Note Contents

1. General information
2. Basis of preparation of the financial statements
3. Changes in material accounting policies
4. Related parties
5. Cash and cash equivalents
6. Trade and other current receivables
7. Inventories
8. Investment in subsidiary
9. Property, plant and equipment
10. Interest-bearing liabilities
11. Non-current provisions for employee benefits
12. Share capital
13. Legal reserve
14. Segment information and disaggregation of revenue
15. Expenses by nature
16. Income tax
17. Earnings per share
18. Dividends
19. Financial instruments
20. Capital management
21. Commitments with non-related parties
22. Event after the reporting period

These notes form an integral part of the 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 25 February 2025.

# 1 General information

Sunsweet Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 18 June 2021. The Company’s registered office at No. 9 Moo 1, Thung Satok sub-district, Sanpatong district, Chiang Mai, 50120.

In August 2024, Mrs. Jiraporn Kittikhunchai (“Mrs. Jiraporn”), the major shareholder of the Company, transferred 54.84 percent of her own shares to Sunsweet Holdings Company Limited, a holding company established by Mrs. Jiraporn. Mrs. Jiraporn remains the ultimate major shareholder of the Company by retaining her shareholding ratio at 65.02 percent of the total issued and sold shares of the Company both prior to the shareholding restructuring and post shareholding restructuring. Therefore, the above-mentioned shareholding restructuring has no impact on the Company’s management structure, business policy, and the structure of the board of directors and executives of the Company.

As at 31 December 2024, the Company’s major shareholder was Sunsweet Holdings Co., Ltd. (55% shareholding), which is incorporated in Thailand.

The principal activities of the Group and the Company are manufacture and distribute in agricultural products including fresh and processed of fruits and vegetables. Details of the Company’s subsidiary as at 31 December 2024 and 2023 are given in Note 8.

# 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 accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements, except for disclosed in Note 3.

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the “Group”). 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.

# Changes in material accounting policies

1. ***TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies***

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in every notes.

1. ***TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change.

# 4 Related parties

Relationships with subsidiary is described in Note 8. Other related parties which the Group had significant transactions with during the year were as follows:

| **Name of entities** | **Country of incorporation** | **Nature of relationships** |
| --- | --- | --- |
| Sunsweet Bio-Energy Co., Ltd. | Thailand | Common shareholders and directors |
| So Sweet Co., Ltd. | Thailand | Common shareholders and directors |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Year ended 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiary** |  |  |  |  |  |  |  |
| Service income | - |  | - |  | 3,220 |  | 4,112 |
| Rental income | - |  | - |  | 60 |  | 60 |
| Interest income | - |  | - |  | 252 |  | 237 |
| Purchases of goods | - |  | - |  | 12,948 |  | 24,237 |
| Rental fee | - |  | - |  | 300 |  | 300 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Purchase of land | - |  | 19,272 |  | - |  | 19,272 |
| Sale of equipment | - |  | 1,121 |  | - |  | 1,121 |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 32,717 |  | 33,277 |  | 32,717 |  | 33,277 |
| Post-employment benefits | 772 |  | 472 |  | 772 |  | 472 |
| **Total key management personnel**  **compensation** | **33,489** |  | **33,749** |  | **33,489** |  | **33,749** |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Service income | 20 |  | 20 |  | 20 |  | 20 |

| ***Balances with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiary** |  | | | | | | |
| Other current receivables | - |  | - |  | 1,651 |  | 325 |
| Short-term loan to subsidary | - |  | - |  | 5,000 |  | 7,000 |
| Trade payables | - |  | - |  | - |  | 3,786 |

*Short-term loan to subsidiary*

As at 31 December 2024, the Company had short-term loan to a subsidiary in amount of Baht 5.00 million *(2023: Baht 7.00 million)* which bear interest at MMR of a local financial institution plus 0.25% per annum *(2023: MMR of a local financial institution plus 0.25% per annum)* with monthly interest repayable. The principal is repayable in November 2025.

# 5 Cash and cash equivalents

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Cash at banks | 38,662 |  | 32,194 |  | 35,960 |  | 28,714 |
| Cash on hand | 13 |  | 40 |  | 8 |  | 33 |
| **Total** | **38,675** |  | **32,234** |  | **35,968** |  | **28,747** |

# **6 Trade and other current receivables**

***Accounting policy***

A trade and other current receivables is recognised when the Group has an unconditional right to receive consideration. Trade and other current receivables is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | | |  | **Separate** | | |
|  |  | **financial statements** | | |  | **financial statements** | | |
| ***At 31 December*** | *Note* | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| Trade receivables - third parties |  | 299,904 |  | 282,769 |  | 297,415 |  | 280,073 |
| *Less* allowance for expected credit losses |  | (2,590) |  | (2,079) |  | (2,590) |  | (2,079) |
| **Net trade receivables** |  | **297,314** |  | **280,690** |  | **294,825** |  | **277,994** |
| Other current receivables - third parties |  | 16,036 |  | 20,277 |  | 15,558 |  | 19,719 |
| - subsidiary | *4* | - |  | - |  | 1,651 |  | 325 |
| *Less* allowance for expected credit loss |  | (12) |  | (37) |  | (12) |  | (37) |
| **Net other current receivables** |  | **16,024** |  | **20,240** |  | **17,197** |  | **20,007** |
| **Net** |  | **313,338** |  | **300,930** |  | **312,022** |  | **298,001** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Within credit terms | 262,214 |  | 268,690 |  | 260,640 |  | 266,222 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 35,689 |  | 12,008 |  | 34,774 |  | 11,780 |
| 3 - 6 months | 393 |  | 385 |  | 393 |  | 385 |
| 6 - 12 months | 250 |  | 274 |  | 250 |  | 274 |
| Over 12 months | 1,358 |  | 1,412 |  | 1,358 |  | 1,412 |
| **Total** | **299,904** |  | **282,769** |  | **297,415** |  | **280,073** |
| *Less* allowance for expected credit losses | (2,590) |  | (2,079) |  | (2,590) |  | (2,079) |
| **Net trade receivables** | **297,314** |  | **280,690** |  | **294,825** |  | **277,994** |

| ***Allowance for expected credit loss*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 January | 2,116 |  | 2,636 |  | 2,116 |  | 2,636 |
| Addition | 1,469 |  | - |  | 1,469 |  | - |
| Reversal | (983) |  | (520) |  | (983) |  | (520) |
| **At 31 December** | **2,602** |  | **2,116** |  | **2,602** |  | **2,116** |

Information of credit risk is disclosed in Note 19 (b.1).

# **7 Inventories**

***Accounting policy***

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

|  | | Consolidated  financial statements | | | | | |  | | Separate  financial statements | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | 2024 | |  | | 2023 | |  | | 2024 | |  | | 2023 |
|  | | *(in thousand Baht)* | | | | | | | | | | | | |
| Finished goods | | 313,999 | |  | | 413,787 | |  | | 313,406 | |  | | 412,778 |
| Containers and packing materials | | 45,201 | |  | | 55,214 | |  | | 44,827 | |  | | 54,870 |
| Supplies | | 13,569 | |  | | 13,500 | |  | | 13,569 | |  | | 13,500 |
| Raw materials | | 9,282 | |  | | 4,313 | |  | | 9,178 | |  | | 4,053 |
| Work in process | | 1,687 | |  | | - | |  | | 1,687 | |  | | - |
| **Total** | | **383,738** | |  | | **486,814** | |  | | **382,667** | |  | | **485,201** |
| *Less* allowance for decline in value of inventories | | (4,690) | |  | | (239) | |  | | (4,683) | |  | | (239) |
| **Net** | | **379,048** | |  | | **486,575** | |  | | **377,984** | |  | | **484,962** |
|  |  | | | | | | | | | | | | | |
| Inventories recognised in ‘cost of sales of goods’ |  | |  | |  | |  | |  | |  | |  | |
| - Cost of sale of goods | 2,806,407 | |  | | 2,932,722 | |  | | 2,785,566 | |  | | 2,908,726 | |
| - (Reversal of) write-down to net realisable value | 4,451 | |  | | (59) | |  | | 4,444 | |  | | (59) | |
| **Net** | **2,810,858** | |  | | **2,932,663** | |  | | **2,790,010** | |  | | **2,908,667** | |

# Investment in subsidiary

***Accounting policy***

Investment in subsidiary in the separate financial statements is measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established.

The consolidated financial statements relate to the Company its subsidiary (together referred to as the “Group”). The financial statements of subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **Separate financial statements** | | | | | | |
|  |  | Ownership  Interest | | |  | | |  | At cost - net | | |
|  | Type of business | Cost | | |  |
|  |  | 2024 |  | 2023 | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(%)* | | | *(in thousand Baht)* | | | | | | |
| Sunsweet International Co., Ltd. | Trading agricultural products and sale of  consumable products through vending machines | 100 |  | 100 | **7,370** |  | **7,370** |  | **7,370** |  | **7,370** |

All subsidiary is registered and operate in Thailand. The Company has no investment capital in its subsidiary which is listed on the Stock Exchange. Therefore, there is no price that must be disclosed to the public.

# Property, plant and equipment

***Accounting policy***

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

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 when 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 and installation.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Land improvement | 5 - 20 | years |
| Buildings and buildings improvement | 5 - 30 | years |
| Machinery and equipment | 5 - 20 | years |
| Furniture, fixtures and office equipment | 5 - 10 | years |
| Vehicles | 5 - 10 | years |

*Impairment losses*

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.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  | |  |  |  |  | Assets under |  | |  |
|  |  |  |  |  | Building |  |  |  | | Furniture, |  |  |  | construction |  | |  |
|  |  |  | Land |  | and building |  | Machinery and |  | | fixtures and |  |  |  | and |  | |  |
|  | Land |  | improvement |  | improvement |  | equipment |  | | office equipment |  | Vehicles |  | installation |  | | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | |
| At 1 January 2023 | 242,676 |  | 22,700 |  | 211,781 |  | 913,327 |  | | 21,792 |  | 18,549 |  | 100,194 |  | 1,531,019 | |
| Additions | 20,302 |  | 792 |  | 3,740 |  | 23,131 |  | | 3,061 |  | 3,725 |  | 199,755 |  | 254,506 | |
| Transfers | - |  | 9,887 |  | 45,344 |  | 171,741 |  | | 1,869 |  | - |  | (228,841) |  | - | |
| Disposals | - |  | - |  | (827) |  | (3,619) |  | | (349) |  | (4,570) |  | - |  | (9,365) | |
| **At 31 December 2023 and**  **1 January 2024** | **262,978** |  | **33,379** |  | **260,038** |  | **1,104,580** |  | | **26,373** |  | **17,704** |  | **71,108** |  | **1,776,160** | |
| Additions | 22,437 |  | 5 |  | 5,220 |  | 17,409 |  | | 4,030 |  | 50 |  | 120,790 |  | 169,941 | |
| Transfers | - |  | - |  | 3,135 |  | 62,211 |  | | - |  | - |  | (65,346) |  | - | |
| Transfers from rights-of-use | - |  | - |  | - |  | 15,118 |  | | - |  | 1,283 |  | - |  | 16,401 | |
| Disposals | - |  | - |  | (517) |  | (15,599) |  | | (309) |  | (5,436) |  | - |  | (21,861) | |
| **At 31 December 2024** | **285,415** |  | **33,384** |  | **267,876** |  | **1,183,719** |  | | **30,094** |  | **13,601** |  | **126,552** |  | **1,940,641** | |
|  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | |
| ***Depreciation and impairment losses*** |  |  |  |  |  |  |  |  |  | |  |  |  |  |  | |  |
| At 1 January 2023 | - |  | 11,894 |  | 85,310 |  | 481,169 |  | 13,507 | |  | 16,615 |  | - |  | | 608,495 |
| Depreciation charge for the year | - |  | 1,643 |  | 10,672 |  | 58,329 |  | 2,834 | |  | 582 |  | - |  | | 74,060 |
| Reversal of impairment losses | - |  | - |  | - |  | (176) |  | - | |  | - |  | - |  | | (176) |
| Disposals | - |  | - |  | (579) |  | (2,750) |  | (272) | |  | (4,570) |  | - |  | | (8,171) |
| **At 31 December 2023 and**  **1 January 2024** | **-** |  | **13,537** |  | **95,403** |  | **536,572** |  | **16,069** | |  | **12,627** |  | **-** |  | | **674,208** |
| Depreciation charge for the year | - |  | 2,373 |  | 12,603 |  | 73,134 |  | 3,493 | |  | 783 |  | - |  | | 92,386 |
| Reversal of impairment losses | - |  | - |  | - |  | (2,261) |  | - | |  | - |  | - |  | | (2,261) |
| Transfers from right-of-use assets | - |  | - |  | - |  | 4,541 |  | - | |  | 585 |  | - |  | | 5,126 |
| Disposals | - |  | - |  | (251) |  | (14,614) |  | (186) | |  | (3,284) |  | - |  | | (18,335) |
| **At 31 December 2024** | **-** |  | **15,910** |  | **107,755** |  | **597,372** |  | **19,376** | |  | **10,711** |  | **-** |  | | **751,124** |
|  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  | |  |
| ***Net book value*** |  |  |  |  |  |  |  |  |  | |  |  |  |  |  | |  |
| **At 31 December 2023** | **262,978** |  | **19,842** |  | **164,635** |  | **568,008** |  | **10,304** | |  | **5,077** |  | **71,108** |  | | **1,101,952** |
| **At 31 December 2024** | **285,415** |  | **17,474** |  | **160,121** |  | **586,347** |  | **10,718** | |  | **2,890** |  | **126,552** |  | | **1,189,517** |

|  | **Separate financial statements** | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  | |  |  |  |  | Assets under |  | |  |
|  |  |  |  |  | Building |  |  |  | | Furniture, |  |  |  | construction |  | |  |
|  |  |  | Land |  | and building |  | Machinery and |  | | fixtures and |  |  |  | and |  | |  |
|  | Land |  | improvement |  | improvement |  | equipment |  | | office equipment |  | Vehicles |  | installation |  | | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | |
| At 1 January 2023 | 242,676 |  | 22,700 |  | 211,781 |  | 913,260 |  | | 21,739 |  | 14,403 |  | 100,194 |  | 1,526,753 | |
| Additions | 20,302 |  | 792 |  | 3,740 |  | 23,131 |  | | 3,061 |  | 3,725 |  | 199,755 |  | 254,506 | |
| Transfers | - |  | 9,887 |  | 45,344 |  | 171,741 |  | | 1,869 |  | - |  | (228,841) |  | - | |
| Disposals | - |  | - |  | (827) |  | (3,619) |  | | (343) |  | (4,570) |  | - |  | (9,359) | |
| **At 31 December 2023 and**  **1 January 2024** | **262,978** |  | **33,379** |  | **260,038** |  | **1,104,513** |  | | **26,326** |  | **13,558** |  | **71,108** |  | **1,771,900** | |
| Additions | 22,437 |  | 5 |  | 5,220 |  | 17,409 |  | | 4,030 |  | 46 |  | 120,790 |  | 169,937 | |
| Transfers | - |  | - |  | 3,135 |  | 62,211 |  | | - |  | - |  | (65,346) |  | - | |
| Transfers from rights-of-use | - |  | - |  | - |  | 15,118 |  | | - |  | 1,283 |  | - |  | 16,401 | |
| Disposals | - |  | - |  | (517) |  | (15,599) |  | | (309) |  | (5,436) |  | - |  | (21,861) | |
| **At 31 December 2024** | **285,415** |  | **33,384** |  | **267,876** |  | **1,183,652** |  | | **30,047** |  | **9,451** |  | **126,552** |  | **1,936,377** | |
|  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  | |
| ***Depreciation and impairment losses*** |  |  |  |  |  |  |  |  |  | |  |  |  |  |  | |  |
| At 1 January 2023 | - |  | 11,894 |  | 85,310 |  | 481,137 |  | 13,502 | |  | 13,020 |  | - |  | | 604,863 |
| Depreciation charge for the year | - |  | 1,643 |  | 10,672 |  | 58,322 |  | 2,824 | |  | 457 |  | - |  | | 73,918 |
| Reversal of impairment losses | - |  | - |  | - |  | (176) |  | - | |  | - |  | - |  | | (176) |
| Disposals | - |  | - |  | (579) |  | (2,750) |  | (272) | |  | (4,570) |  | - |  | | (8,171) |
| **At 31 December 2023 and**  **1 January 2024** | **-** |  | **13,537** |  | **95,403** |  | **536,533** |  | **16,054** | |  | **8,907** |  | **-** |  | | **670,434** |
| Depreciation charge for the year | - |  | 2,373 |  | 12,603 |  | 73,127 |  | 3,484 | |  | 657 |  | - |  | | 92,244 |
| Reversal of impairment losses | - |  | - |  | - |  | (2,261) |  | - | |  | - |  | - |  | | (2,261) |
| Transfers from right-of-use assets | - |  | - |  | - |  | 4,541 |  | - | |  | 585 |  | - |  | | 5,126 |
| Disposals | - |  | - |  | (251) |  | (14,614) |  | (186) | |  | (3,284) |  | - |  | | (18,335) |
| **At 31 December 2024** | **-** |  | **15,910** |  | **107,755** |  | **597,326** |  | **19,352** | |  | **6,865** |  | **-** |  | | **747,208** |
|  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  | |  |
| ***Net book value*** |  |  |  |  |  |  |  |  |  | |  |  |  |  |  | |  |
| **At 31 December 2023** | **262,978** |  | **19,842** |  | **164,635** |  | **567,980** |  | **10,272** | |  | **4,651** |  | **71,108** |  | | **1,101,466** |
| **At 31 December 2024** | **285,415** |  | **17,474** |  | **160,121** |  | **586,326** |  | **10,695** | |  | **2,586** |  | **126,552** |  | | **1,189,169** |

As at 31 December 2024, building and building improvement, machinery and equipment of the Group and the Company at net book amount of Baht 312.10 million *(2023: Baht 359.61 million)* has been pledged as collateral against credit facilities from financial institutions (See Note 10).

Capitalised borrowing costs relating to the acquisition of the construction of new factory of the Group and the Company for the year ended 31 December 2023 amounted to Baht 2.04 milliom, with a capitalization rate of 4.95%.

# Interest-bearing liabilities

***Accounting policy***

The Group recognises and measures financial liabilities as disclosed in Note 19.

|  | **Consolidated financial statements / Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2024 | | | | |  | 2023 | | | | |
|  | Secured |  | Unsecured |  | Total |  | Secured |  | Unsecured |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Short-term loans from financial  institutions | 130,000 |  | - |  | 130,000 |  | 30,000 |  | - |  | 30,000 |
| Long-term loans from financial  institutions | 145,547 |  | - |  | 145,547 |  | 147,197 |  | - |  | 147,197 |
| Lease liabilities | - |  | 7,052 |  | 7,052 |  | - |  | 9,647 |  | 9,647 |
| **Total interest-bearing liabilities** | **275,547** |  | **7,052** |  | **282,599** |  | **177,197** |  | **9,647** |  | **186,844** |

| ***Assets pledged as security for liabilities*** |  | Consolidated financial statements / Separate financial statements | | |
| --- | --- | --- | --- | --- |
| ***At 31 December*** | *Note* | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | |
| Property, plant and equipment | *9* | **312,098** |  | **359,613** |

As at 31 December 2024, the Group and the Company had unutilised credit facilities totalling Baht 1,477 million and 1,390 million, respectively *(2023: Baht 1,579 million and Baht 1,492 million, respectively).*

*Short-term loans from financial institutions*

As at 31 December 2024, the Group and the Company had short-term loans in the form of promissory notes from financial institutions totalling Baht 130 million *(2023: Baht 30 million)* with interest rate of 2.75% per annum to 3.10% per annum *(2023: 4.05% per annum)* which are due in January to March 2025.

*Long-term loans from financial institutions*

Details of long-term loans as at 31 December 2024 and 2023 are as follows:

|  |  |  |  |  |  |  | **Consolidated / Separate financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Credit limit |  | Interest rate | Principal | Interest |  | 2024 |  | 2023 |
| No. | *(in thousandBaht)* | Objective | *(%)* | repayment | repayment | Secured by | *(in thousand Baht)* | | |
| 1 | 44,000 | Investing in  construction  of factory  and machinery | First 12 months  MLR-2 and  afterwards  MLR-1.75 | Monthly repayment of principal and interest within 60 installments,  not less than Baht 0.82 million per month | Monthly | Building and building improvement,  machinery, and equipment | 3,945 |  | 6,925 |
| 2 | 58,300 | Investing in  construction  of factory  and machinery | First 12 months  MLR-2 and  afterwards  MLR-1.75 | Monthly repayment of principal and interest within 60 installments,  not less than Baht 1.22 million per month | Monthly | Building and building improvement,  machinery, and equipment | 13,720 |  | 28,300 |
| 3 | 13,810 | Investing in  construction  of factory  and machinery | First 12 months  MLR-2 and  afterwards  MLR-1.75 | Monthly repayment of principal and interest within 60 installments,  not less than Baht 0.23 million per month | Monthly | Machinery and equipment | 6,746 |  | 9,506 |
| 4 | 77,600 | Investing in  construction  of factory  and machinery | First 12 months  MLR-2 and  afterwards  MLR-1.75 | Monthly repayment of principal and interest within 60 installments,  not less than Baht 1.62 million per month | Monthly | Machinery and equipment | 36,306 |  | 55,746 |
| 5 | 107,890 | Investing in  construction  of factory  and machinery | First 24 months  MLR-2 and  afterwards  MLR-1.75 | Monthly repayment of principal and interest within 60 installments,  not less than Baht 2.00 million per month | Monthly | Machinery and equipment | 22,720 |  | 46,720 |

|  |  |  |  |  |  |  | **Consolidated / Separate financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Credit limit |  | Interest rate | Principal | Interest |  | 2024 |  | 2023 |
| No. | *(in thousandBaht)* | Objective | *(%)* | repayment | repayment | Secured by | *(in thousand Baht)* | | |
| 6 | 160,000 | Investing in  construction  of factory  and machinery | Fixed rate at 4% for  the first 12 months  then MLR-2 for  next 36 months  and afterwards  MLR-1.75 | Monthly repayment of principal and interest within 60 installments,  not less than Baht 3.00 million per month | Monthly | Machinery and equipment | 62,110 |  | - |
|  |  |  |  |  |  | **Total** | **145,547** |  | **147,197** |

***Changes in liabilities arising from financing activities***

|  | Consolidated financial statements /  Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Short-term loans from financial institutions |  | Long-term loans from financial institutions |  | Lease  liabilities |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***2024*** |  |  |  |  |  |  |  |
| At 1 January | 30,000 |  | 147,197 |  | 9,647 |  | 186,844 |
| Changes from financing cash flows | 100,000 |  | (1,650) |  | (7,735) |  | 90,615 |
| New leases | - |  | - |  | 5,140 |  | 5,140 |
| **At 31 December** | **130,000** |  | **145,547** |  | **7,052** |  | **282,599** |
|  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |
| At 1 January | - |  | 59,585 |  | 14,696 |  | 74,281 |
| Changes from financing cash flows | 30,000 |  | 87,612 |  | (7,223) |  | 110,389 |
| New leases | - |  | - |  | 2,174 |  | 2,174 |
| **At 31 December** | **30,000** |  | **147,197** |  | **9,647** |  | **186,844** |

# Non-current provisions for employee benefits

***Accounting policy***

*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 other comprehensive income. 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.

***Defined benefit plan***

The Group and the Company 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, currency risk, interest rate risk and market (investment) risk.

| ***Present value of the defined benefit obligations*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 January | 28,862 |  | 26,072 |  | 28,862 |  | 26,072 |
|  |  |  |  |  |  |  |  |
| ***Recognised in profit or loss:*** |  |  |  |  |  |  |  |
| Current service cost | 5,741 |  | 4,537 |  | 5,730 |  | 4,537 |
| Interest on obligation | 669 |  | 437 |  | 669 |  | 437 |
|  | **6,410** |  | **4,974** |  | **6,399** |  | **4,974** |
| ***Recognised in other comprehensive income:*** |  |  |  |  |  |  |  |
| Actuarial (gain) loss |  |  |  |  |  |  |  |
| - Demographic assumptions | 595 |  | - |  | 595 |  | - |
| - Financial assumptions | (2,695) |  | - |  | (2,695) |  | - |
| - Experience adjustment | (583) |  | - |  | (583) |  | - |
|  | **(2,683)** |  | **-** |  | **(2,683)** |  | **-** |
| ***Others*** |  |  |  |  |  |  |  |
| Benefit paid | (878) |  | (2,184) |  | (878) |  | (2,184) |
| **At 31 December** | **31,711** |  | **28,862** |  | **31,700** |  | **28,862** |

| ***Principal actuarial assumptions*** | **Consolidated financial statements / Separate financial statements** | | |
| --- | --- | --- | --- |
| 2024 |  | 2023 |
|  | *(in thousand baht)* | | |
| Discount rate | 2.56 |  | 1.70 |
| Future salary growth | 3.00 |  | 3.00 |
| Employee turnover - monthly | 6.00 - 17.00 |  | 6.00 - 19.00 |
| Employee turnover - daily | 41.00 - 72.00 |  | 46.00 - 75.00 |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 25.09 years *(2023:23.82 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.

|  | **Consolidated financial statements /**  **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to the defined benefit obligation*** | 1% increase in assumption | | |  | 1% decrease in assumption | | |
| **At 31 December** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand baht)* | | | | | | |
| Discount rate | (2,857) |  | (2,790) |  | 3,317 |  | 3,247 |
| Future salary growth | 3,268 |  | 3,795 |  | (2,871) |  | (3,287) |
| Employee turnover | (3,030) |  | (2,943) |  | 1,029 |  | 1,019 |
| Future mortality | (167) |  | (162) |  | 165 |  | 161 |

# Share capital

***Accounting policy***

*Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

*Share premium*

According to the provisions of the Public Limited Companies Act, B.E. 2535 (1992), Section 51, in the event that the company offers shares for sale higher than the registered value of the shares. The Company must set up this excess share value as a reserve ("Share Value Surplus"). The excess value of these shares cannot be used to pay dividends.

|  | Par value | | 2024 | | |  | 2023 | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | per share | | Number |  | Baht |  | Number |  | Baht |
|  | *(in Baht)* | | *(shares / in Baht)* | | | | | | |
| ***Authorised*** |  | |  |  |  |  |  |  |  |
| At 1 January |  | |  |  |  |  |  |  |  |
| - ordinary shares | 0.50 | | 645,000,000 |  | 322,500,000 |  | 645,000,000 |  | 322,500,000 |
| Reduction of shares | 0.50 | | (2,575) |  | (1,288) |  | - |  | - |
| Increase of new shares | 0.50 | | 128,999,485 |  | 64,499,743 |  | - |  | - |
| **At 31 December** |  | |  |  |  |  |  |  |  |
| **- ordinary shares** | 0.50 | | **773,996,910** |  | **386,998,455** |  | **645,000,000** |  | **322,500,000** |
|  |  |  | |  |  |  |  |  |  |
| ***Issued and paid-up*** |  |  | |  |  |  |  |  |  |
| At 1 January |  |  | |  |  |  |  |  |  |
| - ordinary shares | 0.50 | 644,997,425 | |  | 322,498,713 |  | 644,997,425 |  | 322,498,713 |
| Increase of new shares | 0.50 | 128,999,167 | |  | 64,499,583 |  | - |  | - |
| **At 31 December** |  |  | |  |  |  |  |  |  |
| **- ordinary shares** | 0.50 | **773,996,592** | |  | **386,998,296** |  | **644,997,425** |  | **322,498,713** |

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

*Reduction and issuance of ordinary shares*

At the annual general meeting of the shareholders for 2024 of the Company which was held on 22 April 2024, the shareholders approved the following:

1. a decrease in the Company’s registered capital amount of Baht 1,287.50 from Baht 322,500,000 to Baht 322,498,712.50 by cancelling 2,575 unissued registered ordinary shares that were originally allocated as stock dividends with a par value of Baht 0.50 per share. The Company had registered the reduction in share capital with the Ministry of Commerce on 29 April 2024.
2. an increase in the Company’s registered capital from 644,997,425 ordinary shares, totalling Baht 322,498,712.50 to a total registered capital of 773,996,910 ordinary shares, totalling Baht 386,998,455 by issuing 128,999,485 new ordinary shares, with a par value of Baht 0.50 per share, totalling Baht 64,499,742.50 to accommodate stock dividend payment.
3. the allocation of 128,999,485 newly issued shares from the stock dividend payment at the ratio of 5 existing ordinary shares to 1 stock dividend, with a par value of Baht 0.50 per share, to accommodate stock dividend payment. However, the number of stock dividend paid was 128,999,167 shares, totaling Baht 64,499,583.

The Company had registered the increase in registered and paid-up share capital with the Ministry of Commerce on 30 April 2024.

# Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

# Segment information and disaggregation of revenue

***Accounting policy***

1. *Revenue recognition*

Revenue is recognised when a customer obtains control of the goods 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 and is after deduction of any trade discounts and volume rebates. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transaction.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

1. *Contract balances*

Contract liabilities including advances received from customers are the obligation to transfer goods to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

1. *Segment information*

Segment results that are reported to the Group’s the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has 2 reportable segments which are the Group’s strategic divisions for different products, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

* Segment 1: Agricultural processed products
* Segment 2: Others

Each segment's performance is measured based on segment gross profit, as included in the internal management reports that are reviewed by the Group’s Chief Operating Decision Maker. 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.

|  | **Consolidated financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Agricultural processed products | | |  | | Others | | | |  | | Total | | | |
| ***Year ended 31 December*** | 2024 |  | 2023 | |  | | 2024 |  | 2023 | |  | | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Information about reportable***  ***segments*** |  |  |  | |  | |  |  |  | |  | |  |  |  |
| External revenues | **3,341,309** |  | **3,466,287** | |  | | **173,407** |  | **230,261** | |  | | **3,514,716** |  | **3,696,548** |
|  |  |  |  | |  | |  |  |  | |  | |  |  |  |
| ***Disaggregation of revenue*** |  |  |  | |  | |  |  |  | |  | |  |  |  |
| **Major products** |  |  |  | |  | |  |  |  | |  | |  |  |  |
| Processed sweet corn | 2,725,535 |  | 3,000,260 | |  | | - |  | - | |  | | 2,725,535 |  | 3,000,260 |
| Ready-to-eat | 615,774 |  | 466,027 | |  | | - |  | - | |  | | 615,774 |  | 466,027 |
| Others | - |  | - | |  | | 173,407 |  | 230,261 | |  | | 173,407 |  | 230,261 |
| **Total** | **3,341,309** |  | **3,466,287** | |  | | **173,407** |  | **230,261** | |  | | **3,514,716** |  | **3,696,548** |
|  |  |  |  | |  | |  |  |  | |  | |  |  |  |
| **Gross profit by segment** | **650,051** |  | **690,478** | |  | | **53,807** |  | **73,407** | |  | | **703,858** |  | **763,885** |
| Unallocated amounts: |  |  |  | |  | |  |  |  | |  | |  |  |  |
| - Other income |  |  |  | |  | |  |  |  | |  | | 14,169 |  | 9,555 |
| - Net gain (loss) on  exchange rate |  |  |  | |  | |  |  |  | |  | | 20,995 |  | (5,104) |
| - Distribution costs and  administrative expense |  |  |  | |  | |  |  |  | |  | | (274,562) |  | (262,286) |
| - Depreciation and amortisation |  |  |  | |  | |  |  |  | |  | | (99,137) |  | (80,919) |
| - Finance costs |  |  |  | |  | |  |  |  | |  | | (14,757) |  | (4,493) |
| - Loss from derivatives |  |  |  | |  | |  |  |  | |  | | (5,079) |  | (13,972) |
| **Profit before income tax** |  |  |  | |  | |  |  |  | |  | | **345,487** |  | **406,666** |
| Income tax |  |  |  | |  | |  |  |  | |  | | (51,566) |  | (49,282) |
| **Profit for the year** |  |  |  | |  | |  |  |  | |  | | **293,921** |  | **357,384** |
|  |  |  |  | |  | |  |  |  | |  | |  |  |  |
| Unallocated total assets as at  31 December |  |  |  | |  | |  |  |  | |  | | **1,955,854** |  | **1,978,157** |
| Unallocated total liabilities as at  31 December |  |  |  | |  | |  |  |  | |  | | **570,285** |  | **611,307** |

|  | **Separate financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Agricultural processed products | | |  | | Others | | | |  | | Total | | | |
| ***Year ended 31 December*** | 2024 |  | 2023 | |  | | 2024 |  | 2023 | |  | | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Disaggregation of revenue*** |  |  |  | |  | |  |  |  | |  | |  |  |  |
| **Major products** |  |  |  | |  | |  |  |  | |  | |  |  |  |
| Processed sweet corn | 2,725,535 |  | 3,000,260 | |  | | - |  | - | |  | | 2,725,535 |  | 3,000,260 |
| Ready-to-eat | 615,774 |  | 466,027 | |  | | - |  | - | |  | | 615,774 |  | 466,027 |
| Others | - |  | - | |  | | 145,753 |  | 197,744 | |  | | 145,753 |  | 197,744 |
| **Total** | **3,341,309** |  | **3,466,287** | |  | | **145,753** |  | **197,744** | |  | | **3,487,062** |  | **3,664,031** |

The Group timing for revenue recognition is at a point in time.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | |  | **Separate** | | |
|  | **financial statements** | | |  | **financial statements** | | |
| ***Year ended 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Disaggregation of revenue primary*** |  | | | | | | |
| ***geographical markets*** |  | | | | | | |
| Export sales segment | 2,597,533 |  | 2,832,661 |  | 2,589,030 |  | 2,826,456 |
| Domestic sales segment | 917,183 |  | 863,887 |  | 898,032 |  | 837,575 |
| **Total** | **3,514,716** |  | **3,696,548** |  | **3,487,062** |  | **3,664,031** |

1. *Major customer*

Revenues from one customer of the Group’s segment for agricultural processed products represents approximately Baht 502.59 million *(2023: Baht 466.53 million)* of the Group’s total revenue.

1. *Promotional privileges*

The Company has been granted promotional certificates by the Office of the Board of Investment for manufacture of frozen vegetables and fruits, manufacture of canned vegetables and fruits, manufacture of canned sweet corns, and manufacture of fuel from agricultural scrap or garbage. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certained terms and conditions prescribed in the promotional certificates, which the Company must comply with.

1. *Contract balances*

| ***Contract liabilities*** | | **Consolidated financial statements / Separate financial statements** | | |
| --- | --- | --- | --- | --- |
|  |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | |
| Deposits for goods received | | **30,857** |  | **35,298** |

Deposits for goods received primarily relate to sales of made-to-order goods whichthe Group will recognise revenue from sales on the date on which the goods are delivered to the customers. The Group’s and the Company’s contract liabilities amounted to Baht 30.86 million, are expected to be recognised as revenue when the goods are delivered within 12 months from the reporting date *(2023: Baht 35.30 million)*.

1. *Revenue expected to be recognised in the future related to performance obligations that are unsatisfied*

At 31 December 2024, the Group and the Company have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied of Baht 1,220.45 million *(2023: Baht 1,121.37 million).*

# Expenses by nature

***Accounting policy***

The Group recognises expenses as disclosed in Notes 6-7, 9, 11.

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Raw materials and consumables used | 2,117,366 |  | 2,251,849 |  | 2,099,907 |  | 2,234,090 |
| Employee benefit expenses | 444,010 |  | 433,651 |  | 440,759 |  | 426,483 |
| Transportation expenses | 244,399 |  | 222,965 |  | 242,826 |  | 221,137 |
| Depreciation and amortisation | 99,137 |  | 80,919 |  | 98,711 |  | 80,537 |
| Utilities expenses | 56,743 |  | 66,488 |  | 56,655 |  | 66,410 |
| Repair and maintenance expenses | 50,202 |  | 33,767 |  | 50,069 |  | 33,641 |
| Rental expenses | 42,236 |  | 21,948 |  | 41,530 |  | 20,877 |
| Others | 130,465 |  | 164,281 |  | 128,774 |  | 164,064 |
| **Total cost of sales of goods, distribution** |  |  |  |  |  |  |  |
| **costs and administrative expenses** | **3,184,558** |  | **3,275,868** |  | **3,159,231** |  | **3,247,239** |

During 2024, the Group and the Company has contributed provident funds for its employees amounting to Baht 1.95 million *(2023: Baht 1.88 million),* which is included in employee benefit expenses.

# Income tax

***Accounting policy***

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 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 assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiary 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.

| ***Income tax recognised in profit or loss*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| **Current tax expense** |  |  |  |  |  |  |  |
| Current year | 56,679 |  | 51,982 |  | 56,679 |  | 51,906 |
| Over provided in prior years | (76) |  | - |  | - |  | - |
|  | **56,603** |  | **51,982** |  | **56,679** |  | **51,906** |
|  |  |  |  |  |  |  |  |
| **Deferred tax expense** |  |  |  |  |  |  |  |
| Movements in temporary differences | (5,037) |  | (2,700) |  | (4,701) |  | (2,700) |
| **Total income tax expense** | **51,566** |  | **49,282** |  | **51,978** |  | **49,206** |

|  | **Consolidated financial statements / Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 | | | | |  | 2023 | | | | |
|  | Before |  | Tax |  | Net of |  | Before |  | Tax |  | Net of |
| ***Income tax*** | tax |  | expense |  | tax |  | tax |  | expense |  | tax |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***Recognised in other comprehensive income*** |  |  |  |  |  |  |  |  |  |  |  |
| Defined benefit plan  actuarial gains | **2,683** |  | **(537)** |  | **2,146** |  | **-** |  | **-** |  | **-** |

| *Reconciliation of effective tax rate* | Consolidated financial statements | | | | | | |  | | Separate financial statements | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 | | |  | 2023 | | |  | | 2024 | | | |  | 2023 | | |
|  | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* | |  | | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* |
| Profit before income tax expense |  |  | 345,487 |  |  |  | 406,666 | |  | |  |  | 346,404 |  |  |  | 406,330 |
| Income tax using the Thai corporation tax rate | 20 |  | 69,097 |  | 20 |  | 81,333 | |  | | 20 |  | 69,281 |  | 20 |  | 81,266 |
| Expenses additionally exemption for  tax purpose |  |  | (641) |  |  |  | (473) | |  | |  |  | (587) |  |  |  | (473) |
| Income not subject to tax |  |  | (16,933) |  |  |  | (31,767) | |  | |  |  | (16,933) |  |  |  | (31,767) |
| Expenses not deductible for tax purposes |  |  | 221 |  |  |  | 189 | |  | |  |  | 217 |  |  |  | 180 |
| Recognition of previously unrecognised tax losses |  |  | (102) |  |  |  | - | |  | |  |  | - |  |  |  | - |
| Over provided in prior years |  |  | (76) |  |  |  | - | |  | |  |  | - |  |  |  | - |
| **Total** | **15** |  | **51,566** |  | **12** |  | **49,282** | |  | | **15** |  | **51,978** |  | **12** |  | **49,206** |

# Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding. In the case of an increase in the number of ordinary shares due to the issuance of stock dividends, the Group must adjust the calculation of basic earnings per share for all periods presented in the retrospective financial statements.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  | (Restated) |  |  |  | (Restated) |
|  | *(in thousand Baht)* | | | | | | |
|  |  |  |  |  |  |  |  |
| **Profit attributable to ordinary shareholders of the Company (basic)** | **293,921** |  | **357,384** |  | **294,426** |  | **357,123** |
|  |  |  |  |  |  |  |  |
| ***Ordinary shares outstanding*** |  |  |  |  |  |  |  |
| Number of ordinary shares outstanding at  1 January | 773,997 |  | 644,997 |  | 773,997 |  | 644,997 |
| Impact of stock dividends (see Note 12) | - |  | 129,000 |  | - |  | 129,000 |
| **Number of ordinary shares outstanding**  **(basic) at 1 January / 31 December** | **773,997** |  | **773,997** |  | **773,997** |  | **773,997** |
|  |  |  |  |  |  |  |  |
| **Earnings per share (basic) *(in Baht)*** | **0.38** |  | **0.46** |  | **0.38** |  | **0.46** |

# Dividends

*Dividends in 2024*

## At the annual general meeting of the shareholders for 2024 of the Company held on 22 April 2024, the shareholders approved the appropriation of the dividend from the operating result of 2023 at the rate of Baht 0.45 per share, totaling Baht 290.25 million. On 8 September 2023, the Company had paid the interim dividend from its operating result from 1 January 2023 to 30 June 2023 at the rate of Baht 0.10 per share, totaling Baht 64.50 million.

The remaining dividend at the rate of Baht 0.35 per share, totaling Baht 225.75 million, had been paid in form of stock dividend and cash dividend as follows:

1. dividend paid in the form of newly-issued ordinary shares of the Company amount of 128,999,167 shares, at the par value of Baht 0.50, totaling Baht 64.50 million (see Note 12).
2. dividend paid in the form of cash totaling Baht 161.25 million.

The Company had paid dividends to the shareholders on 20 May 2024.

## At the Board of Directors meeting held on 7 November 2024, the Board of Directors approve to pay the interim dividend from the operating result from 1 January 2024 to 30 September 2024 at the rate of Baht 0.15 per share, totaling Baht 116.10 million. The Company had paid the dividend to the shareholders on 4 December 2024.

*Dividends in 2023*

## At the annual general meeting of the shareholders for 2023 of the Company held on 20 April 2023, the shareholders approved the appropriation of the dividend from the operating result of 2022 at the rate of Baht 0.15 per share, totaling Baht 96.75 million. On 9 December 2022, the Company had paid the interim dividend from its operating result from 1 January 2022 to 30 September 2022 at the rate of Baht 0.05 per share, totaling Baht 32.25 million. The Company paid the remaining dividend at the rate of Baht 0.10 per share, totaling Baht 64.50, to the shareholders on 19 May 2023.

## At the Board of Directors meeting held on 9 August 2023, the Board of Directors approved to pay the interim dividend from the operating result from 1 January 2023 to 30 June 2023 at the rate of Baht 0.10 per share, totaling Baht 64.50 million. The Company had paid the dividend to the shareholders on 8 September 2023.

# Financial instruments

***Accounting policy***

1. *Classification and measurement*

Other financial assets and financial liabilities (except trade accounts receivables (see Note 6) 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.

Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

1. *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.

1. *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.

1. *Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

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 90 days past due.

1. *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.

1. *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.

1. *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.

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.

1. *Carrying amounts 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 / Separate financial statements** | | |
| --- | --- | --- | --- | --- |
|  |  | **Carrying amount** |  | **Fair value** |
|  |  | Financial instruments measured at FVTPL |  | Level 2 |
|  |  | *(in thousand Baht)* | | |
| ***2024*** |  |  | | |
| ***Financial asset*** |  |  |  |  |
| Foreign currency forward contracts | | **1,508** |  | **1,508** |
|  | |  |  |  |
| ***Financial liabilities*** | |  |  |  |
| Foreign currency forward contracts | | 8,635 |  | 8,635 |
| Foreign currency option contracts | | 468 |  | 468 |
|  | | **9,103** |  | **9,103** |
|  | |  |  |  |
| ***2023*** |  |  | | |
| ***Financial asset*** |  |  |  |  |
| Foreign currency forward contracts | | **5,208** |  | **5,208** |
|  | |  |  |  |
| ***Financial liabilities*** | |  |  |  |
| Foreign currency forward contracts | | 5,264 |  | 5,264 |
| Foreign currency option contracts | | 2,461 |  | 2,461 |
|  | | **7,725** |  | **7,725** |

The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

| **Type** |  | **Valuation technique** |
| --- | --- | --- |
| Derivatives assets / liabilities |  | *Forward pricing*: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. |

1. *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.

*(b.1.1) Trade accounts receivables*

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 constantly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables 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 accounts receivables is disclosed in Note 6.

(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 | | | | |
| ***At 31 December*** | Carrying amount |  | 1 year  or less |  | More than  1 years but less than  5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***2024*** |  | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |
| Short-term loans from financial  institutions | 130,000 |  | 130,878 |  | - |  | 130,878 |
| Trade and other current payables | 174,877 |  | 174,877 |  | - |  | 174,877 |
| Long-term loans from financial  institution | 145,547 |  | 85,643 |  | 66,951 |  | 152,594 |
| Lease liabilities | 7,052 |  | 4,309 |  | 3,596 |  | 7,905 |
|  | **457,476** |  | **395,707** |  | **70,547** |  | **466,254** |
|  |  |  |  |  |  |  |  |
| ***Derivative financial liabilities*** |  |  |  |  |  |  |  |
| Foreign currency forward contracts | 8,635 |  | 8,635 |  | - |  | 8,635 |
| Option exchange contracts | 468 |  | 468 |  | - |  | 468 |
|  | **9,103** |  | **9,103** |  | **-** |  | **9,103** |
|  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |
| Short-term loans from financial  institutions | 30,000 |  | 30,077 |  | - |  | 30,077 |
| Trade and other current payables | 330,240 |  | 330,240 |  | - |  | 330,240 |
| Long-term loans from financial  institution | 147,197 |  | 73,806 |  | 82,806 |  | 156,612 |
| Lease liabilities | 9,647 |  | 7,886 |  | 2,731 |  | 10,617 |
|  | **517,084** |  | **442,009** |  | **85,537** |  | **527,546** |
|  |  |  |  |  |  |  |  |
| ***Derivative financial liabilities*** |  |  |  |  |  |  |  |
| Foreign currency forward contracts | 5,264 |  | 5,264 |  | - |  | 5,264 |
| Option exchange contracts | 2,461 |  | 2,461 |  | - |  | 2,461 |
|  | **7,725** |  | **7,725** |  | **-** |  | **7,725** |

|  | **Seperate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Contractual cash flows | | | | |
| ***At 31 December*** | Carrying amount |  | 1 year  or less |  | More than  1 years but less than  5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***2024*** |  | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |
| Short-term loans from financial  institutions | 130,000 |  | 130,878 |  | - |  | 130,878 |
| Trade and other current payables | 173,801 |  | 173,801 |  | - |  | 173,801 |
| Long-term loans from financial institutions | 145,547 |  | 85,643 |  | 66,951 |  | 152,594 |
| Lease liabilities | 7,052 |  | 4,309 |  | 3,596 |  | 7,905 |
|  | **456,400** |  | **394,631** |  | **70,547** |  | **465,178** |
|  |  |  |  |  |  |  |  |
| ***Derivative financial liabilities*** |  |  |  |  |  |  |  |
| Forward exchange contracts | 8,635 |  | 8,635 |  | - |  | 8,635 |
| Option exchange contracts | 468 |  | 468 |  | - |  | 468 |
|  | **9,103** |  | **9,103** |  | **-** |  | **9,103** |
|  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |
| Short-term loans from financial  institutions | 30,000 |  | 30,077 |  | - |  | 30,077 |
| Trade and other current payables | 328,997 |  | 328,997 |  | - |  | 328,997 |
| Long-term loans from financial  institutions | 147,197 |  | 73,806 |  | 82,806 |  | 156,612 |
| Lease liabilities | 9,647 |  | 7,886 |  | 2,731 |  | 10,617 |
|  | **515,841** |  | **440,766** |  | **85,537** |  | **526,303** |
|  |  |  |  |  |  |  |  |
| ***Derivative financial liabilities*** |  |  |  |  |  |  |  |
| Forward exchange contracts | 5,264 |  | 5,264 |  | - |  | 5,264 |
| Option exchange contracts | 2,461 |  | 2,461 |  | - |  | 2,461 |
|  | **7,725** |  | **7,725** |  | **-** |  | **7,725** |

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

*(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** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Exposure to foreign currency*** | 2024 | | | | | | | 2023 | | | | | |
| ***At 31 December*** | USD |  | GBP |  | EUR |  | JPY |  | USD |  | EUR |  | JPY |
|  | *(in thousand Baht)* | | | | | | | | | | | | |
| Cash and cash equivalent | 1,473 |  | - |  | - |  | - |  | 1,330 |  | - |  | - |
| Trade and other current receivables | 111,991 |  | 6,085 |  | 12 |  | 2,805 |  | 135,085 |  | - |  | 3,464 |
| Trade and other current payables | (6,964) |  | (216) |  | (312) |  | - |  | (4,606) |  | (607) |  | (42) |
| **Net statement of financial position exposure** | **106,500** |  | **5,869** |  | **(300)** |  | **2,805** |  | **131,809** |  | **(607)** |  | **3,422** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Forward exchange purchase contracts | 5,067 |  | - |  | - |  | - |  | - |  | - |  | - |
| Forward exchange selling contracts | (683,727) |  | - |  | - |  | - |  | (440,432) |  | - |  | 23,746 |
| Option exchange selling contracts | (146,062) |  | - |  | - |  | - |  | (281,712) |  | - |  | - |
| **Net exposure** | **(718,222)** |  | **5,869** |  | **(300)** |  | **2,805** |  | **(590,335)** |  | **(607)** |  | **27,168** |

|  | **Seperate financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Exposure to foreign currency*** | 2024 | | | | | | | 2023 | | | | | |
| ***At 31 December*** | USD |  | GBP |  | EUR |  | JPY |  | USD |  | EUR |  | JPY |
|  | *(in thousand Baht)* | | | | | | | | | | | | |
| Cash and cash equivalent | 1,458 |  | - |  | - |  | - |  | 1,316 |  | - |  | - |
| Trade and other current receivables | 111,991 |  | 6,085 |  | 12 |  | 2,805 |  | 135,085 |  | - |  | 3,464 |
| Trade and other current payables | (6,964) |  | (216) |  | (312) |  | - |  | (4,606) |  | (607) |  | (42) |
| **Net statement of financial position exposure** | **106,485** |  | **5,869** |  | **(300)** |  | **2,805** |  | **131,795** |  | **(607)** |  | **3,422** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Forward exchange purchase contracts | 5,067 |  | - |  | - |  | - |  | - |  | - |  | - |
| Forward exchange selling contracts | (683,727) |  | - |  | - |  | - |  | (440,432) |  | - |  | 23,746 |
| Option exchange selling contracts | (146,062) |  | - |  | - |  | - |  | (281,712) |  | - |  | - |
| **Net exposure** | **(718,237)** |  | **5,869** |  | **(300)** |  | **2,805** |  | **(590,349)** |  | **(607)** |  | **27,168** |

*Sensitivity analysis*

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 | | |
| --- | --- | --- | --- | --- |
| ***Impact to profit or loss*** | Movement | Strengthening |  | Weakening |
|  | *(%)* | *(in thousand Baht)* | | |
| ***2024*** |  |  |  |  |
| USD | 1 | (9,366) |  | 9,366 |
| GBP | 1 | (59) |  | 59 |
| EUR | 1 | 3 |  | (3) |
| JPY | 1 | (28) |  | 28 |
|  |  |  |  |  |
| ***2023*** |  |  |  |  |
| USD | 1 | (8,567) |  | 8,567 |
| EUR | 1 | 6 |  | (6) |
| JPY | 1 | (269) |  | 269 |

(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 loan interest rates (see Note 10)are mainly variable. So the Group is primarily exposed to interest rate risk.

| ***Exposure to interest rate risk*** | **Consolidated financial statements / Separate financial statements** | | |
| --- | --- | --- | --- |
| ***At 31 December*** | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | |
| ***Financial instruments with variable interest rate*** |  |  |  |
| Long-term loan from financial institutions | **145,547** |  | **147,197** |

*Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, remain constant.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements / Separate financial statements** | | |
| ***Impact to profit or loss*** | 1% increase in interest rate |  | 1% decrease in interest rate |
|  | *(in thousand Baht)* | | |
| ***2024*** |  |  |  |
| Financial instruments with variable interest rate | (2,957) |  | 2,957 |
|  |  |  |  |
| ***2023*** |  |  |  |
| Financial instruments with variable interest rate | (2,987) |  | 2,987 |

# 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. The objectives when managing capital are to:

* safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
* maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing total debt with equity.

# Commitments with non-related parties

|  | Consolidated financial statements /  Separate financial statements | | |
| --- | --- | --- | --- |
|  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Buildings and other constructions | 74,200 |  | 48,166 |
| Machinery and equipment | 25,395 |  | - |
| **Total** | **99,595** |  | **48,166** |
|  |  |  |  |
| ***Other commitment*** |  |  |  |
| Bank guarantees | **5,264** |  | **5,264** |

As at 31 December 2024, the Company had letters of guarantee issued by financial institutions on behalf of the Company amount of Baht 5.26 million *(2023: Baht 5.26 million)* to guarantee the usage of electricity.

# Event after the reporting period

At the Meeting of the Board of Directors of the Company held on 25 February 2025, the Board of Directors resolved to propose to the 2025 Annual General Meeting of the shareholders to approve the appropriation of the dividend from its operating result of 2024 at Baht 0.25 per share, amounting to Baht 193.50 million. On 4 December 2024, the Company had paid the interim dividend from its operating results from 1 January 2024 to 30 September 2024 at the rate of Baht 0.15 per share, amounting to Baht 116.10 million. As a result, the Company will pay the remaining dividend at the rate of Baht 0.10 per share, totaling Baht 77.40 million to the shareholders in May 2025.