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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 24February 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 30August 1988.The Company’s registered office at No.   
72-72/1-3Soi 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 andregulations 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 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** |

# 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.

## *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 ofGBP17.90 million (Baht 784.13million).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 assetsin 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 6.28million) 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 (Baht383.05million) and consolidated profit for the year would have increased by GBP 0.27 million(Baht11.97 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.

| ***Identifiable assets acquired and liabilities assumed*** |  |  | **Fair value** |
| --- | --- | --- | --- |
|  | *Note* |  | *(in thousand Baht)* |
| 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 marketingskills 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. |

| ***Significant transactions with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the years ended 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| **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 | 147,797 |  | 153,728 |  | 60,081 |  | 54,821 |

| ***Balance with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade receivables*** |  | | | | | | |
| Subsidiaries | - |  | - |  | 766,483 |  | 453,375 |
| Total | **-** |  | **-** |  | **766,483** |  | **453,375** |
| *Less*allowance for expected credit loss | - |  | - |  | - |  | - |
| Net | **-** |  | **-** |  | **766,483** |  | **453,375** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | | | |
| *Other current receivables* |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | **-** |  | 17,140 |  | 17,144 |
| Total | **-** |  | **-** |  | **17,140** |  | **17,144** |
|  |  |  |  |  |  |  |  |
| *Short-term loans to* |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | **-** |  | 450,000 |  | **-** |
| Total | **-** |  | **-** |  | **450,000** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Expected credit losses*** | Consolidated  financial statements | | |  | Consolidated  financial statements | | |
| ***Year ended 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Trade receivables | - |  | - |  | - |  | - |

| ***Balance with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade payables*** |  | | | | | | |
| Subsidiaries | - |  | - |  | 809,227 |  | 860,494 |
| Associate | 29,243 |  | 21,183 |  | 18,035 |  | 14,548 |
| **Total** | **29,243** |  | **21,183** |  | **827,262** |  | **875,042** |

| ***Other payables for purchase of machineries and equipment*** |  | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Subsidiaries | - |  | - |  | - |  | 4,869 |
| Associate | - |  | 54 |  | - |  | - |
| **Total** | **-** |  | **54** |  | **-** |  | **4,869** |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Other current payables*** | |  | | | | | | | | |
| Subsidiaries | | - |  | - | |  | | 186,820 |  | 335 |
| **Total** | | **-** |  | **-** | |  | | **186,820** |  | **335** |
|  |  | | | |  | |  | | | |
| ***Short-term loans from*** | |  |  |  | |  | |  |  |  |
| 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 rateand 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.

# 6 Cash and cash equivalents

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| 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 receivableis measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Grouphas 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  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| 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** |

| ***Allowance for expected credit loss*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| 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).

**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 |
|  | *(in thousand Baht)* | | | | | | |
| 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 |
|  | 3,810,537 |  | 3,919,888 |  | 2,153,145 |  | 2,042,398 |
| *Less* allowance for decline in value | (135,543) |  | (127,373) |  | (63,575) |  | (42,824) |
| **Net** | **3,674,994** |  | **3,792,515** |  | **2,089,570** | **1** | **1,999,574** |
|  |  |  |  |  |  |  |  |
| 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** | **11,571,188** |  | **12,940,634** |  | **7,113,452** | **,** | **7,997,755** |

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 measuredat 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 theweighted 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 influenceceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’sdividend income andshare of the profit or loss and other comprehensive income of equity–accounted investees.

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

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Equity Method | | |  | Cost Method | | |
|  | *Note* | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| **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 |  |  |  |  |  |  |  |  |
| differencesfor foreign operations |  | (2,528) |  | (1,790) |  | - |  | - |
| **At 31 December** |  | **32,981** |  | **31,873** |  | **1,642** |  | **1,642** |

Investments in associate as at 31 December 2024 and 2023 and dividend income from investments for each year were as follows:

|  | Consolidated financial statements | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Type of business |  | Country of incorporation |  | Ownership  interest | | |  | Paid-up capital | | |  | Cost | | |  | At equity method | | |
|  |  |  |  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  | *(%)* | | |  |  |  |  |  | *(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.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | | | | |
|  | 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 |
|  | *(%)* | | |  |  |  |  |  | *(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 summarisesthe 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 |
|  |  |  | *(%)* | | |  | *(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** |

# **10 Investments in subsidiaries**

***Accounting policy***

Investments in subsidiaries in the separate financial statements are measuredat 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 acquisitionof 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 controlis 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.

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | 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 |
|  |  | *(%)* | | | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | |
| **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 (2) The manufacture and distribution of chemicals products

(3) The manufacture and distribution of prepreg and laminate products (4) The domestic sale representative

(5) The foreign sale representative (6) Rental building

(7) Domestic and international investment

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 Americaand International Circuits Limited was incorporated in United Kingdom.

| ***Material movement*** |  | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Year ended 31 December*** |  |  |  |  | 2024 |  | 2023 |
|  |  |  |  |  | *(in thousand Baht)* | | |
| 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 inKCE 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 199.99million. 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 improvementof 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.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***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** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the year ended 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***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.

*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 assetexceeds 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.

|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Machinery |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  | Furniture, |  |  |  |  |  | Buildings |  | and |  | Machinery |  |  | |
|  |  | Land |  | Buildings |  | Machinery |  |  |  | Fixtures and |  |  |  |  |  | and plant |  | equipment |  | and |  |  | |
|  |  | and land |  | and |  | and plant |  | Plant |  | office |  | Office |  |  |  | under |  | under |  | equipment |  |  | |
|  | *Note* | improvement |  | plant |  | equipment |  | improvement |  | equipment |  | improvement |  | Vehicles |  | construction |  | installation |  | in transit |  | Total | |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | |
| ***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** | |

|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Machinery |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Furniture, |  |  |  |  |  | Building |  | and |  | Machinery |  |  |
|  |  | Land |  | Buildings |  | Machinery |  |  |  | Fixtures and |  |  |  |  |  | and plant |  | equipment |  | and |  |  |
|  |  | and land |  | and |  | and plant |  | Plant |  | office |  | Office |  |  |  | under |  | under |  | equipment |  |  |
|  |  | improvement |  | plant |  | equipment |  | improvement |  | equipment |  | improvement |  | Vehicles |  | construction |  | installation |  | in transit |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | |
| ***Depreciation and***  ***impairment losses*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | - |  | (2,708) |  | (939,748) |  | (405) |  | (42,637) |  | - |  | (5,013) |  | - |  | - |  | - |  | (990,511) |
| **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 |  | - |  | (3,170) |  | (433,550) |  | (7,357) |  | (11,092) |  | - |  | (9,416) |  | - |  | - |  | - |  | (464,585) |
| **At 31 December 2024** |  | **-** |  | **1,594,473** |  | **8,526,210** |  | **634,967** |  | **437,675** |  | **109,077** |  | **71,388** |  | **-** |  | **-** |  | **-** |  | **11,373,790** |

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Machinery |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Furniture, |  |  |  |  |  | Building |  | and |  | Machinery |  |  |
|  |  | Land |  | Buildings |  | Machinery |  |  |  | Fixtures and |  |  |  |  |  | and plant |  | equipment |  | and |  |  |
|  |  | and land |  | and |  | and plant |  | Plant |  | office |  | Office |  |  |  | under |  | under |  | equipment |  |  |
|  | *Note* | improvement |  | plant |  | equipment |  | improvement |  | equipment |  | improvement |  | Vehicles |  | construction |  | installation |  | in transit |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | |
| ***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 | *3* | - |  | - |  | 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** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Machinery |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Furniture, |  |  |  |  |  | Building |  | and |  | Machinery |  |  |
|  |  | Land |  | Buildings |  | Machinery |  |  |  | Fixtures and |  |  |  |  |  | and plant |  | equipment |  | and |  |  |
|  |  | and land |  | and |  | and plant |  | Plant |  | office |  | Office |  |  |  | under |  | under |  | equipment |  |  |
|  | *Note* | improvement |  | plant |  | equipment |  | improvement |  | equipment |  | improvement |  | Vehicles |  | construction |  | installation |  | in transit |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | |
| ***Depreciation and***  ***impairment losses*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 fromacquisition 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** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **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** |

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)*, respectivelywith 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 Baht2,965million *(2023: Baht 2,931 million)* for the consolidated financial statements and Baht 784million *(2023: Baht 796 million)* for the separate financial statements.

*Mortgage and pledge*

12.1The 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.

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

12.2.1KCE 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.

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 Groupwill 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 Groupuses theGroup’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.

| ***Right-of-use assets***  ***At 31 December*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
|  |  |  |  |  |  |  |  |
| 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 Groupassesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

| ***For the year ended 31 December*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Amounts recognised in profit or loss*** |  |  |  |  |  |  |  |
| 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   
Baht13.5 million, respectively. *(2023: Baht 27.4 million and Baht 10.0 million, respectively)*

# 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.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements | | |
|  |  | 2024 |  | 2023 |
|  | *Note* | *(in thousand Baht)* | | |
| ***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 |
|  |  | *(in thousand Baht)* | | | | | | |
| ChemtronicGroup |  | 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 ofCGUwas 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.

|  | Consolidated  financial statements | | |
| --- | --- | --- | --- |
|  | 2024 |  | 2023 |
|  | (%) | | |
| **ChemtronicGroup** |  |  |  |
| 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.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | |
|  |  | Software |  | Customer |  |  |
|  | *Note* | License |  | Relationship |  | Total |
|  |  | *(in thousand Baht)* | | | | |
| ***Cost*** |  |  |  |  |  |  |
| 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** |
|  |  |  |  |  |  |  |
| ***Amortisation and impairment losses*** |  |  |  |  |  |  |
| 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** |
|  |  |  |  |  |  |  |
| ***Net book value*** |  |  |  |  |  |  |
| **At 31 December 2023** |  | **122,693** |  | **8,020** |  | **130,713** |
| **At 31 December 2024** |  | **93,289** |  | **538,148** |  | **631,437** |

|  |  | **Separate financial statements** |
| --- | --- | --- |
|  |  | Software |
|  |  | License |
|  | *Note* | *(in thousand Baht)* |
| ***Cost*** |  |  |
| 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** |
|  |  |  |
| ***Amortisation and impairment losses*** |  |  |
| 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** |
|  |  |  |
| ***Net book value*** |  |  |
| **At 31 December 2023** |  | **55,038** |
| **At 31 December 2024** |  | **53,244** |

# 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 |
|  | *(in thousand Baht)* | | | | | | |
| ***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 fromrelated 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 |
|  | *(in thousand Baht)* | | | | | | |
| 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.

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

|  |  | Outstanding long-term borrowings amount | | | | | | Significant terms and conditions of loan agreements | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2024 | | | 2023 | | |  | | | |
| No. | Contract date | Current portion | Non-current portion | Total | Current portion | Non-current portion | Total | Borrowings period | Interest rate | Principal repayment | Interest repayment |
|  |  | *(in thousand Baht)* | | | | | |  | *(Percent per annum)* |  |  |
| **The Company** | |  |  |  |  |  |  |  |  |  |  |
| 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. | 15August 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** |  |  |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |
| **Subsidiaries** | |  |  |  |  |  |  |  |  |  |  |
| KCE Technology Company Limited | |  |  |  |  |  |  |  |  |  |  |
| 1. | 29March 2021 | - | - | - | 128,953 | - | 128,953 | 3 years 6 months | Fixed percentage | 3 months | 1 month |
|  |  | - | - | - | 128,953 | - | 128,953 |  |  |  |  |
|  | | |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| KCE America Partner Company Limited | |  |  |  |  |  |  |  |  |  |  |
| 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 Baht19,915million and US dollar 37million  
(Baht6,262 millionfor separate financial statements).

As at 31 December 2023, the Group and the Company had all types of unutilised credit facilities totaling Baht 19,216million and US dollar 42 million  
(Baht5,803 million for separate financial statements).

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

|  |  |  | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* |  | Short-term borrowings fromfinancial institutions |  | Long-term borrowings fromfinancial institutions |  | Lease  liabilities |  | Total |
|  |  |  | *(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** |

|  |  |  | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Short-term borrowings fromfinancial institutions |  | Long-term borrowings fromfinancial institutions |  | Lease  liabilities |  | Short-term loans from related parties |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***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** |

# 17 Non-current provisions for employeebenefits

***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  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| 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** |  | **2,343,646** |  | **2,393,276** |  | **1,114,436** |  | **1,143,806** |

***Defined benefit plans***

TheCompany 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.

| ***Present value of the defined benefit obligations*** | **Consolidated**  **financial statements** | | |  | | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | |
| At 1 January | 322,637 |  | 347,132 | |  | 171,581 |  | 172,224 |
|  |  |  |  | |  |  |  |  |
| ***Include in profit or loss:*** |  |  |  | |  |  |  |  |
| Current service cost | 20,032 |  | 31,449 | |  | 10,002 |  | 9,744 |
| Interest on obligation | 10,750 |  | 9,958 | |  | 5,353 |  | 4,936 |
|  | **30,782** |  | **41,407** | |  | **15,355** |  | **14,680** |
|  |  |  |  | |  |  |  |  |
|  |  |  |  | |  |  |  |  |
|  |  |  |  | |  |  |  |  |
| ***Included in other comprehensive income*** |  |  |  | |  |  |  |  |
| Actuarial loss |  |  |  | |  |  |  |  |
| * Financial assumptions | 17,375 |  | - | |  | 7,701 |  | - |
| * Experience adjustment | - |  | - | |  | - |  | - |
|  | **17,375** |  | **-** | |  | **7,701** |  | **-** |
|  |  |  |  | |  |  |  |  |
| Transfers employee benefits from related party | - |  | - | |  | - |  | 1,283 |
| Benefit paid | (19,464) |  | (65,902) | |  | (9,406) |  | (16,606) |
|  | **(19,464)** |  | **(65,902)** | |  | **(9,406)** |  | **(15,323)** |
|  |  |  |  | |  |  |  |  |
| **At 31 December** | **351,330** |  | **322,637** | |  | **185,231** |  | **171,581** |

| ***Principal actuarial assumptions*** | 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.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effectto the defined benefit obligation*** | Increase |  | Decrease |  | Increase |  | Decrease |
|  | *(in thousand Baht)* | | | | | | |
| **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.

| ***Authorised shares at 31 December*** | Par value | 2024 | | |  | 2023 | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | per share | Number |  | Amount |  | Number |  | Amount |
|  | *(in Baht)* | *(thousand shares / in 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** | **1,182,089** |  | **591,044** |  | **1,182,794** |  | **591,397** |
|  |  |  |  |  |  |  |  |  |
| ***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** | **1,182,089** |  | **591,044** |  | **1,182,089** |  | **591,044** |

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.

1. *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.

Revenuefrom 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 considerationreceived is allocated based on their relative stand-alone selling prices.

For the contracts that the Group is arranging for the provision of thegoods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agentand recognises the net amount of consideration as commission revenue.

1. *Contract cost assets*

Contract cost assets are the incremental costs to obtain a contract with a customer. The Groupexpects 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.

1. *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.

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 operateto 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 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| ***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 | 2,923,581 | 3,446,017 | 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 | 2,942,297 | 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 |
| **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** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **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 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,678,404 | 1,747,473 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment assets  as at 31 December | 1,945,877 | 2,208,917 |  |  |  |  |  |  | 24,823,052 | 23,777,347 | 656,421 | 631,733 | (9,009,669) | (7,424,679) | 18,415,681 | 19,193,318 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment liabilities  as at 31 December | 439,963 | 707,779 |  |  |  |  |  |  | 7,181,938 | 6,519,943 | 111,909 | 115,241 | (3,136,188) | (1,898,928) | 4,597,622 | 5,444,035 |

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 dollar472.1million)*.

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

1. *Geographical information*

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

1. *Majorcustomer*

Revenues from 3 customers of the Group’s printed circuit board business segment represents approximately Baht 5,527 million*(2023: Baht6,088 million)* of the Group’s total revenues.

1. *Contract Balances*

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

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | 31  December 2024 |  | 31 December 2023 |  | 31  December 2024 |  | 31 December 2023 |
|  |  | *(in thousand Baht)* | | | | | | | |
| 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 Baht44.3 million *(2023: Baht 24.1 million).* There was no impairment loss recognised from the said assets.

1. *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 | | | |
| 1. Certificate No. | 1219(2)/2557 | 64-0932-1-00-1-0 | 67-0765-2-05-1-0 | 65-0629-1-00-1-0 |
| 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 |  |  |  |  |
| * 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 |
| * 1. 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 |
| * 1. Exemption from import duty on machinery as approved by the board | Granted | Granted | Granted | Granted |
| * 1. 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 |
|  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 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 |  |  |  |  |
| * 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 |
| * 1. 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 |
| * 1. Exemption from import duty on machinery as approved by the board | Granted  (Expired) | Granted  (Expired) | Granted | Granted |
| * 1. 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 |
|  |  |  |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 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 |  |  |  |  |  |
| * 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 |
| * 1. 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 |
| * 1. Exemption from import duty on machinery as approved by the board | Granted | Granted | Granted | Granted | Granted |
| * 1. 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.

# 20 Expenses by nature

***Accounting policy***

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

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| 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.

***Income tax recognised in profit or loss***

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

***Income tax recognised in other comprehensive income***

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

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

***Reconciliation of effective tax rate***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *For the years ended* | **Consolidated financial statements** | | | | | | |
| ***31 December*** | 2024 | | |  | 2023 | | |
|  | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* |
| Profit before income tax expense |  |  | 1,798,143 |  |  |  | 1,878,967 |
| Income tax using the Thai corporation tax rate | 20 |  | 359,629 |  | 20 |  | 375,793 |
| Income not subject to tax | (12) |  | (216,777) |  | (14) |  | (257,671) |
| Expenses not deductible for tax purposes |  |  |  |  |  |  |  |
| and additional reduction transactions | - |  | 680 |  | 1 |  | 9,532 |
| Others | (1) |  | (23,793) |  | - |  | 3,839 |
| Total | **7** |  | **119,739** |  | **7** |  | **131,493** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the years ended*** | **Separate financial statements** | | | | | | |
| ***31 December*** | 2024 | | |  | 2023 | | |
|  | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* |
| 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 |
|  | *(in thousand Baht)* | | | | | | |
| 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 |
|  | *(in thousand Baht)* | | | | | | |
| 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** |  | **-** |  | **-** |

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | **Consolidated** | | |  |  |  |  |  | **Consolidated** | | |  |  |  |  |  |
|  |  |  |  | **financial statements** | | |  |  |  |  |  | **financial statements** | | |  |  |  |  |  |  |
|  |  |  |  | (Charged) / Credited to: | | |  |  |  |  |  | (Charged) / Credited to: | | |  | Acquisitions |  | Effect of |  |  |
|  |  | **At 1** |  |  |  | Other |  | **At 31** |  | **At 1** |  |  |  | Other |  | through |  | movements |  | **At 31** |
|  |  | **January** |  | Profit |  | comprehensive |  | **December** |  | **January** |  | Profit |  | comprehensive |  | business |  | in exchange |  | **December** |
|  | *Note* | **2023** |  | or loss |  | income |  | **2023** |  | **2024** |  | or loss |  | income |  | combination |  | rates |  | **2024** |
|  |  | *(in thousand Baht)* | | | | | | |  | *(in thousand Baht)* | | | | | | | | | | |
| ***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 | *4* | (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)** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial Statements** | | |  |  |  |  |  | **Separate financial Statements** | | |  |  |  |  | |
|  |  |  | (Charged) / Credited to: | | |  |  |  |  |  | (Charged) / Credited to: | | |  | Acquisition |  |  | |
|  | **At 1** |  |  |  | Other |  | **At 31** |  | **At 1** |  |  |  | Other |  | through Entire |  | **At 31** | |
|  | **January** |  | Profit |  | comprehensive |  | **December** |  | **January** |  | Profit |  | comprehensive |  | Business |  | **December** | |
|  | **2023** |  | or loss |  | income |  | **2023** |  | **2024** |  | or loss |  | income |  | Transfer |  | **2024** | |
|  | *(in thousand Baht)* | | | | | | |  | *(in thousand Baht)* | | | | | | | | |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| 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** | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| 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** | |

| ***Unrecognised deferred tax assets*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| Tax losses | - |  | 269,251 |  | - |  | - |
| **Total** | **-** |  | **269,251** |  | **-** |  | **-** |

**22 Dividends**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Approval date | Payment schedule | Dividend rate  per share |  | Amount |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| *Paid in 2024* |  |  |  |  |  |
| Annual dividend | 18April2024 | 10May2024 | 0.70 |  | 827 |
| Interim dividend | 13 August2024 | 11 September2024 | 0.60 |  | 709 |
|  |  |  |  |  |  |
| *Paid in 2023* |  |  |  |  |  |
| Annual dividend | 27April2023 | 12May2023 | 0.60 |  | 709 |
| Interim dividend | 8August2023 | 7September2023 | 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.

1. *Derecognition and offset*

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

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

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

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

1. *Derivatives*

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, 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.

1. *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.

1. *Impairment of financial assetsother 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.

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.

1. *Write offs*

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

1. *Interest*

Interest income and expense is recognisedin 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.

1. *Fair value measurement*

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

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

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

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 valueadjusted 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.

1. *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. 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** | | | | | | |
| ***At 31 December 2024*** | *Note* | Fair value through profit or loss |  | Amortised cost-net |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other financialliabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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** |  |  |  |  |  |  |  |  |

|  |  | **Separate financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amount** | | | | |  | **Fair value** | | | | | | |
| ***At 31 December 2024*** | *Note* | Fair value through profit or loss |  | Amortised cost-net |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***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** |  |  |  |  |  |  |  |  |

|  |  | **Separate financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amount** | | | | |  | **Fair value** | | | | | | |
| ***At 31 December 2023*** | *Note* | Fair value through profit or loss |  | Amortised cost-net |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***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** |  |  |  |  |  |  |  |  |

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 offoreign 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.

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.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
|  | Contractual cash flows | | | | | | | | |
| ***At 31 December*** | Carrying amount |  | 1 year  or less |  | More than 1 year but less than 5 years |  | More than 5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***2024*** |  | | | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |
| 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 |
|  | **4,007,878** |  | **3,947,538** |  | **88,197** |  | **-** |  | **4,035,735** |
|  |  |  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |
| 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 |
|  | **4,960,331** |  | **4,483,400** |  | **522,537** |  | **-** |  | **5,005,937** |
|  |  |  |  |  |  |  |  |  |  |
|  | **Separate financial statements** | | | | | | | | |
|  | Contractual cash flows | | | | | | | | |
| ***At 31 December*** | Carrying amount |  | 1 year  or less |  | More than 1 year but less than 5 years |  | More than 5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***2024*** |  | | | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |
| 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 |
|  | **2,981,782** |  | **2,939,701** |  | **57,975** |  | **-** |  | **2,997,676** |
|  |  |  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |
| 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 |
|  | **3,383,062** |  | **2,903,002** |  | **506,871** |  | **-** |  | **3,409,873** |

*(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.

| ***Exposure to foreign currency*** | **Consolidated financial statements** | | |  | **Separate financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***as at 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***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 | (1,444,380) |  | (1,561,692) |  | (1,371,055) |  | (1,286,801) |
| **Gross balance sheet exposure** | **1,651,631** |  | **1,849,680** |  | **699,593** |  | **929,757** |
|  |  |  |  |  |  |  |  |
| ***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 | (9,520) |  | (16,361) |  | (24,424) |  | (48,709) |
| **Gross balance sheet exposure** | **610,192** |  | **552,915** |  | **525,371** |  | **438,253** |
|  |  |  |  |  |  |  |  |
| ***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 | (18,912) |  | (17,854) |  | (15,296) |  | (17,204) |
| **Gross balance sheet exposure** | **(11,843)** |  | **(21,270)** |  | **(10,769)** |  | **(22,082)** |
|  |  | | | | | | |
| ***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 | (45,418) |  | (85,362) |  | (65,187) |  | (66,613) |
| **Gross balance sheet exposure** | **145,471** |  | **161,772** |  | **80,780** |  | **125,220** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Singapore Dollars*** |  | | | | | | |
| Cash and cash equivalents | 9,982 |  | 6,112 |  | - |  | - |
| Trade and other current payables | (170) |  | (410) |  | (154) |  | (190) |
| **Gross balance sheet exposure** | **9,812** |  | **5,702** |  | **(154)** |  | **(190)** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Pound Sterling*** |  | | | | | | |
| Cash and cash equivalents | 254,378 |  | 634 |  | 619 |  | 634 |
| Trade and other current receivables | 3,048 |  | - |  | - |  | - |
| Trade and other current payables | (287,375) |  | - |  | - |  | - |
| **Gross balance sheet exposure** | **(29,949)** |  | **634** |  | **619** |  | **634** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Taiwan Dollars*** |  | | | | | | |
| Trade and other current payables | (698) |  | (148) |  | (698) |  | - |
| **Gross balance sheet exposure** | **(698)** |  | **(148)** |  | **(698)** |  | **-** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Swiss franc*** |  | | | | | | |
| Trade and other current payables | - |  | (7) |  | - |  | (7) |
| **Gross balance sheet exposure** | **-** |  | **(7)** |  | **-** |  | **(7)** |

(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 Grouphas 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.

| ***Exposure to interest rate risk at*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Financial instruments with fixed***  ***interest rates*** |  | | | | | | |
| 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** |
|  |  |  |  |  |  |  |  |
| ***Financial instruments with variable***  ***interest rates*** |  |  |  |  |  |  |  |
| 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 |
|  | *(in thousand Baht)* | | | | | | |
| ***Capital commitments*** |  | | | | | | |
| 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** |
|  |  |  |  |  |  |  |  |
| ***Future minimum lease payments under***  ***non-cancellable services contracts*** |  |  |  |  |  |  |  |
| 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** |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***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:

| Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| Currency |  | Amount |  | Maturity date |  | Contract exchange rate |
|  |  | *(Thousand)* |  |  |  | *(Per unit of* |
|  |  |  |  |  |  | *foreign currency)* |
| *Selling contract* |  |  |  |  |  |  |
| 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 |
| *Buying contract* |  |  |  |  |  |  |
| US dollar |  | 300 |  | 6 January 2025 |  | 32.5900 |

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 31 December 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 |  | 600 |  | 28 January 2025 |  | 33.4800 – 33.5800 |
| EURO |  | 1,300 |  | 27 January 2025 – 6 May 2025 |  | 36.4000 – 36.7000 |
| *Buying contract* |  |  |  |  |  |  |
| US dollar |  | 300 |  | 6 January 2025 |  | 32.5900 |

As at 31 December 2023, the Group 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 |

**26 Events after the reporting period**

On 21January 2025, the Company's Board of Directors at the Board of Directors' Meeting approvedtoenter 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 shareholdersthrough 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 investmentwill be completed by second quarter of 2025.