|  |
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| **1 General information** |

Itthirit Nice Corporation Public Company Limited (the “Company”) was incorporated under the Thai Civil and Commercial Code on 15 October 2014 and registered the change of the Company’s status from a company limited to a public company limited on 30 August 2022 and registered with the Stock Exchange of Thailand on 22 March 2023. The Company’s registered address is located at 89/18-19 Moo 5, Tambol Phanthai Norasing, Amphur Muang Samut Sakhon, Samut Sakhon. The main objective of the Company is distribution and installation of electrical appliances and household electronics.

The Company’s major shareholders are Mrs. Maneewan Akkrabunyapath and Mr. Trisith Akkrabunyapath, each shareholder holding 22.22% of the Company’s shares and Mr. Thanaseth Akkrabunyapath holding 21.48% of the Company’s share.

The financial statements were authorised for issue by the Board of Directors on 25 February 2025.

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| **2 Basis of preparation** |

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention.

Comparative figures have been adjusted and reclassified to conform with changes in presentation in the current year.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

**Reclassification**

The Company has reclassified its fixed deposits with maturity over three months from cash and cash equivalents to financial assets at amortised cost as it meets business model as hold to collect contractual cash flows and cash flow characteristic of solely payments of principal and interest. As the remaining term of the deposits were 14-15 months on 31 December 2023 and the management expected to hold the deposits till the maturity date, the deposits have therefore been reclassified to financial assets at amortised cost in non-current assets.

The effects of changes in reclassification on statements of financial position as at 31 December 2023 and statements of cash flows for the period ended 31 December 2023 are as follows:

|  | **As at**  **31 December 2023**  **As previously**  **reported** | **Impacts from**  **reclassification** | **As at  31 December 2023**  **As restated** |
| --- | --- | --- | --- |
| **Statements of financial position** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **Current assets** |  |  |  |
| Cash and cash equivalents | 128,039,209 | (20,032,561) | 108,006,648 |
|  |  |  |  |
| **Non-current assets** |  |  |  |
| Fixed bank deposits with maturity over 3 months | - | 20,032,561 | 20,032,561 |

| **For the period ended 31 December 2023** | **As previously**  **reported** | **Impacts from**  **reclassification** | **As restated** |
| --- | --- | --- | --- |
| **Statements of cash flows** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **Cash flows from investing activities** |  |  |  |
| Increase in fixed deposits with maturity  over 3 months | - | (20,032,561) | (20,032,561) |

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| **3 New and amended financial reporting standards** |

New and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Company.

The Company has not yet early adopted the amended financial reporting standards which are effective on 1 January 2025 and 2026. The Company’s management is currently assessing the impact of adoption of these standards.

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| **4 Accounting policies** |

**4.1 Functional and presentation currency**

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

**4.2 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 10

**4.3 Inventories**

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

Cost of inventories is determined by the weighted average method.

**4.4 Financial assets**

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on settlement date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

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

b) Impairment

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

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

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

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

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

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

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

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

**4.5 Leasehold improvement and equipment**

All leasehold improvement and equipment are stated at historical cost less accumulated depreciation and impairment losses.

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

|  |  |
| --- | --- |
| Leasehold improvement | 20 Years |
| Computer and equipment | 5 Years |
| Furniture and office equipment | 5 Years |
| Equipment | 5 Years |
| Vehicles | 5 Years |

**4.6 Intangible assets**

Acquired intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives as follows:

|  |  |  |
| --- | --- | --- |
| Computer software |  | 3 - 10 Years |
| Trademark |  | 10 Years |

**4.7 Leases**

**Leases - where the Company is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

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

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

**4.8 Financial liabilities**

a) Classification

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

b) Measurement

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

c) Derecognition and modification

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

**4.9 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

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

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

**4.10 Post employment benefits**

a) Defined contribution plan

The Company pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

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

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes   
in equity.

**4.11 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**4.12 Revenue recognition**

1. Revenues from sales

Revenues from sales is recognised when control of the goods is transferred to customers, generally on delivery of goods. Revenues from sales are stated at the invoiced value, excluding value-added tax, of goods supplied after deducting discounts and goods return.

Sales-related warranties associated with goods cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with TAS 37 “Provisions, Contingent Liabilities and Contingent Assets”

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

1. Revenues from rendering services

Revenues from rendering services are recognised when the Company has completed its performance obligation.

**4.13 Dividend distribution**

Dividend distributed to the Company’s shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

**4.14 Derivatives**

Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Derivatives is classified as a current or non-current following its remaining maturity.

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| **5 Financial risk management** |

The Company’s exposure to financial risks and how these risks could affect the future financial performance are as follows:

**a) Credit risk management**

Credit risk arises from cash and cash equivalents, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

**b) Liquidity risk management**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Company, the Company has funding, which will be able to obtain within 1 year from current assets that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company’s liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows.

**c) Capital risk management**

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to shareholders through the optimisation of the debt and equity balance.

**d) Foreign currency risk management**

The Company operates internationally and is exposed to foreign currency risks, primarily the US dollar from trading transactions. The risk is managed by entering into forward exchange contracts of approximately 100% of foreign currency transactions / highly probable forecasted transactions / balancing the level of the same foreign currency purchase and sales transactions.

As at 31 December 2024, carrying amount of the Company’s foreign currency denominated monetary liabilities is as follows:

|  |  |
| --- | --- |
|  | **Thousand Baht** |
| **Trade payables** |  |
| US Dollar | 100 |

As at 31 December 2024 and 2023, outstanding foreign currency forward contracts are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | | **Carrying amount of** |
|  | **Nominal value** | | **hedging instruments** |
|  | **Foreign currency** | **Thai Baht** | **liabilities** |
| **As at 31 December 2024** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
| **Buy US Dollar** |  |  |  |
| 3 to 6 months | 117 | 3,979 | 17 |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | | **Carrying amount of** |
|  | **Nominal value** | | **hedging instruments** |
|  | **Foreign currency** | **Thai Baht** | **liabilities** |
| **As at 31 December 2023** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
| **Buy US Dollar** |  |  |  |
| 3 to 6 months | 200 | 7,319 | 486 |

**e) Interest rate risk management**

Interest rate risk of financial instruments in the statements of financial position arises from the potential of a change in interest rates having an adverse effect on income and expense of the Company in the current reporting period, and in future years. Interest rate risk arises from the structure and characteristics of the Company’s assets, liabilities and equity or in the mismatch in repricing dates of its assets and liabilities.

As at 31 December 2024 and 2023, the Company had financial assets and liabilities exposed to interest rate risk as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **As at 31 December 2024** | | | | | |
|  | **Outstanding balances of net financial instruments** | | | | | |
|  | **Reprising or maturity dates** | | | | | |
|  |  | | | | **Interest rate** | |
|  | **With in** | **1-5 years** | **No** | **Total** | **Floating** | **Fixed** |
|  | **1 year** |  | **interest** |  |  |  |
|  | **Thousand** | **Thousand** | **Thousand** | **Thousand** |  |  |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **%** | **%** |
| **Financial assets** |  |  |  |  |  |  |
| Cash and cash equivalents | 224,441 | - | 4,746 | 229,187 | - | 0.05 - 0.70 |
| Fixed bank deposits with  maturity over 3 months | 20,241 | - | - | 20,241 | - | 1.00 |
| Restricted bank deposits | - | 6,112 | - | 6,112 | - | 0.35 - 1.00 |
|  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |
| Long-term borrowing | - | 9,417 | - | 9,417 | 7.10 | - |
| Lease liabilities | 3,534 | 33,292 | - | 36,826 | - | 2.09 - 3.99 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **As at 31 December 2023 (As restated)** | | | | | |
|  | **Outstanding balances of net financial instruments** | | | | | |
|  | **Reprising or maturity dates** | | | | | |
|  |  | | | | **Interest rate** | |
|  | **With in** | **1-5 years** | **No** | **Total** | **Floating** | **Fixed** |
|  | **1 year** |  | **interest** |  |  |  |
|  | **Thousand** | **Thousand** | **Thousand** | **Thousand** |  |  |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **%** | **%** |
| **Financial assets** |  |  |  |  |  |  |
| Cash and cash equivalents | 102,065 | - | 5,942 | 108,007 | - | 0.05 - 0.60 |
| Fixed bank deposits with  maturity over 3 months | - | 20,032 | - | 20,032 | - | 1.00 |
| Restricted bank deposits | - | 1,000 | - | 1,000 | - | 1.00 |
|  |  |  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |
| Lease liabilities | 2,291 | 35,505 | - | 37,796 | - | 2.09 - 3.99 |

*Sensitivity*

Profit or loss is sensitive to higher or lower interest expenses from borrowing as a result of changes  
in interest rates.

|  |  |
| --- | --- |
|  | **Impact to net profit** |
|  | **2024**  **Baht** |
| Interest rate - Increase by 1 basis point | Decrease 181,190 |
| Interest rate - Decrease by 1 basis point | Increase 174,175 |

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| **6 Fair value** |

The following table shows fair value of financial assets and liabilities recognised by their fair value hierarchy, excluding those with the carrying amount approximates fair value.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Assets** |  |  |  |  |  |  |  |  |
| Investment digital token | - | - | 423,060 | 559,350 | - | - | 423,060 | 559,350 |
|  |  |  |  |  |  |  |  |  |
| **Total assets** | - | - | 423,060 | 559,350 | - | - | 423,060 | 559,350 |
|  |  |  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |  |  |
| Derivative liabilities |  |  |  |  |  |  |  |  |
| - Foreign exchange forward  contract | - | - | 16,764 | 486,411 |  | - | 16,764 | 486,411 |
| Long term borrowing from |  |  |  |  |  |  |  |  |
| financial institution | - | - | - | - | 9,554,781 | - | 9,554,781 | - |
| **Total liabilities** | - | - | 16,764 | 486,411 | 9,554,781 | - | 9,571,545 | 486,411 |

The fair values of borrowing from financial institution are based on discounted cash flows using a discount rate based on the borrowing rate of 7.79% (2023: nil)

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

* Cash and cash equivalent
* Fixed bank deposits with maturity over 3 months
* Trade and other receivables
* Deposits at financial institutions used as collateral
* Trade and other payables
* Lease liabilities

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

*Valuation techniques used to determine fair values*

Specific valuation techniques used to value financial instruments include:

* for foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date
* for investment digital token - based on the closing price by reference to Thailand licensed and regulated digital token-focused exchange.
* for other financial instruments - discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 and level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk. The Company did not change any valuation techniques in determining the level 2 and level 3 fair values.

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| **7 Critical accounting estimates and judgements** |

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 6.

**b) Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed   
in note 23.

**c) Determination of lease terms**

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

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

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

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

**d) Determination of discount rate applied to leases**

The Company determines the incremental borrowing rate as follows:

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

**e) Impairment of financial assets**

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

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| **8 Segment information** |

The Company’s strategic steering committee, consisting of the Board of Directors examines the Company’s performance both from a product and customer perspective and has identified a single line of reportable segment, namely the lighting business and 3 reportable segments of the Company’s customer segments.

The steering committee primarily uses a measure of segments’ total revenues to assess the performance of the operating segments.

The Company operates in Thailand only. As a result, the Company has only one geographical reportable segment.

Significant information relating to revenue and profit of the reportable segments are as follows.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Financial statements** | | | |
| **For the year ended** | **Property development sector** | **Government sector** | **Retail and wholesale  sector** | **Total** |
| **31 December 2024** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Total revenues** | 166,683,390 | 316,720,082 | 165,820,620 | 649,224,092 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 166,683,390 | 316,720,082 | 165,820,620 | 649,224,092 |
|  |  |  |  |  |
| **Segment gross profit** | 60,888,250 | 30,624,606 | 18,100,605 | 109,613,461 |
|  |  |  |  |  |
| **Gross profit from services** |  |  |  | 840,273 |
| Selling expenses and  administrative expenses |  |  |  | (73,690,769) |
|  |  |  |  |  |
| **Operating profit** |  |  |  | 36,762,965 |
| Finance costs |  |  |  | (1,648,207) |
| Other income - net |  |  |  | 6,433 |
|  |  |  |  |  |
| **Profit before income tax** |  |  |  | 35,121,191 |
| Income tax |  |  |  | (7,105,511) |
|  |  |  |  |  |
| **Profit for the year** |  |  |  | 28,015,680 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Financial statements** | | | |
| **For the year ended** | **Property development sector** | **Government sector** | **Retail and wholesale  sector** | **Total** |
| **31 December 2023** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Total revenues** | 225,508,614 | 10,447,093 | 202,566,098 | 438,521,805 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 225,508,614 | 10,447,093 | 202,566,098 | 438,521,805 |
|  |  |  |  |  |
| **Segment gross profit** | 79,210,957 | 1,010,032 | 17,323,938 | 97,544,927 |
|  |  |  |  |  |
| **Gross profit from services** |  |  |  | 978,060 |
| Selling expenses and  administrative expenses |  |  |  | (66,479,686) |
|  |  |  |  |  |
| **Operating profit** |  |  |  | 32,043,301 |
| Finance costs |  |  |  | (1,736,074) |
| Other losses - net |  |  |  | (1,429,262) |
|  |  |  |  |  |
| **Profit before income tax** |  |  |  | 28,877,965 |
| Income tax |  |  |  | (5,678,259) |
|  |  |  |  |  |
| **Profit for the year** |  |  |  | 23,199,706 |

For the year ended 31 December 2024, the Company has no revenues from major customer with revenue of 10 percent or more of the Company's revenues (2023: the Company has revenues from 2 major customer in the amount of Baht 118.21 million from the lighting business).

For the year ended 31 December 2024, total revenues from sales of goods and rendering services amount of Baht 650.92 million (2023: Baht 439.52 million) were recognised at a point in time.

|  |
| --- |
| **9 Cash and cash equivalents** |

|  |  |  |
| --- | --- | --- |
|  | **2024** | **Restated**  **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Cash on hand | 200,000 | 200,000 |
| Cash at banks - current accounts | 4,275,692 | 5,456,649 |
| Cash at banks - savings accounts | 224,440,762 | 102,064,439 |
| Cheque on hand | 270,438 | 285,560 |
|  |  |  |
| **Total** | 229,186,892 | 108,006,648 |

As at 31 December 2024 savings accounts bear interest at 0.05% - 0.70% per annum (31 December 2023: 0.05% - 0.60% per annum).

|  |
| --- |
| **10 Trade and other current receivables** |

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Trade receivables - third parties | 43,274,875 | 198,384,999 |
| Less Allowance for expected credit loss | (3,304,962) | (2,033,192) |
|  |  |  |
| Total trade receivables | 39,969,913 | 196,351,807 |
|  |  |  |
| Other receivables | 30,000 | - |
| Revenue Department receivables | - | 55,806 |
| Cash paid in advance for goods | 56,913,720 | 73,864,198 |
| Prepaid expenses | 998,479 | 1,187,496 |
| Contract assets | 38,960,095 | 2,087,825 |
|  |  |  |
| Total trade and other current receivables | 136,872,207 | 273,547,132 |

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

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Within due | 22,800,937 | 143,689,853 |
| Overdue: |  |  |
| Less than 3 months | 13,021,185 | 51,632,341 |
| 3 - 6 months | 3,537,443 | 1,279,723 |
| 6 - 12 months | 901,270 | 250,158 |
| Over 12 months | 3,014,040 | 1,532,924 |
|  |  |  |
|  | 43,274,875 | 198,384,999 |
| Less Allowance for expected credit loss | (3,304,962) | (2,033,192) |
|  |  |  |
| **Total** | 39,969,913 | 196,351,807 |

Movements of cash paid in advance for goods for the year ended 31 December 2024 was summarised as follows:

|  |  |
| --- | --- |
|  | **Baht** |
|  |  |
| Opening balance | 73,864,198 |
| Addition | 352,837,289 |
| Received during the period | (369,787,767) |
|  |  |
| Closing balance | 56,913,720 |

As at 31 December 2024, the Company has the contract assets amounting to Baht 38.96 million from goods provided not yet billable to customer. However, the Company received most of payment in January 2025.

|  |
| --- |
| **11 Financial assets and financial liabilities** |

The classification of the Company’s financial assets and financial liabilities are as follows:

|  | **2024** | **2023** |
| --- | --- | --- |
|  | **Baht** | **Baht** |
| **Financial assets** |  |  |
| Financial assets at amortised cost |  |  |
| Cash and cash equivalents | 229,186,892 | 108,006,648 |
| Fixed bank deposits with maturity over 3 months | 20,241,326 | 20,032,561 |
| Trade and other current receivables | 39,999,913 | 196,351,807 |
| Financial assets at fair value through profit or loss (FVPL) |  |  |
| Investment digital token | 423,060 | 559,350 |
|  |  |  |
|  | 289,851,191 | 324,950,366 |
|  |  |  |
| **Financial liabilities** |  |  |
| Financial liabilities at amortised cost |  |  |
| Trade and other current payables | 51,406,414 | 105,040,083 |
| Borrowing from financial institution | 9,417,339 | - |
| Lease liabilities | 36,826,369 | 37,795,902 |
| Derivative financial instruments |  |  |
| Foreign exchange forward contract | 16,764 | 486,411 |
|  |  |  |
|  | 97,666,886 | 143,322,396 |

|  |
| --- |
| **12 Inventories** |

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Finished goods | 35,245,489 | 41,785,341 |
| Work in process | 1,389 | 365 |
| Goods in transit | 4,097,532 | - |
| Raw materials and supplies | 183,896 | 1,093,211 |
|  |  |  |
|  | 39,528,306 | 42,878,917 |
| Less Allowance for diminution in value of inventories | (4,522,181) | (4,784,470) |
|  |  |  |
| **Total** | 35,006,125 | 38,094,447 |

During the years ended 31 December 2024 and 2023, amounts recognised as cost of sales in profit or loss are as follows:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Inventories recognised as an expenses | 539,872,920 | 336,700,504 |
| (Reversal) write-down of inventories to net realisable value | (262,289) | 4,276,374 |
|  |  |  |
| **Total** | 539,610,631 | 340,976,878 |

|  |
| --- |
| **13 Other current assets** |

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Retention receivables | 5,136,833 | 405,616 |
| Other current assets | 193,472 | 56,752 |
|  |  |  |
| **Total** | 5,330,305 | 462,368 |

As at 31 December 2024, the Company has the retention receivables of Baht 5.18 million which due more than 1 year amounting to Baht 0.04 million (31 December 2023: Baht 4.73 million which due more than 1 year amounting to Baht 4.33 million).

|  |
| --- |
| **14 Restricted bank deposits** |

As at 31 December 2024, the Company has restricted bank deposits pledged for letters of guarantee issued by a financial institution to be used as payment of goods and collateral under the contract with government agencies amounting to Baht 6.11 million (2023: Baht 1.00 million) (Note 30).

|  |
| --- |
| **15 Right-of-use assets and Lease liabilities** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Building** | **Vehicle** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Balance as at 1 January 2023 | 39,641,236 | 1,609,865 | 41,251,101 |
| Transferred to leasehold improvement  and equipment, net (Note 16) | - | (151,842) | (151,842) |
| Depreciation | (2,738,794) | (667,377) | (3,406,171) |
|  |  |  |  |
| Balance as at 31 December 2023 | 36,902,442 | 790,646 | 37,693,088 |
|  |  |  |  |
| Balance as at 1 January 2024 | 36,902,442 | 790,646 | 37,693,088 |
| Additions | - | 4,201,513 | 4,201,513 |
| Transferred to leasehold improvement  and equipment, net (Note 16) | - | (579,923) | (579,923) |
| Depreciation | (2,746,298) | (1,097,070) | (3,843,368) |
|  |  |  |  |
| Balance as at 31 December 2024 | 34,156,144 | 3,315,166 | 37,471,310 |

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use is as follows:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Expense relating to leases of low-value assets | 46,800 | 37,800 |

The Company leases several assets including office building and warehouse with the lease term of   
3 years and the Company has extension right as mutual agreement, and vehicle with the lease term of 3 years.

In April 2024, the Company transferred partial of vehicles from right-of-use assets to be part of leasehold improvement and equipment since the rights in such vehicles has been transferred to the Company at cost and net carrying amount of Baht 3.18 million and Baht 0.58 million, respectively (Note 16).

In May 2024, the Company has leased asset which is vehicle for business operation. The cost is Baht 4.20 million.

The statements of financial position included the following transactions relating to leases.

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
| **Lease liabilities, net** |  |  |
| Current | 3,533,821 | 2,291,046 |
| Non-current | 33,292,548 | 35,504,856 |
|  |  |  |
| Total lease liabilities, net | 36,826,369 | 37,795,902 |

**16 Leasehold improvement and equipment**

|  | **Leasehold** | **Computer and** | **Furniture and** |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **improvement** | **equipment** | **Office equipment** | **Equipment** | **Vehicle** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| **At 1 January 2023** |  |  |  |  |  |  |
| Cost | 11,493,000 | 3,768,985 | 4,605,253 | 3,330,811 | 7,207,238 | 30,405,287 |
| Less Accumulated depreciation | (2,784,416) | (2,704,344) | (4,072,053) | (3,077,109) | (6,221,140) | (18,859,062) |
|  |  |  |  |  |  |  |
| Net book amount | 8,708,584 | 1,064,641 | 533,200 | 253,702 | 986,098 | 11,546,225 |
|  |  |  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |  |  |
| Opening net book amount | 8,708,584 | 1,064,641 | 533,200 | 253,702 | 986,098 | 11,546,225 |
| Additions | 559,750 | 356,202 | 455,120 | 17,694 | 234,000 | 1,622,766 |
| Transferred from right-of-use assets, net (Note 15) | - | - | - | - | 151,842 | 151,842 |
| Disposals, net | - | (13,390) | (8,167) | (29,573) | (4) | (51,134) |
| Depreciation charge | (580,014) | (480,641) | (227,979) | (112,719) | (701,866) | (2,103,219) |
|  |  |  |  |  |  |  |
| Closing net book amount | 8,688,320 | 926,812 | 752,174 | 129,104 | 670,070 | 11,166,480 |
|  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |
| Cost | 12,052,750 | 3,940,924 | 4,785,144 | 3,175,815 | 6,415,340 | 30,369,973 |
| Less Accumulated depreciation | (3,364,430) | (3,014,112) | (4,032,970) | (3,046,711) | (5,745,270) | (19,203,493) |
|  |  |  |  |  |  |  |
| Net book amount | 8,688,320 | 926,812 | 752,174 | 129,104 | 670,070 | 11,166,480 |

|  | **Leasehold** | **Computer and** | **Furniture and** |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **improvements** | **equipment** | **Office equipment** | **Equipment** | **Vehicle** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |
| Opening net book amount | 8,688,320 | 926,812 | 752,174 | 129,104 | 670,070 | 11,166,480 |
| Additions | 667,293 | 401,113 | 380,368 | 75,678 | 730,435 | 2,254,887 |
| Transferred from right-of-use assets, net (Note 15) | - | - | - | - | 579,923 | 579,923 |
| Disposals, net | - | (3,128) | (2) | (17,549) | (92,820) | (113,499) |
| Written-off, net | - | - | (4) | - | - | (4) |
| Depreciation charge | (623,076) | (417,650) | (275,726) | (90,028) | (874,342) | (2,280,822) |
|  |  |  |  |  |  |  |
| Closing net book amount | 8,732,537 | 907,147 | 856,810 | 97,205 | 1,013,266 | 11,606,965 |
|  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |
| Cost | 12,720,043 | 4,301,964 | 4,240,904 | 3,164,493 | 7,798,314 | 32,225,718 |
| Less Accumulated depreciation | (3,987,506) | (3,394,817) | (3,384,094) | (3,067,288) | (6,785,048) | (20,618,753) |
|  |  |  |  |  |  |  |
| Net book amount | 8,732,537 | 907,147 | 856,810 | 97,205 | 1,013,266 | 11,606,965 |

As at 31 December 2024, the Company had certain items of leasehold improvement and equipment that were fully depreciated but are still in use. The cost before deducting accumulated depreciation of those assets amounted to Baht 11.43 million (2023: Baht 10.26 million).

|  |
| --- |
| **17 Intangible assets** |

|  | **Computer software** | **Trademark** | **Total** |
| --- | --- | --- | --- |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **At 1 January 2023** |  |  |  |
| Cost | 5,214,668 | 11,200 | 5,225,868 |
| Less Accumulated amortisation | (1,542,842) | (3,165) | (1,546,007) |
|  |  |  |  |
| Net book amount | 3,671,826 | 8,035 | 3,679,861 |
|  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |
| Opening net book amount | 3,671,826 | 8,035 | 3,679,861 |
| Additions | 576,600 | 14,400 | 591,000 |
| Amortisation charge | (530,304) | (1,281) | (531,585) |
|  |  |  |  |
| Closing net book amount | 3,718,122 | 21,154 | 3,739,276 |
|  |  |  |  |
| **At 31 December 2023** |  |  |  |
| Cost | 5,791,268 | 25,600 | 5,816,868 |
| Less Accumulated amortisation | (2,073,146) | (4,446) | (2,077,592) |
|  |  |  |  |
| Net book amount | 3,718,122 | 21,154 | 3,739,276 |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book amount | 3,718,122 | 21,154 | 3,739,276 |
| Additions | 180,100 | - | 180,100 |
| Amortisation charge | (586,889) | (2,565) | (589,454) |
|  |  |  |  |
| Closing net book amount | 3,311,333 | 18,589 | 3,329,922 |
|  |  |  |  |
| **At 31 December 2024** |  |  |  |
| Cost | 5,971,368 | 25,600 | 5,996,968 |
| Less Accumulated amortisation | (2,660,035) | (7,011) | (2,667,046) |
|  |  |  |  |
| Net book amount | 3,311,333 | 18,589 | 3,329,922 |

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Selling and administrative expenses | 589,454 | 531,585 |

As at 31 December 2024, the Company had certain items of other intangible assets that were fully amortised but are still in use. The cost before deducting accumulated amortisation of those assets amounted to Baht 0.06 million (2023: Baht 0.06 million).

|  |
| --- |
| **18 Deferred income taxes** |

The analysis of deferred tax assets and deferred tax liabilities is as follows:

|  | **2024** | **2023** |
| --- | --- | --- |
|  | **Baht** | **Baht** |
|  |  |  |
| Deferred tax assets | 10,301,587 | 10,084,696 |
| Deferred tax liabilities | (7,494,262) | (7,538,617) |
|  |  |  |
| **Deferred tax asset (net)** | 2,807,325 | 2,546,079 |

The movements in deferred tax assets and liabilities during the year is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **As at**  **1 January**  **2023** | **Recognised in**  **profit or loss** | **Recognised  in other comprehensive income** | **As at**  **31 December**  **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Allowance for expected credit loss | 57,389 | 349,249 | - | 406,638 |
| Allowance for diminution in   value of inventories | 101,619 | 855,275 | - | 956,894 |
| Provisions for warranty claims | 67,166 | 51,592 | - | 118,758 |
| Loss on financial assets measured   at FVTPL | - | 88,330 | - | 88,330 |
| Non-current provisions for   employee benefits | 831,375 | 78,188 | 45,333 | 954,896 |
| Lease liabilities | 8,064,817 | (505,637) | - | 7,559,180 |
|  |  |  |  |  |
| Total | 9,122,366 | 916,997 | 45,333 | 10,084,696 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right-of-use assets | (8,250,220) | 711,603 | - | (7,538,617) |
|  |  |  |  |  |
| Total | (8,250,220) | 711,603 | - | (7,538,617) |
|  |  |  |  |  |
|  | 872,146 | 1,628,600 | 45,333 | 2,546,079 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **As at 1 January**  **2024** | **Recognised in profit or loss** | **Recognised  in other comprehensive income** | **As at**  **31 December**  **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Allowance for expected credit loss | 406,638 | 254,353 | - | 660,991 |
| Allowance for diminution in value of  inventories | 956,894 | (52,457) | - | 904,437 |
| Provisions for warranty claims | 118,758 | 45,360 | - | 164,118 |
| Loss on financial assets measured  at FVTPL | 88,330 | 27,258 | - | 115,588 |
| Non-current provisions for employee  benefits | 954,896 | 136,283 | - | 1,091,179 |
| Lease liabilities | 7,559,180 | (193,906) | - | 7,365,274 |
|  |  |  |  |  |
| Total | 10,084,696 | 216,891 | - | 10,301,587 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right-of-use assets | (7,538,617) | 44,355 | -- | (7,494,262) |
|  |  |  |  |  |
| Total | (7,538,617) | 44,355 | -- | (7,494,262) |
|  |  |  |  |  |
|  | 2,546,079 | 261,246 | - | 2,807,325 |

|  |
| --- |
| **19 Trade and other current payables** |

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Trade payables | 45,785,706 | 100,005,974 |
| Other payables | 1,397,398 | 609,590 |
| Revenue department payable | 4,677,809 | 148,115 |
| Accrued expenses | 4,223,310 | 4,424,519 |
|  |  |  |
| **Total** | 56,084,223 | 105,188,198 |

|  |
| --- |
| **20 Long-term borrowing from financial institution** |

|  | **2024** | **2023** |
| --- | --- | --- |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current** |  |  |
| Bank overdrafts |  |  |
| Current portion of long-term borrowing |  |  |
| Borrowing from financial institution | 3,136,535 | - |
|  |  |  |
| Total current borrowing | 3,136,535 | - |
|  |  |  |
| **Non-current** |  |  |
| Borrowing from financial institution | 6,280,804 | - |
|  |  |  |
| Total non-current borrowing | 6,280,804 | - |
|  |  |  |
| **Total borrowing** | 9,417,339 | - |

Movements of long-term borrowing from financial institution for the year ended 31 December 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening balance | - | 2,545,631 |
| Addition | 10,000,000 | - |
| Settlements | (489,909) | (2,545,631) |
| Fee payments | (105,010) | - |
| Fee amortisation | 12,258 | - |
|  |  |  |
| Closing balance | 9,417,339 | - |

As at 31 December 2024, the Company obtained the borrowing from a financial institution for the working capital purpose. The effective interest rate of long-term borrowing from a financial institution is 7.79 % per annum (2023: nil) and will mature within the year 2027. The borrowing is guaranteed by the Company's directors.

|  |
| --- |
| **21 Other current liabilities** |

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Deposits | 317,570 | 155,800 |
| Other current liabilities | 94,701 | 147,941 |
|  |  |  |
| **Total** | 412,271 | 303,741 |

|  |
| --- |
| **22 Provisions for warranty claims** |

Movements of provisions for warranty claims for the year ended 31 December 2024 is as follows:

|  |  |
| --- | --- |
|  | **Baht** |
|  |  |
| Opening balance | 593,790 |
| Addition | 655,783 |
| Utilised during the year | (428,980) |
|  |  |
| Closing balance | 820,593 |

|  |
| --- |
| **23 Employee Benefit obligations** |

**Retirement benefits**

The plans are final salary retirement plans. The level of benefits provided depends on members’ length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the years are as follows:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| At 1 January | 4,774,478 | 4,156,874 |
| Current service cost | 521,467 | 515,081 |
| Interest expense | 159,945 | 75,500 |
|  |  |  |
|  | 5,455,890 | 4,747,455 |
| Remeasurements |  |  |
| (Gain)/loss from change in demographic assumptions | - | (980,741) |
| (Gain)/loss from change in financial assumptions | - | (488,951) |
| Experience (gain)/loss | - | 1,696,355 |
|  |  |  |
|  | 5,455,890 | 4,974,118 |
|  |  |  |
| Benefits payment | - | (199,640) |
|  |  |  |
| At 31 December | 5,455,890 | 4,774,478 |

The significant actuarial assumptions used were as follows:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  |  |  |
| Discount rate (%) | 3.35 | 3.35 |
| Salary growth rate (%) | 6.00 | 6.00 |
| Turnover rate (%) | 3.82 - 45.84 | 3.82 - 45.84 |

Sensitivity analysis for each significant assumption used is as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Impact on retirement benefits** | | | |
|  | **Change in assumption** | **Increase in assumption** | | **Decrease in assumption** | |
|  | **2024**  **Baht** | **2023**  **Baht** | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |  |  |  |
| Discount rate | 1% | (630,599) | (590,384) | 729,719 | 688,081 |
| Salary growth rate | 1% | 761,112 | 622,811 | (666,984) | (581,780) |
| Turnover rate | 20% | (782,146) | (675,330) | 953,203 | 814,431 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 15 years (2023: 15 years).

Expected maturity analysis of undiscounted retirement and post-employment benefits are as follows:

|  | **2024** | **2023** |
| --- | --- | --- |
|  | **Baht** | **Baht** |
|  |  |  |
| Within 1 year | - | - |
| Over 1 to 5 years | 505,354 | 505,354 |
| Over 5 years | 7,075,141 | 7,075,141 |
|  |  |  |
| **Total** | 7,580,495 | 7,580,495 |

|  |
| --- |
| **24 Share capital and premium on share capital** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Authorised share capital** | | | | | **Issued and paid-up share capital** | | | | | | | |
|  | | **Number of shares** | | **Ordinary shares** | | **Number of shares** | | | **Ordinary shares** | | **Share premium** | | **Total** | |
|  | | **Thousand shares** | | **Thousand Baht** | | **Thousand shares** | | | **Thousand Baht** | | **Thousand Baht** | | **Thousand Baht** | |
|  |  | |  | |  | | |  | |  | |  | |
| At 1 January 2023 | 270,000 | | 135,000 | | 200,000 | | | 100,000 | | - | | 100,000 | |
| Paid-up share capital | - | | - | | 70,000 | | | 35,000 | | 165,470 | | 200,470 | |
|  |  | |  | |  | | |  | |  | |  | |
| At 31 December 2023 | 270,000 | | 135,000 | | 270,000 | | | 135,000 | | 165,470 | | 300,470 | |
| Issuance of shares | - | | - | | - | | | - | | - | | - | |
|  |  | |  | |  | | |  | |  | |  | |
| At 31 December 2024 | 270,000 | | 135,000 | | 270,000 | | | 135,000 | | 165,470 | | 300,470 | |

As at 31 December 2024, the total number of issued and paid-up ordinary shares is 270,000,000 shares   
(2023: 270,000,000 shares) with a par value of Baht 0.50 per share (2023: Baht 0.50 per share).

On 17 March 2023, the Company received the share subscription of 70,000,000 ordinary shares at Baht 3.00 per share, totalling Baht 210,000,000 from initial public offering. The Company registered the increased paid-up share capital with the Department of Business Development on the same day.

The Company recorded the incremental costs directly attributable to the equity at the amount of Baht 9,530,263 as deducted amount in the account of premium on ordinary shares.

As at 31 December 2024, the Company has premium on ordinary shares at the amount of Baht 165,469,737 The Company’s ordinary shares has started trading on the Stock Exchange of Thailand since 22 March 2023.

|  |
| --- |
| **25 Legal reserve** |

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| At 1 January | 8,300,000 | 7,111,580 |
| Appropriation during the year | 1,500,000 | 1,188,420 |
|  |  |  |
| At 31 December | 9,800,000 | 8,300,000 |

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

|  |
| --- |
| **26 Income tax expense** |

Income tax expense for the year comprises the following:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Total current tax** | 7,366,757 | 7,306,859 |
|  |  |  |
| Deferred income tax: |  |  |
| Decrease (increase) in deferred tax assets (Note 18) | (216,891) | (916,997) |
| (Decrease) increase in deferred tax liabilities (Note 18) | (44,355) | (711,603) |
|  |  |  |
| **Total deferred income tax** | (261,246) | (1,628,600) |
|  |  |  |
| **Income tax expense** | 7,105,511 | 5,678,259 |

The tax on the Company’s profit before tax differs from the theoretical amount that would arise using the basic tax rate of the the Company as follows:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Profit before tax | 35,121,191 | 28,877,965 |
|  |  |  |
| Tax calculated at a tax rate of 20% (2023: 20%) | 7,024,238 | 5,775,593 |
| **Tax effect of:** |  |  |
|  |  |  |
| Expenses not deductible for tax purposes | 436,526 | 113,816 |
| Additional expenses deductible for tax purposes | (355,253) | (211,150) |
|  |  |  |
| Tax charge | 7,105,511 | 5,678,259 |

|  |
| --- |
| **27 Earnings per share** |

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Number of ordinary shares at 31 December | 270,000,000 | 255,616,438 |
| Profit for the year | 28,015,680 | 23,199,706 |
|  |  |  |
| Basic earnings per share (Baht per share) | 0.104 | 0.091 |

The calculation of basic earnings per share for the year ended 31 December 2023 was based on the profit for the period and the number of weighted ordinary shares outstanding during the period, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value from Baht 10 each to Baht 0.50 each. The number of ordinary shares is adjusted as if the changes in number of shares and par value had occurred at the beginning of the earliest period reported.

|  |
| --- |
| **28 Expenses by nature** |

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Cost of inventory for sales | 539,872,920 | 336,700,504 |
| Raw material and consumables used | 897,457 | 746,636 |
| Depreciation and amortisation | 6,713,644 | 6,040,975 |
| Directors and management remuneration | 13,090,753 | 10,826,876 |
| Employee expenses | 33,839,445 | 30,553,177 |
| Consulting and professional service fees | 4,852,530 | 5,149,642 |
| Building management expenses | 3,755,463 | 3,713,178 |
| Expected credit loss | 1,271,770 | 1,746,250 |

|  |
| --- |
| **29 Related party transactions** |

Related parties of the Company are defined as parties that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related parties are conducted at market prices or, where no market price exists,   
at contractually agreed prices.

Relationships with related parties were as follows:

| **Name of entities** | **Type of business** | **Country of incorporation** | **Nature of relationships** |
| --- | --- | --- | --- |
|  |  |  |  |
| Kunalai Property Company Limited | Real estate development | Thailand | Common directors |
| Kee-Light Tech Intertrade Co., Ltd. | Selling seafood, ready-to-eat food and all kinds of beverages. | Thailand | Common directors |

**a) Transactions with related parties**

Significant transactions with related parties for the year ended 31 December are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **2024** | **2023** | **The pricing policies** |
|  | **Baht** | **Baht** |
|  |  |  |  |
| **Related parties** |  |  |  |
| Revenue from sales on fixed assets | 186,916 | - | Mutually Agreed |
| Interest expenses | 1,451,393 | 1,535,298 | Market Price |
| Asset rental expenses | 2,105,000 | 1,903,000 | Market Price |
|  |  |  |  |
| **Related person** |  |  |  |
| Consulting fees | 1,440,000 | 1,440,000 | Mutually Agreed |

**b) Outstanding balances with related parties**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Right-of-use assets** |  |  |
| Related company | 37,471,310 | 36,902,442 |
|  |  |  |
| **Lease liabilities** |  |  |
| Related company | 36,826,369 | 37,653,463 |

**c) Key management compensation**

The compensation paid or payable to key management for the year ended 31 December 2024 and 2023 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term employee benefits | 12,637,600 | 10,530,867 |
| Post-employment benefits | 453,153 | 296,009 |
|  |  |  |
| **Total** | 13,090,753 | 10,826,876 |

|  |
| --- |
| **30 Commitments and contingent liabilities** |

***Commitments***

*Bank Guarantees*

As at 31 December 2024, the Company had unused letters of guarantee facilities with local financial institutions amounting to Baht 34.45 million (2023: Baht 49.52 million).

As at 31 December 2024, the Company had letters of guarantee issued by a local financial institution to be used as collateral under the contract with government agencies as part of the Company's normal business operations amounting to Baht 16.55 million (2023: Baht 1.48 million) which had bank deposits as collateral and the Company's directors as guarantors (Note 14).

*Overdraft*

As at 31 December 2024, the Company had an unused overdraft facility with the bank amounting to Baht 14.36 million (2023: Baht 14.36 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

*Credit lines*

As at 31 December 2024, the Company had unused credit lines with a bank of Baht 15.00 million   
(2023: Baht 15.00 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

*Letter of credits*

As at 31 December 2024, the Company had unused letter of credits with banks of Baht 53.60 million   
(2023: Baht 53.60 million) which had the land title deeds of the Company's directors and bank deposits as collateral, and the Company's directors as guarantors.

*Foreign exchange forward*

As at 31 December 2024, the Company had unused foreign exchange forward contract of Baht 9.62 million (2023: Baht 6.28 million) which had the Company's directors as guarantors.

*Lease and service agreements*

Commitments for minimum lease and service payments in relation to low-value assets or lease term of 12 months or less leases and non-cancellable service agreements are as follows:

|  |  |  |
| --- | --- | --- |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Within 1 year | 859,460 | 1,102,460 |
| Later than 1 year but not over 5 years | 32,900 | 76,700 |
|  |  |  |
| **Total** | 892,360 | 1,179,160 |

**31 Events occurring after the reporting period**

At the Board of Directors’ meeting on 25 February 2025, the Board resolved to propose to the Annual General Shareholders' meeting on the following matters:

a) Approve the appropriation of profit as a legal reserve of Baht 1.50 million and a dividend payment of Baht 0.10 per share for 270.00 million ordinary shares, totalling Baht 27.00 million. The payment will be made in May 2025.

b) Approve an increase in the registered share capital from Baht 135.00 million to Baht 175.50 million by issuing 81.00 million shares with a par value of Baht 0.50 per share.

c) Approve the allocation of newly issued ordinary shares under the general mandate, proportionately to existing shareholders and/or through a private placement.