**SIAMRAJ PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

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

1. **General information**
   1. **Company Information**

Name : SIAMRAJ PUBLIC COMPANY LIMITED (“The Company”)

Registration : The Company was incorporated in Thailand on February 20, 1984 and

converted to be public company limited on February 2, 2015.

Head office address : 289/9 Moo 10, Old Railway Road, Samrong, Phrapradaeng,

Samutprakarn 10130.

Type of business : Procure, distribute and install industrial pumps, natural gas for vehicles and,

construction of natural gas metering and pipeline transmission systems, field of

flow measurement, carpark service and building area rental

The major shareholder : As at December 31, 2024 and 2023, Mr. Kiat Vimolchalao has shareholding at

31.95% of the issued and paid-up share capital.

1. **Basis of preparation of the financial statements**
2. **Basis of adoption**

These financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including related interpretations and guidelines promulgated by the Thailand Federation of Accounting Professions (“TFAC”) and applicable rules and regulations at the Securities and Exchange Commission. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements B.E. 2566 dated October 27, 2023.

The consolidated and separate financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities (including derivative instrument).

The English language version of the consolidated and separate financial statements have been prepared from the statutory financial statements in Thai language. In the event of discrepancy in interpretation between the two languages, the Thai language statutory financial statement shall prevail.

1. **Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for the financial statements for the fiscal year beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards

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

1. **Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2025**

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

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

1. **Use of management’s judgement**

The preparation of financial statements in conformity with Thai Financial Reporting Standards (“TFRSs”) also requires the Company and subsidiaries’ management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

**Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group’s historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Allowance for devaluation of inventories**

The Group and the Company had estimated allowance for slow moving and deteriorating goods in order to reflect the devaluation of inventories. The estimates are considered from turnovers and deterioration of each class of inventories.

**Construction Cost Estimation**

The Group estimates the cost of construction for each project based on the details of the construction and calculates the amount and construction material value required in the project, including labor, overheads in all services work to be completed together with considering the changes in construction materials prices, wages and other related expenses. Management has estimated the cost based on the historical experience in business operation and the estimates are regularly reviewed or when actual cost is significantly differed from the estimates.

**Impairment of property, plant and equipment**

The Group tests impairment of property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount of asset is greater than its estimated recoverable amount. Recoverable amount is the higher of fair value less costs to sell and its value in use which involves significant judgements and assumptions of management in respect to characteristics and conditions of individual asset, expected disposal period, including the list of total assets expected to be disposed. The value-in-use calculates from a cash flow projection covering the remaining periods agreement and discounted rate.

**Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

**Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

* Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
* Make adjustments specific to the lease, e.g. term, country, currency and security

**Impairment of financial assets**

Impairment losses allowance for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group’s past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

**Impairment of goodwill**

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

**Critical judgements in applying with the accounting policies**

The Group has 60% of the voting rights of its joint arrangement. The Group has joint control over this arrangement as under the contractual agreements, unanimous consent is required from all parties for financial policy and operation. Therefore, this arrangement is classified as a joint venture.

1. **Material accounting policy information**
   1. **Principles of consolidation accounting**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”), and the Group’s interests in an associate and joint venture.

1. **Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method, direct cost about purchase investment recognized as part of initial cost of investment.

1. **Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting in consolidated financial statement.

In the separate financial statements, investments in associates are accounted for using cost method.

1. **Joint arrangement**

Investment in joint arrangement is classified as either joint operations or joint venture depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

**Joint venture**

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint venture are accounted for using the equity method of accounting in consolidated financial statement.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

1. **Investments recognized by equity method**

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group’s subsequently recognises shares of its associates and joint venture’ profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group’s share of losses in associates and joint venture equals or exceeds its interest in the associates and joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint venture.

1. **Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint venture is recognise in profit and loss statements.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

1. **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint venture are eliminated to the extent of the Group’s interest in the associates and joint venture. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

* 1. **Revenue and Expense recognition**

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group’s ordinary activities is also presented as revenue.

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

**Services**

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

**Contract assets and contract liabilities**

The Group presents as an asset the gross amount due from customers for contract work for all contracts in progress. Where the total costs incurred plus recognised profit (less recognised losses) exceed the amount of consideration that is unconditionally, the balance is shown as due form customers on contracts, under contract assets which are contract assets. Where the amount of consideration that is unconditionally exceed total costs incurred plus recognised profits (less recognised losses), the balance is shown as under advance received under construction contract which are contract liabilities.

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

**Sale of goods**

The Group sells products which consist of industrial pumps and related engineer service, industrial and municipal waste treatment air compressors, gas turbine and gas compressor for power plant, equipment for natural metering and transmission systems station, equipment for field of flow measurement and NGV gas for car.

Sales are recognised when control of the products has transferred, being when the products are delivered. The customer has the ability to direct the use of, and obtain substantially all of the remaining benefit, from the goods and the Group has right for payment. In addition, the Group will not recognise sales if it is not probable that the Group will collect the consideration to which it will be entitled in exchange for the goods that will be transferred to the customer.

The Group’s obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

**Payments to customers**

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

**Material right**

Options granted to customers to purchase additional goods or services free of charge or at a discount are separate performance obligations, material right. Part of the transaction price is deferred as a contract liability until the option is exercised or expired.

**Revenue from construction**

Revenue from construction includes contracts to provide construction. Under the contracts, the Group’s construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in or net off from contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

**Percentage of completion**

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output are promised, are recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed and reference to the completion of a physical proportion of the contract work performed as assessed by the project engineers and owners or customers. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

**Financing components**

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

**Increamental costs of obtaining a contract**

The Group capitalises incremental costs of obtaining a contract mainly sales commission to third parties and to employees and amortised to selling expenses in the same pattern of related revenue recognition.

**Interest income**

Interest income is recognised as income on an accrual basis by reference to the effective interest rate.

**Dividend income**

Dividend income is recognised as income when Group’s right to receive payment have been established.

**Other income and other expense**s

The Group recognises other income and other expense on the eligibility and liability basis.

* 1. **Cash and cash equivalents**

Cash and cash equivalents in the statements of cash flows consist of cash in hand and at banks, and all highly liquid investments which an original maturity is three months or less and are not subject to withdrawal restrictions.

* 1. **Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement 30 to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value.

The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost.

The impairment of trade receivables are disclosed in Note 3.7 (f).

* 1. **Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

An allowance for obsolete are decline in value are made for all deteriorated, changed, obsolete and slow-moving inventories.

* 1. **Non – current assets classified as held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

* 1. **Financial assets**

1. **Classification**

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

* + Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
  + Those to be measured at amortized cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI) except those that are held for trading, they are measured at FVTPL.

1. **Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

1. **Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

1. **Debt instruments**

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

* Amortized cost - Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
* FVTOCI - Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), expect for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
* FVTPL: Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

1. **Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in FVTOCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

1. **Impairment**

the Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortized cost and FVTOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

* probability-weighted estimated uncollectible amounts
* time value of money; and
* supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line.

* 1. **Investment property**

Investment properties include properties that are held as right-of-use assets, as well as properties that are owned by the Group are held for long-term rental yields are not occupied.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Subsequent expenditure is capitalised to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

|  |  |
| --- | --- |
| Buildings | 20 years |
| Building leasehold | Per the lease term |

* 1. **Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

|  |  |
| --- | --- |
| Land improvement | 10 years and 20 years |
| Building and building improvement | 10 years and 20 years |
| Utilities | 5 years |
| Tools and Equipment | 5 years |
| Furniture and Office Equipment | 3 years and 5 years |
| Vehicles | 5 years |
| Leasehold improvement | 10 years |

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains (losses) - net.

* 1. **Goodwill**

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being field of flow measurement business.

* 1. **Intangible assets**

**Computer software**

Assets with finite useful lives are subsequently measured at cost less accumulated amortization and allowance for accumulated impairment losses. Amortization is calculated on over their estimated useful lives, between 3 years to 10 years.

**Customer relationship**

Customer relationships acquired in a business combination are separately recognised from goodwill. Amortization is calculated using the straight-line method over 12 years.

* 1. **Impairment of assets**

The carrying amounts of the Group’s assets are reviewed at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in the statement of profit or loss.

**Calculation of recoverable amount**

The recoverable amount of a non-financial asset is the greater of the assets’ value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

**Reversals of impairment**

An impairment loss in respect of goodwill is not reversed.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at the end of the reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

* 1. **Lease**

**Right of use - Building leasehold**

The Group consider building lease agreements that result from long-term land lease agreements with the lessor. The agreement requires the Company to construct buildings on the land of the lessor and the lessor will take ownership of the building upon agreement from contract.

Recorded the cost of building construction as a leasehold right on the start date of the lease agreement, which is the day that both parties agreed to deliver the building. The leasehold rights are shown as part of right-of-use asset at cost. The amortization is performed using the straight-line method over the useful life of 12 years 4 months - 30 years according to the lease term.

The leasehold of the commercial area is classified as investment property. The Group depreciates investment property by using the straight-line method to allocate their cost to their residual values over their estimated useful lives of 30 years. The Group has disclosed the investment property’s fair value in the note to the financial statement.

**Leases - where the Group is the lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

* fixed payments (including in-substance fixed payments), less any lease incentives receivable
* variable lease payment that are based on an index or a rate
* amounts expected to be payable by the lessee under residual value guarantees
* the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
* payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

• the amount of the initial measurement of lease liability

• any lease payments made at or before the commencement date less any lease incentives received

• any initial direct costs, and

• restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

**Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

* 1. **Financial liabilities**

1. **Classification**

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

* Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group’s own equity instruments.
* Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

1. **Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

1. **Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation and modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

* 1. **Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

**Current tax**

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred income tax**

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised

- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

* 1. **Foreign currency translation**

1. **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company’s and the Group’s functional and presentation currency.

1. **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

* 1. **Employee benefits**

**Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees’ service up to the end of the reporting period. They are measured at the amount expected to be paid.

**Defined contribution plan**

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

**Defined benefit plans**

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee’s latest compensation at retirement.

The defined benefit obligation is calculated every 3 years by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

* 1. **Provisions**

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

* 1. **Derivatives that do not qualify for hedge accounting**

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

* 1. **Measurement of fair values**

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

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

Significant valuation issues are reported to the Group Audit Committee.

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

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

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

1. **Related parties transactions**

Relationships with subsidiaries and joint venture are described in notes 11 and 12, other related parties that the Group had significant transactions with during the year were as follows:

| **Name of entities** | **Country of incorporation** | **Nature of relationship** |
| --- | --- | --- |
| VIMOLCHALAO CO., LTD. | Thailand | A common shareholders and director with the Company |
| SIAM RAJATHANEE | Thailand | A common shareholders and director with the Company |
| AUTOMATION CO., LTD. |  |  |
| K VENTURE CO., LTD | Thailand | A common shareholders and director with the Company |

The pricing policies for particular types of transactions are explained further below:

|  |  |
| --- | --- |
| **Transactions** | **Pricing policies** |
| Purchases of goods | Prices compatible to those charged to third parties |
| Service charge | Prices compatible to those charged to third parties |
| Sales of goods income | Mutually agreed price |
| Services income | Mutually agreed price |
| Dividend income | As declaration |
| Interest income | Contractually agreed price |
| Interest expense | Contractually agreed price |
| Other income | Mutually agreed price |

* 1. **Balances as at December 31, 2024 and 2023 with related person and parties were as follows:**
     1. **Outstanding balances arising from sales and purchases of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| **Trade and other current receivables** |  |  |  |  |
| **Trade receivables** |  |  |  |  |
| - Subsidiaries | - | - | 43 | 27 |
|  | **-** | **-** | **43** | **27** |
| **Other current receivables** |  |  |  |  |
| - Subsidiaries | - | - | 2,637 | 2,571 |
| - Joint venture | 6 | 11 | 6 | 11 |
| - Company held by major shareholder | 43 | - | 43 | - |
|  | **49** | **11** | **2,686** | **2,582** |
| **Trade and other current payables** |  |  |  |  |
| **Trade payables** |  |  |  |  |
| - Subsidiaries | - | - | - | 1,695 |
|  | **-** | **-** | **-** | **1,695** |
| **Other current payables** |  |  |  |  |
| - Subsidiaries | - | - | 116 | - |
| - Joint venture | 43 | - | 43 | - |
| - Company held by major shareholder | 1,385 | 1,428 | 1,385 | 1,428 |
|  | **1,428** | **1,428** | **1,544** | **1,428** |

* + 1. **Outstanding balances arising from lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| **Lease liabilities** |  |  |  |  |
| - Company held by major shareholder | 12,024 | 14,097 | 12,024 | 14,097 |
|  | **12,024** | **14,097** | **12,024** | **14,097** |

* + 1. **Short-term loans to related parties**

The movements of short-term loans to related parties can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| Beginning balance | - | 1,200 | 65,700 | 34,300 |
| Additional during the period | - | 500 | 105,600 | 47,200 |
| Received during the period | - | (5,300) | (28,500) | (15,800) |
| Reclassified to discontinued |  |  |  |  |
| operations (Note 9) | - | 3,600 | - | - |
| **Ending balance** | **-** | **-** | **142,800** | **65,700** |

The Company

As at December 31, 2024 and 2023, short-term loans to related parties in the amount of Baht 142.80 million and Baht 65.70 million respectively, loans to two subsidiaries bearing interest at the rate of and 4.75% per annum by issuing promissory notes and do not have any collateral which are due at call.

* + 1. **Short-term loans from related parties**

The movements of short-term loans to related parties can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **(Unit: Thousand Baht)** | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| Beginning balance | - | - | - | - |
| Additional during the year | 5,500 | - | 45,500 | - |
| Repayment during the year | - | - | (30,000) | - |
| **Ending balance** | **5,500** | **-** | **15,500** | **-** |

The Company

As at December 31, 2024, short-term loans from related parties in the amount of Baht 5.50 million represented borrowings from a joint venture, bearing interest at the rate of 4.75% per annum. The loans borrowings do not have any collaterals and are due at call.

As at December 31, 2024, short-term loans from related parties in the amount of Baht 10.00 million represented borrowings from a subsidiary, bearing interest at the rate of 4.75% per annum. The borrowings do not have any collaterals and are due at call.

* 1. **Significant transactions with related persons or parties for the years ended December 31, 2024 and 2023, were as follows:**
     1. **Revenues from sales of goods and services/purchases of goods and services/interest income and expenses**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the year ended December 31,** | **2024** | **2023** | **2024** | **2023** |
| **Transactions with subsidiaries** |  |  |  |  |
| Sales of goods and rendering of services | - | - | 128 | 466 |
| Dividend income | - | - | 14,000 | 10,000 |
| Interest income | - | - | 5,604 | 2,026 |
| Other income | - | - | 8,455 | 11,617 |
| Purchases of goods | - | - | - | 1,948 |
| Interest expenses | - | - | 200 | - |
| **Transactions with joint venture** |  |  |  |  |
| Dividend income | - | - | 6,000 | - |
| Interest income | - | 59 | - | 59 |
| Other income | 36 | 36 | 36 | 36 |
| Interest expenses | - | - | 223 | - |
| **Transactions with companies** |  |  |  |  |
| **held by major shareholders** |  |  |  |  |
| Other income | - | - | 220 | 8 |
| Purchases of goods | - | 10 | - | 10 |
| Service expenses | 5,247 | 5,467 | 5,247 | 5,467 |

* + 1. **Directors and key management remunerations**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the year ended December 31,** | **2024** | **2023** | **2024** | **2023** |
| Salaries and other short-term |  |  |  |  |
| employee benefits | 22,899 | 18,872 | 10,186 | 10,500 |
| Retirement benefits | 1,105 | 972 | 457 | 352 |
| **Total** | **24,004** | **19,844** | **10,643** | **10,852** |

1. **Cash and cash equivalents**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| Cash on hand | 398 | 313 | 100 | 100 |
| Saving and current accounts | 60,543 | 112,833 | 29,501 | 52,536 |
| Cheque on hand | 239 | 363 | 239 | 155 |
| **Total** | **61,180** | **113,509** | **29,840** | **52,791** |

1. **Trade and other current receivables**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| Trade accounts receivable - other parties | 194,299 |  | 121,205 |  | 132,711 |  | 99,520 |
| Trade accounts receivable - related parties |  |  |  |  |  |  |  |
| (Note 4) | - |  | - |  | 43 |  | 27 |
| LessAllowance for expected credit losses | (9,856) |  | (5,026) |  | (6,448) |  | (530) |
| **Total trade receivables, net** | **184,443** |  | **116,179** |  | **126,306** |  | **99,017** |
| Accrued income | 6,062 |  | 10,790 |  | 4,169 |  | 8,856 |
| Prepaid expenses | 9,592 |  | 10,249 |  | 1,728 |  | 5,188 |
| Value added tax | 101,817 |  | 90,316 |  | 29,533 |  | 14,869 |
| Receivable from debt restructuring | 10,154 |  | 11,254 |  | - |  | - |
| Other receivables - other parties | 14,687 |  | 33,015 |  | 14,628 |  | 32,273 |
| Other receivables - related parties |  |  |  |  |  |  |  |
| (Note 4) | 49 |  | 11 |  | 2,686 |  | 2,582 |
| LessAllowance for expected credit losses | (10,154) |  | (11,254) |  | - |  | - |
| **Total other receivables, net** | **132,207** |  | **144,381** |  | **52,744** |  | **63,768** |
| **Total** | **316,650** |  | **260,560** |  | **179,050** |  | **162,785** |

As at December 31, 2024 and 2023, a subsidiary used the right to claim on receiving the debt settlement amount of Baht 4.94 million and Baht 2.67 million respectively to guarantee against long-term borrowings as stated in note 20.

As at December 31, 2024 and 2023, trade receivables included in trade and other current receivables in statements of financial position, can analyse aging as follows:

|  |  | | |  | | **(Unit: Thousand Baht)** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | | **Separate**  **financial statements** | | | |
|  | **2024** |  | **2023** | |  | | **2024** |  | **2023** | |
| **Trade accounts receivable - other parties** |  |  |  | |  | |  |  |  | |
| Within credit terms | 147,082 |  | 78,978 | |  | | 100,821 |  | 68,669 | |
| Overdue: |  |  |  | |  | |  |  |  | |
| Less than 3 months | 24,615 |  | 26,098 | |  | | 16,376 |  | 19,881 | |
| 3 - 6 months | 10,491 |  | 11,264 | |  | | 10,236 |  | 10,605 | |
| 6 - 12 months | 590 |  | 58 | |  | | 56 |  | - | |
| Over 12 months | 11,521 |  | 4,807 | |  | | 5,222 |  | 365 | |
|  | **194,299** |  | **121,205** | |  | | **132,711** |  | **99,520** | |
| **Trade accounts receivable - related parties** | |  |  | |  | |  |  |  | |
| Within credit terms | - |  | - | |  | | 8 |  | 27 | |
| Overdue: |  |  |  | |  | |  |  |  | |
| Less than 3 months | - |  | - | |  | | 35 |  | - | |
|  | **-** |  | **-** | |  | | **43** |  | **27** | |
| LessAllowance for expected credit losses | (9,856) |  | (5,026) | |  | | (6,448) |  | (530) | |
| **Total trade receivables, net** | **184,443** |  | **116,179** | |  | | **126,306** |  | **99,017** | |

1. **Contract assets and contract liabilities**
   1. **Contract balances**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Contract assets** |  |  |  |  |  |  |  |
| Contract value | 762,536 |  | 1,085,280 |  | 736,236 |  | 1,076,180 |
| Realized income under percentage of completion | 725,565 |  | 897,573 |  | 699,265 |  | 892,524 |
| Less Billed construction value | (687,702) |  | (680,714) |  | (661,402) |  | (680,714) |
| **Contract assets, net** | **37,863** |  | **216,859** |  | **37,863** |  | **211,810** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Retention receivables under contract** |  |  |  |  |  |  |  |
| Retention receivables | 1,912 |  | 4,611 |  | 369 |  | 4,331 |
| Less Current portion of retention receivables | (1,912) |  | (4,449) |  | (369) |  | (4,169) |
| **Retention receivables - net** | **-** |  | **162** |  | **-** |  | **162** |
|  |  |  |  |  |  |  |  |
| **Contract liabilities** |  |  |  |  |  |  |  |
| Contract value | 31,000 |  | 864,242 |  | - |  | 864,242 |
| Billed service contracts income | 3,100 |  | 862,717 |  | - |  | 862,717 |
| Less Billed service contracts value | - |  | (849,199) |  | - |  | (849,199) |
| **Total contract liabilities** | **3,100** |  | **13,518** |  | **-** |  | **13,518** |
|  |  |  |  |  |  |  |  |

Outstanding balances of accrued income which are classified by aging as at December 31, 2024 and 2023, are summarized as follows:

|  |  | | |  | **(Unit: Thousand Baht)** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| Within credit terms | 37,863 |  | 216,859 |  | 37,863 |  | 211,810 |
| **Contract assets, net** | **37,863** |  | **216,859** |  | **37,863** |  | **211,810** |

**Revenue recognized in relation to contract**

Revenue recognized in relation to contract balances as at December 31, 2024 and 2023, are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| Revenue recognized that included in service income |  |  |  |  |  |  |  |
| received in advance at the beginning of the year | 13,518 |  | 15,378 |  | 13,518 |  | 15,378 |

* 1. **Revenue to be recognized for the unsatisfied performance obligations**

As at December 31, 2024 and 2023, revenue aggregating to Baht 36.97 million and Baht 202.75 million respectively (Separate: Baht 36.97 million and Baht 198.70 million respectively), is expected to be recognized in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expects to satisfy the performance obligations within 1 years.

1. **Inventories**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| Finished goods | 48,815 |  | 43,044 |  | 25,534 |  | 28,797 |
| Work in process | 19,543 |  | 20,284 |  | 12,767 |  | 16,658 |
| Goods in transit | 6,943 |  | 3,448 |  | 1,695 |  | 778 |
| **Total** | **75,301** |  | **66,776** |  | **39,996** |  | **46,233** |
| Less Allowance for devaluation |  |  |  |  |  |  |  |
| of inventories | (7,185) |  | (7,093) |  | (5,685) |  | (5,505) |
| **Total inventories, net** | **68,116** |  | **59,683** |  | **34,311** |  | **40,728** |
|  |  |  |  |  |  |  |  |

**9. Non-current assets classified as held for sale and discontinued operations**

* 1. **Siamraj Public Company Limited**

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Consolidated / Separate** | |
|  | **financial statements** | |
| **For the year ended December 31,** | **2024** | **2023** |
| **Beginning book value-net** | **9,346** | **-** |
| Transfers from property, plant and equipment | - | 9,810 |
| Less Disposals | (9,346) | (464) |
| **Ending net book value** | **-** | **9,346** |

On August 28, 2023, the Company entered into an agreement to buy and to sell natural gas service stations in Khao Hin Son branch with unrelated persons. ("Buyer"), in the price of Baht 10 million. The Company received the money in April 2024.

* 1. **SR Power Holding Company Limited**

On July 20, 2023, the Company passed the resolution to approve the dissolution of SR Power Holding Company Limited which was registered with the Ministry of Commerce on July 26, 2023 and has completely liquidated for recovery capital in September 2023. Therefore, the financial statement as at December 31, 2023 excluded SPH's assets and liabilities.

Since such company was reclassified as discontinued operations, the Group presented the post-tax loss of discontinued operations separately from the continuing operations in the consolidated statement of income. In the consolidated statement of cash flow, the net cash flows of discontinued operations presented separately from continuing operations. The Group re-presented the results of discontinued operations for the year ended December 31, 2023.

The performance and cash flows from discontinued operations in consolidated financial statements for the year ended December 31, 2023 are as follows:

|  |  |
| --- | --- |
|  | **(Unit: Thousand Baht)** |
|  | **Consolidated financial statements** |
| **For the year ended December 31,** | **2023** |
| Revenue from rendering of services | 2,567 |
| Cost of rendering of services | - |
| **Gross profit** | **2,567** |
| Administrative expenses | (742) |
| **Profit before finance costs and income tax**  **from discontinued operations** | **1,825** |
| Finance costs | (85) |
| **Profit before income tax expense from**  **discontinued operations** | **1,740** |
| Income tax | (952) |
| **Net profit from discontinued operations** | **788** |

|  |  |
| --- | --- |
|  | **(Unit: Thousand Baht)** |
|  | **Consolidated financial statements** |
| **For the year ended December 31,** | **2023** |
| Cash flows used in operating activities | (27,428) |
| Cash flows provided by investing activities | 27,426 |
| Cash flows used in financing activities | - |
| **Total cash flows** | **(2)** |

**Details of dissolution of subsidiary**

|  |  |
| --- | --- |
|  | **(Unit: Thousand Baht)** |
|  | **Consolidated / Separate financial statements** |
| Consideration received | 29,079 |
| Net assets value/ investment in subsidiary | 29,107 |
| **Loss on dissolution of subsidiary** | **(28)** |

**Carrying amount of assets and liabilities as at July 26, 2023 are as follows:**

|  |  |  |
| --- | --- | --- |
|  |  | **(Unit: Thousand Baht)** |
|  |  | **Consolidated / Separate financial statements** |
|  |  |  |
| Cash and cash equivalents |  | 25,365 |
| Trade and other current receivables |  | 3,806 |
| **Total assets** |  | **29,171** |
|  |  |  |
| Trade and other current payables |  | 64 |
| **Total liabilities** |  | **64** |
|  |  |  |
| **Net assets** |  | **29,107** |

1. **Fixed deposits pledged as collateral**

As at December 31, 2024 and 2023, fixed deposits at financial institutions of the Group and the Company amounting to Baht 129.09 million and Baht 130.61 million (Separate: Baht 99.84 million and Baht 102.69 million), were used as collateral against short-term borrowings from financial institution, long-term borrowings, and the issuance of letters of guarantee for business operation as stated in 18, 20 and 26.1 respectively.

1. **Investments in associates and joint venture**

As at December 31, 2024 and 2023, the investments in joint venture are as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **(Unit: Thousand Baht)** | | | | | | | | | | |
|  |  |  | **Ownership interest** | | **Consolidated**  **financial statement** | | **Separate**  **financial statement** | | | |
|  | **Country of** | **Nature of** | **(%)** | | **Equity method** | | **Cost method** | | **Dividend income** | |
| **Name** | **incorporate** | **business** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |  |  |  |  |
| Joint venture: |  |  |  |  |  |  |  |  |  |  |
| Joint Venture Siamraj and Tekhatat Co., Ltd. | Thailand | Construction project | 60 | 60 | 3,673 | 9,586 | 3,000 | 3,000 | 6,000 | - |
|  |  | **Total** |  |  | **3,673** | **9,586** | **3,000** | **3,000** | **6,000** | **-** |

On January 25, 2024, Joint Venture Siamraj and Tekhatat Co., Ltd., passed the resolution to approve the interim dividend payment to the shareholders from the results of operation for the year ended December 31, 2022 at Baht 20 per share, amounting to Baht 10.00 million.

**Contingent liabilities in respect of associates and joint venture**

As at December 31, 2024 and 2023, there are no contingent liabilities in respect of the Group's interest in joint venture.

*Immaterial associates and joint venture*

The table below is the carrying amount of its interests, in aggregate, in all individually immaterial associates that are accounted for using equity method.

**(Unit: Thousand Baht)**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  |  |  |
| **Aggregate carrying amount of individually immaterial joint venture** | **3,673** | **9,586** |
| **The Group’s share of:** |  |  |
| Profit (Loss) from continuing operations | 86 | (283) |
| Other comprehensive income (expense) | - | - |
| Total comprehensive income (expense) | 86 | (283) |

1. **Investment in subsidiaries**

As at December 31, 2024 and 2023, the subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Group directly and indirectly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | **(Unit: Thousand Baht)** | | | | | | | | | |
|  |  |  | | **Ownership interest** **held** | | **Ownership interest** **held** | | |  |  |  |  |
|  |  |  | | **by parent** | | **by the Group** | | | **Cost method** | | **Dividend income** | |
| **Name of** | **Country of** | **Nature of** | | **(%)** | | **(%)** | | |  |  |  |  |
| **subsidiaries** | **incorporate** | **business** | | **2024** | **2023** | | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | |
|  |  |  | |  |  | |  |  |  |  |  |  | |
| SR Commercial Holding | Thailand | Investment in | |  |  | |  |  |  |  |  |  | |
| Company Limited |  | car park service | | 100 | 100 | | 100 | 100 | 353,625 | 353,625 | - | - | |
| Techtronic Co., Ltd. | Thailand | Field of flow | |  |  | |  |  |  |  |  |  | |
|  |  | measurement business | | 100 | 100 | | 100 | 100 | 272,684 | 272,684 | 14,000 | 10,000 | |
|  |  | **Total** | |  |  | |  |  | **626,309** | **626,309** | **14,000** | **10,000** | |
| Subsidiary of SR Commercial |  |  | |  |  | |  |  |  |  |  |  | |
| Holding Limited: |  |  | |  |  | |  |  |  |  |  |  | |
| TKS Venture Company Limited | Thailand | Car park service | |  |  | |  |  |  |  |  |  | |
|  |  | and building rental | | - | - | | 90 | 90 | 155,500 | 155,500 | - | - | |
| CAPS Company Limited | Thailand | Car park service | | - | - | | 80 | 80 | 80,000 | 80,000 | - | - | |
| BUPS Company Limited | Thailand | Car park service | |  |  | |  |  |  |  |  |  | |
|  |  | and building rental | | - | - | | 94 | 94 | 131,600 | 131,600 | - | - | |
|  |  | **Total** | |  |  | |  |  | **367,100** | **367,100** | **-** | **-** | |

According to the minutes of the Annual General Meeting of shareholders for the year 2024 of Techtronic Co., Ltd., held on April 12, 2024, passed the resolution to approve the dividend payment to the shareholders from the results of operation for the year ended December 31, 2023 at Baht 70 per share, total amount of Baht 14.00 million. The dividend payment is made on May 10, 2024.

According to the minutes of the Annual General Meeting of shareholders for the year 2023 of Techtronic Co., Ltd., held on April 12, 2023, passed the resolution to approve the dividend payment to the shareholders from the results of operation for the year ended December 31, 2022 at Baht 50 per share, total amount of Baht 10.00 million. The dividend payment is made on May 8, 2023.

The movements in investments in subsidiaries as at December 31, 2024 and 2023 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Separate financial statements** | |
|  | **2024** | **2023** |
| Opening book amount | 626,309 | 637,028 |
| Paid-up share capital of subsidiary |  |  |
| - SR Commercial Holding Co., Ltd. (SCH) | - | 16,650 |
| Receivables from recovered capital (Note 9) | - | (29,107) |
| Reversed allowance for loss on investment devaluation | - | 1,738 |
| **Closing book amount** | **626,309** | **626,309** |

As mentioned in notes to the financial statement No.9, on July 26, 2023, SR Power Holding Co., Ltd. (SPH), was registered the dissolution with Department of Business Development, has completely liquidated for recovery capital in September 2023, amounted to Baht 29.11 million.

On June 18, 2023, SR Commercial Holding Co., Ltd. (SCH) has called-up for the share capital total amount of Baht 16.65 million and the Company has made the share capital payment in the same month by taking the called-up share capital to invest in BUPS Co., Ltd. (BUPS).

1. **Investment properties**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **(Unit: Thousand Baht)** | | | | | | |
|  |  | **Consolidated financial statements** | | | | | | |
|  |  | **Land** |  | **Building and** |  | **Leasehold right** |  | **Total** | |
|  |  |  |  | **improvement** |  |  |  | |
| **As at January 1, 2024** | | |  |  |  |  |  |  | |
| Cost |  | 3,556 |  | 5,595 |  | 266,097 |  | 275,248 | |
| Less Accumulated depreciation |  | - |  | (2,767) |  | (26,902) |  | (29,669) | |
| **Net book value** |  | **3,556** |  | **2,828** |  | **239,195** |  | **245,579** | |
|  |  |  |  |  |  |  |  |  | |
| **For the year ended December 31, 2024** |  |  |  |  |  |  |  |  | |
| Opening net book value |  | 3,556 |  | 2,828 |  | 239,195 |  | 245,579 | |
| Additions | | - |  | - |  | 1,055 |  | 1,055 | |
| Depreciation |  | - |  | (280) |  | (9,245) |  | (9,525) | |
| **Closing net book value** |  | **3,556** |  | **2,548** |  | **231,005** | **237,109** | |
|  |  |  |  |  |  |  | |
| **As at December 31, 2024** |  |  |  |  |  |  | |
| Cost |  | 3,556 |  | 5,595 |  | 267,152 |  | 276,303 | |
| Less Accumulated depreciation |  | - |  | (3,047) |  | (36,147) |  | (39,194) | |
| **Net book value** |  | **3,556** |  | **2,548** |  | **231,005** |  | **237,109** | |
|  |  |  |  |  |  |  |  |  | |
| **Fair value** |  |  |  |  |  |  |  | **459,264** | |
|  |  |  |  |  |  |  |  |  | |
| **As at January 1, 2023** |  |  |  |  |  |  |  |  | |
| Cost |  | 3,556 |  | 5,595 |  | 265,577 |  | 274,728 | |
| Less Accumulated depreciation |  | - |  | (2,487) |  | (17,697) |  | (20,184) | |
| **Net book value** |  | **3,556** |  | **3,108** |  | **247,880** |  | **254,544** | |
|  | | |  |  |  |  |  |  | |
| **For the year ended December 31, 2023** | | |  |  |  |  |  |  | |
| Opening net book value |  | 3,556 | 3,108 |  | 247,880 | 254,544 | |
| Additions | | - |  | - |  | 520 |  | 520 | |
| Depreciation |  | - |  | (280) |  | (9,205) |  | (9,485) | |
| **Closing net book value** |  | **3,556** |  | **2,828** |  | **239,195** |  | **245,579** | |
|  |  |  |  |  |  |  |  |  | |
| **As at December 31, 2023** |  |  |  |  |  |  |  |  | |
| Cost |  | 3,556 |  | 5,595 |  | 266,097 |  | 275,248 | |
| Less Accumulated depreciation |  | - |  | (2,767) |  | (26,902) |  | (29,669) | |
| **Net book value** |  | **3,556** |  | **2,828** |  | **239,195** |  | **245,579** | |
|  |  |  |  |  |  |  |  |  | |
| **Fair value** |  |  |  |  |  |  |  | **459,264** | |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **(Unit: Thousand Baht)** | | | | |
|  |  | **Separate financial statements** | | | | |
|  |  | **Land** |  | **Building and** |  | **Total** |
|  |  |  |  | **improvement** |  |  |
| **As at January 1, 2024** | | |  |  |  |  |
| Cost |  | 3,556 |  | 5,594 |  | 9,150 |
| Less Accumulated depreciation |  | - |  | (2,766) |  | (2,766) |
| **Net book value** |  | **3,556** |  | **2,828** |  | **6,384** |
|  |  |  |  |  |  |  |
| **For the year ended December 31, 2024** |  |  |  |  |  |  |
| Opening net book value |  | 3,556 |  | 2,828 |  | 6,384 |
| Depreciation |  | - |  | (280) |  | (280) |
| **Closing net book value** |  | **3,556** |  | **2,548** |  | **6,104** |
|  |  |  |  |  |  |
| **As at December 31, 2024** |  |  |  |  |  |
| Cost |  | 3,556 |  | 5,595 |  | 9,151 |
| Less Accumulated depreciation |  | - |  | (3,047) |  | (3,047) |
| **Net book value** |  | **3,556** |  | **2,548** |  | **6,104** |
|  |  |  |  |  |  |  |
| **Fair value** |  |  |  |  |  | **10,300** |
|  |  |  |  |  |  |  |
| **As at January 1, 2023** |  |  |  |  |  |  |
| Cost |  | 3,556 |  | 5,595 |  | 9,151 |
| Less Accumulated depreciation |  | - |  | (2,487) |  | (2,487) |
| **Net book value** |  | **3,556** |  | **3,108** |  | **6,664** |
|  | | |  |  |  |  |
| **For the year ended December 31, 2023** | | |  |  |  |  |
| Opening net book value |  | 3,556 | 3,108 |  | 6,664 |
| Depreciation |  | - |  | (280) |  | (280) |
| **Closing net book value** |  | **3,556** |  | **2,828** |  | **6,384** |
|  |  |  |  |  |  |  |
| **As at December 31, 2023** |  |  |  |  |  |  |
| Cost |  | 3,556 |  | 5,594 |  | 9,150 |
| Less Accumulated depreciation |  | - |  | (2,766) |  | (2,766) |
| **Net book value** |  | **3,556** |  | **2,828** |  | **6,384** |
|  |  |  |  |  |  |  |
| **Fair value** |  |  |  |  |  | **10,300** |

As at December 31, 2024 and 2023, fair values of investment property units have been derived using the market approach which is sales prices of comparable land and building in close proximity and income approach which is discounted cash flow of average rental and average expense of comparable land and building in close proximity. The most significant input into this valuation approach is price per square wah, average rental and average expense respectively. The fair value measurement has been reclassified to level 2.

Amounts recognised in profit and loss that are related to investment properties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated financial statements** | | **Separate financial**  **statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Rental income | 46,396 | 36,094 | - | - |
| Direct operating expenses arise from |  |  |  |  |
| investment property that generated |  |  |  |  |
| rental income | (17,583) | (27,571) | (297) | (297) |
| Direct operating expenses arise from |  |  |  |  |
| investment property that did not |  |  |  |  |
| generate rental income | (51,862) | (39,464) | - | - |

As at December 31, 2024and 2023, building leasehold of a subsidiary of Baht 231.00 million and Baht 239.20 million were mortgaged as collateral for long-term loan from financial institution (Note 20).

1. **Property, plant and equipment**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | |
|  | **Land** | **Buildings** |  |  | **Furniture** |  |  |  |
|  | **and land** | **and** | **Utilities** | **Tools and** | **and office** |  | **Leasehold** |  |
|  | **improvement** | **improvement** | **system** | **equipment** | **equipment** | **Vehicles** | **improvement** | **Total** |
| **As at January 1, 2024** |  |  |  |  |  |  |  |  |
| Cost | 4,500 | 8,277 | 140 | 30,447 | 25,472 | 35,236 | 1,999 | 106,071 |
| Less Accumulated depreciation | - | (3,536) | (69) | (28,525) | (23,359) | (34,874) | (1,611) | (91,974) |
| **Net book value** | **4,500** | **4,741** | **71** | **1,922** | **2,113** | **362** | **388** | **14,097** |
| **For the year ended December 31, 2024** |  |  |  |  |  |  |  |  |
| Opening net book value | 4,500 | 4,741 | 71 | 1,922 | 2,113 | 362 | 388 | 14,097 |
| Purchase | - | 23 | - | 330 | 1,770 | - | - | 2,123 |
| Disposals, net | - | - | - | (12) | (3) | - | - | (15) |
| Reclassifications from right-of-use assets (Note 15) | - | - | - | - | - | 25 | - | 25 |
| Transfer from inventory | - | - | - | 102 | - | - | - | 102 |
| Depreciation charge | - | (555) | (24) | (966) | (1,260) | (85) | (198) | (3,088) |
| **Closing net book value** | **4,500** | **4,209** | **47** | **1,376** | **2,620** | **302** | **190** | **13,244** |
| **As at December 31, 2024** |  |  |  |  |  |  |  |  |
| Cost | 4,500 | 8,300 | 140 | 28,556 | 24,857 | 34,693 | 1,999 | 103,045 |
| Less Accumulated depreciation | - | (4,091) | (93) | (27,180) | (22,237) | (34,391) | (1,809) | (89,801) |
| **Net book value** | **4,500** | **4,209** | **47** | **1,376** | **2,620** | **302** | **190** | **13,244** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | |
|  | **Land** | | **Buildings** | |  |  | | **Furniture** | |  | |  |  | |  | |
|  | **and land** | | **and** | | **Utilities** | **Tools and** | | **and office** | |  | | **Leasehold** | **Construction** | |  | |
|  | **improvement** | | **improvement** | | **system** | **equipment** | | **equipment** | | **Vehicles** | | **improvement** | **in process** | | **Total** | |
| **As at January 1, 2023** |  | |  | |  |  | |  | |  | |  |  | |  | |
| Cost | 44,512 | | 14,888 | | 14,863 | 84,007 | | 26,637 | | 33,770 | | 1,999 | 127,237 | | 347,913 | |
| Less Accumulated depreciation | (9,205) | | (10,383) | | (14,655) | (81,121) | | (23,175) | | (32,135) | | (1,405) | - | | (172,079) | |
| Accumulated impairment allowance | (20,538) | | - | | - | - | | - | | - | | - | (61,384) | | (81,922) | |
| **Net book value** | **14,769** | | **4,505** | | **208** | **2,886** | | **3,462** | | **1,635** | | **594** | **65,853** | | **93,912** | |
| **For the year ended December 31, 2023** |  | |  | |  |  | |  | |  | |  |  | |  | |
| Opening net book value | 14,769 | | 4,505 | | 208 | 2,886 | | 3,462 | | 1,635 | | 594 | 65,853 | | 93,912 | |
| Purchase | - | | 3,767 | | - | 250 | | 528 | | 1,094 | | - | 9,361 | | 15,000 | |
| Disposals, net | - | | - | | - | (3) | | (6) | | (797) | | - | - | | (806) | |
| Write-off, net | - | | - | | - | (121) | | - | | - | | - | - | | (121) | |
| Reclassifications from right-of-use assets (Note 15) | - | | - | | - | - | | - | | 70 | | - | - | | 70 | |
| Reclassifications to right-of-use assets (Note 15) | - | | (2,978) | | - | - | | - | | (854) | | - | (37,613) | | (41,445) | |
| Transfer to non-current assets |  | |  | |  |  | |  | |  | |  |  | |  | |
| classified as held for sale (Note 9) | (1,151) | | - | | (38) | - | | 46 | | - | | - | (8,667) | | (9,810) | |
| Transfer in/(out) | - | | - | | - | 94 | | - | | - | | - | (94) | | - | |
| Transfer from inventory | - | | - | | - | - | | - | | - | | - | 124 | | 124 | |
| Transfer to inventory | - | | - | | - | - | | - | | - | | - | (1,225) | | (1,225) | |
| Depreciation charge | (1,382) | | (553) | | (51) | (1,184) | | (1,498) | | (786) | | (206) | - | | (5,660) | |
| Impairment | (7,736) | | - | | (48) | - | | (419) | | - | | - | (27,739) | | (35,942) | |
| **Closing net book value** | **4,500** | | **4,741** | | **71** | **1,922** | | **2,113** | | **362** | | **388** | **-** | | **14,097** | |
| **As at December 31, 2023** |  | |  | |  |  | |  | |  | |  |  | |  | |
| Cost | 4,500 | | 8,277 | | 140 | 30,473 | | 25,472 | | 35,236 | | 1,999 | - | | 106,097 | |
| Less Accumulated depreciation | - | | (3,536) | | (69) | (28,551) | | (23,359) | | (34,874) | | (1,611) | - | | (92,000) | |
| **Net book value** | **4,500** | | **4,741** | | **71** | **1,922** | | **2,113** | | **362** | | **388** | **-** | | **14,097** | |
|  |  | |  | |  |  | |  | |  | |  |  | |  | |
|  | | **(Unit: Thousand Baht)** | | | | | | | | | | | | | |
|  | | **Separate financial statements** | | | | | | | | | | | | | |
|  | | **Utilities** | | **Tools and** | | | **Furniture and office** | |  | | **Leasehold** | | |  | |
|  | | **system** | | **equipment** | | | **equipment** | | **Vehicles** | | **improvement** | | | **Total** | |
|  | |  | |  | | |  | |  | |  | | |  | |
| **As at January 1, 2024** | |  | |  | | |  | |  | |  | | |  | |
| Cost | | 4 | | 25,246 | | | 18,429 | | 29,311 | | 1,998 | | | 74,988 | |
| Less Accumulated depreciation | | (4) | | (24,604) | | | (17,057) | | (28,521) | | (1,610) | | | (71,796) | |
| **Net book value** | | **-** | | **642** | | | **1,372** | | **790** | | **388** | | | **3,192** | |
|  | |  | |  | | |  | |  | |  | | |  | |
| **For the year ended December 31, 2024** | |  | |  | | |  | |  | |  | | |  | |
| Opening net book value | | - | | 642 | | | 1,372 | | 790 | | 388 | | | 3,192 | |
| Purchase | | - | | 127 | | | 1,400 | | - | | - | | | 1,527 | |
| Disposals, net | | - | | (1) | | | (2) | | - | | - | | | (3) | |
| Reclassifications from right-of-use assets (Note 15) | | - | | - | | | - | | 25 | | - | | | 25 | |
| Depreciation charge | | - | | (365) | | | (860) | | (85) | | (198) | | | (1,508) | |
| **Closing net book value** | | **-** | | **403** | | | **1,910** | | **730** | | **190** | | | **3,233** | |
|  | |  | |  | | |  | |  | |  | | |  | |
| **As at December 31, 2024** | |  | |  | | |  | |  | |  | | |  | |
| Cost | | 4 | | 24,156 | | | 18,010 | | 29,115 | | 1,998 | | | 73,283 | |
| Less Accumulated depreciation | | (4) | | (23,753) | | | (16,100) | | (28,385) | | (1,808) | | | (70,050) | |
| **Net book value** | | **-** | | **403** | | | **1,910** | | **730** | | **190** | | | **3,233** | |
|  | |  | |  | | |  | |  | |  | | |  | |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | | | |
|  | **Separate financial statements** | | | | | | | | |
|  | **Land** | **Buildings** |  |  | **Furniture** |  |  |  |  | |
|  | **and land** | **and** | **Utilities** | **Tools and** | **and office** |  | **Leasehold** | **Construction** |  | |
|  | **improvement** | **improvement** | **system** | **equipment** | **equipment** | **Vehicles** | **improvement** | **in process** | **Total** | |
| **As at January 1, 2023** |  |  |  |  |  |  |  |  |  | |
| Cost | 40,012 | 7,400 | 14,727 | 78,889 | 19,935 | 26,582 | 1,998 | 92,075 | 281,618 | |
| Less Accumulated depreciation | (9,205) | (7,398) | (14,617) | (77,916) | (17,435) | (24,777) | (1,405) | - | (152,753) | |
| Accumulated impairment allowance | (20,538) | - | - | - | - | - | - | (61,384) | (81,922) | |
| **Net book value** | **10,269** | **2** | **110** | **973** | **2,500** | **1,805** | **593** | **30,691** | **46,943** | |
| **For the year ended December 31, 2023** |  |  |  |  |  |  |  |  |  | |
| Opening net book value | 10,269 | 2 | 110 | 973 | 2,500 | 1,805 | 593 | 30,691 | 46,943 | |
| Purchase | - | - | - | 114 | 148 | 240 | - | 187 | 689 | |
| Disposals, net | - | (2) | - | (3) | (6) | (623) | - | - | (634) | |
| Reclassifications from right-of-use assets (Note 15) | - | - | - | - | - | 70 | - | - | 70 | |
| Reclassifications to non-current assets classified as held |  |  |  |  |  |  |  |  |  | |
| for sale (Note 9) | (1,151) | - | (38) | - | 46 | - | - | (8,667) | (9,810) | |
| Transfer from Inventory | - | - | - | - | - | - | - | 124 | 124 | |
| Depreciation charge | (1,382) | - | (24) | (442) | (897) | (702) | (205) | - | (3,652) | |
| Impairment | (7,736) | - | (48) | - | (419) | - | - | (22,335) | (30,538) | |
| **Closing net book value** | **-** | **-** | **-** | **642** | **1,372** | **790** | **388** | **-** | **3,192** | |
| **As at December 31, 2023** |  |  |  |  |  |  |  |  |  | |
| Cost | - | - | 4 | 25,246 | 18,429 | 29,311 | 1,998 | - | 74,988 | |
| Less Accumulated depreciation | - | - | (4) | (24,604) | (17,057) | (28,521) | (1,610) | - | (71,796) | |
| **Net book value** | **-** | **-** | **-** | **642** | **1,372** | **790** | **388** | **-** | **3,192** | |

As at December 31, 2024 and 2023, the subsidiary used part of land with its construction at net book value of Baht 7.92 million and Baht 8.45 million respectively, to mortgage as collaterals with financial institution against overdrafts.

1. **Right-of-use assets**

|  | **(Unit: Thousand Baht)** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Land** | **Buildings** | **Tool and** | **Vehicles** | **Total** |
|  |  |  | **equipment** |  |  |
| **As at January 1, 2024** |  |  |  |  |  |
| Cost | 47,172 | 1,210,519 | 2,091 | 21,821 | 1,281,603 |
| Less Accumulated depreciation | (6,856) | (184,249) | (1,496) | (13,774) | (206,375) |
| Accumulated impairment allowance | - | (43,034) | - | - | (43,034) |
| **Net book value** | **40,316** | **983,236** | **595** | **8,047** | **1,032,194** |
|  |  |  |  |  |  |
| **For the year ended December 31, 2024** |  |  |  |  |  |
| Opening net book value | 40,316 | 983,236 | 595 | 8,047 | 1,032,194 |
| Additions | - | 1,058 | 216 | - | 1,274 |
| Lease modifications and reassessments | - | (1,229) | - | - | (1,229) |
| Lease termination | - | - | - | - | - |
| Reclassifications to property, plant and equipment  (Note 14) | - | - | - | (25) | (25) |
| Depreciation | (1,936) | (59,721) | (331) | (3,768) | (65,756) |
| **Closing net book value** | **38,380** | **923,344** | **480** | **4,254** | **966,458** |
|  |  |  |  |  |  |
| **As at December 31, 2024** |  |  |  |  |  |
| Cost | 47,172 | 1,208,566 | 2,150 | 17,050 | 1,274,938 |
| Less Accumulated depreciation | (8,792) | 242,188 | (1,670) | (12,796) | (265,446) |
| Accumulated impairment allowance | - | (43,034) | - | - | (43,034) |
| **Net book value** | **38,380** | **923,344** | **480** | **4,254** | **966,458** |

|  | **(Unit: Thousand Baht)** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Land** | **Buildings** | **Tools and** | **Vehicles** | **Total** |
|  |  |  | **equipment** |  |  |
| **As at January 1, 2023** |  |  |  |  |  |
| Cost | 74,524 | 1,156,702 | 4,656 | 26,039 | 1,261,921 |
| Less Accumulated depreciation | (15,287) | (110,572) | (1,729) | (15,735) | (143,323) |
| Accumulated impairment allowance | (9,481) | - | (1,237) | - | (10,718) |
| **Net book value** | **49,756** | **1,046,130** | **1,690** | **10,304** | **1,107,880** |
|  |  |  |  |  |  |
| **For the year ended December 31, 2023** |  |  |  |  |  |
| Opening net book value | 49,756 | 1,046,130 | 1,690 | 10,304 | 1,107,880 |
| Additions | 268 | - | - | 1,378 | 1,646 |
| Lease termination | (13,484) | - | (1,746) | - | (15,230) |
| Reclassifications from property, plant and equipment  (Note 14) | - | 40,591 | - | 854 | 41,445 |
| Reclassifications to property, plant and equipment  (Note 14) | - | - | - | (70) | (70) |
| Depreciation | (5,705) | (60,451) | (586) | (4,419) | (71,161) |
| Reversed impairment/ (impairment) | 9,481 | (43,034) | 1,237 | - | (32,316) |
| **Closing net book value** | **40,316** | **983,236** | **595** | **8,047** | **1,032,194** |
|  |  |  |  |  |  |
| **As at December 31, 2023** |  |  |  |  |  |
| Cost | 47,172 | 1,210,519 | 2,091 | 21,821 | 1,281,603 |
| Less Accumulated depreciation | (6,856) | (184,249) | (1,496) | (13,774) | (206,375) |
| Accumulated impairment allowance | - | (43,034) | - | - | (43,034) |
| **Net book value** | **40,316** | **983,236** | **595** | **8,047** | **1,032,194** |

|  | **(Unit: Thousand Baht)** | | | |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Buildings** | **Tools and** | **Vehicles** | **Total** |
|  |  | **equipment** |  |  |
|  |  |  |  |  |
| **As at January 1, 2024** |  |  |  |  |
| Cost | 21,450 | 1,755 | 12,099 | 35,304 |
| Less Accumulated depreciation | (8,675) | (1,161) | (8,555) | (18,391) |
| **Net book value** | **12,775** | **594** | **3,544** | **16,913** |
|  |  |  |  |  |
| **For the year ended December 31, 2024** |  |  |  |  |
| Opening net book value | 12,775 | 594 | 3,544 | 16,913 |
| Additions | - | 216 | - | 216 |
| Lease termination | - | - | - | - |
| Reclassifications to property, plant |  |  |  |  |
| and equipment (Note 14) | - | - | (25) | (25) |
| Depreciation | (2,129) | (331) | (1,824) | (4,284) |
| **Closing net book value** | **10,646** | **479** | **1,695** | **12,820** |
|  |  |  |  |  |
| **As at December 31, 2024** |  |  |  |  |
| Cost | 21,450 | 1,815 | 7,328 | 30,593 |
| Less Accumulated depreciation | (10,804) | (1,336) | (5,633) | (17,773) |
| **Net book value** | **10,646** | **479** | **1,695** | **12,820** |

|  | **(Unit: Thousand Baht)** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Land** | **Buildings** | **Tools and** | **Vehicles** | **Total** |
|  |  |  | **equipment** |  |  |
|  |  |  |  |  |  |
| **As at January 1, 2023** |  |  |  |  |  |
| Cost | 23,747 | 21,450 | 4,334 | 18,253 | 67,784 |
| Less Accumulated depreciation | (9,527) | (6,544) | (1,504) | (13,448) | (31,023) |
| Accumulated impairment allowance | (9,481) | - | (1,237) | - | (10,718) |
| **Net book value** | **4,739** | **14,906** | **1,593** | **4,805** | **26,043** |
|  |  |  |  |  |  |
| **For the year ended December 31, 2023** |  |  |  |  |  |
| Opening net book value | 4,739 | 14,906 | 1,593 | 4,805 | 26,043 |
| Additions | - | - | - | 1,378 | 1,378 |
| Lease termination | (13,484) | - | (1,746) | - | (15,230) |
| Reclassifications to property, plant |  |  |  |  |  |
| and equipment (Note 14) | - | - | - | (70) | (70) |
| Depreciation | (736) | (2,131) | (490) | (2,569) | (5,926) |
| Impairment | 9,481 | - | 1,237 | - | 10,718 |
| **Closing net book value** | **-** | **12,775** | **594** | **3,544** | **16,913** |
|  |  |  |  |  |  |
| **As at December 31, 2023** |  |  |  |  |  |
| Cost | - | 21,450 | 1,755 | 12,099 | 35,304 |
| Less Accumulated depreciation | - | (8,675) | (1,161) | (8,555) | (18,391) |
| **Net book value** | **-** | **12,775** | **594** | **3,544** | **16,913** |

As at December 31, 2024 and 2023, right-of-use assets, of land and building of a subsidiary of Baht 679.39 million and Baht 700.45 million respectively, were mortgaged as collaterals against long-term borrowings from financial institution as stated in note 20.

Expenses relating to leases were not included in recognition of lease liabilities and right-of-use assets as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated financial statements** | | **Separate financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| Interest expenses from lease liabilities | 5,773 | 6,826 | 783 | 1,576 |
| Expense relating to short-term leases | 708 | 659 | 565 | 508 |
| Expense relating to leases of low-value assets | 709 | 721 | - | - |
| Expense relating to variable lease payments | - | 186 | - | 186 |

1. **Other intangible assets**

|  |  | | | **(Unit: Thousand Baht)** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | **Consolidated financial statements** | | | | |
|  |  |  |  | **Customer relationship** |  | **Computer program** |  | **Total** |
| **As at January 1, 2024** | | | |  |  |  |  |  |
| Cost | | | | 50,000 |  | 11,909 |  | 61,909 |
| Less Accumulated amortization | | | | (25,690) |  | (11,430) |  | (37,120) |
| **Net book value** | | | | **24,310** |  | **479** |  | **24,789** |
|  | | | |  |  |  |  |  |
| **For the year ended December 31, 2024** | | | |  |  |  |  |  |
| Opening net book value |  |  |  | 24,310 |  | 479 |  | 24,789 |
| Additions |  |  |  | - |  | 6 |  | 6 |
| Amortization charge |  |  |  | (4,175) |  | (73) |  | (4,248) |
| **Closing net book value** |  |  |  | **20,135** |  | **412** |  | **20,547** |
|  |  |  |  |  |  |  |  |  |
| **As at December 31, 2024** | | | |  |  |  |  |  |
| Cost |  |  |  | 50,000 |  | 11,914 |  | 61,914 |
| Less Accumulated amortization |  |  |  | (29,865) |  | (11,502) |  | (41,367) |
| **Net book value** |  |  |  | **20,135** |  | **412** |  | **20,547** |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | **(Unit: Thousand Baht)** | | | | |
|  |  | | | **Consolidated financial statements** | | | | |
|  |  |  |  | **Customer relationship** |  | **Computer program** |  | **Total** |
| **As at January 1, 2023** | | | |  |  |  |  |  |
| Cost | | | | 50,000 |  | 11,887 |  | 61,887 |
| Less Accumulated amortization | | | | (21,526) |  | (11,357) |  | (32,883) |
| **Net book value** | | | | **28,474** |  | **530** |  | **29,004** |
|  | | | |  |  |  |  |  |
| **For the year ended December 31, 2023** | | | |  |  |  |  |  |
| Opening net book value |  |  |  | 28,474 |  | 530 |  | 29,004 |
| Additions |  |  |  | - |  | 20 |  | 20 |
| Amortization charge |  |  |  | (4,164) |  | (71) |  | (4,235) |
| **Closing net book value** |  |  |  | **24,310** |  | **479** |  | **24,789** |
|  |  |  |  |  |  |  |  |  |
| **As at December 31, 2023** | | | |  |  |  |  |  |
| Cost |  |  |  | 50,000 |  | 11,909 |  | 61,909 |
| Less Accumulated amortization |  |  |  | (25,690) |  | (11,430) |  | (37,120) |
| **Net book value** |  |  |  | **24,310** |  | **479** |  | **24,789** |
|  |  |  |  |  |  |  |  |  |

|  |  | | | |  | | **(Unit: Thousand Baht)** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | |  | | **Separate financial statements** | | |
|  |  |  | |  | |  | **Computer program** |  | **Total** |
| **As at January 1, 2024** | | | | | |  |  |  |  |
| Cost | | | | | |  | 11,448 |  | 11,448 |
| Less Accumulated amortization | | | | | |  | (11,286) |  | (11,286) |
| **Net book value** | | | | | |  | **162** |  | **162** |
|  | | | | | |  |  |  |  |
| **For the year ended December 31, 2024** | | | | | |  |  |  |  |
| Opening net book value |  |  | |  | |  | 162 |  | 162 |
| Amortization charge |  |  | |  | |  | (29) |  | (29) |
| **Closing net book value** |  |  | |  | |  | **133** |  | **133** |
|  |  |  | |  | |  |  |  |  |
| **As at December 31, 2024** | | | | | |  |  |  |  |
| Cost |  |  | |  | |  | 11,448 |  | 11,448 |
| Less Accumulated amortization |  |  | |  | |  | (11,315) |  | (11,315) |
| **Net book value** |  |  | |  | |  | **133** |  | **133** |
|  |  |  | |  | |  |  |  |  |
| **As at January 1, 2023** | | | | | |  |  |  |  |
| Cost | | | | | |  | 11,448 |  | 11,448 |
| Less Accumulated amortization | | | | | |  | (11,258) |  | (11,258) |
| **Net book value** | | | | | |  | **190** |  | **190** |
|  | | | | | |  |  |  |  |
| **For the year ended December 31, 2023** | | | | | |  |  |  |  |
| Opening net book value |  |  | |  | |  | 190 |  | 190 |
| Amortization charge |  |  | |  | |  | (28) |  | (28) |
| **Closing net book value** |  |  | |  | |  | **162** |  | **162** |
|  |  |  | |  | |  |  |  |  |
| **As at December 31, 2023** | | | | | |  |  |  |  |
| Cost |  |  | |  | |  | 11,448 |  | 11,448 |
| Less Accumulated amortization |  |  | |  | |  | (11,286) |  | (11,286) |
| **Net book value** |  |  | |  | |  | **162** |  | **162** |
|  |  |  | |  | |  |  |  |  |

1. **Income tax**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Consolidated financial statements** | | | | | | |
|  | **As at**  **January 1,**  **2024** |  | **(Charged) / credited to** | | |  | **As at December 31,**  **2024** |
|  |  | **Profit**  **or loss** |  | **Other comprehensive income** |  |
| **Deferred tax** |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Allowance for expected |  |  |  |  |  |  |  |
| credit losses | 3,187 |  | 785 |  | - |  | 3,972 |
| Loss on devaluation of goods | 1,419 |  | 18 |  | - |  | 1,437 |
| Loss on impairment of assets | 10,775 |  | (10,775) |  | - |  | - |
| Provisions for employee |  |  |  |  |  |  |  |
| benefits | 2,810 |  | 306 |  | 228 |  | 3,344 |
| Change in value of available- |  |  |  |  |  |  |  |
| for-sale investments | 4,703 |  | - |  | 52 |  | 4,755 |
| Taxable loss carries forward | 40,902 |  | (3,233) |  | - |  | 37,669 |
| Depreciation | (701) |  | 64 |  | - |  | (637) |
| Customers relationships | (4,862) |  | 835 |  | - |  | (4,027) |
| Others | 1,944 |  | (399) |  | - |  | 1,545 |
| **Total** | **60,177** |  | **(12,399)** |  | **280** |  | **48,058** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | |
|  | **As at**  **January 1,**  **2023** |  | **(Charged) / credited to** | | |  | **Reclassified to discontinued operations** |  | **As at December 31,**  **2023** |
|  |  | **Profit**  **or loss** |  | **Other comprehensive income** |  |  |
| **Deferred tax** |  |  |  |  |  |  |  |  |  |
| **Deferred tax assets** | |  |  |  |  |  |  |  |  |
| Allowance for expected |  |  |  |  |  |  |  |  |  |
| credit losses | 4,156 |  | (969) |  | - |  | - |  | 3,187 |
| Loss on devaluation |  |  |  |  |  |  |  |  |  |
| of goods | 1,124 |  | 295 |  | - |  | - |  | 1,419 |
| Loss on impairment |  |  |  |  |  |  |  |  |  |
| of assets | 18,528 |  | (7,753) |  | - |  | - |  | 10,775 |
| Provisions for employee |  |  |  |  |  |  |  |  |  |
| benefits | 2,905 |  | 250 |  | (345) |  | - |  | 2,810 |
| Change in value of available- |  |  |  |  |  |  |  |  |  |
| for-sale investments | 4,866 |  | - |  | (163) |  | - |  | 4,703 |
| Taxable loss carries |  |  |  |  |  |  |  |  |  |
| forward | 40,373 |  | 529 |  | - |  | - |  | 40,902 |
| Depreciation | (701) |  | - |  | - |  | - |  | (701) |
| Customers relationships | (5,695) |  | 833 |  | - |  | - |  | (4,862) |
| Others | (1,793) |  | 4,689 |  | - |  | (952) |  | 1,944 |
| **Total** | **63,763** |  | **(2,126)** |  | **(508)** |  | **(952)** |  | **60,177** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | **As at  January 1,**  **2024** |  | **(Charged) / credited to** | | |  | **As at**  **December 31,**  **2024** |
| **Profit**  **or loss** |  | **Other comprehensive income** |
| **Deferred tax** |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Allowance for expected credit losses | 106 |  | 1,183 |  | - |  | 1,289 |
| Loss on devaluation of goods | 1,101 |  | 36 |  | - |  | 1,137 |
| Loss on impairment of assets | 10,775 |  | (10,775) |  | - |  | - |
| Provisions for employee benefits | 1,381 |  | 157 |  |  |  | 1,538 |
| Change in value of available-for-sale  investments | 4,703 |  | - |  | 52 |  | 4,755 |
| Taxable loss carries forward | 31,532 |  | (1,719) |  | - |  | 29,813 |
| Others | 4,041 |  | (652) |  | - |  | 3,389 |
| **Total** | **53,639** |  | **(11,770)** |  | **52** |  | **41,921** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | **As at  January 1,**  **2023** |  | **(Charged) / credited to** | | |  | **As at**  **December 31,**  **2023** |
| **Profit**  **or loss** |  | **Other comprehensive income** |
| **Deferred tax** |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Allowance for expected credit losses | 138 |  | (32) |  | - |  | 106 |
| Loss on devaluation of goods | 1,034 |  | 67 |  | - |  | 1,101 |
| Loss on impairment of assets | 18,528 |  | (7,753) |  | - |  | 10,775 |
| Provisions for employee benefits | 1,619 |  | 107 |  | (345) |  | 1,381 |
| Change in value of available-for-sale  investments | 4,866 |  | - |  | (163) |  | 4,703 |
| Taxable loss carries forward | 30,815 |  | 717 |  | - |  | 31,532 |
| Others | 2,087 |  | 1,954 |  | - |  | 4,041 |
| **Total** | **59,087** |  | **(4,940)** |  | **(508)** |  | **53,639** |

Tax expense for the year ended December 31,2024 and 2023, are summarised as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Consolidated financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| ***Income tax recognised in profit or loss*** |  |  |  |  |  |  |  |
| **Current income tax** |  |  |  |  |  |  |  |
| Corporate income tax for the years | 3,584 |  | 2,544 |  | - |  | - |
| **Deferred tax** |  |  |  |  |  |  |  |
| Changes in temporary differences | 12,399 |  | 2,126 |  | 11,770 |  | 4,940 |
| **Total income tax** | **15,983** |  | **4,670** |  | **11,770** |  | **4,940** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **2024** | | |  | **2023** | | |
|  | ***Rate***  ***(%)*** |  | ***(thousand Baht)*** |  | ***Rate***  ***(%)*** |  | ***(thousand Baht)*** |
| ***Reconciliation of effective tax rate*** |  |  |  |  |  |  |  |
| Profit (loss) before income tax expense |  |  | (21,891) |  |  |  | (134,840) |
| Income tax using the Thai corporation tax rate | 20 |  | (4,378) |  | 20 |  | (26,968) |
| Non-deductible expenses |  |  | 577 |  |  |  | 985 |
| Additional expenses deductible for tax purposes |  |  | (453) |  |  |  | (559) |
| Current year losses for which unrecognized as |  |  |  |  |  |  |  |
| deferred tax assets |  |  | 13,559 |  |  |  | 22,747 |
| Reversal of deferred tax |  |  | 7,266 |  |  |  | 8,620 |
| Others |  |  | (588) |  |  |  | (155) |
| **Total** |  |  | **(15,983)** |  |  |  | **4,670** |
| **Effective tax rate** |  |  | **0.00** |  |  |  | **0.00** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | **2024** | | |  | **2023** | | |
|  | ***Rate***  ***(%)*** |  | ***(thousand Baht)*** |  | ***Rate***  ***(%)*** |  | ***(thousand Baht)*** |
| ***Reconciliation of effective tax rate*** |  |  |  |  |  |  |  |
| Profit (loss) before income tax expense |  |  | 49,572 |  |  |  | 13,912 |
| Income tax using the Thai corporation tax rate | 20 |  | 9,914 |  | 20 |  | 2,782 |
| Exempted revenues |  |  | (4,000) |  |  |  | (2,000) |
| Non-deductible expenses |  |  | 282 |  |  |  | 578 |
| Additional expenses deductible for tax purposes |  |  | (146) |  |  |  | (64) |
| Current year losses for which unrecognized as |  |  |  |  |  |  |  |
| deferred tax assets |  |  | - |  |  |  | 3,504 |
| Reversal of deferred tax |  |  | 5,720 |  |  |  | - |
| Others |  |  | - |  |  |  | 140 |
| **Total** |  |  | **11,770** |  |  |  | **4,940** |
| **Effective tax rate** |  |  | **23.74** |  |  |  | **35.51** |

Deferred tax assets arising from significant temporary differences and accumulated loss carry forward that have not been recognised in the financial statements as at December 31, 2024 and 2023 are as follows.

|  | **(Unit: Thousand Baht)** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| Tax losses brought forward | 327,843 |  | 234,609 |  | 101,958 |  | 78,593 |
| Others | 43,034 |  | 43,034 |  | - |  | - |
| **Total** | **370,877** |  | **277,643** |  | **101,958** |  | **78,593** |

The Group and Company have a cumulative tax loss amounting to Baht 327.84 million and Baht 234.61 million respectively (Separate: Baht 101.96 million and Baht 78.59 million respectively), which will expire in 2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit for utilization.

1. **Short-term borrowing from financial institutions**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Effective interest rate**  **(% per annum)** | | |  | **Consolidated /** **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| Promissory note | 4.20% to 4.75% |  | 4.15% to 4.75% |  | 121,200 |  | 193,000 |
|  | MLR - 1.75% |  | MLR - 2.00% |  |  |  |  |
| Trust receipt | 4.23% |  | 4.30% to 4.45% |  | 4,679 |  | 41,854 |
| **Total** |  |  |  |  | **125,879** |  | **234,854** |

As at December 31 2024 and 2023, short-term borrowings from financial institution represented promissory notes which had maturity within 4 months amount of Baht 121.20 million and within 5 months amount of Baht 193.00 million respectively, denominated in Thai Baht.

As at December 31, 2024 and 2023, short-term borrowings from financial institution represented trust receipts which was repayable within 2 months amount of 4.68 million and within 4 months amount of Baht 41.85 million respectively, denominated in Thai Baht.

As at December 31, 2024 and 2023, short-term borrowings from financial institutions were secured by the Company’s deposits at financial institution as stated in note 10.

As at 31 December, 2024 and 2023, the Group and Company have bank overdrafts and short-term borrowings line with financial institutions which have not yet been drawn down of Baht 706.62 million and Baht 597.65 million respectively (Separate: Baht 645.62 million and Baht 543.65 million respectively).

1. **Trade and other current payables**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Trade payables** |  |  |  |  |  |  |  |
| Trade payables - others parties | 99,880 |  | 103,005 |  | 69,993 |  | 85,119 |
| Trade payables - related parties (Note 4) | - |  | - |  | - |  | 1,695 |
| **Total trade accounts payables** | **99,880** |  | **103,005** |  | **69,993** |  | **86,814** |
| **Other current payables** |  |  |  |  |  |  |  |
| Accrued expenses | 50,100 |  | 50,618 |  | 5,944 |  | 7,600 |
| Accrued expenses - related parties (Note 4) | - |  | - |  | 116 |  | - |
| Retention deposit | 943 |  | 3,369 |  | - |  | - |
| Advance received for goods and services | 29,859 |  | 37,605 |  | 8,616 |  | 20,749 |
| Other payables - others parties | 453 |  | 9,172 |  | 64 |  | 199 |
| Other payables - related parties (Note 4) | 1,428 |  | 1,428 |  | 1,428 |  | 1,428 |
| Other | 4,394 |  | 1,015 |  | 2,247 |  | 189 |
| **Total other current payables** | **87,177** |  | **103,207** |  | **18,415** |  | **30,165** |
| **Total trade and other current payables** | **187,057** |  | **206,212** |  | **88,408** |  | **116,979** |

1. **Long-term borrowings**

As at December 31, 2024 and 2023, long-term borrowings consist of

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **(Unit: Thousand Baht)** | | | |
|  |  |  | **Consolidated financial statement** | | **Separate financial statement** | |
| **No.** | **Interest rate (% per annum)** | **Repayment** | **2024** | **2023** | **2024** | **2023** |
| 1 | At the rate of 2% for 1st- 24th month | Repay principal and interest every month for 60 installments, the first year commenced | 12,222 | 18,889 | 12,222 | 18,889 |
|  | At the rate of 6% for 25th month onwards | in May 2022 |  |  |  |  |
| 2 | MLR - 0.50% | Repay principal and interest every month, 1st-12nd installment is granted for principal | 159,914 | 172,040 | - | - |
|  |  | the first year commenced in June 2019 ended in April 2030. |  |  |  |  |
| 3 | At the rate of 2% for 1st- 24th month | Repay principal and interest every month for 60 installments, 1st-12nd installment is | 4,324 | 6,807 | - | - |
|  | At the rate of 6% for 25th month onwards | granted for principal the first year commenced in September 2022. |  |  |  |  |
| 4 | MLR | Repay principal and interest every month for 120 installments, 1st-16th installment is | 205,774 | 223,098 | - | - |
|  |  | granted for principal and the first installment commenced in August 2023. |  |  |  |  |
| 5 | MLR - 2.50% not less than 3.00% for 1st- 35th installment | Repay principal and interest every month for 120 installments, 1st-34th installment is | 287,766 | 311,509 | - | - |
|  | MLR - 1.75% for 36th-72nd installment | granted for principal and the first installment commenced in October 2022. |  |  |  |  |
|  | MLR for 72nd installment onwards |  |  |  |  |  |
| 6 | MLR - 2.50% not less than 3.00% for 1st- 3rd year | Repay principal and interest every month for 120 installments, 1st- 22nd installment is | 243,876 | 255,063 | - | - |
|  | MLR - 1.75% for 4th- 6th year, MLR per annum for 7th- 10th year | granted for principal and the first installment commenced in April 2023 |  |  |  |  |
| 7 | MLR - 1.50% not less than 3.00% for 1st- 2nd year | Repay principal and interest every month for 72 installments, 1st- 10th installment is | 7,703 | 9,440 | - | - |
|  | MLR - 1.00% for 3rd- 4th year, MLR per annum for 5th- 6th year | granted for principal and the first installment commenced in July 2023. |  |  |  |  |
| Total | | | 921,579 | 996,846 | 12,222 | 18,889 |
| Deferred financial fee | | | (1,726) | (2,045) | - | - |
|  | | | 919,583 | 994,801 | 12,222 | 18,889 |
| Current portion | | | (135,899) | (94,612) | (6,919) | (7,060) |
| **Long-term borrowings – net of current portion** | | | **783,954** | **900,189** | **5,303** | **11,829** |

Details of long-term borrowings

As at December 31, 2024 and 2023 the Group and the Company has signed long-term borrowings agreements with financial institutions in the announcement, with the following details:

1. On September 27, 2021, the Company signed borrowing agreement with a limit of Baht 30.00 million. The principal and interest are repayable on the maturity period of 7 months, the first installment commenced in May 2022, this borrowing is secured by the Industrial Credit Guarantee Corporation.
2. On April 20, 2018, "TKS", indirect subsidiary has signed borrowing agreement with a limit of Baht 280.00 million. The principal repayment is granted for 1st- 12th installment and the first principal and interest are repayable in June 2019 ended in April 2030. This borrowing is secured by other companies holding shares in "TKS" and by mortgaging investment properties and right-of -use assets as stated in notes 13 and 15 respectively.
3. On August 20, 2021, "TKS", indirect subsidiary has signed borrowing agreement with a limit of Baht 10.00 million. The principal repayment is granted for 1st- 12th installment and the first principal and interest are repayable in September 2022 ended in August 2026. This borrowing is secured by the Industrial Credit Guarantee Corporation and other companies holding shares in "TKS" and by mortgaging investment properties and right-of -use assets as stated in notes 13 and 15 respectively.
4. On March 8, 2022, "TKS", indirect subsidiary has signed borrowing agreement with a limit of Baht 230.00 million. The principal repayment is granted for 1st- 16th installment and the first principal and interest are repayable in August 2023 ended in March 2032. This borrowing is secured by the Company and other companies holding shares in "TKS" and by mortgaging investment properties and right-of -use assets as stated in notes 13 and 15 respectively, and guaranteed by deposits at financial institution of the Company as collateral against borrowings settlement reserve as stated in note 10, as well as the right to claim on receiving the debt settlement as stated in note 6.
5. On March 25, 2019, "CAPS", indirect subsidiary has signed borrowing agreement with a limit of Baht 320.00 million. The principal repayment is granted for 1st- 34th installment and the first principal and interest are repayable in October 2022 ended in November 2029. This borrowing is secured by other companies holding shares in "CAPS".

On April 23, 2024 and January 27, 2023, the Company was approved to reduce the installment rate of principal repayment for the repayment in 2024 and 2023 respectively, that the maturity is conformed to the original agreement and increased the collateral conditions by pledging share capital of CAPS which held by SR Commercial Holding Co., Ltd., and Tekatat Development PLC.

On January 27, 2025, the Company was approved to reduce the installment rate of principal repayment for the installment periods in 2025 ,that the maturity is conformed to the original agreement

1. On May 11, 2021, "BUPS", indirect subsidiary signed borrowing agreement with a limit of Baht 260.00 million. The principal repayment is granted for 1st - 22nd installment and the first principal and interest are repayable in April 2023 ended in May 2031. This borrowing is secured by other companies holding shares in "BUPS" and by mortgaging investment properties and right-of -use assets as stated in notes 13 and 15 respectively, and guaranteed by deposits at financial institution of the Company as collateral against borrowings settlement reserve as stated in note 10.

On August 25, 2023, the suspension of principal repayment was requested for another 6 months from July to December 2023 that the maturity is conformed to the original agreement.

On January 27, 2025, the Company was approved to reduce the installment rate of principal repayment for the installment periods in 2025 ,that the maturity is conformed to the original agreement

1. On January 27, 2023, “BUPS”, indirect subsidiary signed borrowing agreement with a limit of Baht 24.90 million. The principal repayment is granted for 1st- 4th installment and the first principal and interest are repayable in July 2023. This borrowing is secured by other companies holding shares in “BUPS” and guaranteed by deposits at financial institution of the Company as collateral against borrowings settlement reserve as stated in note 10.

On August 25, 2023, the agreement has revised to reduce the borrowings limit to amount of Baht 9.80 million and suspend principal payment for another 6 months, that the maturity is conformed to the original agreement.

The changes in long-term borrowings for the year ended December 31, 2024 and 2023 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| Beginning balance | 994,801 | 1,019,170 | 18,889 | 27,556 |
| Proceeds during the period | - | 27,420 | - | - |
| Repayment during the period | (75,267) | (51,979) | (6,667) | (8,667) |
| Amortized borrowings fee | 319 | 190 | - | - |
| **Ending balance** | **919,853** | **994,801** | **12,222** | **18,889** |

1. **Lease liabilities**

Carrying value of lease liabilities and movements as at December 31, 2024 and 2023, are presented as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Consolidated financial statements** | | |  | **Separate**  **financial statements** | | |
| ***For the year ended December*** *31****,*** | **2024** |  | **2023** |  | **2024** |  | **2023** |
| As at January 1 | 113,178 |  | 139,033 |  | 18,019 |  | 39,802 |
| Movements in cash flows | (14,120) |  | (19,070) |  | (4,988) |  | (9,107) |
| **Non - cash changes:** |  |  |  |  |  |  |  |
| Finance costs | 5,773 |  | 6,826 |  | 783 |  | 1,576 |
| Lease modifications and reassessments | (294) |  | - |  | - |  | - |
| Lease termination | - |  | (15,630) |  | - |  | (15,630) |
| Additions | 904 |  | 2,019 |  | 216 |  | 1,378 |
| **As at December 31** | **105,441** |  | **113,178** |  | **14,030** |  | **18,019** |

The minimum lease payments to be paid under the lease were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Consolidated financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| Within 1 year | 16,621 |  | 15,641 | 3,795 |  | 4,980 |
| Over 1 year but within 5 years | 72,323 |  | 52,552 |  | 11,925 |  | 12,762 |
| Over 5 years | 72,799 |  | 106,957 |  | - |  | 2,715 |
|  | 161,743 |  | 175,150 |  | 15,720 |  | 20,457 |
| Less Deferred interest expenses | (56,302) |  | (61,972) |  | (1,690) |  | (2,438) |
| Present value of future minimum |  |  |  |  |  |  |  |
| lease payments | 105,441 |  | 113,178 |  | 14,030 |  | 18,019 |
| Less Current portion | (12,024) |  | (10,602) |  | (3,182) |  | (4,231) |
| **Lease liabilities - net of current portion** | **93,417** |  | **102,576** |  | **10,848** |  | **13,788** |

1. **Provision for employee benefit**

***Defined benefit plans***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 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 risk and market (investment) risk.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Consolidated financial statements** | | |  | **Separate financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| As at January 1, | 14,051 |  | 14,524 |  | 6,906 |  | 8,096 |
| **Recognised in profit or loss:** |  |  |  |  |  |  |  |
| Current service costs | 1,116 |  | 1,190 |  | 542 |  | 628 |
| Interest cost | 415 |  | 322 |  | 244 |  | 167 |
|  | 1,531 |  | 1,512 |  | 786 |  | 795 |
| **Recognised in other comprehensive income** | |  |  |  |  |  |  |
| Actuarial gains (losses) |  |  |  |  |  |  |  |
| * Demographic assumptions | 174 |  | (1,358) |  | - |  | (1,358) |
| * Financial assumptions | (42) |  | (1,509) |  | - |  | (1,509) |
| * Experience adjustment | 1,010 |  | 1,141 |  | - |  | 1,141 |
| New valuation for retirement benefits | 1,142 |  | (1,726) |  | - |  | (1,726) |
| Benefit paid | - |  | (259) |  | - |  | (259) |
| **As at December 31,** | **16,724** |  | **14,051** |  | **7,692** |  | **6,906** |

The principal actuarial assumptions used as at December 31, 2024 and 2023 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  | (%) | | | | | | |
| Discount rate | 2.32 - 3.28 |  | 2.20 - 3.28 |  | 3.28 |  | 3.28 |
| Future salary growth | 3.77 - 5.54 |  | 4.37 - 5.47 |  | 4.37 |  | 4.37 |
| Employee turnover | 3.00 - 39.00 |  | 6.00 - 27.00 |  | 7.00 - 27.00 |  | 7.00 - 27.00 |

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

***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** | | | | | | |
| **Effect to the defined benefit obligation** | **0.5% increase in assumption** | | |  | **0.5% decrease in assumption** | | |
| **As at December 31,** | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  | (%) | | | | | | |
| Discount rate | 2.66 - 6.23 |  | 2.90 - 5.79 |  | 2.81 - 6.69 |  | 3.06 - 6.19 |
| Future salary growth | 2.70 - 6.58 |  | 4.00 - 7.00 |  | 2.59 - 6.19 |  | 3.75 - 7.00 |
| Employee turnover | 2.86 - 7.60 |  | 4.18 - 7.80 |  | 1.24 - 8.20 |  | 2.05 - 8.44 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
| **Effect to the defined benefit obligation** | **0.5% increase in assumption** | | |  | **0.5% decrease in assumption** | | |
| **As at December 31,** | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  | (%) | | | | | | |
| Discount rate | 2.81 |  | 3.25 |  | 2.94 |  | 3.42 |
| Future salary growth | 3.39 |  | 3.36 |  | 3.26 |  | 3.24 |
| Employee turnover | 3.84 |  | 3.81 |  | 4.02 |  | 3.99 |

1. **Expense by nature**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **(Unit: Thousand Baht)** | | | | | | |
|  |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  |  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| Changes in inventories of finished goods |  |  |  |  |  |  |  |  |
| and work in process (increase)/decrease |  | 396 |  | (8,941) |  | 7,154 |  | (9,400) |
| Purchase of finished goods |  | 375,900 |  | 430,620 |  | 247,612 |  | 352,556 |
| Subcontract costs |  | 125,396 |  | 278,466 |  | 89,702 |  | 267,963 |
| Depreciation and amortization |  | 82,617 |  | 90,538 |  | 6,101 |  | 9,884 |
| Employee benefit expenses |  | 129,690 |  | 128,991 |  | 86,928 |  | 90,626 |
| Reversed provisions for |  |  |  |  |  |  |  |  |
| import duties and taxes |  | (30,859) |  | - |  | (30,859) |  | - |

1. **Operating segments and Revenue recognition**

The Group has 5 reportable segments, as described below, which are the Group’s strategic divisions. It is considered from the performance of The Group by product and service group. The chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group’s reportable segments as follows:

* + - * Industrial pumps - the majority of revenue comes from industrial and specialized in engineered pumps trading to cover the needs of customers.
* Natural gas metering and transmission systems - the majority of revenue comes from engineering services, the construction gas metering station and set up natural gas pipeline including inspection, repairing, maintenance service system, trading, design and installment of equipment in gas metering stations.
* Alternative energy - the business services related to NGV which divided into 5 sections 1) Natural gas station for cars 2) Design and construction of natural gas station for cars including electricity generating system from solar power plant 3) Design and construction of natural gas quality improvement station for cars 4) Maintenance for NGV stations including spare parts for maintenance station 5) NGV station management.
* Field of flow measurement business - the business consists of selling, design and installation flow measurement meter and specialized in flow measurement meter to cover the needs of customers and providing service to maintain equipment of the flow measurement meter.
* Other business - car park service consists of the management of parking building and commercial property for rental and services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Therefore, the inter-segment price determining is based on the normal course of business.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | |
|  | **Consolidated financial statements** | | | | | |
|  | **For the year ended December 31, 2024** | | | | | |
|  | **Industrial**  **pumps** | **Natural gas**  **metering and**  **transmission**  **systems** | **Alternative energy** | **Field of flow**  **measurement**  **business** | **Others business - car park service** | **Total** |
|  |  |  |  |  |  |  |
| Revenues by segment | 267,006 | 233,566 | 4,784 | 229,422 | 130,953 | 865,731 |
| Profit (loss) by segment | 82,872 | 4,053 | (1,040) | 66,293 | 4,546 | 156,724 |
| Distribution costs | (36,492) | (4,862) | (1,460) | (21,195) | (673) | (64,682) |
| Unallocated income (expenses) |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 6,939 |
| Administrative expenses |  |  |  |  |  | (85,611) |
| Reversed provisions for import duties |  |  |  |  |  |  |
| and value added tax |  |  |  |  |  | 30,859 |
| Other gains (losses) |  |  |  |  |  | 3,026 |
| Finance costs |  |  |  |  |  | (69,232) |
| Share of profits (loss) of |  |  |  |  |  |  |
| associates and joint venture |  |  |  |  |  | 86 |
| Profit (loss) before income tax expense |  |  |  |  |  | (21,891) |
| Tax expense |  |  |  |  |  | (15,983) |
| Profit (loss) for the year |  |  |  |  |  | (37,874) |
| Other comprehensive income (expense) |  |  |  |  |  |  |
| for the year, net of tax |  |  |  |  |  | (1,122) |
| **Total comprehensive income (expense)** |  |  |  |  |  |  |
| **for the year** |  |  |  |  |  | **(38,996)** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **(Unit: Thousand Baht)** | | | | | |
|  | | **Consolidated financial statements** | | | | | |
|  | | **For the year ended December 31, 2023** | | | | | |
|  | **Industrial**  **pumps** | | **Natural gas**  **metering and**  **transmission**  **systems** | **Alternative energy** | **Field of flow**  **measurement**  **business** | **Others business - car park service** | **Total** |
|  |  | |  |  |  |  |  |
| Revenues by segment | 267,423 | | 512,875 | 23,619 | 143,450 | 102,770 | 1,050,137 |
| Profit (loss) by segment | 85,278 | | 27,390 | 1,288 | 51,111 | (21,779) | 143,288 |
| Distribution costs | (36,379) | | (4,455) | (8,091) | (18,171) | (794) | (67,890) |
| Unallocated income (expenses) |  | |  |  |  |  |  |
| Other income |  | |  |  |  |  | 5,072 |
| Administrative expense |  | |  |  |  |  | (144,232) |
| Other gains (losses) |  | |  |  |  |  | 599 |
| Finance costs |  | |  |  |  |  | (71,394) |
| Share of profits (loss) of |  | |  |  |  |  |  |
| associates and joint venture |  | |  |  |  |  | (283) |
| Profit (loss) before income tax expense |  | |  |  |  |  | (134,840) |
| Tax expense |  | |  |  |  |  | (4,670) |
| Profit (loss) for the year |  | |  |  |  |  |  |
| from continuing operations |  | |  |  |  |  | (139,510) |
| Profit (loss) for the year |  | |  |  |  |  |  |
| from discontinued operations |  | |  |  |  |  | 788 |
| Profit (loss) for the year |  | |  |  |  |  | (138,722) |
| Other comprehensive income (expense) for |  | |  |  |  |  |  |
| the year, net of tax |  | |  |  |  |  | 2,033 |
| **Total comprehensive income (expense)** |  | |  |  |  |  |  |
| **for the year** |  | |  |  |  |  | **(136,689)** |

Industrial pumps, natural gas metering and transmission systems, alternative energy and filed of liquid flow measure business are recognised when the performance obligations are satisfied at a point in time and over time.

Other business - car park service is recognised when the performance obligations are satisfied at a point in time.

1. **Financial instruments**
2. **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivatives, in the form of foreign currency forward contracts, in order to hedge the foreign currency risk arising on the export of goods.

1. **Foreign exchange risk**

The Group and the Company exposure to foreign currency risk in respect of goods acquisition that are denominated in foreign currencies. To management this, the subsidiary entered into forward contract which has a period not exceed one year.

As at December 31, 2024 and 2023, the Group and the Company have the remaining trade accounts payable denominated in foreign currencies as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Consolidated financial statements** | | | | | | |
|  |  | **Trade and other current payables** | |  | **Currency forward contracts** | |
| **Currency** |  | **(Million Baht)** | |  | **(Thai Baht per foreign currency)** | |
|  |  | **December 31, 2024** | **December 31, 2023** |  | **December 31, 2024** | **December 31, 2023** |
| United States Dollars |  | 31.79 | 23.04 |  | 34.15 | 34.39 |
| Euro |  | 10.96 | 12.06 |  | 35.78 | 38.40 |
| Pound |  | 0.31 | - |  | 43.17 | - |
| Yen |  | 0.06 | 0.08 |  | 0.22 | 0.25 |
| **Separate financial statements** | | | | | | |
|  |  | **Trade and other current payables** | |  | **Currency forward contracts** | |
| **Currency** |  | **(Million Baht)** | |  | **(Thai Baht per foreign currency)** | |
|  |  | **December 31, 2024** | **December 31, 2023** |  | **December 31, 2024** | **December 31, 2023** |
| United States Dollars |  | 27.98 | 20.28 |  | 34.15 | 34.39 |
| Euro |  | 7.09 | 8.26 |  | 35.78 | 38.40 |
| Pound |  | 0.31 | - |  | 43.17 | - |
| Yen |  | 0.06 | 0.08 |  | 0.22 | 0.25 |

As at December 31, 2024 and 2023, the outstanding of forward contracts of the subsidiary are summarized below.

|  |  |  |  |
| --- | --- | --- | --- |
| **Consolidated financial statements** | | | |
| **As at December 31, 2024** | | | |
| **Currency** | **Amount** | **Contractual exchange rate** | **Maturity date** |
|  | **(Million)** | **(Thai Baht per foreign currency)** |  |
| United States Dollars | 25.11 | 31.97 - 34.94 | February - May 2025 |

|  |  |  |  |
| --- | --- | --- | --- |
| **Consolidated financial statements** | | | |
| **As at December 31, 2023** | | | |
| **Currency** | **Amount** | **Contractual exchange rate** | **Maturity date** |
|  | **(Million)** | **(Thai Baht per foreign currency)** |  |
| United States Dollars | 31.97 | 34.35 - 36.76 | April - May 2024 |
| Euro | 2.64 | 38.40 | March 2024 |
| Yen | 1.64 | 0.24 | May 2024 |

|  |  |  |  |
| --- | --- | --- | --- |
| **Separate financial statements** | | | |
| **As at December 31, 2024** | | | |
| **Currency** | **Amount** | **Contractual exchange rate** | **Maturity date** |
|  | **(Million)** | **(Thai Baht per foreign currency)** |  |
| United States Dollars | 18.63 | 31.97 - 34.94 | February - May 2025 |

|  |  |  |  |
| --- | --- | --- | --- |
| **Separate financial statements** | | | |
| **As at December 31, 2023** | | | |
| **Currency** | **Amount** | **Contractual exchange rate** | **Maturity date** |
|  | **(Million)** | **(Thai Baht per foreign currency)** |  |
| United States Dollars | 31.97 | 34.35 - 36.76 | April - May 2024 |
| Euro | 2.64 | 38.40 | March 2024 |
| Yen | 1.64 | 0.24 | May 2024 |

1. **Interest rate risk**

The Group has interest rate risk from borrowings and debentures at fixed and floating interest rates. The Group has no significant interest-bearing assets.

All interest rate derivative transactions are subject to approval by the finance director before execution. The Group uses interest rate swaps as cash flow hedges of future variable borrowings’ interest payments. The Group agrees with the other parties to exchange, quarterly, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of derivative financial instruments such as interest rate swaps.

As at December 31, 2024 and 2023, the Group’s interest rate hedge of its total borrowings, with an average tenor of four years.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

|  | **(Unit: Thousand Baht)** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
|  | **Fixed interest rates** | | | **Floating interest rates** | | | **Non-interest**  **bearing** | **Total** | **Interest rate**  **(% p.a.)** |
| **As at December 31, 2024** | **Within**  **1 year** | **1 - 5**  **years** | **Over 5**  **years** | **Within**  **1 year** | **1 - 5**  **years** | **Over 5**  **years** |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | 40,236 | - | - | - | - | - | 20,944 | 61,180 | 0.12 - 0.30 |
| Deposits at financial institutions |  |  |  |  |  |  |  |  |  |
| used as collateral | 129,087 | - | - | - | - | - | - | 129,087 | 0.90 - 1.22 |
|  | **169,323** | - | - | - | - | - | **20,944** | **190,267** |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from |  |  |  |  |  |  |  |  |  |
| financial institutions | 125,879 | - | - | - | - | - | - | 125,879 | 4.20 - 4.75 |
| Long-term borrowings from |  |  |  |  |  |  |  |  |  |
| financial institutions | - | - | - | 135,900 | 647,609 | 136,344 | - | 919,853 | 4.55 - 7.10 |
| Lease liabilities | 12,024 | 52,914 | 40,503 | - | - | - | - | 105,441 | 4.13 - 6.92 |
|  | **137,903** | **52,914** | **40,503** | **135,900** | **647,609** | **136,344** | **-** | **1,151,173** |  |
|  |  | | | | | | | | |
|  | **(Unit: Thousand Baht)** | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | |
|  | **Fixed interest rates** | | | **Floating interest rates** | | |  |  |  |
| **As at December 31, 2023** | **Within**  **1 year** | **1 - 5**  **years** | **Over 5**  **years** | **Within**  **1 year** | **1 - 5**  **years** | **Over 5**  **years** | **Non-interest**  **bearing** | **Total** | **Interest rate**  **(% p.a.)** |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | 60,148 | - | - | - | - | - | 53,361 | 113,509 | 0.12 - 0.55 |
| Deposits at financial institutions |  |  |  |  |  |  |  |  |  |
| used as collateral | 130,612 | - | - | - | - | - | - | 130,612 | 0.80 - 1.15 |
|  | **190,760** | - | - | - | - | - | **53,361** | **244,121** |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from |  |  |  |  |  |  |  |  |  |
| financial institutions | 234,854 | - | - | - | - | - | - | 234,854 | 4.15 - 4.75 |
| Long-term borrowings from |  |  |  |  |  |  |  |  |  |
| financial institutions | - | - | - | 94,219 | 617,066 | 283,516 | - | 994,801 | 2.00 - 5.25 |
| Lease liabilities | 10,602 | 33,545 | 69,031 | - | - | - | - | 113,178 | 3.28-6.92 |
|  | **245,456** | **33,545** | **69,031** | **94,219** | **617,066** | **283,516** | - | **1,342,833** |  |
|  |  | | | | | | | | |

|  | **(Unit: Thousand Baht)** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | |
|  | **Fixed interest rates** | | | **Floating interest rates** | | |  |  |  |
|  | **Within**  **1 year** | **1 - 5**  **years** | **Over 5**  **years** | **Within**  **1 year** | **1 - 5**  **years** | **Over 5**  **years** | **Non-interest**  **bearing** | **Total** | **Interest rate**  **(% p.a.)** |
| **As at December 31, 2024** |  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | 22,117 | - | - | - | - | - | 7,723 | 29,840 | 0.25 - 0.30 |
| Short-term loans |  |  |  |  |  |  |  |  |  |
| to related parties | 142,800 | - | - | - | - | - | - | 142,800 | 4.75 |
| Deposits at financial institutions |  |  |  |  |  |  |  |  |  |
| used as collateral | 99,840 | - | - | - | - | - | - | 99,840 | 0.90 - 1.22 |
|  | **264,757** | **-** | **-** | **-** | **-** | **-** | **7,723** | **272,480** |  |
|  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from |  |  |  |  |  |  |  |  |  |
| financial institutions | 125,879 | - | - | - | - | - | - | 125,879 | 4.20 - 4.75 |
| Long-term borrowings from |  |  |  |  |  |  |  |  |  |
| financial institutions | - | - | - | 6,919 | 5,303 | - | - | 12,222 | 7.00 |
| Lease liabilities | 3,182 | 10,848 | - | - | - | - | - | 14,030 | 4.23 - 5.99 |
|  | **129,061** | **10,848** | **-** | **6,919** | **5,303** | - | - | **152,131** |  |

|  | **(Unit: Thousand Baht)** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | |
|  | **Fixed interest rates** | | | **Floating interest rates** | | |  |  |  |
|  | **Within**  **1 year** | **1 - 5**  **years** | **Over 5**  **years** | **Within**  **1 year** | **1 - 5**  **years** | **Over 5**  **years** | **Non-Interest**  **bearing** | **Total** | **Interest rate**  **(% p.a.)** |
| **As at December 31, 2023** |  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | 22,033 | - | - | - | - | - | 30,758 | 52,791 | 0.30 - 0.55 |
| Short-term loans |  |  |  |  |  |  |  |  |  |
| to related parties | 65,700 | - | - | - | - | - | - | 65,700 | 3.50 - 4.75 |
| Deposits at financial institutions |  |  |  |  |  |  |  |  |  |
| used as collateral | 102,686 | - | - | - | - | - | - | 102,686 | 0.80 - 1.15 |
|  | **190,419** | **-** | **-** | **-** | **-** | **-** | **30,758** | **221,177** |  |
|  |  |  |  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from |  |  |  |  |  |  |  |  |  |
| financial institutions | 234,854 | - | - | - | - | - | - | 234,854 | 4.15 - 4.75 |
| Long-term borrowings from |  |  |  |  |  |  |  |  |  |
| financial institutions | - | - | - | 7,060 | 11,829 | - | - | 18,889 | 2.00 - 7.00 |
| Lease liabilities | 4,232 | 11,143 | 2,644 | - | - | - | - | 18,019 | 3.28 - 5.77 |
|  | **239,086** | **11,143** | **2,644** | **7,060** | **11,829** | - | - | **271,762** |  |

***Sensitivity*** ***analysis***

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated financial statements** | | |
|  | **Impact to net profit** | | |
|  | **2024** |  | **2023** |
| Interest rate - increase 0.5% \* | 4,599 |  | 4,998 |
| Interest rate - decrease 0.5% \* | (4,599) |  | (4,998) |

\* Holding all other variables constant

* 1. **Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVTOCI) and at fair value through profit or loss (FVTPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

**a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of ‘A’ are accepted. The Group has policies that limit the amount of credit exposure to any one financial institution.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tjps assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

The Group’s investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

**b) Security**

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

**c) Impairment of financial assets**

The Group and the Company has 4 types of financial assets that are subject to the expected credit loss model:

* Cash and cash equivalents
* Trade and other receivables
* Unbilled receivables under construction contracts
* Loan to related parties

While cash and cash equivalents and loan to related parties are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade receivables and unbilled receivables under construction contracts*

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and unbilled receivables under construction contracts.

To measure the expected credit losses, trade receivables and unbilled receivables under construction contracts have been grouped based on shared credit risk characteristics and the days past due. The unbilled receivables under construction contracts relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Impairment losses on trade receivables and unbilled receivables under construction contracts are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

* 1. **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

The unused borrowing facilities has been disclosed in Note 20. Due to the nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | |
|  | **Consolidated financial statements** | | | | |
|  |  | **Contractual cash flows** | | | |
| **Due date** | **Book value** | **Within 1 year** | **Over 1 year but less than 5 years** | **More than 5 years** | **Total** |
| **As at December 31, 2024** |  |  |  |  |  |
| **Non-derivative financial liabilities** |  |  |  |  |  |
| Short-term borrowings from financial institutions | 125,879 | 125,879 | - | - | 125,879 |
| Trade and other current payables | 187,057 | 187,057 | - | - | 187,057 |
| Lease liabilities | 105,441 | 16,621 | 72,323 | 72,799 | 161,743 |
| Long-term borrowings from financial institutions | 919,853 | 124,838 | 635,390 | 137,700 | 897,928 |
| **Total** **non-derivative financial liabilities** | **1,338,230** | **454,395** | **707,713** | **210,499** | **1,372,607** |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| Foreign currency forward contracts | 178 | 178 | - | - | 178 |
| **Total derivative liabilities** | **178** | **178** | **-** | **-** | **178** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | |
|  | **Consolidated financial statements** | | | | |
|  |  | **Contractual cash flows** | | | |
| **Due date** | **Book value** | **Within 1 year** | **Over 1 year but less than 5 years** | **More than 5 years** | **Total** |
| **As at December 31, 2023** |  |  |  |  |  |
| **Non-derivative financial liabilities** |  |  |  |  |  |
| Short-term borrowings from financial institutions | 234,854 | 234,854 | - | - | 234,854 |
| Trade and other current payables | 206,212 | 206,212 | - | - | 206,212 |
| Lease liabilities | 113,178 | 15,641 | 52,552 | 106,957 | 175,150 |
| Long-term borrowings from financial institutions | 994,801 | 93,888 | 595,297 | 299,600 | 988,785 |
| **Total** **non-derivative financial liabilities** | **1,549,045** | **550,595** | **647,849** | **406,557** | **1,605,001** |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| Foreign currency forward contracts | 1,399 | 1,399 | - | - | 1,399 |
| **Total derivative liabilities** | **1,399** | **1,399** | **-** | **-** | **1,399** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | |
|  | **Separate financial statements** | | | | |
|  |  | **Consolidated financial statements** | | | |
| **Due date** | **Book value** | **Within 1 year** | **Over 1 year but less than 5 years** | **More than 5 years** | **Total** |
| **As at December 31, 2024** |  |  |  |  |  |
| **Non-derivative financial liabilities** |  |  |  |  |  |
| Short-term borrowings from financial institutions | 125,879 | 125,879 | - | - | 125,879 |
| Trade and other current payables | 88,408 | 88,408 | - | - | 88,408 |
| Lease liabilities | 14,030 | 3,795 | 11,925 | - | 15,720 |
| Long-term borrowings from financial institutions | 12,222 | 6,919 | 5,303 | - | 12,222 |
| **Total** **non-derivative financial liabilities** | **240,539** | **225,001** | **17,228** | **-** | **242,229** |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| Foreign currency forward contracts | 178 | 178 | - | - | 178 |
| **Total derivative liabilities** | **178** | **178** | **-** | **-** | **178** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | |
|  | **Separate financial statements** | | | | |
|  |  | **Consolidated financial statements** | | | |
| **Due date** | **Book value** | **Within 1 year** | **Over 1 year but less than 5 years** | **More than 5 years** | **Total** |
| **As at December 31, 2023** |  |  |  |  |  |
| **Non-derivative financial liabilities** |  |  |  |  |  |
| Short-term borrowings from financial institutions | 234,854 | 234,854 | - | - | 234,854 |
| Trade and other current payables | 116,979 | 116,979 | - | - | 116,979 |
| Lease liabilities | 18,019 | 4,980 | 12,762 | 2,715 | 20,457 |
| Long-term borrowings from financial institutions | 18,889 | 6,667 | 13,889 | - | 20,556 |
| **Total** **non-derivative financial liabilities** | **388,741** | **363,480** | **26,651** | **2,715** | **392,846** |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| Foreign currency forward contracts | 1,399 | 1,399 | - | - | 1,399 |
| **Total derivative liabilities** | **1,399** | **1,399** | **-** | **-** | **1,399** |

* 1. **Fair value** **of financial instruments**

The following table presents financial assets and liabilities that are measured at fair value, excluding its fair value closed to carrying amount.

|  | **(Unit: Thousand Baht)** | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Level 1** | | **Level 2** | | **Total** | |
| **As at December 31,** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| **Assets** |  |  |  |  |  |  |
| Derivative financial assets |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 393 | 15 | 393 | 15 |
| Financial assets measured at |  |  |  |  |  |  |
| fair value through other |  |  |  |  |  |  |
| comprehensive income | 1,755 | 2,015 | - | - | 1,755 | 2,015 |
| **Total** | **1,755** | **2,015** | **393** | **15** | **2,148** | **2,030** |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Derivative financial liabilities |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 178 | 1,399 | 178 | 1,399 |
| **Total** | **-** | **-** | **178** | **1,399** | **178** | **1,399** |

|  | **(Unit: Thousand Baht)** | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **Level 1** | | **Level 2** | | **Total** | |
| **As at December 31,** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| **Assets** |  |  |  |  |  |  |
| Derivative financial assets |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 371 | 15 | 371 | 15 |
| Financial assets measured at |  |  |  |  |  |  |
| fair value through other |  |  |  |  |  |  |
| comprehensive income | 1,755 | 2,015 | - | - | 1,755 | 2,015 |
| **Total** | **1,755** | **2,015** | **371** | **15** | **2,126** | **2,030** |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Derivative financial liabilities |  |  |  |  |  |  |
| Foreign currency forward contract | - | - | 178 | 1,399 | 178 | 1,399 |
| **Total** | **-** | **-** | **178** | **1,399** | **178** | **1,399** |

1. **Commitments with non-related parties**
   1. **Letters of guarantee**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Consolidated financial statements** | | |  | **Separate**  **financial statements** | | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** | |
| Letters of guarantee issued by banks for |  |  |  |  |  |  |  | |
| electricity usage | 2,000 |  | 2,252 |  | - |  | 252 | |
| Letters of guarantee issued by a bank to |  |  |  |  |  |  |  | |
| secure to guarantee rental space for |  |  |  |  |  |  |  | |
| building construction and to manage car |  |  |  |  |  |  |  | |
| park buildings | 38,140 |  | 38,140 |  | - |  | - | |
| Letters of guarantee were issued for certain |  |  |  |  |  |  |  | |
| services and construction contracts | 222,635 |  | 315,882 |  | 222,635 |  | 315,882 | |
| Letters of guarantee issued by banks to |  |  |  |  |  |  |  | |
| secure sales of good and rendering of |  |  |  |  |  |  |  | |
| services | 7,665 |  | 9,029 |  | - |  | - | |

The Group and the Company have commitments under letters of guarantee issued by local financial institutions which were guaranteed by fixed deposits at financial institutions as stated in note 10.

* 1. **Litigation**

During the year 2012, the Company received a tax assessment form for 42 issues of import duties collection from the Customs Department and notify the Company to pay the underpaid duties, VAT, penalty one times of underpaid VAT, additional duty, and VAT for total amount is approximate to Baht 65.89 million. The Company has recorded such liabilities under the account "provisions for import duty and VAT". The Company has exercised its right to appeal against the assessment and collection.

On March 11, 2024, the Supreme Court read out the judgment No. 4374/2566 dated October 26, 2023, ordered the Company not to be liable for the surcharge of import duty and to reduce the VAT penalty to 50% in addition to the amendment in accordance with the judgment of the Court of Special Appeal and on May 19, 2024, the Company received a notice from the Custom Department regarding the tax debt calculation to be paid amounting to Baht 35.03 million (including VAT, surcharge and penalty), resulting in a decrease of Baht 30.86 million in the account “provisions for import duty and VAT". The decrease was presented in "Statement of comprehensive income ".

On May 27, 2024, and August 20, 2024, the Company submitted a letter of application for paying which is pending approval from the Customs Department. At present, the Company has already made payment in accordance with the installment letter.

1. **Financial statements approval**

These financial statements were approved and authorized for issue by the Company's Board of directors on February 20, 2025.