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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai 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 authorised for issue by the Board of Directors on 12November 2024.

**1 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended   
31 December 2023.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates.The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

# 2 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 financialstatements.

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:

|  |  |  |
| --- | --- | --- |
|  |  | 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** |

# 3 Related parties

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| ***Nine-month period ended30September*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Sales of goods | - |  | - |  | 684,374 |  | 904,671 |
| Rendering of service | - |  | - |  | 66,565 |  | 99,006 |
| Rental income | - |  | - |  | 2,103 |  | 4,242 |
| Other income | - |  | - |  | 13,741 |  | 11,499 |
| Purchases of goods | - |  | - |  | 1,948,197 |  | 2,089,546 |
| Purchases of property, plant and equipment | - |  | - |  | 336 |  | 3,182 |
| Sales of property, plant and equipment | - |  | - |  | 2,363 |  | 1,942 |
| Dividend | - |  | - |  | 1,372,586 |  | 1,601,702 |
| Commission expense | - |  | - |  | 130,159 |  | 160,072 |
| Other expenses | - |  | - |  | 2,792 |  | 53,937 |
|  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |
| Purchases of raw materials | 74,575 |  | 63,151 |  | 44,521 |  | 42,771 |
| Purchases of property, plant and equipment | 9,785 |  | 2,681 |  | 9,594 |  | 2,681 |
| Dividend income | 13,668 |  | 16,271 |  | 13,668 |  | 16,271 |
| Other expenses | 4,851 |  | 5,217 |  | 4,406 |  | 4,796 |
| Other income | 752 |  | 731 |  | 752 |  | 731 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefit | 108,865 |  | 115,501 |  | 43,028 |  | 39,269 |
| Retirement benefits obligations | 1,804 |  | 1,840 |  | 960 |  | 902 |
| Total key management personnel |  |  |  |  |  |  |  |
| compensation | 110,669 |  | 117,341 |  | 43,988 |  | 40,171 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balance with related parties*** | Consolidated  financial statements | | |  | | Separate  financial statements | | |
|  | 30 September |  | 31  December |  | | 30 September |  | 31 December |
| ***As at*** | 2024 |  | 2023 |  | | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Trade receivables*** |  | | | | | | | |
| Subsidiaries | - |  | - |  | | 335,991 |  | 453,375 |
| Total | **-** |  | **-** |  | | **335,991** |  | **453,375** |
| *Less* allowance for expected credit loss | - |  | - |  | | - |  | - |
| Net | **-** |  | **-** |  | | **335,991** |  | **453,375** |
|  |  |  |  |  | |  |  |  |
| ***Other current receivables*** |  |  |  |  | |  |  |  |
| Subsidiaries | - |  | - |  | | 20,804 |  | 17,144 |
| Total | **-** |  | **-** |  | | **20,804** |  | **17,144** |
|  |  |  |  |  | |  |  |  |
| *Expected credit losses* | Consolidated  financial statements | | |  | | Separate  **financial statements** | | |
| *Nine-month period ended30 September* | 2024 |  | 2023 |  | | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | |
| Trade receivables | - |  | - |  | | - |  | - |
|  |  |  |  |  | |  |  |  |
| *Balance with related parties* | Consolidated  **financial statements** | | |  | | Separate  **financial statements** | | |
|  | 30  September |  | 31  December |  | | 30  September |  | 31  December |
| *As at* | 2024 |  | 2023 |  | | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Trade payables*** |  | | |  |  | | | |
| Subsidiaries | - |  | - |  | 916,721 | |  | 860,494 |
| Associate | 24,130 |  | 21,183 |  | 12,590 | |  | 14,548 |
| **Total** | **24,130** |  | **21,183** |  | **929,311** | |  | **875,042** |
|  |  | | |  |  | | | |
| ***Other payables for purchase of machineries  and equipment*** |  | | |  |  | | | |
| Subsidiaries | - |  | - |  | 337 | |  | 4,869 |
| Associate | 3,213 |  | 54 |  | 3,213 | |  | - |
| **Total** | **3,213** |  | **54** |  | **3,550** | |  | **4,869** |
|  |  | | |  |  | | | |
| ***Other current payables*** |  | | |  |  | | | |
| Subsidiaries | - |  | - |  | 186,690 | |  | 335 |
| **Total** | **-** |  | **-** |  | **186,690** | |  | **335** |
|  |  |  |  |  |  | |  |  |

# **4 Trade accounts receivable**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30  September |  | 31  December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Within credit terms | 3,584,874 |  | 3,473,095 |  | 2,412,949 |  | 2,342,922 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 320,902 |  | 791,057 |  | 352,779 |  | 810,943 |
| 3 - 6 months | 97 |  | 42,387 |  | 729 |  | 36,941 |
| 6 - 12 months | - |  | 3,567 |  | - |  | - |
| Over 12 months | 554 |  | 563 |  | 174 |  | - |
| **Total** | **3,906,427** |  | **4,310,669** |  | **2,766,631** |  | **3,190,806** |
| *Less* allowance for expected credit loss | (554) |  | (563) |  | - |  | - |
| **Net** | **3,905,873** |  | **4,310,106** |  | **2,766,631** |  | **3,190,806** |

The normal credit terms granted by the Group range from 60 days to 160 days.

# **5 Inventories**

Inventories as at 30September 2024 included finished goods (made to order) of Baht993million   
*(31 December 2023:Baht 1,001 million)* in the consolidated financial statements and Baht522million   
*(31 December 2023: Baht 498million)* 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.

As at 30September2024, the allowance for decline in value in inventory of the Groupand the Company amounting to Baht168.0million and Baht 68.6million, respectively *(31 December 2023: Baht 127.4million and Baht 42.8 million, respectively).*

# **6 Investments in subsidiaries and associate**

|  |  | Consolidated  financial statements | | | | | |  | | Separate  financial statements | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Equity Method | | | | | |  | | Cost Method | | | | | |
| ***For the nine-month period ended***  ***30 September*** |  | 2024 | |  | | 2023 | |  | | 2024 | |  | | 2023 | |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | |
| **Subsidiaries** |  |  | |  | |  | |  | |  | |  | |  | |
| At 1 January |  | - | |  | | - | |  | | 2,849,476 | |  | | 2,849,397 | |
| Acquisition through  Entire Business Transfer |  | - | |  | | - | |  | | 150,936 | |  | | - | |
| Increase |  | - | |  | | - | |  | | 6 | |  | | - | |
| Warrant granted to associate’s directors and employees |  | - | |  | | - | |  | | - | |  | | 79 | |
| **At 30 September** |  | **-** | |  | | **-** | |  | | **3,000,418** | |  | | **2,849,476** | |
|  |  | |  | |  | |  | |  | |  | |  | |  | |
|  |  | |  | |  | |  | |  | |  | |  | |  | |
| **Associate** |  | |  | |  | |  | |  | |  | |  | |  | |
| At 1 January |  | | 31,873 | |  | | 35,764 | |  | | 1,642 | |  | | 1,642 | |
| Share of profit from investments in associate using equity method |  | | 11,737 | |  | | 11,157 | |  | | - | |  | | - | |
| Dividend income |  | | (13,668) | |  | | (16,271) | |  | | - | |  | | - | |
| Foreign currency translation |  | |  | |  | |  | |  | |  | |  | |  | |
| differences for foreign operations |  | | (2,796) | |  | | (984) | |  | | - | |  | | - | |
| **At 30 September** |  | | **27,146** | |  | | **29,666** | |  | | **1,642** | |  | | **1,642** | |

# **7 Property, plant and equipment**

Acquisitions, disposals and transfers of property, plant and equipment excluded right-of-use assets during the nine-month period ended 30September 2024 and 2023 were as follows:

| ***For the nine-month period ended*** | **Consolidated financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***30September*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Net book value at 1 January | 8,124,498 |  | 8,864,068 |  | 5,115,811 |  | 5,512,632 |
| Acquisitions during the period -cost | 316,492 |  | 303,111 |  | 223,064 |  | 182,903 |
| Acquisition through  Entire Business Transfer -  net book value | - |  | - |  | 1,020 |  | - |
| Transfer to assets held for sale -  net book value | - |  | (30,253) |  | - |  | - |
| Disposals/write-off during the  period - net book value at the  disposal/write-off date | (18,965) |  | (13,023) |  | (16,228) |  | (2,559) |
| Depreciation for the period | (750,523) |  | (790,618) |  | (446,935) |  | (449,859) |
| Difference from changes in foreign  currency exchange rate | (3,681) |  | 4,053 |  | - |  | - |
| Impairment losses | (61,361) |  | (2,423) |  | (54,731) |  | - |
| **Net book value at30 September** | **7,606,460** |  | **8,334,915** |  | **4,822,001** |  | **5,243,117** |

For the nine-month period ended 30 September 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 61.4 million and Baht 54.7 million, respectively.

For the nine-month period ended 30 September 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 has been recognised in other income in the statements of comprehensive income for the nine-month periods ended 30 September 2024.

*Mortgage and pledge*

7.1 The Company and its subsidiary,Thai Laminate Manufacturer Co., Ltd., entered into negative pledge memorandums which are part of bank overdrafts and loanfacility. 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.

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

7.2.1 KCE Singapore Pte., Ltd. has mortgaged its office building with a total net book value as at   
30September2024 of Baht 131 million *(31 December 2023: Baht 134 million)*, as collateralfor loans from banks.

7.2.2 Chemtronic Products Co., Ltd. has mortgaged its constructionwith a total net book value as at 30September2024 ofBaht 118million *(31 December 2023: Baht 188 million)*, as collateral for loans from banks.

7.2.3 KCE America Partner Co., Ltd has mortgaged its land and construction with a total net book value as at 30September2024of Baht 127million (*31 December 2023: Baht 131 million)*, as  
collateral for loans from banks.

# 8 Segment information and disaggregation of revenue

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 in both local and overseas markets. Financial information of the Company and its subsidiaries by business for the nine-month period ended 30September2024 and 2023 is as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | |
|  | Segments | | | | | | | | | | | | | | | |
|  | Prepreg and Laminate | | Printed Circuit Board business | | | | | | | |  | |  | |  | |
| ***For the nine-month period ended*** | Business | | America | | Europe | | Asia | | Total | | Chemical business | | Eliminating entries | | Total | |
| ***30September*** | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| ***Information about reportable segments*** |  | | | | | | | | | | | | | | | |
| Revenues from external customers | 683,357 | 840,815 | 2,371,476 | 2,568,129 | 5,315,260 | 5,222,904 | 2,734,992 | 3,118,246 | 10,421,728 | 10,909,279 | 488,848 | 499,031 | - | - | 11,593,933 | 12,249,125 |
| Inter-segment revenues | 1,616,936 | 1,765,019 | 392,603 | 620,651 | - | - | 2,102,960 | 2,133,092 | 2,495,563 | 2,753,743 | 209,094 | 257,928 | (4,321,593) | (4,776,690) | - | - |
| **Total revenues** | **2,300,293** | **2,605,834** | **2,764,079** | **3,188,780** | **5,315,260** | **5,222,904** | **4,837,952** | **5,251,338** | **12,917,291** | **13,663,022** | **697,942** | **756,959** | **(4,321,593)** | **(4,776,690)** | **11,593,933** | **12,249,125** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Disaggregation of revenue*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenues from sales | 2,286,516 | 2,595,060 | 2,764,079 | 3,188,780 | 5,315,260 | 5,222,904 | 4,742,142 | 5,077,036 | 12,821,481 | 13,488,720 | 697,942 | 756,959 | (4,212,006) | (4,591,614) | 11,593,933 | 12,249,125 |
| Revenues from rendering of services | 13,777 | 10,774 | - | - | - | - | 95,810 | 174,302 | 95,810 | 174,302 | - | - | (109,587) | (185,076) | - | - |
| **Total revenues** | **2,300,293** | **2,605,834** | **2,764,079** | **3,188,780** | **5,315,260** | **5,222,904** | **4,837,952** | **5,251,338** | **12,917,291** | **13,663,022** | **697,942** | **756,959** | **(4,321,593)** | **(4,776,690)** | **11,593,933** | **12,249,125** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Timing of revenue recognition*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 2,300,293 | 2,605,834 | 2,764,079 | 3,188,780 | 5,315,260 | 5,222,904 | 4,837,952 | 5,251,338 | 12,917,291 | 13,663,022 | 697,942 | 756,959 | (4,321,593) | (4,776,690) | 11,593,933 | 12,249,125 |
| **Total** | **2,300,293** | **2,605,834** | **2,764,079** | **3,188,780** | **5,315,260** | **5,222,904** | **4,837,952** | **5,251,338** | **12,917,291** | **13,663,022** | **697,942** | **756,959** | **(4,321,593)** | **(4,776,690)** | **11,593,933** | **12,249,125** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | |
|  | For the nine-month period ended 30 September2024 and 2023 | | | | | | | | | | | | | | | |
|  | Prepreg and | | Printed Circuit Board business | | | | | | | |  | |  | |  | |
|  | 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 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| Segment operating profit | 482,329 | 501,037 |  |  |  |  |  |  | 2,110,965 | 2,042,613 | 256,103 | 212,601 | (211,677) | (270,300) | 2,637,720 | 2,485,951 |
| Unallocated profit and expenses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 288,648 | 279,236 |
| Distribution costs |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (366,956) | (395,897) |
| Administrative expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (1,047,312) | (957,754) |
| Finance costs |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (42,235) | (79,819) |
| Share of profit from investments in associate |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 11,737 | 11,157 |
| Income tax expense |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (91,797) | (82,222) |
| Profit for the period |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,389,805 | 1,260,652 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment assets  as at 30 September 2024/ 31 December 2023 | 2,216,085 | 2,208,917 |  |  |  |  |  |  | 22,502,000 | 23,777,347 | 621,152 | 631,733 | (7,253,927) | (7,424,679) | 18,085,310 | 19,193,318 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment liabilities  as at 30 September 2024/ 31 December 2023 | 815,816 | 707,779 |  |  |  |  |  |  | 5,622,074 | 6,519,943 | 143,098 | 115,241 | (2,056,875) | (1,898,928) | 4,524,113 | 5,444,035 |

For the nine-month period ended 30September 2024, the Group had total revenues which were converted to US dollar amounted of US dollar 326 million  
*(2023: US dollar 357million).*

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | |
|  | Reportable segment | | | | | | | |
|  | Printed Circuit Board business | | | | | | | |
|  | America | | Europe | | Asia | | Total | |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
|  | *(in thousand Baht)* | | | | | | | |
| ***For the nine-month period ended 30 September*** |  | | | | | | | |
| **Disaggregation of revenue** | **1,625,023** | **1,855,618** | **3,929,170** | **3,846,281** | **1,133,689** | **1,503,057** | **6,687,882** | **7,204,956** |
|  |  |  |  |  |  |  |  |  |
| Revenues from sales | 1,625,023 | 1,855,618 | 3,929,170 | 3,846,281 | 1,067,124 | 1,404,051 | 6,621,317 | 7,105,950 |
| Revenues from rendering of services | - | - | - | - | 66,565 | 99,006 | 66,565 | 99,006 |
| **Total** | **1,625,023** | **1,855,618** | **3,929,170** | **3,846,281** | **1,133,689** | **1,503,057** | **6,687,882** | **7,204,956** |
|  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |
| At a point in time | 1,625,023 | 1,855,618 | 3,929,170 | 3,846,281 | 1,133,689 | 1,503,057 | 6,687,882 | 7,204,956 |
| **Total** | **1,625,023** | **1,855,618** | **3,929,170** | **3,846,281** | **1,133,689** | **1,503,057** | **6,687,882** | **7,204,956** |

*Contract Balances*

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

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 30  September 2024 |  | 31  December2023 |  | 30 September 2024 |  | 31  December2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| Trade accounts receivable - net |  | 3,905,873 |  | 4,310,106 |  | 2,766,631 |  | 3,190,806 |
| Contract costs assets |  | 358,409 |  | 368,735 |  | 342,980 |  | 355,515 |

The amount of amortisation which is included in the consolidated statement of comprehensive income for the nine-month period ended 30September2024 were Baht23.0 million *(2023: Baht 23.6 million)* and the separate statement of comprehensive income for the nine-month period then ended wereBaht 22.5 million *(2023: Baht 18.5million).* There was no impairment loss recognised from the said assets.

# 9 Dividends

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

# 10 Financial instruments

*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.

|  |  | **Consolidated financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amount** | | | | |  | **Fair value** | | | | | | |
|  | *Note* | Financial instruments measured at FVTPL |  | Financial instruments measured at amortised cost |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***At 30 September2024*** |  |  | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Forward currency exchange contracts | *11* | 36,738 |  | - |  | 36,738 |  | - |  | 36,738 |  | - |  | 36,738 |
| **Total other financial assets** |  | **36,738** |  | **-** |  | **36,738** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***At 31 December 2023*** |  |  | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Forward currency exchange contracts | *11* | 51,419 |  | - |  | 51,419 |  | - |  | 51,419 |  | - |  | 51,419 |
| **Total other financial assets** |  | **51,419** |  | **-** |  | **51,419** |  |  |  |  |  |  |  |  |

|  |  | **Separate financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amount** | | | | |  | **Fair value** | | | | | | |
|  | *Note* | Financial instruments measured at FVTPL |  | Financial instruments measured at amortised cost |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***At 30 September2024*** |  |  | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Forward currency exchange contracts | *11* | 31,794 |  | - |  | 31,794 |  | - |  | 31,794 |  | - |  | 31,794 |
| **Total other financial assets** |  | **31,794** |  | **-** |  | **31,794** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***At 31 December 2023*** |  |  | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other financial assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Forward currency exchange contracts | *11* | 32,396 |  | - |  | 32,396 |  | - |  | 32,396 |  | - |  | 32,396 |
| **Total other financial assets** |  | **32,396** |  | **-** |  | **32,396** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

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

**11 Commitments with non-related parties**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30  September 2024 |  | 31  December 2023 |  | 30  September 2024 |  | 31  December 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Capital commitments*** |  | | | | | | |
| Buildings and other constructions | 47,414 |  | 36,571 |  | 47,414 |  | 36,571 |
| Machinery and equipment | 185,470 |  | 49,797 |  | 94,079 |  | 46,331 |
| **Total** | **232,884** |  | **86,368** |  | **141,493** |  | **82,902** |
|  |  |  |  |  |  |  |  |
| ***Future minimum lease payments under***  ***non-cancellable services contracts*** |  |  |  |  |  |  |  |
| Within one year | 33,665 |  | 54,434 |  | 14,662 |  | 37,344 |
| After one year but within five years | 987 |  | 9,139 |  | 270 |  | 1,080 |
| **Total** | **34,652** |  | **63,573** |  | **14,932** |  | **38,424** |
|  |  |  |  |  |  |  |  |
| ***Other commitments*** |  |  |  |  |  |  |  |
| Unrecognized purchase orders for raw |  |  |  |  |  |  |  |
| materials | 334,158 |  | 811,760 |  | 130,262 |  | 149,102 |
| Bank guarantees | 42,485 |  | 42,085 |  | 37,885 |  | 37,885 |
| **Total** | **376,643** |  | **853,845** |  | **168,147** |  | **186,987** |

***Forward exchange contracts***

As at 30September 2024,the Group had outstanding forward exchange contracts as follows:

| Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Currency |  | Amount |  | Maturity date |  | Contract exchange rate |
|  |  | *(Thousand)* |  |  |  | *(Per unit of* |
|  |  |  |  |  |  | *foreign currency)* |
| *Selling contract* |  |  |  |  |  |  |
| US dollar |  | 6,605 |  | 21October 2024 -2 January 2025 |  | 33.4163 - 36.6776 |
| EURO |  | 2,900 |  | 29October 2024 -24 January 2025 |  | 39.0500 - 39.5475 |
| *Buying contract* |  |  |  |  |  |  |
| YEN |  | 41,000 |  | 15October 2024 |  | 0.2286 |

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

| Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Currency |  | Amount |  | Maturity date |  | Contract exchange rate |
|  |  | *(Thousand)* |  |  |  | *(Per unit of* |
|  |  |  |  |  |  | *foreign currency)* |
| *Selling contract* |  |  |  |  |  |  |
| 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 30September 2024, the Company had outstanding forward exchange contracts as follows:

| Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Currency |  | Amount |  | Maturity date |  | Contract exchange rate |
|  |  | *(Thousand)* |  |  |  | *(Per unit of* |
|  |  |  |  |  |  | *foreign currency)* |
| *Selling contract* |  |  |  |  |  |  |
| US dollar |  | 5,400 |  | 21October 2024 -2 January 2025 |  | 35.3400- 36.6550 |
| EURO |  | 2,900 |  | 29October 2024 -24 January 2025 |  | 39.0500 - 39.5475 |
| *Buying contract* |  |  |  |  |  |  |
| YEN |  | 41,000 |  | 15October 2024 |  | 0.2286 |

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

| Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Currency |  | Amount |  | Maturity date |  | Contract exchange rate |
|  |  | *(Thousand)* |  |  |  | *(Per unit of* |
|  |  |  |  |  |  | *foreign currency)* |
| *Selling contract* |  |  |  |  |  |  |
| 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 |

**12 Events after the reporting period**

On 8 October 2024, the Company's Board of Directors at the Board of Directors' Meeting approved the establishment of new subsidiary, Circuit Holding Co., Ltd., which operates in investing in other businesses and/or to partner with other entities. The Company has invested in share capital in this subsidiary of 9,997 ordinary shares, with a par value of Baht 100 per share, totaling Baht 999,700. Total invested shares represent 99.97% ownership. The subsidiary was incorporated on 18 October 2024.

On 29 October 2024, the Company, through its subsidiary, Circuit Holding Co., Ltd., has acquired a 100% equity stake in International Circuit Limited which incorporate under the laws of the United Kingdom from its existing shareholders as per the definitive Share Purchase Agreement dated  
29 October 2024. The total investment value will not exceed GBP 9 million (Baht 396 million). Payment scheduled on 29 October 2024 was up to GBP 5 million (Baht 220 million) and the remaining amount up to GBP 4 million is expected to be paid in December 2024. In addition, Circuit Holding Co., Ltd. repays the outstanding debt amounting to GBP 14 million (Baht 616 million) that International Circuits Limited owes to its group of shareholders.