

**KCE Electronics Public Company Limited
and its subsidiaries**

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of KCE Electronics Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of KCE Electronics Public Company Limited and its subsidiaries (the "Group") and of KCE Electronics Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Acquisitions of business	
Refer to the notes 4 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>In 2024, the Group acquired a company internationally which their business relating to distribution of electric printed circuit board products. The Group recognised assets acquired and liabilities assumed from the business combination at their fair value.</p> <p>The acquisition method of accounting for business combination requiring the Group to determine the fair value of identifiable assets acquired and liabilities assumed and consideration transferred with any resulting differences recognised as goodwill or a gain on bargain purchase.</p> <p>To estimate the fair value, the Group engaged independent appraisers to determine the fair values of assets acquired and liabilities assumed from a business acquisition. Management make judgement based on the independent appraisers's valuation result on identifying and determining the fair values of assets acquired and liabilities assumed from a business acquisition comparing with the consideration transferred to the seller. Due to the complexity of valuation methodologies and key assumptions, I considered this to be a key audit matter.</p>	<p>My audit procedures included</p> <ul style="list-style-type: none"> • reading the sale and purchase agreement and relevant minutes of meetings of management in order to understand the significant terms and conditions; • evaluating the qualifications and independence of the independent valuer of the Group; • evaluating the assessment by the Group of the identification of all the assets acquired and liabilities assumed, including the consideration transferred to the seller, and examined the relevant purchase and disbursement documents; • evaluating key assumptions in evaluating the fair value of assets acquired and liabilities assumed with reference to external and internal sources; • considering the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(SumateJangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
24February 2025

KCE Electronics Public Company Limited and its subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	6	1,566,087,142	1,766,783,801	241,409,966	479,388,111
Trade and other current receivables	5, 7	3,645,929,394	4,378,648,427	2,779,970,081	3,233,993,848
Short-term loans to related party	5	-	-	450,000,000	-
Inventories	8	3,674,994,039	3,792,514,860	2,089,569,660	1,999,573,641
Other current financial assets	23	-	51,418,719	1,708,681	32,395,836
Other current assets		68,464,408	75,387,698	34,422,289	31,226,612
Non-current assets classified as held for sale		-	14,670,791	-	-
Total current assets		8,955,474,983	10,079,424,296	5,597,080,677	5,776,578,048
Non-current assets					
Investment in associate	9	32,981,170	31,873,080	1,642,115	1,642,115
Investments in subsidiaries	10	-	-	3,200,417,805	2,849,475,934
Contract costs assets	19	339,772,855	368,735,153	324,444,581	355,515,499
Investment properties	11	151,090,508	153,316,660	176,272,259	178,869,437
Property, plant and equipment	12	7,645,373,123	8,124,497,954	4,746,573,303	5,115,810,846
Right-of-use assets	13	58,473,883	29,551,809	21,075,581	12,913,983
Goodwill	14	450,353,977	153,517,054	-	-
Intangible assets	15	631,437,461	130,713,337	53,243,882	55,037,617
Deferred tax assets	21	123,057,781	116,137,015	48,737,120	33,605,795
Other non-current assets		27,665,370	5,551,603	23,668,264	3,280,594
Total non-current assets		9,460,206,128	9,113,893,665	8,596,074,910	8,606,151,820
Total assets		18,415,681,111	19,193,317,961	14,193,155,587	14,382,729,868

KCE Electronics Public Company Limited and its subsidiaries
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	16, 23	996,000,000	1,280,499,340	454,000,000	570,499,340
Trade and other current payables	23	2,843,017,598	2,728,403,511	2,288,976,794	2,010,982,678
Current contract liabilities		-	36,360,000	-	-
Current portion of long-term borrowings	16, 23	68,490,298	425,348,096	66,600,000	294,587,924
Current portion of lease liabilities	16, 23	13,493,949	6,279,388	5,662,462	3,780,521
Short-term loans from related party	5	-	-	110,000,000	-
Income tax payable		64,367,706	85,044,796	-	26,550,429
Other current financial liabilities	23	143,432	-	-	-
Total current liabilities		3,985,512,983	4,561,935,131	2,925,239,256	2,906,400,892
Non-current liabilities					
Long-term borrowings	16, 23	51,670,944	502,519,096	46,100,000	495,005,217
Lease liabilities	16, 23	33,808,606	12,580,698	9,829,580	5,653,267
Deferred tax liabilities	21	175,299,083	44,362,870	-	-
Non-current provisions for employee benefits	17	351,330,161	322,637,455	185,230,903	171,580,588
Total non-current liabilities		612,108,794	882,100,119	241,160,483	672,239,072
Total liabilities		4,597,621,777	5,444,035,250	3,166,399,739	3,578,639,964

KCE Electronics Public Company Limited and its subsidiaries
Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2024	2023	31 December 2024	2022
Liabilities and equity					
		<i>(in Baht)</i>			
Equity					
Share capital	18				
Authorised share capital		591,044,298	591,396,798	591,044,298	591,396,798
Issued and paid-up share capital		591,044,298	591,044,298	591,044,298	591,044,298
Share premium		2,160,858,725	2,160,858,725	2,160,858,725	2,160,858,725
Retained earnings					
Appropriated					
Legal reserve		59,139,680	59,139,680	59,139,680	59,139,680
Unappropriated		11,014,502,582	10,916,658,370	8,214,712,487	7,992,046,543
Other components of equity		(69,577,041)	(39,189,274)	1,000,658	1,000,658
Equity attributable to owners of the parent		13,755,968,244	13,688,511,799	11,026,755,848	10,804,089,904
Non-controlling interests		62,091,090	60,770,912	-	-
Total equity		13,818,059,334	13,749,282,711	11,026,755,848	10,804,089,904
Total liabilities and equity		18,415,681,111	19,193,317,961	14,193,155,587	14,382,729,868

KCE Electronics Public Company Limited and its subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		2024	2023	2024	2023
		(in Baht)			
Income					
Revenues from sale of goods and rendering of services	19	14,832,847,061	16,343,630,238	8,477,871,655	9,510,453,227
Dividend income from subsidiaries	10	-	-	1,372,585,682	1,601,702,263
Dividend income from associate	9	-	-	13,667,872	16,271,265
Other income		377,590,229	339,730,781	166,798,181	230,323,770
Total income		15,210,437,290	16,683,361,019	10,030,923,390	11,358,750,525
Expenses					
Cost of sale of goods and rendering of services	20	11,571,188,313	12,940,633,602	7,113,452,245	7,997,755,094
Distribution costs	20	458,279,368	515,168,029	439,756,873	488,072,588
Administrative expenses	20	1,348,332,351	1,258,968,428	665,504,112	634,794,658
Total expenses		13,377,800,032	14,714,770,059	8,218,713,230	9,120,622,340
Profit from operating activities		1,832,637,258	1,968,590,960	1,812,210,160	2,238,128,185
Finance costs		(51,798,468)	(103,794,020)	(31,534,921)	(69,088,683)
Share of profit from investments in associate	9	17,304,039	14,169,662	-	-
Profit before income tax expense		1,798,142,829	1,878,966,602	1,780,675,239	2,169,039,502
Tax expense	21	(119,739,168)	(131,493,397)	(15,133,353)	(28,760,063)
Profit for the year		1,678,403,661	1,747,473,205	1,765,541,886	2,140,279,439
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(30,387,767)	(5,494,915)	-	-
Total items that will be reclassified subsequently to profit or loss		(30,387,767)	(5,494,915)	-	-
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans	17	(17,374,564)	-	(7,700,959)	-
Income tax relating to items that will not be reclassified	21	3,474,913	-	1,540,192	-
Total items that will not be reclassified subsequently to profit or loss		(13,899,651)	-	(6,160,767)	-
Other comprehensive loss for the year, net of tax		(44,287,418)	(5,494,915)	(6,160,767)	-
Total comprehensive income for the year		1,634,116,243	1,741,978,290	1,759,381,119	2,140,279,439

KCE Electronics Public Company Limited and its subsidiaries**Statement of comprehensive income**

	Consolidated financial		Separate financial	
	statements		statements	
	For the year ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Profit attributable to:				
Owners of the Company	1,648,459,038	1,719,581,960	1,765,541,886	2,140,279,439
Non-controlling interests	29,944,623	27,891,245	-	-
Profit for the year	<u>1,678,403,661</u>	<u>1,747,473,205</u>	<u>1,765,541,886.00</u>	<u>2,140,279,439</u>
Total comprehensive income attributable to:				
Owners of the Company	1,604,171,620	1,714,087,045	1,759,381,119	2,140,279,439
Non-controlling interests	29,944,623	27,891,245	-	-
Total comprehensive income for the year	<u>1,634,116,243</u>	<u>1,741,978,290</u>	<u>1,759,381,119</u>	<u>2,140,279,439</u>
Earnings per share <i>(in Baht)</i>				
Basic earnings per share	<u>1.39</u>	<u>1.45</u>	<u>1.49</u>	<u>1.81</u>

KCE Electronics Public Company Limited and its subsidiaries
Statement of changes in equity

	Consolidated financial statements												
	Other components of equity											Total equity	
	Note	Issued and paid-up share capital	Share premium	Warrants	Retained earnings		Translation financial statements	Excess of investments arising from additional purchases of investments in subsidiaries at a price higher than the net book value of the subsidiaries at the acquisition date <i>(in Baht)</i>	Change in percentage of holding in subsidiaries	Total other components of equity	Equity attributable to owners of the Company		Non-controlling interests
Legal reserve					Unappropriated								
Year ended 31 December 2023													
Balance at 1 January 2023		590,982,798	2,156,722,646	738,677	59,139,680	10,615,582,725	2,832,620	(38,558,460)	2,031,481	(33,694,359)	13,389,472,167	55,834,860	13,445,307,027
Transactions with owners, recorded directly in equity													
<i>Contributions by and distributions to owners of the parent</i>													
Issue of ordinary shares	18	61,500	3,355,440	(159,900)	-	-	-	-	-	-	3,257,040	-	3,257,040
Share-based payment transactions		-	780,639	(578,777)	-	-	-	-	-	-	201,862	-	201,862
Dividends	22	-	-	-	-	(1,418,506,315)	-	-	-	-	(1,418,506,315)	(22,955,193)	(1,441,461,508)
<i>Total contributions by and distributions to owners of the parent</i>		61,500	4,136,079	(738,677)	-	(1,418,506,315)	-	-	-	-	(1,415,047,413)	(22,955,193)	(1,438,002,606)
Total transactions with owners, recorded directly in equity		61,500	4,136,079	(738,677)	-	(1,418,506,315)	-	-	-	-	(1,415,047,413)	(22,955,193)	(1,438,002,606)
Comprehensive income for the year													
Profit or loss		-	-	-	-	1,719,581,960	-	-	-	-	1,719,581,960	27,891,245	1,747,473,205
Other comprehensive income		-	-	-	-	-	(5,494,915)	-	-	(5,494,915)	(5,494,915)	-	(5,494,915)
Total comprehensive income for the year		-	-	-	-	1,719,581,960	(5,494,915)	-	-	(5,494,915)	1,714,087,045	27,891,245	1,741,978,290
Balance at 31 December 2023		591,044,298	2,160,858,725	-	59,139,680	10,916,658,370	(2,662,295)	(38,558,460)	2,031,481	(39,189,274)	13,688,511,799	60,770,912	13,749,282,711

KCE Electronics Public Company Limited and its subsidiaries
Statement of changes in equity

		Consolidated financial statements												
		<u>Other components of equity</u>												
		<u>Retained earnings</u>				Excess of investments arising from additional purchases of investments in subsidiaries at a price higher than the net book value of the subsidiaries at the acquisition date <i>(in Baht)</i>		Change in percentage of holding in subsidiaries		Total other components of equity		Equity attributable to owners of the Company	Non-controlling interests	Total equity
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation financial statements	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests						
Year ended 31 December 2024														
	591,044,298	2,160,858,725	59,139,680	10,916,658,370	(2,662,295)	(38,558,460)	2,031,481	(39,189,274)	13,688,511,799	60,770,912	13,749,282,711			
Balance at 1 January 2024														
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the parent</i>														
	-	-	-	(1,536,715,175)	-	-	-	-	(1,536,715,175)	(28,624,445)	(1,565,339,620)			
22	-	-	-	(1,536,715,175)	-	-	-	-	(1,536,715,175)	(28,624,445)	(1,565,339,620)			
<i>Total distributions to owners of the parent</i>														
	-	-	-	(1,536,715,175)	-	-	-	-	(1,536,715,175)	(28,624,445)	(1,565,339,620)			
Total transactions with owners, recorded directly in equity														
	-	-	-	(1,536,715,175)	-	-	-	-	(1,536,715,175)	(28,624,445)	(1,565,339,620)			
Comprehensive income for the year														
	-	-	-	1,648,459,038	-	-	-	-	1,648,459,038	29,944,623	1,678,403,661			
	-	-	-	(13,899,651)	(30,387,767)	-	-	(30,387,767)	(44,287,418)	-	(44,287,418)			
	-	-	-	1,634,559,387	(30,387,767)	-	-	(30,387,767)	1,604,171,620	29,944,623	1,634,116,243			
Total comprehensive income for the year														
	591,044,298	2,160,858,725	59,139,680	11,014,502,582	(33,050,062)	(38,558,460)	2,031,481	(69,577,041)	13,755,968,244	62,091,090	13,818,059,334			
Balance at 31 December 2024														

KCE Electronics Public Company Limited and its subsidiaries
Statement of changes in equity

	<i>Note</i>	Separate financial statements					Other components of equity Change in percentage of holding in subsidiaries	Total equity
		Issued and paid-up share capital	Share premium	Warrants	Retained earnings			
					Legal reserve <i>(in Baht)</i>	Unappropriated		
Year ended 31 December 2023								
Balance at 1 January 2023		590,982,798	2,156,722,646	738,677	59,139,680	7,270,273,419	1,000,658	10,078,857,878
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners</i>								
Issue of ordinary shares	18	61,500	3,355,440	(159,900)	-	-	-	3,257,040
Share-based payment transactions		-	780,639	(578,777)	-	-	-	201,862
Dividends	22	-	-	-	-	(1,418,506,315)	-	(1,418,506,315)
Total contributions by and distributions to owners		61,500	4,136,079	(738,677)	-	(1,418,506,315)	-	(1,415,047,413)
Total transactions with owners, recorded directly in equity		61,500	4,136,079	(738,677)	-	(1,418,506,315)	-	(1,415,047,413)
Comprehensive income for the year								
Profit or loss		-	-	-	-	2,140,279,439	-	2,140,279,439
Total comprehensive income for the year		-	-	-	-	2,140,279,439	-	2,140,279,439
Balance at 31 December 2023		591,044,298	2,160,858,725	-	59,139,680	7,992,046,543	1,000,658	10,804,089,904

KCE Electronics Public Company Limited and its subsidiaries
Statement of changes in equity

	Note	Separate financial statements				Other components of equity Change in percentage of holding in subsidiaries	Total equity
		Issued and paid-up share capital	Share premium	Retained earnings			
				Legal reserve <i>(in Baht)</i>	Unappropriated		
Year ended 31 December 2024							
Balance at 1 January 2024		591,044,298	2,160,858,725	59,139,680	7,992,046,543	1,000,658	10,804,089,904
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends	22	-	-	-	(1,536,715,175)	-	(1,536,715,175)
Total distributions to owners		-	-	-	(1,536,715,175)	-	(1,536,715,175)
Total transactions with owners, recorded directly in equity		-	-	-	(1,536,715,175)	-	(1,536,715,175)
Comprehensive income for the year							
Profit or loss		-	-	-	1,765,541,886	-	1,765,541,886
Other comprehensive income		-	-	-	(6,160,767)	-	(6,160,767)
Total comprehensive income for the year		-	-	-	1,759,381,119	-	1,759,381,119
Balance at 31 December 2024		591,044,298	2,160,858,725	59,139,680	8,214,712,487	1,000,658	11,026,755,848

KCE Electronics Public Company Limited and its subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	1,678,403,661	1,747,473,205	1,765,541,886	2,140,279,439
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	119,739,168	131,493,397	15,133,353	28,760,063
Share of profit of associate accounted for using equity method, net of tax	(17,304,039)	(14,169,662)	-	-
Depreciation for plant and equipment, investment properties and right-of-use assets	1,019,689,462	1,052,429,231	610,963,267	606,994,293
Amortisation	46,936,565	43,137,314	18,273,301	17,983,903
Amortisation on contract costs assets	45,017,949	30,099,774	44,278,050	24,136,934
Reversal of expected credit loss	(11,000)	(11,000)	-	-
(Reversal of) loss on inventories devaluation	8,169,289	(942,621)	10,986,042	(22,034,000)
Loss (gain) on disposal of machinery and equipment	(144,138,812)	6,392,923	18,523,717	9,108,257
Loss from write-off of inventories	51,440,025	35,272,297	32,568,168	21,376,482
Loss from write-off of equipment	2,184,675	2,807,993	831,599	824,675
(Reversal of) impairment loss on machinery and plant equipment	43,127,521	(1,076,779)	36,497,447	-
Provision for employee benefit	30,781,653	41,407,072	15,354,767	15,962,621
Unrealised loss on exchange rate and hedging activities	31,915,898	5,152,836	41,803,989	15,720,723
Share-based payment transactions	-	201,862	-	123,040
Dividend received from subsidiaries	-	-	(1,372,585,682)	(1,601,702,263)
Dividend received from associate	-	-	(13,667,872)	(16,271,265)
Interest expense	49,054,705	96,522,105	28,214,224	64,957,172
	<u>2,965,006,720</u>	<u>3,176,189,947</u>	<u>1,252,716,256</u>	<u>1,306,220,074</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	1,080,032,802	400,499,932	(499,554,639)	292,199,939
Inventories	119,963,702	1,080,774,091	(133,550,229)	657,071,276
Other current financial assets	51,418,719	11,539,192	32,395,836	-
Other current assets	16,920,360	51,735,227	420,828	16,011,580
Contract costs assets	(16,055,651)	(14,606,309)	(13,207,132)	(14,606,309)
Other non-current assets	(811,843)	4,027,024	7,356,497	(5,000)
Trade and other current payables	(724,160,726)	(354,105,900)	25,749,066	(452,390,690)
Current contract liabilities	-	36,360,000	-	-
Employee benefit paid	(19,463,511)	(65,901,148)	(9,405,411)	(16,605,659)
Net cash generated from operations	<u>3,472,850,572</u>	<u>4,326,512,056</u>	<u>662,921,072</u>	<u>1,787,895,211</u>
Taxes paid	<u>(162,651,699)</u>	<u>(112,690,043)</u>	<u>(59,933,262)</u>	<u>(12,899,732)</u>
Net cash from operating activities	<u>3,310,198,873</u>	<u>4,213,822,013</u>	<u>602,987,810</u>	<u>1,774,995,479</u>

KCE Electronics Public Company Limited and its subsidiaries
Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Cash flows from investing activities				
Proceeds from disposals of machinery and equipment	145,938,691	23,916,935	17,344,989	9,188,432
Acquisition of property, plant and equipment	(413,118,187)	(443,880,205)	(228,918,097)	(261,443,866)
Acquisition of intangible assets	(1,932,950)	(4,221,078)	(932,713)	(3,513,223)
Net cash outflow on acquisition of subsidiary	(531,442,967)	-	(200,005,690)	-
Net short-term loans to related party	-	-	450,000,000	-
Dividend received from subsidiaries	-	-	1,372,585,682	1,601,702,263
Dividend received from associate	13,667,872	16,271,265	13,667,872	16,271,265
Net cash from (used in) investing activities	(786,887,541)	(407,913,083)	1,423,742,043	1,362,204,871
Cash flows from financing activities				
Interest paid	(56,311,566)	(108,533,966)	(36,549,863)	(77,271,968)
Decrease in short-term borrowings				
from financial institutions	(279,000,000)	(897,506,963)	(111,000,000)	(951,881,905)
Payment of lease liabilities	(18,550,041)	(27,398,054)	(13,549,819)	(9,978,605)
Net short-term loans from related party	-	-	110,000,000	-
Proceeds from borrowings from financial institutions	-	146,000,000	-	146,000,000
Repayment of borrowings from financial institutions	(807,640,625)	(854,193,350)	(676,893,141)	(537,999,770)
Proceeds from capital increase and warrants exercised	-	3,257,040	-	3,257,040
Dividend paid	(1,565,339,620)	(1,441,461,508)	(1,536,715,175)	(1,418,506,315)
Net cash used in financing activities	(2,726,841,852)	(3,179,836,801)	(2,264,707,998)	(2,846,381,523)
Net increase (decrease) in cash and cash equivalents				
before effect of exchange rate	(203,530,520)	626,072,129	(237,978,145)	290,818,827
Effect of exchange rate changes on balances held				
in foreign currencies	2,833,861	(3,816,508)	-	-
Net increase (decrease) in cash and cash equivalents	(200,696,659)	622,255,621	(237,978,145)	290,818,827
Cash and cash equivalents at 1 January	1,766,783,801	1,144,528,180	479,388,111	188,569,284
Cash and cash equivalents at 31 December	1,566,087,142	1,766,783,801	241,409,966	479,388,111
Supplemental disclosure of cash flows information				
1) Net (increase) decrease in other current receivables from disposal of machinery and equipment	112,350	(112,350)	5,709,000	(1,714,000)
2) Net increase (decrease) in trust receipts from purchase of machinery and equipment	(5,499,340)	5,499,340	(5,499,340)	5,499,340
3) Net increase (decrease) in other current payables from purchase of machinery and equipment	194,503,837	(130,971,538)	92,808,510	(65,224,949)
4) Net increase in right-of-use assets	10,798,074	18,596,652	14,519,542	6,264,820
5) Borrowing costs relating to the acquisition of assets	6,701,543	13,956,301	6,395,343	12,587,975

KCE Electronics Public Company Limited and its subsidiaries
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KCE Electronics Public Company Limited and its subsidiaries
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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 24 February 2025.

1 General information

KCE Electronics Public Company Limited (“the Company”), is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 30 August 1988. The Company’s registered office at No. 72-72/1-3 Soi Chalongkrung 31, Kwang Lumplatew, Khet Lat Krabang, Bangkok.

The Company’s major shareholders during the financial year were Ongkosit family including APCO CAPITAL PTE. LTD (33% shareholding).

The principal activities of the Company are the manufacture and distribution of electric printed circuit board products. Details of the subsidiaries as at 31 December 2024 and 2023 are given in note 5 and 10.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Entire Business Transfer

On 9 July 2024, the meeting of the Company’s Board of Directors approved the business restructuring by way of an entire business transfer of the subsidiary, K.C.E. International Co., Ltd., to the Company.

On 1 August 2024, the subsidiary (“transferor”) completed the transfer of its entire business which consist of all assets and liabilities to the Company (“transferee”). The business transfer is considered as business combination under common control with no impact on the consolidated financial statements.

The summary of the consideration transferred and the carrying amounts of assets and liabilities of the subsidiary transferred to the separate financial statements of the Company at the date of business transfer, previously presented in the consolidated financial statements, are as follows:

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Amount (in thousand Baht)
Cash and cash equivalents	3,290
Other current receivables	660
Other current assets	3,452
Investment in associate	150,936
Machinery and equipment	1,020
Intangible assets	15,547
Deferred tax assets	11,657
Other current payables	(505)
Total net assets	186,057
Difference from business combination under common control	-
Consideration transferred	186,057

4 Acquisitions of business

Accounting policy

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 14). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred.

(a) Acquisition of International Circuits Limited

On 29 October 2024 the Group obtained control of International Circuits Limited which is engaged in the business of sales agent in foreign countries and incorporate under the laws of the United Kingdom as per the definitive Share Purchase Agreement dated 29 October 2024 through its subsidiary, Circuit Holding Co., Ltd., by acquiring 100% of the shares and voting interests in the company. The consideration consisted of a cash payment of GBP 17.90 million (Baht 784.13 million). The Group incurred acquisition-related costs of Baht 15.35 million which have been included in administrative expenses.

Taking control of International Circuits Limited will enable the Group to align the Group's marketing strategy with its strategic goals more effectively. The acquisition is expected to provide the Group to improve management of sales office expenses in the European region, contributing to increased profit share and assets in the Group's consolidated financial statements.

During the period from acquisition date to 31 December 2024, International Circuits Limited contributed revenue of GBP 1.01 million (Baht 44.99 million) and loss of GBP 0.14 million (Baht 6.28 million) to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have increased by GBP 8.64 million (Baht 383.05 million) and consolidated profit for the year would have increased by GBP 0.27 million (Baht 11.97 million) compare with the case where the business was not acquired. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		252,691
Trade receivables		340,427
Inventories		64,191
Other current assets		57,098
Property, plant and equipment	12	3,505
Right-of-use assets		22,909
Intangible assets – customer relationship	15	564,540
Trade and other current payables		(662,686)
Lease liabilities	16	(24,476)
Deferred tax liabilities	21	(141,135)
Total identifiable net assets		477,064
Controlling interest (%)		100
Total identifiable net assets received		477,064
Goodwill arising from the acquisition	14	307,070
Purchase consideration transferred		784,134
Cash acquired		(252,691)
Cash paid		613,229
Consideration payable		170,905
Net cash outflows		531,443

The trade receivables comprise gross contractual amounts due of GBP 7.78 million (Baht 340.74 million), of which GBP 0.01 million (Baht 0.32 million) was expected to be uncollectible at the acquisition date.

The consideration amount of GBP 3.9 million (Baht 170.91 million) was payable as of 31 December 2024 included in other current payables. The consideration payable is expected to be paid in the second quarter of 2025.

Goodwill

The goodwill is attributable mainly to the marketing skills and technical talent of International Circuits Limited's work force, and the synergies expected to be achieved from integrating the company.

5 Related parties

Relationships with subsidiaries and associates are described in notes 9 and 10. Other related parties which the group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

<i>Significant transactions with related parties</i> <i>For the years ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	940,562	1,169,873
Rendering of service	-	-	120,695	124,139
Rental income	-	-	2,752	4,879
Interest income	-	-	2,562	-
Other income	-	-	14,367	12,180
Purchases of goods	-	-	2,459,218	2,663,086
Purchases of property, plant and equipment	-	-	336	3,182
Sales of property, plant and equipment	-	-	2,363	8,437
Dividend income	-	-	1,372,586	1,601,702
Commission expense	-	-	183,358	208,237
Interest expenses	-	-	360	-
Other expenses	-	-	6,067	58,498
Associates				
Other income	752	731	752	731
Purchases of raw materials	102,318	83,660	62,406	57,196
Purchases of property, plant and equipment	9,907	2,739	9,717	2,681
Dividend income	13,668	16,271	13,668	16,271
Other expenses	5,743	6,110	4,984	5,076
Key management personnel				
Key management personnel compensation				
Short-term employee benefit	145,401	151,297	58,811	53,618
Retirement benefits obligations	2,396	2,431	1,270	1,203
Total key management personnel compensation	<u>147,797</u>	<u>153,728</u>	<u>60,081</u>	<u>54,821</u>
Balance with related parties At 31 December				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade receivables				
Subsidiaries	-	-	766,483	453,375
Total	-	-	766,483	453,375
Less allowance for expected credit loss	-	-	-	-
Net	<u>-</u>	<u>-</u>	<u>766,483</u>	<u>453,375</u>

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated		Separate	
	financial statements		financial statements	
<i>Balance with related parties</i> <i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Other current receivables</i>				
Subsidiaries	-	-	17,140	17,144
Total	-	-	17,140	17,144
<i>Short-term loans to</i>				
Subsidiaries	-	-	450,000	-
Total	-	-	450,000	-
	Consolidated		Consolidated	
	financial statements		financial statements	
<i>Expected credit losses</i> <i>Year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade receivables	-	-	-	-
	Consolidated		Separate	
	financial statements		financial statements	
<i>Balance with related parties</i> <i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade payables</i>				
Subsidiaries	-	-	809,227	860,494
Associate	29,243	21,183	18,035	14,548
Total	29,243	21,183	827,262	875,042
<i>Other payables for purchase of machineries and equipment</i>				
Subsidiaries	-	-	-	4,869
Associate	-	54	-	-
Total	-	54	-	4,869
<i>Other current payables</i>				
Subsidiaries	-	-	186,820	335
Total	-	-	186,820	335
<i>Short-term loans from</i>				
Subsidiaries	-	-	110,000	-
Total	-	-	110,000	-

Significant agreements with related parties

Loan Agreements

As of 31 December 2024, the Company had short-term loan to a subsidiary, bearing interest at the fixed rate and due at call.

As of 31 December 2024, the Company had short-term loan from certain subsidiaries, bearing interest at the fixed rate and due at call.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

6 Cash and cash equivalents

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	396	460	50	50
Cash at banks	1,565,341	1,643,779	241,360	479,338
Others	350	122,545	-	-
Total	1,566,087	1,766,784	241,410	479,388

7 Trade accounts receivables

Accounting policy

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

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

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	2,918,694	3,473,095	2,190,789	2,342,922
Overdue:				
Less than 3 months	615,708	791,057	509,255	810,943
3 - 6 months	20,857	42,387	16,163	36,941
6 - 12 months	115	3,567	102	-
Over 12 months	552	563	-	-
Total	3,555,926	4,310,669	2,716,309	3,190,806
Less allowance for expected credit loss	(864)	(563)	-	-
Net	3,555,062	4,310,106	2,716,309	3,190,806

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
<i>Allowance for expected credit loss</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	563	574	-	-
Assumes from business acquisition	312	-	-	-
Reversal	(11)	(11)	-	-
At 31 December	864	563	-	-

Information of credit risk is disclosed in note 23 (b.1).

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

8 Inventories

Accounting policy

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	1,732,527	1,687,548	980,376	912,525
Work in progress	358,061	444,019	272,814	334,510
Raw materials	581,844	756,941	203,123	236,574
Factory supplies	630,376	617,040	415,709	396,279
Spare parts	248,334	253,224	127,662	123,688
Goods in transit	259,395	161,116	153,461	38,822
	<u>3,810,537</u>	<u>3,919,888</u>	<u>2,153,145</u>	<u>2,042,398</u>
Less allowance for decline in value	<u>(135,543)</u>	<u>(127,373)</u>	<u>(63,575)</u>	<u>(42,824)</u>
Net	<u>3,674,994</u>	<u>3,792,515</u>	<u>2,089,570</u>	<u>1,999,574</u>
Inventories recognised as an expense in ‘cost of sales of goods’:				
- Cost	11,511,579	12,906,305	7,060,133	7,998,413
- Write-off	51,440	35,272	32,568	21,376
- Write-down to net realisable value (reversal)	8,169	(943)	20,751	(22,034)
Net	<u>11,571,188</u>	<u>12,940,634</u>	<u>7,113,452</u>	<u>7,997,755</u>

Inventories as at 31 December 2024 included finished goods (made to order) of Baht900 million (2023: Baht 1,001 million) in the consolidated financial statements and Baht543 million (2023: Baht 498 million) in the separate financial statements, which had been delivered to the customers’ warehouses but the title of the inventory shall remain with the Group until the customers’ requisition to their production process. The Group will receive the payment for these inventories after the customers’ requisition to their production process, and following conditions within the periods specified in the agreements.

9 Investments in associate

Accounting policy

Investments in associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The Group recognised investments in associates using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

KCE Electronics Public Company Limited and its subsidiaries
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For the year ended 31 December 2024

The Group translated the financial statements of foreign associates and considers impairment on investments in associates as disclosed in note 10 and 12, respectively.

	Consolidated financial statements Equity Method		Separate financial statements Cost Method	
<i>Note</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Associate				
At 1 January	31,873	35,764	1,642	1,642
Share of profit from investments in associate using equity method	17,304	14,170	-	-
Dividend income	5 (13,668)	(16,271)	-	-
Foreign currency translation differences for foreign operations	(2,528)	(1,790)	-	-
At 31 December	<u>32,981</u>	<u>31,873</u>	<u>1,642</u>	<u>1,642</u>

KCE Electronics Public Company Limited and its subsidiaries
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Investments in associate as at 31 December 2024 and 2023 and dividend income from investments for each year were as follows:

	Type of business	Country of incorporation	Ownership interest		Paid-up capital		Cost		At equity method		
			2024	2023	2024	2023	2024	2023	2024	2023	
			2024		2023		2024		2023		2024
Consolidated financial statements											
(%)											
(in thousand Baht)											
Associate											
KCE Taiwan Co., Ltd.	(1)	Taiwan	49.00	49.00	NTD 3,000,000	NTD 3,000,000	1,642	1,642	32,981	31,873	
Total							1,642	1,642	32,981	31,873	

(1) Foreign raw materials and machinery sourcing representative of the Group

Associate was incorporated and operate in Taiwan.

	Ownership interest		Paid-up capital		Cost		Warrant granted to associate's directors and employees		Cost - net		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	2024		2023		2024		2023		2024		2023	
Separate financial statements												
(%)												
(in thousand Baht)												
Associate												
KCE Taiwan Co., Ltd.	49.00	49.00	NTD 3,000,000	NTD 3,000,000	1,642	1,642	-	-	1,642	1,642	13,668	16,271
Total					1,642	1,642	-	-	1,642	1,642	13,668	16,271

The following table summarises the financial information of the associate in their own financial statements, not adjusted for the Group's interest in this company.

	Reporting date	Ownership interest		Total assets		Total liabilities		Total revenues		Profit (loss)	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		2024		2023		2024		2023		2024	
(%)											
(in thousand Baht)											
KCE Taiwan Co., Ltd.	31 December	49.00	49.00	111,065	94,201	44,696	29,958	158,194	129,331	35,497	28,930
Total				111,065	94,201	44,696	29,958	158,194	129,331	35,497	28,930

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10 Investments in subsidiaries

Accounting policy

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Company considers impairment of investments in subsidiaries as disclosed in note 12.

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

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control are accounted for as other in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

KCE Electronics Public Company Limited and its subsidiaries
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Investments in subsidiaries as at 31 December 2024 and 2023, and dividend income from those investments for the years then ended, were as follows:

	Type of business	Ownership Interest		Paid-up capital		Cost		Warrant granted to subsidiaries' directors and employees		Total		Dividend income	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(<i>%</i>)											
Direct subsidiaries													
KCE Technology Co., Ltd.	(1)	100.00	100.00	1,600,000	1,600,000	1,625,324	1,600,000	-	25,324	1,625,324	1,625,324	400,000	696,000
K.C.E. International Co., Ltd.	(1)	99.99	99.99	100,000	100,000	199,879	185,395	-	14,477	199,879	199,872	289,994	174,989
Chemtronic Technology (Thailand) Co., Ltd.	(2)	94.75	94.75	48,000	48,000	230,166	227,810	-	2,356	230,166	230,166	-	-
Chemtronic Products Co., Ltd.	(2)	94.96	94.96	80,000	80,000	75,968	75,968	-	-	75,968	75,968	227,904	189,920
Thai Laminate Manufacturer Co., Ltd.	(3)	100.00	74.80	250,000	250,000	531,526	368,460	-	15,596	531,526	384,056	374,400	448,800
KCE (Thailand) Co., Ltd.	(4)	60.00	60.00	3,600	3,600	3,526	2,160	-	1,366	3,526	3,526	23,112	16,632
KCE Singapore Pte., Ltd.	(5)	100.00	75.00	SGD 500,000	SGD 500,000	172,086	168,267	-	675	172,086	168,942	41,678	51,666
KCE America, Inc.	(5)	95.00	70.00	USD 50,000	USD 50,000	161,944	161,009	-	613	161,944	161,622	15,498	23,695
Circuit Holding Co., Ltd.	(7)	100.00	-	200,000	-	199,999	-	-	-	199,999	-	-	-
Total						3,200,418	2,789,069	-	60,407	3,200,418	2,849,476	1,372,586	1,601,702
Indirect subsidiaries													
Chemtronic Chemical Co., Ltd.	(2)	93.57	93.57	4,800	4,800	-	-	-	-	-	-	-	-
CTC Chemical Co., Ltd.	(2)	94.35	94.35	4,800	4,800	-	-	-	-	-	-	-	-
KCE America Partner Co., Ltd.	(6)	95.00	70.00	USD 302,257	USD 302,257	-	-	-	-	-	-	-	-
International Circuits Limited	(5)	100.00	-	GBP 100,000	-	-	-	-	-	-	-	-	-

(1) The manufacture and distribution of electric printed circuit board products

(3) The manufacture and distribution of prepreg and laminate products

(5) The foreign sale representative

(7) Domestic and international investment

(2) The manufacture and distribution of chemicals products

(4) The domestic sale representative

(6) Rental building

All subsidiaries were incorporated in Thailand except KCE Singapore Pte., Ltd. which was incorporated in Singapore, KCE America, Inc. and KCE America Partner Co., Ltd., which both were incorporated in America and International Circuits Limited was incorporated in United Kingdom.

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For the year ended 31 December 2024

<i>Material movement</i> <i>Year ended 31 December</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Acquire investment in Circuit Holding Co., Ltd.	199,999	-
Acquire investment in Thai Laminate Manufacturer Co., Ltd.	147,470	-
Acquire investment in KCE Singapore Pte., Ltd.	3,144	-
Acquire investment in KCE America, Inc.	322	-

During the fourth quarter of 2024, the Company has invested in share capital in Circuit Holding Co., Ltd. of 1,999,997 ordinary shares, with a par value of Baht 100 per share, totaling Baht 199.99 million. Total invested shares represent 100% ownership. The subsidiary was incorporated on 18 October 2024.

In August 2024, the Company acquired an additional 25.2% interest in Thai Laminate Manufacturer Co., Ltd., a subsidiary, for Baht 147.47 million in cash from K.C.E. International Co., Ltd., increasing its ownership interest from 74.80% to 100%.

In August 2024, the Company acquired an additional 25% interest in KCE Singapore Pte., Ltd., a subsidiary, for Baht 3.14 million in cash from K.C.E. International Co., Ltd., increasing its ownership interest from 75% to 100%.

In August 2024, the Company acquired an additional 25% interest in KCE America, Inc., a subsidiary, for Baht 0.32 million in cash from K.C.E. International Co., Ltd., increasing its ownership interest from 70% to 95%.

11 Investment properties

Accounting policy

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 Group considers impairment of the investment properties as disclosed in note 12.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 25 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

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For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cost				
At 1 January	168,787	167,966	196,918	195,961
Additions	-	821	-	957
At 31 December	168,787	168,787	196,918	196,918
Depreciation				
At 1 January	15,470	13,254	18,049	15,464
Depreciation charge for the year	2,226	2,216	2,597	2,585
At 31 December	17,696	15,470	20,646	18,049
Net book value				
At 1 January	153,317	154,712	178,869	180,497
At 31 December	151,091	153,317	176,272	178,869

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
For the year ended 31 December				
The amounts recognised in profit or loss				
Rental income	6,208	6,799	7,364	7,830

Investment properties comprise of land and building in Japan that are leased to third parties. Each of the leases contains an initial non-cancellable period of 2 years. Subsequent renewals are negotiated with the lessee. No contingent rents are charged.

The Group has performed the revaluation in 2024 by Daiwa Real Estate Appraisal Co., Ltd., the external independent property valuer certified by Japan Association of Real Estate Appraiser; JAREA, at income approach on an existing use basis. The appraised value for all land and building was Yen 638 million which was not significantly different from acquisition cost in 2016, amounting to Yen 608 million. The fair value of investment property has been categorised as a Level 3 fair value.

12 Property, plant and equipment

Accounting policy

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

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

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

KCE Electronics Public Company Limited and its subsidiaries
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Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and plant	20 - 50	years
Machinery and plant equipment	5 - 20	years
Plant and office improvement	5 - 20	years
Furniture, fixtures and office equipment	5 - 20	years
Vehicles	5	years

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

KCE Electronics Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements										
	Land and land <i>Note</i> improvement	Buildings and plant	Machinery and plant equipment	Plant improvement	Furniture, Fixtures and office equipment	Office improvement	Vehicles	Buildings and plant under construction	Machinery and equipment under installation	Machinery and equipment in transit	Total
Cost											
At 1 January 2023	694,686	3,221,162	13,244,880	920,860	486,407	112,644	86,037	156,816	708,236	25,791	19,657,519
Additions	-	9,786	74,364	7,196	10,915	2,646	2,943	17,919	242,214	(21,434)	346,549
Transfers	-	2,669	344,728	77,365	(470)	360	15,383	(95,418)	(331,703)	-	12,914
Transfers to assets held for sale	(12,000)	(68,927)	(660)	-	-	-	-	-	-	-	(81,587)
Disposals/write-off	-	(3,396)	(969,391)	(1,747)	(42,896)	-	(5,015)	-	(1,032)	-	(1,023,477)
At 31 December 2023 and 1 January 2024	682,686	3,161,294	12,693,921	1,003,674	453,956	115,650	99,348	79,317	617,715	4,357	18,911,918
Additions	99,170	7,329	150,230	10,646	5,354	321	5,332	3,841	319,448	7,289	608,960
Acquisitions through business combinations	4 -	269	-	-	248	-	2,988	-	-	-	3,505
Transfers	-	78,373	695,086	44,498	83	-	1,759	(32,881)	(785,459)	-	1,459
Disposals/write-off	-	(3,634)	(467,681)	(8,633)	(11,109)	-	(13,336)	-	(1,668)	-	(506,061)
Effect of movements in exchange rates	-	(9)	-	-	(510)	-	(99)	-	-	-	(618)
At 31 December 2024	781,856	3,243,622	13,071,556	1,050,185	448,022	115,971	95,992	50,277	150,036	11,646	19,019,163

KCE Electronics Public Company Limited and its subsidiaries
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	Consolidated financial statements										
	Land and land improvement	Buildings and plant	Machinery and plant equipment	Plant improvement	Furniture, Fixtures and office equipment	Office improvement	Vehicles	Building and plant under construction	Machinery and equipment under installation	Machinery and equipment in transit	Total
	<i>(in thousand Baht)</i>										
<i>Depreciation and impairment losses</i>											
At 1 January 2023	-	1,366,649	8,291,048	514,199	473,600	88,553	59,402	-	-	-	10,793,451
Depreciation charge for the year	-	149,368	803,243	62,594	8,867	10,236	12,567	-	-	-	1,046,875
Reversal of impairment losses	-	-	(1,077)	-	-	-	-	-	-	-	(1,077)
Transfers	-	-	90	-	(90)	-	5,598	-	-	-	5,598
Transfers to assets held for sale	-	(66,257)	(659)	-	-	-	-	-	-	-	(66,916)
Disposals/write-off	-	<u>(2,708)</u>	<u>(939,748)</u>	<u>(405)</u>	<u>(42,637)</u>	<u>-</u>	<u>(5,013)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(990,511)</u>
At 31 December 2023 and 1 January 2024	-	1,447,052	8,152,897	576,388	439,740	98,789	72,554	-	-	-	10,787,420
Depreciation charge for the year	-	150,591	763,721	65,936	9,041	10,288	8,154	-	-	-	1,007,731
Impairment losses	-	-	43,128	-	-	-	-	-	-	-	43,128
Transfers	-	-	14	-	(14)	-	96	-	-	-	96
Disposals/write-off	-	<u>(3,170)</u>	<u>(433,550)</u>	<u>(7,357)</u>	<u>(11,092)</u>	<u>-</u>	<u>(9,416)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(464,585)</u>
At 31 December 2024	-	1,594,473	8,526,210	634,967	437,675	109,077	71,388	-	-	-	11,373,790

KCE Electronics Public Company Limited and its subsidiaries
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Consolidated financial statements											
	Land and land improvement	Buildings and plant	Machinery and plant equipment	Plant improvement	Furniture, Fixtures and office equipment	Office improvement	Vehicles	Building and plant under construction	Machinery and equipment under installation	Machinery and equipment in transit	Total
	<i>(in thousand Baht)</i>										
Net book value											
At 31 December 2023											
Owned assets	<u>682,686</u>	<u>1,714,242</u>	<u>4,541,024</u>	<u>427,286</u>	<u>14,216</u>	<u>16,861</u>	<u>26,794</u>	<u>79,317</u>	<u>617,715</u>	<u>4,357</u>	<u>8,124,498</u>
	<u>682,686</u>	<u>1,714,242</u>	<u>4,541,024</u>	<u>427,286</u>	<u>14,216</u>	<u>16,861</u>	<u>26,794</u>	<u>79,317</u>	<u>617,715</u>	<u>4,357</u>	<u>8,124,498</u>
At 31 December 2024											
Owned assets	<u>781,856</u>	<u>1,649,149</u>	<u>4,545,346</u>	<u>415,218</u>	<u>10,347</u>	<u>6,894</u>	<u>24,604</u>	<u>50,277</u>	<u>150,036</u>	<u>11,646</u>	<u>7,645,373</u>
	<u>781,856</u>	<u>1,649,149</u>	<u>4,545,346</u>	<u>415,218</u>	<u>10,347</u>	<u>6,894</u>	<u>24,604</u>	<u>50,277</u>	<u>150,036</u>	<u>11,646</u>	<u>7,645,373</u>

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	Separate financial statements										
	Land and land improvement <i>Note</i>	Buildings and plant	Machinery and plant equipment	Plant improvement	Furniture, Fixtures and office equipment	Office improvement	Vehicles	Building and plant under construction	Machinery and equipment under installation	Machinery and equipment in transit	Total
Cost											
At 1 January 2023	362,340	1,523,023	6,536,389	700,478	83,080	131,435	20,740	156,816	466,105	25,328	10,005,734
Additions	-	1,007	54,924	4,692	6,441	186	-	17,919	154,029	(21,434)	217,764
Transfers	-	-	194,225	76,175	(453)	-	15,383	(95,418)	(176,998)	-	12,914
Disposals/write-off	-	-	(120,566)	-	(546)	-	(10,300)	-	-	-	(131,412)
At 31 December 2023 and 1 January 2024	362,340	1,524,030	6,664,972	781,345	88,522	131,621	25,823	79,317	443,136	3,894	10,105,000
Additions	-	122	114,846	5,680	2,821	321	-	2,900	166,377	7,289	300,356
Acquisition through Entire Business Transfer	-	-	57,080	10,940	2,118	-	3,458	-	-	-	73,596
Transfers	-	-	444,225	39,710	(17)	-	-	(31,939)	(451,979)	-	-
Disposals/write-off	-	(714)	(277,077)	(8,441)	(1,174)	-	-	-	(1,668)	-	(289,074)
At 31 December 2024	362,340	1,523,438	7,004,046	829,234	92,270	131,942	29,281	50,278	155,866	11,183	10,189,878

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Separate financial statements											
	Land and land <i>Note</i> improvement	Buildings and plant	Machinery and plant equipment	Plant improvement	Furniture, Fixtures and office equipment	Office improvement <i>(in thousand Baht)</i>	Vehicles	Building and plant under construction	Machinery and equipment under installation	Machinery and equipment in transit	Total
<i>Depreciation and impairment losses</i>											
At 1 January 2023	-	495,363	3,447,456	380,171	73,751	78,574	17,787	-	-	-	4,493,102
Depreciation charge for the year	-	59,390	474,858	48,258	4,639	9,526	4,859	-	-	-	601,530
Transfers	-	-	82	-	(82)	-	5,598	-	-	-	5,598
Disposals/write-off	-	-	(106,453)	-	(502)	-	(4,086)	-	-	-	(111,041)
At 31 December 2023 and 1 January 2024	-	554,753	3,815,943	428,429	77,806	88,100	24,158	-	-	-	4,989,189
Depreciation charge for the year	-	59,285	477,458	51,555	4,328	9,534	1,117	-	-	-	603,277
Acquisition through Entire Business Transfer	3	-	53,341	7,311	2,101	-	2,438	-	-	-	65,191
Impairment losses from acquisition through Entire Business Transfer	3	-	3,739	3,629	17	-	-	-	-	-	7,385
Impairment losses	-	-	36,498	-	-	-	-	-	-	-	36,498
Transfers	-	-	14	-	(14)	-	-	-	-	-	-
Disposals/write-off	-	(250)	(249,643)	(7,171)	(1,171)	-	-	-	-	-	(258,235)
At 31 December 2024	-	613,788	4,137,350	483,753	83,067	97,634	27,713	-	-	-	5,443,305
<i>Net book value</i>											
At 31 December 2023											
Owned assets	362,340	969,277	2,849,029	352,916	10,716	43,521	1,665	79,317	443,136	3,894	5,115,811
	362,340	969,277	2,849,029	352,916	10,716	43,521	1,665	79,317	443,136	3,894	5,115,811
At 31 December 2024											
Owned assets	362,340	909,650	2,866,696	345,481	9,203	34,308	1,568	50,278	155,866	11,183	4,746,573
	362,340	909,650	2,866,696	345,481	9,203	34,308	1,568	50,278	155,866	11,183	4,746,573

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During the year 2024, the Group and the Company recognised the impairment losses for machinery and equipment that damaged or replaced for improving efficiency and technology amounting to Baht 43.1 million and Baht 36.5 million, respectively.

During the year 2024, K.C.E. International Co., Ltd., a subsidiary, has disposed their property, plant and equipment. Net gain on disposal of property, plant and equipment amounting to Baht 144.6 million was recognised in other income in the statements of comprehensive income for the year ended 31 December 2024.

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new factory for the Group and the Company amounted to Baht 6.70 million (2023: Baht 13.96 million) and Baht 6.40 million (2023: Baht 12.59 million), respectively with a capitalization rate of 1.9% - 4.0% (2023: 0.2% - 7.3%) and 2.3% - 4.0% (2023: 0.2% - 7.3%), respectively.

The gross amount of the Group's and the Company's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 2,965 million (2023: Baht 2,931 million) for the consolidated financial statements and Baht 784 million (2023: Baht 796 million) for the separate financial statements.

Mortgage and pledge

12.1 The Company and its subsidiary, Thai Laminate Manufacturer Co., Ltd., entered into negative pledge memorandums which are part of bank overdrafts and loans agreements. Under these memorandums, the Company and its subsidiaries are not allowed to dispose of, transfer, mortgage or provide any lien on their assets, as stipulated in such memorandums.

12.2 The subsidiaries have mortgaged and pledged the following property, plant and equipment.

12.2.1 KCE Singapore Pte., Ltd. has mortgaged its office building with a total net book value as at 31 December 2024 of Baht 131 million (2023: Baht 134 million), as collateral for loans from banks, as described in Note 16.

12.2.2 Chemtronic Products Co., Ltd. has mortgaged its construction with a total net book value as at 31 December 2024 of Baht 117 million (2023: Baht 188 million), as collateral for loans from banks, as described in Note 16.

12.2.3 KCE America Partner Co., Ltd. has mortgaged its land and construction with a total net book value as at 31 December 2024 of Baht 125 million (2023: Baht 131 million), as collateral for loans from banks, as described in Note 16.

13 Leases

Accounting policy

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The Group considers impairment of the right-of-use asset as disclosed in note 12.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Vehicles	32,996	28,190	16,636	11,552
Office Buildings	21,038	-	-	-
Others	4,440	1,362	4,440	1,362
Total	58,474	29,552	21,076	12,914

The Company leases a number of plants for 3 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Vehicles	7,264	1,977	3,726	1,518
- Office Buildings	1,107	-	-	-
- Others	1,362	1,362	1,362	1,362

In 2024, total cash outflow for leases of the Group and the Company were Baht 18.5 million and Baht 13.5 million, respectively. (2023: Baht 27.4 million and Baht 10.0 million, respectively)

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14 Goodwill

Accounting policy

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

Impairment losses

The recoverable amount of the cash-generating unit (CGU) to which goodwill belongs is estimated each year at the same time or once impairment indication exists. An impairment loss is recognised in profit or loss if the carrying amount of its CGU exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to CGU.

	Note	Consolidated financial statements	
		2024	2023
		<i>(in thousand Baht)</i>	
Cost			
At 1 January		153,517	153,517
Acquisitions through business combination	4	307,070	-
Effect of movements in exchange rates		(10,233)	-
At 31 December		450,354	153,517
Impairment losses			
At 1 January		-	-
At 31 December		-	-
Net book value			
At 31 December		450,354	153,517

CGUs of goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Chemtronic Group	79,793	79,793	-	-
KCE Singapore Pte. Ltd.	37,705	37,705	-	-
KCE America, Inc.	36,019	36,019	-	-
International Circuits Limited	296,837	-	-	-
Total	450,354	153,517	-	-

Impairment testing for CGUs containing goodwill

The recoverable amount of CGU was based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

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	Consolidated financial statements	
	2024	2023
	(%)	
Chemtronic Group		
Discount rates	13.0	11.0
Terminal value growth rate	-	-
KCE Singapore Pte. Ltd.		
Discount rate	11.0	12.0
Terminal value growth rate	-	-
KCE America, Inc.		
Discount rate	10.0	11.0
Terminal value growth rate	-	-
International Circuits Limited		
Discount rate	12.5	-
Terminal value growth rate	-	-

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, and a possible debt leveraging.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined from the past growth rate of the operating CGUs and the long-term compound annual EBITDA growth rate estimated by management.

Budgeted EBITDA growth rate was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced in the past and the estimated sales volume and price growth for the next five years.

15 Other intangible assets

Accounting policy

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. The Group considers impairment of the intangible assets as disclosed in note 12.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Software licences	3-15	years
Customer relationship	10-12	years

The amortisation of software licences is allocated to the cost of inventory and is recognised as cost of sales as inventory is sold. The amortisation of customer relationship acquired from business combination is included in administrative expense.

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Consolidated financial statements				
	<i>Note</i>	Software License	Customer Relationship <i>(in thousand Baht)</i>	Total
<i>Cost</i>				
At 1 January 2023		461,930	96,219	558,149
Additions		1,756	-	1,756
Transfers		2,469	-	2,469
Disposals		(11,614)	-	(11,614)
At 31 December 2023 and 1 January 2024		454,541	96,219	550,760
Additions		1,747	-	1,747
Acquisitions through business combination	4	-	564,540	564,540
Transfers		300	-	300
Disposals		(3,444)	-	(3,444)
Effect of movements in exchange rates		40	(18,813)	(18,773)
At 31 December 2024		453,184	641,946	1,095,130
<i>Amortisation and impairment losses</i>				
At 1 January 2023		309,942	78,577	388,519
Amortisation for the year		33,515	9,622	43,137
Disposals		(11,609)	-	(11,609)
At 31 December 2023 and 1 January 2024		331,848	88,199	420,047
Amortisation for the year		31,338	15,599	46,937
Disposals		(3,291)	-	(3,291)
At 31 December 2024		359,895	103,798	463,693
<i>Net book value</i>				
At 31 December 2023		122,693	8,020	130,713
At 31 December 2024		93,289	538,148	631,437

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	<i>Note</i>	Separate financial statements Software License (in thousand Baht)
<i>Cost</i>		
At 1 January 2023		230,927
Additions		1,044
Transfers		2,469
At 31 December 2023 and 1 January 2024		234,440
Additions		1,085
Acquisition through Entire Business Transfer	3	51,067
Transfers		(231)
At 31 December 2024		286,361
<i>Amortisation and impairment losses</i>		
At 1 January 2023		161,419
Amortisation for the year		17,983
At 31 December 2023 and 1 January 2024		179,402
Amortisation for the year		18,274
Acquisition through Entire Business Transfer	3	35,520
Disposals		(79)
At 31 December 2024		233,117
<i>Net book value</i>		
At 31 December 2023		55,038
At 31 December 2024		53,244

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16 Interest-bearing liabilities

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 23.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current				
Short-term borrowings from financial institutions - secured	240,000	515,499	240,000	225,499
Packing credits - secured	756,000	765,000	214,000	345,000
Total short-term borrowings from financial institutions	996,000	1,280,499	454,000	570,499
Current portion of long-term borrowings - secured	68,490	425,348	66,600	294,588
Short-term loans from related parties	-	-	110,000	-
Lease liabilities	13,494	6,279	5,662	3,781
Total current interest-bearing liabilities	1,077,984	1,712,126	636,262	868,868
Non-current				
Long-term borrowings - secured	51,671	502,519	46,100	495,005
Lease liabilities	33,809	12,581	9,830	5,653
Total non-current interest-bearing liabilities	85,480	515,100	55,930	500,658
Total	1,163,464	2,227,226	692,192	1,369,526
Assets pledged as security for liabilities as at 31 December				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Property, plant and equipment	372,651	453,086	-	-
Total	372,651	453,086	-	-

- 16.1 Under the long-term borrowings agreement from financial institutions of KCE Electronics Public Company Limited, the Company has to comply with certain conditions, including maintaining debt to equity ratio of not more than 2:1 and debt service coverage ratio (DSCR) of not less than 1.25:1.
- 16.2 Long-term borrowings from financial institutions of KCE America Partner Co., Ltd., an indirect subsidiary, are in US Dollar, with a fixed interest rate as specified in agreement. The loans are secured by the mortgage of the subsidiary's land and construction. Under the loan agreement, the subsidiary has to comply with certain conditions.

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Details of long-term borrowings from financial institutions as at 31 December 2024 and 2023 are as follows:

No.	Contract date	Outstanding long-term borrowings amount						Significant terms and conditions of loan agreements			
		2024			2023			Borrowings period	Interest rate	Principal repayment	Interest repayment
		Current portion	Non-current portion	Total	Current portion	Non-current portion	Total				
							<i>(in thousand Baht)</i>				
							<i>(Percent per annum)</i>				
<u>The Company</u>											
1.	11 May 2021	-	-	-	20,000	20,000	40,000	5 years	THB FIX + fixed percentage	3 months	1 month
2.	11 May 2021	-	-	-	188,788	257,305	446,093	5 years	SOFR + CAS + fixed percentage	3 months	1 month
3.	11 May 2021	-	-	-	52,500	105,000	157,500	5 years	BIBOR 3M + fixed percentage	3 months	1 month
4.	15 August 2023	-	33,000	33,000	-	33,000	33,000	7 years	THOR + fixed percentage	3 months	1 month
5.	7 December 2023	66,600	13,100	79,700	33,300	79,700	113,000	4 years	MLR + fixed percentage	3 months	1 month
Total borrowings of the Company		66,600	46,100	112,700	294,588	495,005	789,593				
<u>Subsidiaries</u>											
<u>KCE Technology Company Limited</u>											
1.	29 March 2021	-	-	-	128,953	-	128,953	3 years 6 months	Fixed percentage	3 months	1 month
		-	-	-	128,953	-	128,953				
<u>KCE America Partner Company Limited</u>											
1.	15 December 2016	1,890	5,571	7,461	1,807	7,514	9,321	11 years 6 months	Fixed percentage	1 month	1 month
		1,890	5,571	7,461	1,807	7,514	9,321				
Total borrowings of subsidiaries		1,890	5,571	7,461	130,760	7,514	138,274				
Total borrowing of the Company and subsidiaries		68,490	51,671	120,161	425,348	502,519	927,867				

As at 31 December 2024, the Group and the Company had all types of unutilised credit facilities totaling Baht 19,915 million and US dollar 37 million (Baht 6,262 million for separate financial statements).

As at 31 December 2023, the Group and the Company had all types of unutilised credit facilities totaling Baht 19,216 million and US dollar 42 million (Baht 5,803 million for separate financial statements).

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Changes in liabilities arising from financing activities

	Note	Consolidated financial statements			Total
		Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Lease liabilities	
			(in thousand Baht)		
2024					
At 1 January		1,280,499	927,867	18,860	2,227,226
Additions		-	-	22,868	22,868
Changes from financing cash flows					
-Proceeds from		2,813,500	-	-	2,813,500
- Repayment		(3,098,061)	(807,641)	(18,550)	(3,924,252)
Acquisitions through business combination	4	-	-	24,476	24,476
The effect of changes in foreign exchange rates		62	(65)	(351)	(354)
At 31 December		996,000	120,161	47,303	1,163,464
2023					
At 1 January		2,172,507	1,641,956	10,267	3,824,730
Additions		-	-	35,991	35,991
Changes from financing cash flows					
-Proceeds from		5,434,547	146,000	-	5,580,547
- Repayment		(6,216,664)	(854,193)	(27,398)	(7,098,255)
The effect of changes in foreign exchange rates		(109,891)	(5,896)	-	(115,787)
At 31 December		1,280,499	927,867	18,860	2,227,226

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	Separate financial statements				
	Short-term borrowings from financial institutions	Long-term borrowings from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Short-term loans from related parties	Total
2024					
At 1 January	570,499	789,593	9,434	-	1,369,526
Additions	-	-	19,608	-	19,608
Changes from financing cash flows					
-Proceeds from	1,240,000	-	-	305,000	1,545,000
- Repayment	(1,356,561)	(676,893)	(13,550)	(195,000)	(2,242,004)
The effect of changes in foreign exchange rates	62	-	-	-	62
At 31 December	454,000	112,700	15,492	110,000	692,192
2023					
At 1 January	1,516,882	1,186,081	10,267	-	2,713,230
Additions	-	-	9,146	-	9,146
Changes from financing cash flows					
-Proceeds from	3,464,547	146,000	-	-	3,610,547
- Repayment	(4,406,664)	(538,000)	(9,979)	-	(4,954,643)
The effect of changes in foreign exchange rates	(4,266)	(4,488)	-	-	(8,754)
At 31 December	570,499	789,593	9,434	-	1,369,526

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17 Non-current provisions for employee benefits

Accounting policy

Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Wages and salaries	1,810,895	1,847,167	877,361	874,003
Defined contribution plans	39,535	41,655	14,408	13,993
Defined benefit plans	30,782	41,407	15,355	14,680
Others	462,434	463,047	207,312	241,130
Total	<u>2,343,646</u>	<u>2,393,276</u>	<u>1,114,436</u>	<u>1,143,806</u>

Defined benefit plans

The Company and subsidiaries in Thailand operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

<i>Present value of the defined benefit obligations</i>	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	322,637	347,132	171,581	172,224
<i>Include in profit or loss:</i>				
Current service cost	20,032	31,449	10,002	9,744
Interest on obligation	10,750	9,958	5,353	4,936
	<u>30,782</u>	<u>41,407</u>	<u>15,355</u>	<u>14,680</u>

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Included in other comprehensive income</i>				
Actuarial loss				
- Financial assumptions	17,375	-	7,701	-
- Experience adjustment	-	-	-	-
	<u>17,375</u>	<u>-</u>	<u>7,701</u>	<u>-</u>
Transfers employee benefits from related party	-	-	-	1,283
Benefit paid	(19,464)	(65,902)	(9,406)	(16,606)
	<u>(19,464)</u>	<u>(65,902)</u>	<u>(9,406)</u>	<u>(15,323)</u>
At 31 December	<u>351,330</u>	<u>322,637</u>	<u>185,231</u>	<u>171,581</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	3.40	3.40	3.40	3.40
Future salary growth	4.0-6.0	4.0-6.0	4.0-6.0	4.0-6.0

Assumptions regarding future mortality are based on published statistics and mortality tables.

As at 31 December 2024, the weighted-average duration of the defined benefit obligation was 9 years (2023: 9 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
At 31 December 2024				
Discount rate (1% movement)	(28,572)	33,509	(13,230)	15,234
Future salary growth (1% movement)	35,759	(30,966)	16,229	(14,317)
At 31 December 2023				
Discount rate (1% movement)	(28,194)	33,007	(12,237)	14,092
Future salary growth (1% movement)	35,216	(30,550)	15,012	(13,243)

18 Share capital

Accounting policy
Ordinary shares

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

<i>Authorised shares at 31 December</i>	Par value	<u>2024</u>	<u>2023</u>
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	per share (in Baht)	Number (thousand shares / in thousand Baht)	Amount (thousand Baht)	Number (thousand shares / in thousand Baht)	Amount (thousand Baht)
Authorised					
At 1 January					
- ordinary shares	0.5	1,182,794	591,397	1,182,794	591,397
Reduction of shares	0.5	(705)	(353)	-	-
At 31 December					
- ordinary shares	0.5	<u>1,182,089</u>	<u>591,044</u>	<u>1,182,794</u>	<u>591,397</u>
Issued and paid-up					
At 1 January					
- ordinary shares	0.5	1,182,089	591,044	1,181,966	590,983
Issue of new shares	0.5	-	-	123	61
At 31 December					
- ordinary shares	0.5	<u>1,182,089</u>	<u>591,044</u>	<u>1,182,089</u>	<u>591,044</u>

At the Annual General Meeting held on 18 April 2024, the Company's Shareholders approved the reduction of the Company's authorised share capital in the amount of Baht 352,500 from the authorised share capital of Baht 591,396,798 to Baht 591,044,298 by cancelling 705,000 unissued ordinary shares with Baht 0.50 par value per share. The Company registered the said reduction of authorised share capital with the Ministry of Commerce on 23 April 2024.

19 Segment information and disaggregation of revenue

Accounting policy

(1) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly from distribution costs and administrative expenses.

(2) Revenue recognition

Revenue is recognised when a customer obtains control of the goods services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates. Revenue in foreign currency are translated into functional currency at exchange rates at the dates of transactions.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service

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providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

(3) Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

The Group considers impairment of the contract cost assets as disclosed in note 12.

(a) Segment information

The Group has 3 reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Manufacturing and distributing of Prepreg and Laminate
- Segment 2 Manufacturing and distributing of Printed Circuit Board
- Segment 3 Manufacturing and distributing of Chemical

None of other segments meets the quantitative thresholds for determining reportable segments in 2024 or 2023.

Information regarding the results of each reportable segments is included below. Performance is measured based on segment operating profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment operating profit 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.

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The Company and its subsidiaries' operations mainly involve business segments in manufacture and sale of prepreg and laminate, printed circuit board, and chemical products with production facilities in Thailand and operate to both local and overseas markets. Financial information of the Company and its subsidiaries by business for the years ended 31 December 2024 and 2023 is as follows:

Consolidated financial statements																
For the years ended 31 December 2024 and 2023																
Printed Circuit Board business																
Prepreg and Laminate business			America		Europe		Asia		Total		Chemical business		Eliminating entries		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>(in thousand Baht)</i>																
Information about reportable segments																
Revenues from external customers	903,480	1,188,956	3,026,794	3,408,537	6,710,357	7,007,519	3,542,990	4,087,520	13,280,141	14,503,576	649,226	651,098	-	-	14,832,847	16,343,630
Inter-segment revenues	2,038,817	2,275,874	471,051	809,420	155,579	-	2,735,364	2,810,392	3,361,994	3,619,812	271,869	333,316	(5,672,680)	(6,229,002)	-	-
Total revenues	2,942,297	3,464,830	3,497,845	4,217,957	6,865,936	7,007,519	6,278,354	6,897,912	16,642,135	18,123,388	921,095	984,414	(5,672,680)	(6,229,002)	14,832,847	16,343,630
Disaggregation of revenue																
Revenues from sales	2,923,58	3,446,01														
	1	7	3,497,845	4,217,957	6,865,936	7,007,519	6,176,375	6,688,457	16,540,156	17,913,933	921,095	984,414	(5,551,985)	(6,000,734)	14,832,847	16,343,630
Revenues from rendering of services	18,716	18,813	-	-	-	-	101,979	209,455	101,979	209,455	-	-	(120,695)	(228,268)	-	-
Total	2,942,297	3,464,830	3,497,845	4,217,957	6,865,936	7,007,519	6,278,354	6,897,912	16,642,135	18,123,388	921,095	984,414	(5,672,680)	(6,229,002)	14,832,847	16,343,630
Timing of revenue recognition																
At a point in time	2,942,29	3,464,83														
	7	0	3,497,845	4,217,957	6,865,936	7,007,519	6,278,354	6,897,912	16,642,135	18,123,388	921,095	984,414	(5,672,680)	(6,229,002)	14,832,847	16,343,630
Total	2,942,29	3,464,83	3,497,845	4,217,957	6,865,936	7,007,519	6,278,354	6,897,912	16,642,135	18,123,388	921,095	984,414	(5,672,680)	(6,229,002)	14,832,847	16,343,630

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	Printed Circuit Board business															
	Prepreg and Laminate business		America		Europe		Asia		Total		Chemical business		Eliminating entries		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>															
Segment operating profit	602,058	685,988							2,620,022	2,783,420	337,146	287,355	(297,568)	(353,766)	3,261,658	3,402,997
Unallocated profit and expenses:																
Other income															377,590	339,730
Distribution costs															(458,279)	(515,168)
Administrative expenses															(1,348,332)	(1,258,969)
Finance costs															(51,798)	(103,794)
Share of profit from investments in associate															17,304	14,170
Income tax expense															(119,739)	(131,493)
Profit for the year															<u>1,678,404</u>	<u>1,747,473</u>
Segment assets																
as at 31 December	<u>1,945,877</u>	<u>2,208,917</u>							<u>24,823,052</u>	<u>23,777,347</u>	<u>656,421</u>	<u>631,733</u>	<u>(9,009,669)</u>	<u>(7,424,679)</u>	<u>18,415,681</u>	<u>19,193,318</u>
Segment liabilities																
as at 31 December	<u>439,963</u>	<u>707,779</u>							<u>7,181,938</u>	<u>6,519,943</u>	<u>111,909</u>	<u>115,241</u>	<u>(3,136,188)</u>	<u>(1,898,928)</u>	<u>4,597,622</u>	<u>5,444,035</u>

For the year ended 31 December 2024, the Group had total revenues which were converted to US Dollar amounted to US dollar 421.6 million (2023: US dollar 472.1 million).

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	Separate financial statements							
	Reportable segment							
	Printed Circuit Board business							
	America		Europe		Asia		Total	
2024	2023	2024	2023	2024	2023	2024	2023	
	<i>(in thousand Baht)</i>							
For the years ended 31 December								
Disaggregation of revenue	2,102,876	2,464,458	4,868,506	5,155,170	1,506,490	1,890,825	8,477,872	9,510,453
Revenues from sales	2,102,876	2,464,458	4,868,506	5,155,170	1,436,069	1,766,686	8,407,451	9,386,314
Revenues from rendering of services	-	-	-	-	70,421	124,139	70,421	124,139
Total	2,102,876	2,464,458	4,868,506	5,155,170	1,506,490	1,890,825	8,477,872	9,510,453
Timing of revenue recognition								
At a point in time	2,102,876	2,464,458	4,868,506	5,155,170	1,506,490	1,890,825	8,477,872	9,510,453
Total	2,102,876	2,464,458	4,868,506	5,155,170	1,506,490	1,890,825	8,477,872	9,510,453

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(b) Geographical information

In presenting geographical information, revenue is based on the geographical location of customers.

(c) Major customer

Revenues from 3 customers of the Group's printed circuit board business segment represents approximately Baht 5,527 million (2023: Baht 6,088 million) of the Group's total revenues.

(d) Contract Balances

The following table provides information about receivable and contract assets from contracts with customer.

		Consolidated		Separate	
		financial statements		financial statements	
		31	31	31	31
	<i>Note</i>	December	December	December	December
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Trade accounts receivable - net	7	3,555,062	4,310,106	2,716,309	3,190,806
Contract costs assets		339,773	368,735	324,445	355,515

The amount of amortisation which is included in the consolidated statement of comprehensive income for the year ended 31 December 2024 were Baht 45.0 million (2023: Baht 30.1 million) and the separate statement of comprehensive income for the year then ended were Baht 44.3 million (2023: Baht 24.1 million). There was no impairment loss recognised from the said assets.

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(e) *Promotional privileges*

The Group have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain conditions. Significant privileges of the Company and its subsidiaries are as follows:

Details	KCE Electronics Public Company Limited			
	1219(2)/2557 Manufacturing of Printed Circuit Board	64-0932-1-00-1-0 Manufacturing of Printed Circuit Board	67-0765-2-05-1-0 Manufacturing of Printed Circuit Board	65-0629-1-00-1-0 Manufacturing of Printed Circuit Board
1. Certificate No.				
2. Promotional privileges for				
3. The significant privileges are				
3.1 Exemption from corporate income tax on net income from promoted operations and exemption from income tax on dividends paid from promoted operations throughout the period in which the corporate income tax is exempted.	8 years	6 years	3 years	8 years
3.2 Allowance for 5% of the increment in export income over the preceding year for ten years, providing that the export income of that particular year should not be lower than the average export income over the three preceding years except for the first two years.	Not granted	Not granted	Not granted	Not granted
3.3 Exemption from import duty on machinery as approved by the board	Granted	Granted	Granted	Granted
3.4 Exemption from import duty on raw materials and essential supplies used in export production for a period of one year from the first import date.	Not granted	Not granted	Not granted	Not granted
4. Date of first earning operating income	1 October 2015	2 October 2023	2 May 2024	Not yet operated

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Details	KCE Technology Co., Ltd.			
1. Certificate No.	60-0545-1-05-1-0	63-1212-1-05-1-0	64-1034-1-00-1-0	65-0300-1-07-1-0
2. Promotional privileges for	Manufacturing of Printed Circuit Board	Manufacturing of Printed Circuit Board	Manufacturing of Printed Circuit Board	Manufacturing of Printed Circuit Board
3. The significant privileges are				
3.1 Exemption from corporate income tax on net income from promoted operations and exemption from income tax on dividends paid from promoted operations throughout the period in which the corporate income tax is exempted.	3years	4years	6years	3years
3.2 Allowance for 5% of the increment in export income over the preceding year for ten years, providing that the export income of that particular year should not be lower than the average export income over the three preceding years except for the first two years.	Not granted	Not granted	Not granted	Not granted
3.3 Exemption from import duty on machinery as approved by the board	Granted (Expired)	Granted (Expired)	Granted	Granted
3.4 Exemption from import duty on raw materials and essential supplies used in export production for a period of one year from the first import date.	Not granted	Not granted	Not granted	Not granted
4. Date of first earning operating income	1 June 2017	3 November 2020	3 March 2022	17 March 2022

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Details	Thai Laminate Manufacturer Co., Ltd			Chemtronic Products Co., Ltd	
1. Certificate No.	2490(2)/2557	59-1009-1-00-1-0	64-0897-1-00-1-0	62-0056-1-00-1-0	62-0312-1-00-1-0
2. Promotional privileges for	Manufacturing of Laminate	Manufacturing of Prepreg	Manufacturing of Prepreg	Recovery of Copper Sulfate	Recovery of Copper Sulfate
3. The significant privileges are					
3.1 Exemption from corporate income tax on net income from promoted operations and exemption from income tax on dividends paid from promoted operations throughout the period in which the corporate income tax is exempted.	6 years	7 years	6 years	8 years	8 years
3.2 Allowance for 5% of the increment in export income over the preceding year for ten years, providing that the export income of that particular year should not be lower than the average export income over the three preceding years except for the first two years.	Not granted	Not granted	Not granted	Not granted	Not granted
3.3 Exemption from import duty on machinery as approved by the board	Granted	Granted	Granted	Granted	Granted
3.4 Exemption from import duty on raw materials and essential supplies used in export production for a period of one year from the first import date.	Granted	Granted	Not granted	Not granted	Not granted
4. Date of first earning operating income	27 November 2017	1 December 2017	7 November 2022	27 June 2018	16 January 2020

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

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20 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 7-8, 11-13, 15, 17, 19.

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Raw materials and consumables used		7,720,564	8,725,105	5,031,982	5,671,752
Employee benefit expenses	17	2,343,646	2,393,276	1,114,436	1,143,806
Utility expenses		1,040,171	1,142,831	591,865	656,577
Depreciation of plant and equipment investment properties and right-of-use assets	11, 12, 13	1,019,689	1,052,429	610,963	606,994
Repair and maintenance expenses		371,860	344,453	182,375	183,978
Commission expense		123,958	161,650	291,771	344,891
Freight charge		102,445	70,872	65,714	39,815
Others		655,467	824,154	329,607	472,809
Total cost of sales of goods, distribution costs and administrative expenses		13,377,800	14,714,770	8,218,713	9,120,622

21 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Income tax recognised in profit or loss

<i>For the years ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Current tax expense</i>				
Current year	128,681	140,775	17,067	32,436
Under provided in prior years	-	-	-	-
	<u>128,681</u>	<u>140,775</u>	<u>17,067</u>	<u>32,436</u>
<i>Deferred tax expense</i>				
Movements in temporary differences	(8,942)	(9,282)	(1,934)	(3,676)
	<u>(8,942)</u>	<u>(9,282)</u>	<u>(1,934)</u>	<u>(3,676)</u>
Total	<u>119,739</u>	<u>131,493</u>	<u>15,133</u>	<u>28,760</u>

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	Before tax	2024 Tax benefit	Net of tax	Before tax	2023 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial loss	(17,375)	3,475	(13,900)	-	-	-
Total	<u>(17,375)</u>	<u>3,475</u>	<u>(13,900)</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Separate financial statements					
	Before tax	2024 Tax benefit	Net of tax	Before tax	2023 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial loss	(7,701)	1,540	(6,161)	-	-	-
Total	<u>(7,701)</u>	<u>1,540</u>	<u>(6,161)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Reconciliation of effective tax rate

<i>For the years ended 31 December</i>	Consolidated financial statements			
		2024		2023
		<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>
			<i>(in thousand Baht)</i>	
Profit before income tax expense			<u>1,798,143</u>	<u>1,878,967</u>
Income tax using the Thai corporation tax rate	20		359,629	375,793
Income not subject to tax	(12)		(216,777)	(257,671)
Expenses not deductible for tax purposes and additional reduction transactions	-		680	9,532
Others	(1)		(23,793)	3,839
Total	<u>7</u>		<u>119,739</u>	<u>131,493</u>

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<i>For the years ended</i> <i>31 December</i>	Separate financial statements			
		2024		2023
	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>	<i>Rate</i> <i>(%)</i>	<i>(in thousand</i> <i>Baht)</i>
Profit before income tax expense		1,780,675		2,169,040
Income tax using the Thai corporation tax rate	20	356,135	20	433,808
Income not subject to tax	(19)	(339,866)	(19)	(413,025)
Expenses not deductible for tax purposes and additional reduction transactions	-	(179)	-	9,574
Others	-	(957)	-	(1,597)
Total	1	15,133	1	28,760

Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Total	128,315	123,409	(180,556)	(51,635)
Set off of tax	(5,257)	(7,272)	5,257	7,272
Net deferred tax assets (liabilities)	123,058	116,137	(175,299)	(44,363)

	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Total	54,167	41,053	(5,430)	(7,447)
Set off of tax	(5,430)	(7,447)	5,430	7,447
Net deferred tax assets	48,737	33,606	-	-

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Movements in total deferred tax assets and liabilities during the years were as follows:

Note	At 1 January 2023	Consolidated financial statements (Charged) / Credited to:		At 31 December 2023	At 1 January 2024	Consolidated financial statements (Charged) / Credited to:		Acquisitions through business combination	Effect of movements in exchange rates	At 31 December 2024
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income			Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income <i>(in thousand Baht)</i>			
Deferred tax assets										
Allowance for decline in value of inventories	10,519	3,330	-	13,849	13,849	1,587	-	-	-	15,436
Allowance for expected credit loss	115	(25)	-	90	90	20	-	-	-	110
Allowance for impairment of assets	26,840	-	-	26,840	26,840	8,150	-	-	-	34,990
Property, plant and equipment	8,600	-	-	8,600	8,600	-	-	-	-	8,600
Employee benefit obligations	73,447	583	-	74,030	74,030	(8,326)	3,475	-	-	69,179
Total	119,521	3,888	-	123,409	123,409	1,431	3,475	-	-	128,315
Deferred tax liabilities										
Leases	(9,240)	1,794	-	(7,446)	(7,446)	2,017	-	-	-	(5,429)
Property, plant and equipment	(20,651)	649	-	(20,002)	(20,002)	969	-	-	-	(19,033)
Intangible assets	(27,138)	2,951	-	(24,187)	(24,187)	4,525	-	(141,135)	4,703	(156,094)
Total	(57,029)	5,394	-	(51,635)	(51,635)	7,511	-	(141,135)	4,703	(180,556)
Net	62,492	9,282	-	71,774	71,774	8,942	3,475	(141,135)	4,703	(52,241)

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	At 1 January 2023	Separate financial Statements (Charged) / Credited to:		At 31 December 2023	At 1 January 2024	Separate financial Statements (Charged) / Credited to:		Acquisition through Entire Business Transfer	At 31 December 2024
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income			Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income		
<i>Deferred tax assets</i>									
Allowance for decline in value of inventories	631	2,267	-	2,898	2,898	1,607	-	-	4,505
Allowance for impairment of assets	-	-	-	-	-	8,777	-	-	8,777
Property, plant and equipment	8,600	-	-	8,600	8,600	-	-	-	8,600
Employee benefit obligations	29,940	(385)	-	29,555	29,555	(10,467)	1,540	11,657	32,285
Total	39,171	1,882	-	41,053	41,053	(83)	1,540	11,657	54,167
<i>Deferred tax liabilities</i>									
Leases	(9,241)	1,794	-	(7,447)	(7,447)	2,017	-	-	(5,430)
Total	(9,241)	1,794	-	(7,447)	(7,447)	2,017	-	-	(5,430)
Net	29,930	3,676	-	33,606	33,606	1,934	1,540	11,657	48,737

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<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Tax losses	-	269,251	-	-
Total	-	269,251	-	-

22 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
<i>Paid in 2024</i>				
Annual dividend	18 April 2024	10 May 2024	0.70	827
Interim dividend	13 August 2024	11 September 2024	0.60	709
<i>Paid in 2023</i>				
Annual dividend	27 April 2023	12 May 2023	0.60	709
Interim dividend	8 August 2023	7 September 2023	0.60	709

23 Financial instruments

Accounting policy

(1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 7)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

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

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(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged.

(4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

(5) Impairment of financial assets other than trade accounts receivables

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

(6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(8) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

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(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Note	Carrying amount		Consolidated financial statements				Total
		Fair value through profit or loss	Amortised cost-net	Total	Level 1 <i>(in thousand Baht)</i>	Level 2	Level 3	
At 31 December 2024								
Financial liabilities								
Other financial liabilities:								
Forward currency exchange contracts	25	143	-	143	-	143	-	143
Total other financial liabilities		143	-	143				
At 31 December 2023								
Financial assets								
Other financial assets:								
Forward currency exchange contracts	25	51,419	-	51,419	-	51,419	-	51,419
Total other financial assets		51,419	-	51,419				

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<i>At 31 December 2024</i>	<i>Note</i>	Carrying amount		Separate financial statements			Total	
		Fair value through profit or loss	Amortised cost-net	Total	Fair value			
					Level 1 <i>(in thousand Baht)</i>	Level 2		Level 3
Financial assets								
Other financial assets:								
Forward currency exchange contracts	25	1,709	-	1,709	-	1,709	-	1,709
Total other financial assets		1,709	-	1,709				

<i>At 31 December 2023</i>	<i>Note</i>	Carrying amount		Separate financial statements			Total	
		Fair value through profit or loss	Amortised cost-net	Total	Fair value			
					Level 1 <i>(in thousand Baht)</i>	Level 2		Level 3
Financial assets								
Other financial assets:								
Forward currency exchange contracts	25	32,396	-	32,396	-	32,396	-	32,396
Total other financial assets		32,396	-	32,396				

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	The fair value of foreign currency forward contracts determined the price from an agreement announced by financial institutions.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

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The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 160 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 7 and 19, respectively.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Consolidated financial statements					
	Carrying amount	Contractual cash flows				Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years		
		<i>(in thousand Baht)</i>				
2024						
<i>Non-derivative financial liabilities</i>						
Trade payables	1,889,491	1,889,491	-	-	1,889,491	
Other current payables	953,527	953,527	-	-	953,527	
Short-term borrowings from financial institutions	996,000	996,000	-	-	996,000	
Lease liabilities	47,303	13,494	33,809	-	47,303	
Long-term borrowings	120,161	68,490	51,671	-	120,161	
Interest payable	1,396	26,536	2,717	-	29,253	
	<u>4,007,878</u>	<u>3,947,538</u>	<u>88,197</u>	<u>-</u>	<u>4,035,735</u>	
2023						
<i>Non-derivative financial liabilities</i>						
Trade payables	1,941,430	1,941,430	-	-	1,941,430	
Other current payables	786,974	786,974	-	-	786,974	
Short-term borrowings from financial institutions	1,280,499	1,280,499	-	-	1,280,499	
Lease liabilities	18,860	6,279	12,581	-	18,860	
Long-term borrowings	927,867	425,348	502,519	-	927,867	
Interest payable	4,701	42,870	7,437	-	50,307	
	<u>4,960,331</u>	<u>4,483,400</u>	<u>522,537</u>	<u>-</u>	<u>5,005,937</u>	

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<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2024					
<i>Non-derivative financial liabilities</i>					
Trade payables	1,516,862	1,516,862	-	-	1,516,862
Other current payables	772,115	772,115	-	-	772,115
Short-term borrowings from financial institutions	454,000	454,000	-	-	454,000
Short-term loans from related parties	110,000	110,000	-	-	110,000
Lease liabilities	15,492	5,662	9,830	-	15,492
Long-term borrowings	112,700	66,600	46,100	-	112,700
Interest payable	613	14,462	2,045	-	16,507
	<u>2,981,782</u>	<u>2,939,701</u>	<u>57,975</u>	<u>-</u>	<u>2,997,676</u>
2023					
<i>Non-derivative financial liabilities</i>					
Trade payables	1,524,081	1,524,081	-	-	1,524,081
Other current payables	486,902	486,902	-	-	486,902
Short-term borrowings from financial institutions	570,499	570,499	-	-	570,499
Lease liabilities	9,434	3,781	5,653	-	9,434
Long-term borrowings	789,593	294,588	495,005	-	789,593
Interest payable	2,553	23,151	6,213	-	29,364
	<u>3,383,062</u>	<u>2,903,002</u>	<u>506,871</u>	<u>-</u>	<u>3,409,873</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows: .

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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<i>Exposure to foreign currency as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
United States Dollar				
Cash and cash equivalents	677,434	735,306	108,002	122,200
Trade and other current receivables	2,418,577	3,260,433	1,962,646	2,540,451
Interest-bearing liabilities	-	(584,367)	-	(446,093)
Trade and other current payables	<u>(1,444,380)</u>	<u>(1,561,692)</u>	<u>(1,371,055)</u>	<u>(1,286,801)</u>
Gross balance sheet exposure	<u>1,651,631</u>	<u>1,849,680</u>	<u>699,593</u>	<u>929,757</u>
Euro				
Cash and cash equivalents	47,292	44,892	18,760	29,138
Trade and other current receivables	572,420	524,384	531,035	457,824
Interest-bearing liabilities	-	-	-	-
Trade and other current payables	<u>(9,520)</u>	<u>(16,361)</u>	<u>(24,424)</u>	<u>(48,709)</u>
Gross balance sheet exposure	<u>610,192</u>	<u>552,915</u>	<u>525,371</u>	<u>438,253</u>
Yen				
Cash and cash equivalents	7,069	2,083	4,527	616
Trade and other current receivables	-	-	-	5
Interest-bearing liabilities	-	(5,499)	-	(5,499)
Trade and other current payables	<u>(18,912)</u>	<u>(17,854)</u>	<u>(15,296)</u>	<u>(17,204)</u>
Gross balance sheet exposure	<u>(11,843)</u>	<u>(21,270)</u>	<u>(10,769)</u>	<u>(22,082)</u>
Chinese Yuan				
Cash and cash equivalents	66,917	113,227	35,983	73,443
Trade and other current receivables	123,972	133,907	109,984	118,390
Trade and other current payables	<u>(45,418)</u>	<u>(85,362)</u>	<u>(65,187)</u>	<u>(66,613)</u>
Gross balance sheet exposure	<u>145,471</u>	<u>161,772</u>	<u>80,780</u>	<u>125,220</u>
Singapore Dollars				
Cash and cash equivalents	9,982	6,112	-	-
Trade and other current payables	<u>(170)</u>	<u>(410)</u>	<u>(154)</u>	<u>(190)</u>
Gross balance sheet exposure	<u>9,812</u>	<u>5,702</u>	<u>(154)</u>	<u>(190)</u>
Pound Sterling				
Cash and cash equivalents	254,378	634	619	634
Trade and other current receivables	3,048	-	-	-
Trade and other current payables	<u>(287,375)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross balance sheet exposure	<u>(29,949)</u>	<u>634</u>	<u>619</u>	<u>634</u>
Taiwan Dollars				
Trade and other current payables	<u>(698)</u>	<u>(148)</u>	<u>(698)</u>	<u>-</u>
Gross balance sheet exposure	<u>(698)</u>	<u>(148)</u>	<u>(698)</u>	<u>-</u>
Swiss franc				
Trade and other current payables	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>(7)</u>
Gross balance sheet exposure	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>(7)</u>

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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (see note 16) which are mainly at fixed interest rate; So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Short-term borrowings from financial institutions	996,000	1,280,499	454,000	570,499
Short-term loans from related parties	-	-	110,000	-
Long-term borrowings	7,461	138,274	-	-
	1,003,461	1,418,773	564,000	570,499
<i>Financial instruments with variable interest rates</i>				
Long-term borrowings	112,700	789,593	112,700	789,593
	112,700	789,593	112,700	789,593

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	36,902	36,571	36,902	36,571
Machinery and equipment	117,092	49,797	101,541	46,331
Total	153,994	86,368	138,443	82,902
<i>Future minimum lease payments under non-cancellable services contracts</i>				
Within one year	14,367	54,434	3,151	37,344
After one year but within five years	126	9,139	-	1,080
Total	14,493	63,573	3,151	38,424

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Other commitments				
Unrecognised purchase orders for raw materials	382,705	811,760	104,398	149,102
Bank guarantees	42,734	42,085	38,134	37,885
Total	425,439	853,845	142,532	186,987

Forward exchange contracts

As at 31 December 2024, the Group had outstanding forward exchange contracts as follows:

Currency	Consolidated financial statements		
	Amount (Thousand)	Maturity date	Contract exchange rate (Per unit of foreign currency)
<i>Selling contract</i>			
US dollar	8,700	15 January 2025 – 13 May 2025	33.2750 – 34.8475
EURO	1,300	27 January 2025 – 6 May 2025	36.4000 – 36.7000
<i>Buying contract</i>			
US dollar	300	6 January 2025	32.5900

As at 31 December 2023, the Group had outstanding forward exchange contracts as follows:

Currency	Consolidated financial statements		
	Amount (Thousand)	Maturity date	Contract exchange rate (Per unit of foreign currency)
<i>Selling contract</i>			
US dollar	27,950	16 January 2024 – 14 May 2024	34.9700 - 36.5700
EURO	3,549	16 February 2024 – 11 April 2024	37.8300 - 38.7600

As at 31 December 2024, the Company had outstanding forward exchange contracts as follows:

Currency	Separate financial statements		
	Amount (Thousand)	Maturity date	Contract exchange rate (Per unit of foreign currency)
<i>Selling contract</i>			
US dollar	600	28 January 2025	33.4800 – 33.5800
EURO	1,300	27 January 2025 – 6 May 2025	36.4000 – 36.7000
<i>Buying contract</i>			
US dollar	300	6 January 2025	32.5900

As at 31 December 2023, the Group had outstanding forward exchange contracts as follows:.

Currency	Separate financial statements		
	Amount (Thousand)	Maturity date	Contract exchange rate (Per unit of foreign currency)
<i>Selling contract</i>			
US dollar	17,800	31 January 2024 – 14 May 2024	34.9700 - 36.5700
EURO	3,549	16 February 2024 – 11 April 2024	37.8300 - 38.7600

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26 Events after the reporting period

On 21 January 2025, the Company's Board of Directors at the Board of Directors' Meeting approved to enter into the Share Purchase Agreement to acquire 100% equity stake in KCE Printed Circuit Boards GmbH which incorporate under the laws of Germany from its existing shareholder through its subsidiary, Circuit Holding Co., Ltd. The total investment value is EUR 10.65 million (Baht 380.63 million). The investment will be completed on the date on which all parties have fully and completely complied with their completion obligations required under the said Share Purchase Agreement. The Company expects that the investment will be completed by second quarter of 2025.