

Dexon Technology Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Dexon Technology Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Dexon Technology Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Dexon Technology Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Dexon Technology Public Company Limited and its subsidiaries and of Dexon Technology Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition from service income

The Group's service income is a significant account in the statements of comprehensive income. The Group's significant business activities is providing engineering services related to the inspection of structures and production equipment in the petroleum, energy, and other industries. As described in Note 4.1 to the financial statements, the Group recognises revenue from services over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers. I have therefore focused on the evaluation of revenue recognition methods, contract obligations, and the assessment of work completion levels.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives about the Group's accounting policy, including items related to the assessment stage of completion, gaining an understanding of the controls and selecting samples to test the operation of the designed controls.
- Applying a sampling method to select service income transactions during the year to assess whether the performance obligations in each contract and the method of revenue recognition for each obligation, and test the calculation for the stage of project completion in the progress report prepared by the engineer and compare with the relevant evidence.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that issued after the period-end.
- Performing analytical procedures on disaggregated data in sales transactions throughout the period.

Impairment of investments in subsidiaries

As discussed in Note 11 to the consolidated financial statements, the Company had significant investments in subsidiaries which the Company's management will test for impairment in investments in subsidiaries whenever events in circumstances indicate for impairment. I have focused on impairment assessment of such investments. In determining the impairment loss, the management had to exercise significant judgement with respect to its projections of future operating performance by using financial model to calculate for recoverable amount and identifying the cash generating units, estimating the cash flows that are expected to be generated from that asset group and determining discount rates and long-term growth rates.

I assessed the identification of cash generating units and the financial models, including gaining an understanding and considered significant assumptions that the management used for preparation of estimating cash flows that are expected to be generated from such assets and discount rate, by inquiring the responsible person to understand the process of getting such figures, and comparing cash flows projections to actual past operating results in order to evaluate the exercise of management judgement in estimating the cash flows projections, including evaluating the weighted average cost of capital used as the discount rate in estimating the impairment of investment in the subsidiaries.

Other Matter

The consolidated financial statements of Dexon Technology Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Dexon Technology Public Company Limited for the year ended 31 December 2023, presented herein as comparative information, were audited by another auditor who, under his report dated 28 February 2024, expressed an unmodified opinion on those financial statements.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

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

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

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

I am responsible for the audit resulting in this independent auditor's report.



Orawan Techawatanasirikul

Certified Public Accountant (Thailand) No. 4807

EY Office Limited

Bangkok: 19 February 2025

Dexon Technology Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	123,335,209	148,946,021	69,097,450	120,033,295
Trade and other receivables	6, 8	184,126,016	141,439,814	153,432,315	138,434,581
Contract assets	9	108,123,361	114,212,377	90,073,131	72,831,538
Short-term loans to subsidiary	6	-	-	14,312,760	-
Inventories	10	67,436,077	60,293,137	68,389,693	60,133,782
Other current financial assets		-	8,736,137	-	-
Other current assets		4,128,625	2,794,107	2,565,410	1,689,180
Total current assets		487,149,288	476,421,593	397,870,759	393,122,376
Non-current assets					
Investments in subsidiaries	11	-	-	132,315,569	116,845,049
Property, plant and equipment	12	486,235,277	426,652,341	482,722,919	433,517,151
Right-of-use assets	16	17,953,963	20,877,072	13,022,173	18,265,698
Intangible assets	13	57,879,473	61,110,313	57,539,637	60,873,132
Deferred tax assets	22	6,665,189	5,169,987	6,247,272	4,837,588
Withholding tax deducted at source		31,248,819	27,304,920	29,964,180	25,322,143
Other non-current assets		1,919,756	17,301,945	5,223,352	16,754,006
Total non-current assets		601,902,477	558,416,578	727,035,102	676,414,767
Total assets		1,089,051,765	1,034,838,171	1,124,905,861	1,069,537,143

The accompanying notes are an integral part of the financial statements.

Dexon Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from banks	14	61,228,424	57,472,853	61,228,424	57,472,853
Trade and other payables	15	81,570,428	68,901,310	92,028,466	82,754,776
Current portion of lease liabilities	16	8,559,616	8,901,501	5,926,832	6,680,018
Advance received from customers	6	6,823,566	513,650	3,977,390	230,900
Other current liabilities		6,324,089	3,711,558	3,487,592	2,181,233
Total current liabilities		164,506,123	139,500,872	166,648,704	149,319,780
Non-current liabilities					
Lease liabilities, net of current portion	16	9,002,322	12,071,386	7,250,466	11,579,542
Provision for long-term employee benefits	17	32,691,978	24,766,340	30,602,391	23,104,346
Total non-current liabilities		41,694,300	36,837,726	37,852,857	34,683,888
Total liabilities		206,200,423	176,338,598	204,501,561	184,003,668

The accompanying notes are an integral part of the financial statements.

Dexon Technology Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	18				
Registered					
476,500,000 ordinary shares of Baht 0.5 each		238,250,000	238,250,000	238,250,000	238,250,000
Issued and fully paid-up					
476,500,000 ordinary shares of Baht 0.5 each		238,250,000	238,250,000	238,250,000	238,250,000
Share premium		474,939,483	474,939,483	474,939,483	474,939,483
Reserve for share-based payment		13,132,373	13,132,373	13,132,373	13,132,373
Discount on business combination					
under common control		(32,504,569)	(32,504,569)	-	-
Retained earnings					
Appropriated - statutory reserve	19	12,390,994	9,408,570	12,390,994	9,408,570
Unappropriated		179,450,188	150,257,178	181,691,450	149,803,049
Other components of shareholders' equity		(2,807,527)	5,016,138	-	-
Equity attributable to owners of the Company		882,850,942	858,499,173	920,404,300	885,533,475
Non-controlling interests of the subsidiary		400	400	-	-
Total shareholders' equity		882,851,342	858,499,573	920,404,300	885,533,475
Total liabilities and shareholders' equity		1,089,051,765	1,034,838,171	1,124,905,861	1,069,537,143

The accompanying notes are an integral part of the financial statements.

Directors

Dexon Technology Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Service income		754,383,152	643,503,391	617,113,306	531,874,818
Sales income		448,234	694,864	555,492	739,984
Other income		2,526,989	3,506,247	6,310,394	7,032,830
Total revenues		757,358,375	647,704,502	623,979,192	539,647,632
Expenses					
Cost of services		487,793,223	423,186,631	417,705,629	359,986,260
Cost of sales		207,049	225,762	207,049	260,782
Selling and distribution expenses		68,797,594	48,668,891	52,000,080	47,547,063
Administrative expenses		138,354,096	115,163,534	92,644,312	89,084,237
Total expenses		695,151,962	587,244,818	562,557,070	496,878,342
Operating profit		62,206,413	60,459,684	61,422,122	42,769,290
(Loss) reversal of expected credit losses		92,237	(253,446)	1,392,568	(231,226)
Gain (loss) on exchange rate		2,891,735	(1,548,495)	3,498,317	(1,543,662)
Finance cost	21	(4,579,870)	(6,124,169)	(4,277,384)	(5,910,240)
Profit before income tax expenses		60,610,515	52,533,574	62,035,623	35,084,162
Income tax expenses	23	(3,657,424)	(2,203,169)	(2,387,141)	(2,249,519)
Profit for the year		56,953,091	50,330,405	59,648,482	32,834,643
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequently to profit or loss</i>					
Actuarial loss - net of income tax		-	(765,753)	-	(583,786)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax</i>		-	(765,753)	-	(583,786)
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currencies		(7,823,665)	(690,620)	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>		(7,823,665)	(690,620)	-	-
Other comprehensive income for the year		(7,823,665)	(1,456,373)	-	(583,786)
Total comprehensive income for the year		49,129,426	48,874,032	59,648,482	32,250,857
Earnings per share	25				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.12	0.11	0.13	0.07

The accompanying notes are an integral part of the financial statements.

For the year ended 31 December 2024

Consolidated financial statements

The accompanying notes are an integral part of the financial statements.

Dexon Technology Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

	Separate financial statements					(Unit: Baht)	
	Issued and fully paid-up share capital	Share premium	Reserve for share-based payment	Retained earnings			Total shareholders' equity
				statutory reserve	Unappropriated		
Balance as at 1 January 2023	176,658,400	-	13,132,373	7,581,940	119,378,822	316,751,535	
Profit for the year	-	-	-	-	32,250,857	32,250,857	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	32,250,857	32,250,857	
Increase in share capital (Note 18)	61,591,600	474,939,483	-	-	-	536,531,083	
Statutory reserve (Note 19)	-	-	-	1,826,630	(1,826,630)	-	
Balance as at 31 December 2023	238,250,000	474,939,483	13,132,373	9,408,570	149,803,049	885,533,475	
Balance as at 1 January 2024	238,250,000	474,939,483	13,132,373	9,408,570	149,803,049	885,533,475	
Profit for the year	-	-	-	-	59,648,482	59,648,482	
Other comprehensive income for the year	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	59,648,482	59,648,482	
Dividend paid (Note 28)	-	-	-	-	(24,777,657)	(24,777,657)	
Statutory reserve (Note 19)	-	-	-	2,982,424	(2,982,424)	-	
Balance as at 31 December 2024	238,250,000	474,939,483	13,132,373	12,390,994	181,691,450	920,404,300	

The accompanying notes are an integral part of the financial statements.

Dexon Technology Public Company Limited and its subsidiaries

Statement of Cash Flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	60,610,515	52,533,574	62,035,623	35,084,162
Adjustments to reconcile profit before tax to net cash provided by (used in) operating activities				
Depreciation and amortisation	138,576,718	113,901,685	132,149,774	109,304,794
Allowance for expected credit losses (reversal)	(143,807)	257,632	(1,392,568)	231,226
Reversal of inventories to net realisable value	(13,522)	(30,942)	(13,522)	(30,942)
Loss (gain) on disposal and write-off of equipment	152,888	(680,372)	(798,732)	(680,372)
Loss on write-off of intangible assets	94,777	-	94,777	-
Provision for long-term employee benefits	8,811,386	3,325,986	8,383,793	3,090,924
Unrealised loss (gain) on foreign exchange	571,199	191,783	(1,151,586)	1,495,240
Interest income	(860,388)	(1,012,839)	(670,215)	(564,505)
Interest expenses	4,579,870	6,124,169	4,277,384	5,910,240
Profit from operating activities before changes in operating assets and liabilities	212,379,636	174,610,676	202,914,728	153,840,767
Decrease (increase) in operating assets				
Trade and other receivables	(43,704,035)	40,498,485	(12,402,848)	34,646,469
Contract assets	6,089,016	(96,461,212)	(17,241,593)	(57,118,458)
Inventories	(42,892,430)	(21,191,676)	(44,005,401)	(20,729,533)
Other current financial assets	8,736,137	(8,555,825)	-	-
Other current assets	7,031,187	(6,254,492)	6,103,191	(5,328,604)
Other non-current assets	11,438,290	1,818,759	(8,581,903)	215,816
Increase (decrease) in operating liabilities				
Trade and other payables	9,265,500	(41,780,799)	5,977,249	(24,618,513)
Advance received from customers	6,309,916	(7,901,385)	3,746,490	(4,770,005)
Other current liabilities	2,612,531	(12,770,259)	1,306,359	(13,659,440)
Payments of long-term employee benefits	(885,748)	-	(885,748)	-
Cash flows from operating activities	176,380,000	22,012,272	136,930,524	62,478,499
Cash received from interest income	860,388	832,528	670,215	564,506
Cash received from income tax	582,467	-	-	-
Interest paid	(3,462,194)	(5,550,974)	(3,398,614)	(5,337,044)
Corporate income tax paid	(13,518,331)	(13,984,141)	(10,776,246)	(11,940,727)
Net cash flows from operating activities	160,842,330	3,309,685	123,425,879	45,765,234

The accompanying notes are an integral part of the financial statements.

Dexon Technology Public Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for investment in subsidiaries	-	-	-	(62,261,979)
Cash paid for acquisition of equipment	(127,609,647)	(213,314,976)	(117,486,459)	(213,824,977)
Cash paid for acquisition of intangible assets	(17,713,439)	(32,792,103)	(17,477,288)	(32,688,796)
Advance payment for right-of-use assets	(681,194)	-	-	-
Cash received from disposal of equipment	-	1,311,257	4,053,610	1,099,364
Net cash flows used in investing activities	(146,004,280)	(244,795,822)	(130,910,137)	(307,676,388)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	3,755,571	(63,100,808)	3,755,571	(63,100,808)
Increase in short-term loans to subsidiary	-	-	(14,312,760)	-
Repayment of long-term loans from banks	-	(88,564,290)	-	(88,564,290)
Cash paid for lease liabilities	(12,147,097)	(9,820,414)	(8,116,741)	(7,537,869)
Dividend paid	(24,777,657)	(10,235,600)	(24,777,657)	(10,235,600)
Cash received from issuance of ordinary shares	-	554,324,400	-	554,324,400
Payment for transaction costs related to share issuance	-	(17,588,476)	-	(17,588,476)
Net cash flows from (used in) financing activities	(33,169,183)	365,014,812	(43,451,587)	367,297,357
Net increase (decrease) in cash and cash equivalents	(18,331,133)	123,528,675	(50,935,845)	105,386,203
Effect of exchange rate	(7,279,679)	(704,357)	-	-
Cash and cash equivalents at the beginning of year	148,946,021	26,121,703	120,033,295	14,647,092
Cash and cash equivalents at the end of year	123,335,209	148,946,021	69,097,450	120,033,295

Supplemental cash flows information

Non-cash items consist of

Increase in payables for purchasing equipment	3,499,018	9,889,071	3,245,709	9,778,527
Increase in lease liabilities for right-of-use assets	7,799,745	16,792,120	2,155,709	13,183,970

The accompanying notes are an integral part of the financial statements.

Dexon Technology Public Company Limited and its subsidiaries
Notes to the Financial Statements
For the year ended 31 December 2024

1. General information

Dexon Technology Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The Company's major shareholders are Ms. Korbkaew Kraowkaew and Dacon Industrial Inspection (Singapore) Pte. Ltd. (incorporated in Singapore), which shareholding is 36.33% and 25.02%, respectively. The Company is principally providing non-destructive inspection services, inspection training across the board of inspection standards, and distributor of tools, spare parts and equipment used for inspection of goods quality. The Company's registered office is located at 78/4-5 Moo 6, Sukhumvit Road, Ban Chang Sub-district, Ban Chang, Rayong.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Dexon Technology Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
Dexon Technology Pte. Ltd.	Engineering inspection service	Singapore	100.00	100.00
Dexon Training Center Co., Ltd.	Training and seminars on professional skills, technical and inspection	Thailand	99.99	99.99
Dexon Mechanical Solutions Co., Ltd.	Training and seminars on professional skills, technical and inspection	Thailand	99.99	99.99
Dexon Technology Europe B.V.	Engineering inspection service	Netherlands	100.00	100.00
Dexon Technology USA Inc.	Engineering inspection service	United States of America	100.00	100.00
Dexon Technology Europe GmbH	Engineering inspection service	Germany	100.00	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of Contract asset in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of Advances received from customers in the statement of financial position. Advances received from customers are recognised as revenue when the Group performs under the contract.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after discounts to customers.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value.

Supplies, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost less allowance for loss on impairment (if any) method.

4.5 Property, plant and equipment

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	10 - 20 years
Buildings improvement	5 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Machinery and equipment	3 - 10 years
Motor vehicles	5 years

Depreciation is included in determining income

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years

4.7 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and building	2 - 3	years
Machinery and equipment	3	years
Motor vehicles	4 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefits plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognised restructuring - related cost.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Group's engineers or project managers.

Determination of transaction price

In determining transaction price, the management is required to use judgement in estimating the variable consideration. The most likely amount method is used for those contracts with a single volume threshold, while the expected value method is used for contracts with more than one volume threshold. The Group include any amount of variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Costs to obtain contracts

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortisation method should be used.

Allowance for expected credit losses of trade receivables and contract assets

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

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to investment in subsidiaries recognised by the Company.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
Dexon Technology Pte. Ltd.	Subsidiary
Dexon Training Center Co., Ltd.	Subsidiary
Dexon Mechanical Solutions Co., Ltd.	Subsidiary
Dexon Technology Europe B.V.	Subsidiary
Dexon Technology USA Inc.	Subsidiary
Dexon Technology Europe GmbH*	Subsidiary
Dacon Trading Co., Ltd.	Mutual shareholding and directors
Dacon Services AS	Mutual shareholding and directors

* The subsidiary registered the establishment on 22 March 2024

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(eliminated from consolidated financial statements)					
Revenue from services	-	-	100,931,427	75,094,641	Mutual agreed price based on market price
Revenue from sales	-	-	107,258	45,120	Cost plus margin
Rental income	-	-	1,033,920	1,033,920	As stipulated in the agreement
Management fee	-	-	3,000,000	3,000,000	As stipulated in the agreement
Interest income	-	-	266,746	-	At a rate of 5.725% per year
Other income	-	-	104,340	49,789	As stipulated in the agreement
Sold of fixed assets	-	-	4,053,612	-	Markup on net book value of asset but not less than comparable market price

(Unit: Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2024	2023	2024	2023	
Purchase of goods	-	-	3,229,632	-	Mutual agreed price computed by markup on cost
Purchase of fixed assets	-	-	227,814	261,183	Mutual agreed price computed by markup on net book value
Cost of services	-	-	20,242,166	17,225,998	Mutual agreed price based on market price
Selling expenses	-	-	127,467	42,000	As stipulated in the agreement
Administrative expense	-	-	-	4,463	As stipulated in the agreement
<u>Transactions with related parties</u>					
Revenue from services	62,300	1,357,630	-	1,339,630	Mutual agreed price based on market price
Purchase of goods	-	798,010	-	798,010	Mutual agreed price computed by markup on cost
Purchase of fixed assets	577,003	362,747	210,110	362,747	Mutual agreed price computed by markup on net book value
Cost of services	1,753,730	7,161,265	1,659,434	7,093,637	Mutual agreed price based on market price
Selling expenses	167,465	947,620	167,465	947,620	As stipulated in the agreement
Administrative expense	211,960	796,252	124,040	796,252	As stipulated in the agreement

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	33,718,317	41,353,678
Related parties	66,661	-	-	-
Less: Allowance for expected credit losses	-	-	-	(472,780)
Total trade receivables - related parties, net	66,661	-	33,718,317	40,880,898
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	101,711	1,113,956
Related parties	-	53,600	-	53,600
Total other receivables - related parties	-	53,600	101,711	1,167,556
<u>Prepaid expense - related parties (Note 8)</u>				
Related parties	-	236,773	-	236,773
Total prepaid expense - related parties	-	236,773	-	236,773
<u>Advance payment - related parties (Note 8)</u>				
Related parties	-	877,255	-	70,769
Total advance payment - related parties	-	877,255	-	70,769
<u>Interest receivable - related parties (Note 8)</u>				
Subsidiaries	-	-	266,746	-
Total interest receivable - related parties	-	-	266,746	-
<u>Contract assets - related parties (Note 9)</u>				
Subsidiaries	-	-	25,015,204	9,075,852
Total contract assets - related parties	-	-	25,015,204	9,075,852
<u>Trade payables - related parties (Note 15)</u>				
Subsidiaries	-	-	648,852	3,778,765
Related parties	39,491	273,871	39,491	273,871
Total trade payables - related parties	39,491	273,871	688,343	4,052,636
<u>Other payables - related parties (Note 15)</u>				
Subsidiaries	-	-	14,833,412	15,408,205
Related person	389,426	392,123	-	-
Total other payables - related parties	389,426	392,123	14,833,412	15,408,205
<u>Accrued expense - related parties</u>				
Subsidiaries	-	-	9,046,127	809,518
Total accrued expense - related parties	-	-	9,046,127	809,518
<u>Advance received from customers</u>				
<u>- related parties</u>				
Subsidiaries	-	-	1,439,380	-
Total advance received from customers				
- related parties	-	-	1,439,380	-

Short-term loan to related party

The balance of short-term loan to subsidiary as at 31 December 2024 and 2023, and the movement of such loan is as follows:

		(Unit: Baht)			
		Separate financial statements			
Loans to	Relationship	Balance as at 1 January 2024	During the year		Balance as at 31 December 2024
			Increase	Decrease	
Dexon Technology Europe GmbH	Subsidiary	-	14,312,760	-	14,312,760
Total		-	14,312,760	-	14,312,760

As at 31 December 2024, the balance of short-term loans to subsidiary amounting to Euro 400,000 carried interest at a rate of 5.725% per annum, which will be repaid within August 2025 (2023: None). The loan is unsecured.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Short-term employee benefits		29,153,983	45,707,067	28,710,233	45,707,067
Post-employment benefits		2,285,762	539,939	2,252,480	539,939
Other long-term employee benefits		93,376	-	63,822	-
Total		31,533,121	46,247,006	31,026,535	46,247,006

7. Cash and cash equivalents

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Cash		60,000	60,000	50,000	50,000
Cheques on hand		717,981	2,528,908	437,597	2,409,496
Bank deposits					
- current accounts		53,689,337	42,945,345	14,096,011	17,927,590
- savings accounts		68,867,891	103,450,850	54,513,842	99,640,291
- fixed deposits		-	5,918	-	5,918
Total		123,335,209	148,946,021	69,097,450	120,033,295

As at 31 December 2024, bank deposits in saving accounts carried interests at rates of 0.01% to 1.50% per annum (2023: 0.10% to 1.15% per annum).

8. Trade and other receivables

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	66,661	-	19,818,576	23,972,573
Past due				
Up to 3 months	-	-	4,874,411	17,381,105
3 - 6 months	-	-	9,025,330	-
Total	66,661	-	33,718,317	41,353,678
Less: Allowance for expected credit losses	-	-	-	(472,780)
Total trade receivables - related parties, net	66,661	-	33,718,317	40,880,988
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	99,993,837	74,072,433	75,225,460	56,544,193
Past due				
Up to 3 months	68,147,654	48,276,533	30,440,859	26,478,592
3 - 6 months	5,146,404	417,567	5,108,168	-
6 - 12 months	101,964	3,532,767	-	1,487,100
Over 12 months	1,019,637	-	-	-
Total	174,409,496	126,299,300	110,774,487	84,509,885
Less: Allowance for expected credit losses	(2,651,910)	(2,787,743)	(1,479,327)	(2,399,115)
Total trade receivables - unrelated parties, net	171,757,586	123,511,557	109,295,160	82,110,770
Other receivables				
Other receivables - related parties (Note 6)	-	53,600	101,711	1,167,556
Other receivables - unrelated parties	877,599	1,422,876	858,599	212,189
Total other receivables	877,599	1,476,476	960,310	1,379,745
Prepaid expenses				
Prepaid expenses - related parties (Note 6)	-	236,773	-	236,773
Prepaid expenses - unrelated parties	10,612,487	14,309,105	8,528,382	12,726,978
Total prepaid expenses	10,612,487	14,545,878	8,528,382	12,963,751

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Advance payment				
Advance payment - related parties (Note 6)	-	877,255	-	70,769
Advance payment - unrelated parties	811,683	1,028,648	663,400	1,028,648
Total advance payment	811,683	1,905,903	663,400	1,099,417
Interest receivable				
Interest receivable - related parties (Note 6)	-	-	266,746	-
Total interest receivable	-	-	266,746	-
Trade and other receivables - net	184,126,016	141,439,814	153,432,315	138,434,581

The normal credit term is 15 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	2,787,743	2,530,111	2,871,895	2,640,669
Allowance for expected credit losses (reversal)	(143,807)	257,632	(1,392,568)	231,226
Translation adjustment	7,974	-	-	-
Ending balance	2,651,910	2,787,743	1,479,327	2,871,895

9. Contract assets

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		Financial statements	
	2024	2023	2024	2023
Contract assets - related parties (Note 6)	-	-	25,015,204	9,075,852
Contract assets - unrelated parties	108,123,361	114,212,377	65,057,927	63,755,686
Total	108,123,361	114,212,377	90,073,131	72,831,538

Contract assets are unbilled revenue from customers. As from 31 December 2024 to the date of the report, the contract assets were invoiced amounting to Baht 42.14 million (the Company only: Baht 27.11 million). The Group is in the process of invoicing to customers amounting to Baht 65.98 million for the completed works (the Company only: Baht 62.96 million). The majority can be invoiced within 31 March 2025.

10. Inventories

(Unit: Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	8,739,899	1,161,592	-	(13,522)	8,739,899	1,148,070
Work in process	7,774,553	5,903,394	-	-	7,774,553	5,903,394
Supplies	50,921,625	53,241,673	-	-	50,921,625	53,241,673
Total	67,436,077	60,306,659	-	(13,522)	67,436,077	60,293,137

(Unit: Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	8,739,899	1,161,592	-	(13,522)	8,739,899	1,148,070
Work in process	7,774,553	5,903,394	-	-	7,774,553	5,903,394
Supplies	51,875,241	53,082,318	-	-	51,875,241	53,082,318
Total	68,389,693	60,147,304	-	(13,522)	68,389,693	60,133,782

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements.

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
Dexon Technology Pte. Ltd.	60,458,952	60,458,952	100.00	100.00	60,458,952	60,458,952
Dexon Training Center						
Co., Ltd.	1,999,700	1,999,700	99.99	99.99	1,999,700	1,999,700
Dexon Mechanical Solutions						
Co., Ltd.	4,999,800	4,999,800	99.99	99.99	4,999,800	4,999,800
Dexon Technology Europe						
B.V.	24,401,320	24,401,320	100.00	100.00	24,401,320	24,401,320
Dexon Technology USA Inc.	33,899,979	33,899,979	100.00	100.00	33,899,979	33,899,979
Dexon Technology Europe						
GmbH	15,470,520	-	100.00	-	15,470,520	-
Total					141,230,271	125,759,751
Less: Allowance for impairment						
on investments					(8,914,702)	(8,914,702)
Investments in subsidiaries - net					132,315,569	116,845,049

On 22 March 2024, the Company registered the establishment of "Dexon Technology Europe GmbH" which was incorporated in Germany, with the registered share capital 400,000 ordinary shares with a par value of Euro 1 per share, totaling Euro 400,000 or equivalent to Baht 15,470,520. The Company holds 100% of the ordinary shares, and Dexon Technology Europe GmbH is regarded as a subsidiary of the Company as from such date.

12. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Baht)

	Consolidated financial statements						Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	
Cost:							
1 January 2023	31,475,800	63,982,099	501,005,645	40,587,297	982,403	17,744,461	655,777,705
Additions	-	7,373,620	53,380,731	6,981,402	1,182,275	151,926,938	220,844,606
Disposals/write-off	-	-	(5,469,377)	(2,178,123)	(362,620)	-	(8,010,120)
Transfers in (out)	-	150,706	118,386,207	-	-	(118,536,913)	-
Translation adjustment	-	2,059	209,044	7,852	-	-	218,955
31 December 2023	31,475,800	71,508,484	667,512,250	45,398,068	1,802,058	51,134,486	868,831,146
Additions	-	45,000	28,374,730	6,421,721	911,992	131,118,234	166,871,677
Disposals/write-off	-	(29,532)	(26,643,500)	(4,329,593)	-	-	(31,002,625)
Transfers in (out)	-	21,276,265	139,353,594	955,226	-	(161,585,085)	-
Translation adjustment	-	(10,309)	(1,321,980)	(165,079)	(33,138)	-	(1,530,506)
31 December 2024	31,475,800	92,789,908	807,275,094	48,280,343	2,680,912	20,667,635	1,003,169,692
Accumulated depreciation:							
1 January 2023	-	(25,459,337)	(303,681,813)	(33,436,940)	(637,230)	-	(363,215,320)
Depreciation for the year	-	(3,711,793)	(78,035,239)	(4,208,687)	(176,129)	-	(86,131,848)
Depreciation on disposals	-	-	5,059,445	2,169,063	150,727	-	7,379,235
Translation adjustment	-	(2,525)	(189,864)	(18,483)	-	-	(210,872)
31 December 2023	-	(29,173,655)	(376,847,471)	(35,495,047)	(662,632)	-	(442,178,805)
Depreciation for the year	-	(4,250,942)	(97,338,877)	(4,596,512)	(365,118)	-	(106,551,449)
Depreciation on disposals	-	19,207	26,569,476	4,261,054	-	-	30,849,737
Translation adjustment	-	9,763	850,942	82,620	2,777	-	946,102
31 December 2024	-	(33,395,627)	(446,765,928)	(35,747,885)	(1,024,973)	-	(516,934,415)
Net book value:							
31 December 2023	31,475,800	42,334,829	290,664,779	9,903,021	1,139,426	51,134,486	426,652,341
31 December 2024	31,475,800	59,394,281	360,509,164	12,532,458	1,655,939	20,667,635	486,235,277
Depreciation for the year							
2023 (Baht 81.70 million included in manufacturing cost, and the balance in selling and administrative expenses)							86,131,848
2024 (Baht 98.98 million included in manufacturing cost, and the balance in selling and administrative expenses)							106,551,449

(Unit: Baht)

Separate financial statements							
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and construction	Total
Cost:							
1 January 2023	31,475,800	63,711,606	467,610,763	37,803,416	351,900	19,785,937	620,739,422
Additions	-	7,397,472	54,136,873	5,372,973	1,231,566	153,105,179	221,244,063
Disposals/write-off	-	-	(5,469,378)	(2,011,990)	-	-	(7,481,368)
Transfers in (out)	-	150,706	118,386,207	-	-	(118,536,913)	-
31 December 2023	31,475,800	71,259,784	634,664,465	41,164,399	1,583,466	54,354,203	834,502,127
Additions	-	45,000	19,547,892	5,005,911	16,200	131,880,177	156,495,180
Disposals/write-off	-	(29,532)	(29,699,771)	(4,329,586)	-	-	(34,058,899)
Transfers in (out)	-	21,276,265	139,263,852	955,226	-	(161,495,343)	-
31 December 2024	31,475,800	92,551,517	763,776,438	42,795,950	1,599,666	24,739,037	956,938,408
Accumulated depreciation:							
1 January 2023	-	(25,188,844)	(267,449,105)	(31,081,862)	(228,337)	-	(323,948,148)
Depreciation for the year	-	(3,707,827)	(76,386,423)	(3,871,277)	(133,667)	-	(84,099,194)
Depreciation on disposals	-	-	5,059,446	2,002,930	-	-	7,062,376
31 December 2023	-	(28,896,671)	(338,776,082)	(32,950,209)	(362,004)	-	(400,984,966)
Depreciation for the year	-	(4,244,470)	(95,571,984)	(3,916,429)	(301,651)	-	(104,034,534)
Depreciation on disposals	-	19,207	26,523,757	4,261,047	-	-	30,804,011
31 December 2024	-	(33,121,934)	(407,824,309)	(32,605,591)	(663,655)	-	(474,215,489)
Net book value:							
31 December 2023	31,475,800	42,363,113	295,886,383	8,214,190	1,221,462	54,354,203	433,517,151
31 December 2024	31,475,800	59,429,583	355,952,129	10,190,359	936,011	24,739,037	482,722,919
Depreciation for the year							
2023 (Baht 81.30 million included in manufacturing cost, and the balance in selling and administrative expenses)							84,099,194
2024 (Baht 98.40 million included in manufacturing cost, and the balance in selling and administrative expenses)							104,034,534

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 260 million (2023: Baht 175 million) (the Company only: Baht 260 million, 2023: Baht 175 million).

The Group has mortgaged their land, buildings and equipment with net book value amounting to approximately Baht 52 million (2023: Baht 55 million) as collateral against credit facilities received from bank (the Company only: Baht 52 million, 2023: Baht 55 million).

13. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	Development			Development		
	Computer software	assets in progress	Total	Computer software	assets in progress	Total
As at 31 December 2024						
Cost	99,137,732	16,255,718	115,393,450	97,577,072	16,255,718	113,832,790
Less: Accumulated amortisation	(57,507,511)	-	(57,507,511)	(56,293,153)	-	(56,293,153)
Translation adjustment	(6,466)	-	(6,466)	-	-	-
Net book value	41,623,755	16,255,718	57,879,473	41,283,919	16,255,718	57,539,637
As at 31 December 2023						
Cost	87,135,051	17,414,754	104,549,805	85,808,919	17,414,754	103,223,673
Less: Accumulated amortisation	(43,439,245)	-	(43,439,245)	(42,350,541)	-	(42,350,541)
Translation adjustment	(247)	-	(247)	-	-	-
Net book value	43,695,559	17,414,754	61,110,313	43,458,378	17,414,754	60,873,132

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at the beginning of year	61,110,313	45,842,187	60,873,132	45,517,411
Acquisition of computer software	17,713,439	32,792,103	17,477,288	32,688,796
Write-off, net book value	(94,777)	-	(94,777)	-
Amortisation	(20,843,283)	(17,524,042)	(20,716,006)	(17,333,075)
Translation adjustment	(6,219)	65	-	-
Net book value at the end of year	57,879,473	61,110,313	57,539,637	60,873,132

As at 31 December 2024, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated of those assets amounted to approximately Baht 23 million (2023: Baht 19 million) (the Company only: Baht 22 million, 2023: Baht 18 million).

14. Bank overdrafts and short-term loans from banks

(Unit: Baht)

	Interest rate (% per annum)		Consolidated and Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	MOR - 1.80	-	6,255,570	-
Promissory notes	MLR - 2.50	MLR - 2.50	54,972,854	57,472,853
Total			61,228,424	57,472,853

As at 31 December 2024, the Company had short-term loans from banks in form of promissory notes amounting to Baht 54.9 million (2023: Baht 57.4 million). The promissory notes will mature for repayment within 4 months.

Bank overdrafts and short-term loans from bank of the Company are secured by the mortgage of certain land, buildings and equipment of the Company.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

15. Trade and other payables

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables				
Trade payables - related parties (Note 6)	39,491	273,871	688,343	4,052,636
Trade payables - unrelated parties	22,061,143	28,145,233	19,098,508	26,019,580
Total trade payables	22,100,634	28,419,104	19,786,851	30,072,216
Other payables				
Other payables - related person and parties (Note 6)	389,426	392,123	14,533,412	15,408,205
Other payables - unrelated parties	12,621,586	10,000,505	11,104,086	9,322,240
Accrued expenses	46,458,782	30,089,578	46,604,117	27,952,115
Total other payables	59,469,794	40,482,206	72,241,615	52,682,560
Total trade and other payables	81,570,428	68,901,310	92,028,466	82,754,776

16. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 5 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Baht)

	Consolidated financial statements				
	Land and buildings	Tools and equipment	Motor vehicles	Computer Software	Total
1 January 2023	1,547,024	2,379,003	10,167,664	165,455	14,259,146
Additions	3,667,122	2,404,617	10,720,381	-	16,792,120
Depreciation for the year	(2,487,628)	(1,915,296)	(5,677,623)	(165,248)	(10,245,795)
Translation adjustment	11,169	-	60,432	-	71,601
31 December 2023	2,737,687	2,868,324	15,270,854	207	20,877,072
Additions	5,481,404	-	2,999,537	-	8,480,941
Depreciation for the year	(3,823,881)	(1,625,507)	(5,732,391)	(207)	(11,181,986)
Translation adjustment	(156,642)	-	(65,422)	-	(222,064)
31 December 2024	4,238,568	1,242,817	12,472,578	-	17,953,963

(Unit: Baht)

	Separate financial statements				
	Land and buildings	Tools and equipment	Motor vehicles	Computer Software	Total
1 January 2023	431,640	2,379,003	9,978,155	165,455	12,954,253
Additions	-	2,404,617	10,779,353	-	13,183,970
Depreciation for the year	(305,327)	(1,915,296)	(5,486,654)	(165,248)	(7,872,525)
31 December 2023	126,313	2,868,324	15,270,854	207	18,265,698
Additions	368,576	-	1,787,133	-	2,155,709
Depreciation for the year	(344,230)	(1,625,507)	(5,429,290)	(207)	(7,399,234)
31 December 2024	150,659	1,242,817	11,628,697	-	13,022,173

b) Lease liabilities

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	18,662,500	22,635,714	14,079,146	19,795,388
Less: Deferred interest expenses	(1,100,562)	(1,662,827)	(901,848)	(1,535,828)
Total	17,561,938	20,972,887	13,177,298	18,259,560
Less: Portion due within one year	(8,559,616)	(8,901,501)	(5,926,832)	(6,680,018)
Lease liabilities - net of current portion	9,002,322	12,071,386	7,250,466	11,579,542

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at the beginning of year	20,972,887	13,935,168	18,259,560	12,613,459
Additions	7,799,745	16,792,120	2,155,709	13,183,970
Accretion of interest	1,117,677	967,365	878,770	754,448
Repayments	(12,124,097)	(10,787,779)	(8,116,741)	(8,292,317)
Translation adjustment	(204,724)	66,013	-	-
Balance at the end of year	17,561,938	20,972,887	13,177,298	18,259,560

A maturity analysis of lease payments is disclosed in Note 30.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	11,181,986	10,245,795	7,399,234	7,872,525
Interest expense on lease liabilities	1,117,677	967,365	878,770	754,448
Expense relating to leases of low-value assets	355,176	79,200	355,176	79,200

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 12.48 million (2023: Baht 10.87 million) (the Company only: Baht 8.45 million, 2023: Baht 8.37 million), including the cash outflows related to leases of low-value assets.

17. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, and other long-term employee benefit was as follows:

(Unit: Baht)

	Consolidated financial statements					
	Employee retirement pension		Other employee benefit		Total	
	2024	2023	2024	2023	2024	2023
Provision for long-term employee						
benefits at the beginning of year	24,766,340	20,483,163	-	-	24,766,340	20,483,163
Included in profit or loss:						
Current service cost	3,499,241	2,727,647	633,500	-	4,132,741	2,727,647
Interest cost	721,626	598,339	79,780	-	801,406	598,339
Past service cost	-	-	3,877,239	-	3,877,239	-
Included in other comprehensive						
income:						
Actuarial loss arising from						
- Financial assumptions changes	-	435,017	-	-	-	435,017
- Experience adjustments	-	522,174	-	-	-	522,174
Benefits paid during the year	-	-	(885,748)	-	(885,748)	-
Provision for long-term employee						
benefits at the end of year	28,987,207	24,766,340	3,704,771	-	32,691,978	24,766,340

(Unit: Baht)

	Separate financial statements					
	Employee retirement pension		Other employee benefit		Total	
	2024	2023	2024	2023	2024	2023
Provision for long-term employee						
benefits at the beginning of year	23,104,346	19,283,689	-	-	23,104,346	19,283,689
Included in profit or loss:						
Current service cost	3,337,233	2,530,188	589,913	-	3,927,146	2,530,188
Interest cost	673,891	560,736	75,484	-	749,375	560,736
Past service cost	-	-	3,707,272	-	3,707,272	-
Included in other comprehensive						
income:						
Actuarial loss arising from						
- Financial assumptions changes	-	387,010	-	-	-	387,010
- Experience adjustments	-	342,723	-	-	-	342,723
Benefits paid during the year	-	-	(885,748)	-	(885,748)	-
Provision for long-term employee						
benefits at the end of year	27,115,470	23,104,346	3,486,921	-	30,602,391	23,104,346

The Group expects to pay Baht 0.31 million of long-term employee benefits during the next year (the Company only: Baht 0.22 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 15.8 years (2023: 16.5 years) (the Company only: 15.8 years, 2023: 16.5 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.36 - 4.55	2.47 - 4.55	2.36 - 4.55	2.47 - 4.55
Salary increase rate	4.00 - 7.50	4.00 - 7.50	4.00 - 7.50	4.00 - 7.50
Staff turnover rate	10.00 - 18.00	10.00 - 18.00	10.00 - 18.00	10.00 - 18.00
Gold price	Baht 34,150	-	Baht 34,150	-
	Per Baht		Per Baht	
	weight		weight	

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Baht)

Consolidated financial statements								
	Employee retirement provision				Other employee benefit			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate	(3,130,071)	(2,867,089)	3,644,139	3,356,453	(195,348)	-	213,958	-
Salary increase rate	3,857,396	3,266,552	(3,359,572)	(2,850,962)	-	-	-	-
	Increase 20%		Decrease 20%		Increase 20%		Decrease 20%	
	2024	2023	2024	2023	2024	2023	2024	2023
Staff turnover rate	(4,644,940)	(3,931,174)	6,067,537	5,097,586	(609,958)	-	759,460	-
Gold price rate	-	-	-	-	764,827	-	(764,838)	-

(Unit: Baht)

Separate financial statements								
	Employee retirement provision				Other employee benefit			
	Increase 1%		Decrease 1%		Increase 1%		Decrease 1%	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate	(2,921,680)	(2,867,089)	3,404,392	3,356,453	(186,870)	-	204,552	-
Salary increase rate	3,604,167	3,266,552	(3,136,651)	(2,850,962)	-	-	-	-
	Increase 20%		Decrease 20%		Increase 20%		Decrease 20%	
	2024	2023	2024	2023	2024	2023	2024	2023
Staff turnover rate	(4,329,383)	(3,931,174)	5,676,448	5,097,586	(583,217)	-	725,626	-
Gold price rate	-	-	-	-	721,259	-	(721,269)	-

18. Share capital

Movements of share capital for year ended 31 December 2023 and 2024 are as follows.

	Number of shares (shares)	Ordinary shares (Baht)	Share premium (Baht)	Total amount (Baht)
Balance as at 1 January 2023	353,316,800	176,658,400	-	176,658,400
Paid-up shares capital	123,183,200	61,591,600	492,732,800	554,324,400
Cost of share issuance	-	-	(17,793,317)	(17,793,317)
Balance as at 31 December 2023 and 2024	476,500,000	238,250,000	474,939,483	713,189,483

On 31 March 2023, the Company received an approval to make an initial public offering of 123,183,200 ordinary shares with a par value of Baht 0.50 per share, initial public offering price of Baht 4.50 per share, totalling Baht 554,324,400. The Company recorded cost of issuing ordinary shares, net of income tax amounting to Baht 17,793,317 deduct to share premium. The Company fully received a payment of all issued shares and registered the paid-up share capital with the Ministry of Commerce on 28 March 2023. The Company's shares traded in the Stock Exchange of Thailand commencing on 31 March 2023.

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

20. Finance income

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest income on bank deposits	860,388	1,012,839	403,469	564,505
Interest income from short-term loans to subsidiary	-	-	266,746	-
Total	860,388	1,012,839	670,215	564,505

21. Finance cost

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	3,398,788	5,156,804	3,398,789	5,155,792
Interest expenses on lease liabilities	1,181,082	967,365	878,595	754,448
Total	4,579,870	6,124,169	4,277,384	5,910,240

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Salaries and wages and other employee benefits	329,187,300	273,072,232	246,596,813	233,496,492
Costs of equipment for services	44,101,253	52,615,898	43,084,343	27,863,591
Travelling expenses	38,528,564	32,164,005	26,569,399	25,275,090
Depreciation and amortisation	138,576,718	113,901,685	132,149,774	109,304,794
Supplies for tools and equipment	73,097,908	47,751,620	60,190,228	45,766,500
Professional fee	10,136,947	7,272,128	5,330,145	3,367,727
Rental of tools and equipment	6,766,253	4,389,789	4,441,430	2,732,861
Repair and maintenance	5,202,907	7,557,772	5,173,251	6,506,908

23. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	5,152,626	60,636	3,796,825	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,495,202)	2,142,533	(1,409,684)	2,249,519
Income tax expense reported in profit or loss	3,657,424	2,203,169	2,387,141	2,249,519

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	60,610,515	52,533,574	62,035,623	35,084,162
Applicable tax rate	16%, 17%, 20% and 21%	17%, 20% and 21%	20%	20%
Accounting profit before tax multiplied by income tax rate	13,196,688	10,096,477	12,407,125	7,016,832
Utilisation of previously unrecognised tax losses	(2,648,383)	(70,606)	(824,238)	-
Effects of:				
Promotional privileges (Note 24)	(7,664,152)	-	(7,545,420)	-
Non-deductible expenses	142,614	708,732	136,057	663,309
Income not subject to tax	-	(2,984,580)	-	-
Additional expense deductions allowed	(1,978,760)	(6,399,367)	(1,786,383)	(6,254,860)
Tax losses for which no deferred tax asset was recognised	2,609,417	852,513	-	824,238
Total	(6,890,881)	(7,822,702)	(9,195,746)	(4,767,313)
Income tax expense reported in profit or loss	3,657,424	2,203,169	2,387,141	2,249,519

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Baht)			
	Statements of financial position			
	Consolidated		Separate financial	
	financial statements		statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	126,793	215,703	126,793	215,703
Allowance for diminution in value of inventories	-	1,016	-	1,016
Provision for long-term employee benefits	6,538,396	4,953,268	6,120,479	4,620,869
Total	6,665,189	5,169,987	6,247,272	4,837,588

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 18.24 million (2023: Baht 13.97 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

24. Promotional privileges

The Company received the promotional privileges from the Board of Investment for two certificates No. 2608(1)/2555 dated 4 October 2012 for scientific testing services and No. 61-1150-1-00-2-0 dated 20 August 2018 for scientific testing services. The subsidiary received the promotional privileges certificate No. 63-1366-1-00-2-0 dated 24 November 2020 for design training center. Subject to certain imposed conditions, the privileges include the following conditions:

- Exemption from import duty on machinery as approved by the Board of Investment.
- Exemption from corporate income tax earned from promoted business for the period of 8 years counting from the date which the Group derived the first revenue from the respective business activities.
- 50 percent reduction on the normal rate of corporate income tax for a period of 5 years after the expiration of the corporate income tax exemption period as mentioned above.

(Unit: Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Revenues from service						
Domestic service	239,880,243	307,596,388	157,795,971	86,486,078	397,676,214	394,082,466
Export service	209,082,731	165,619,110	147,624,207	83,801,815	356,706,938	249,402,925
Total service	<u>448,962,974</u>	<u>473,215,498</u>	<u>305,420,178</u>	<u>170,287,893</u>	<u>754,383,152</u>	<u>643,503,391</u>

(Unit: Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Revenues from service						
Domestic service	225,731,257	291,555,887	128,633,695	62,194,701	354,364,952	353,750,588
Export service	209,082,731	165,619,110	53,665,623	12,505,120	262,748,354	178,124,230
Total service	<u>434,813,988</u>	<u>457,174,997</u>	<u>182,299,318</u>	<u>74,699,821</u>	<u>617,113,306</u>	<u>531,874,818</u>

25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements						
Profit for the year		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Baht)	(Baht)	(Shares)	(Shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders						
of the Company						
56,953,091	50,330,405	476,500,000	446,463,548	0.12	0.11	
Separate financial statements						
Profit for the year		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Baht)	(Baht)	(Shares)	(Shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders						
of the Company						
59,648,482	32,834,643	476,500,000	446,463,548	0.13	0.07	

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its services and have seven reportable segments as follows:

- Conventional non-destructive inspection
- Advance non-destructive testing technology
- Advance in-line inspection technology
- Research and development innovation
- Asset integrity management service
- Training services
- Sales

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

Consolidated financial statements															(Unit: Bant)		
Advance inspection technology																	
Conventional non-destructive inspection		Advance non-destructive testing technology		Advance in-line inspection technology		Research and development innovation		Asset integrity management service		Total advance inspection technology		Training services					
Domestic	Oversea	Domestic	Oversea	Domestic	Oversea	Domestic	Oversea	Domestic	Oversea	Domestic	Oversea	Domestic	Oversea	Total	Elimination	Total	
For the year ended																	
31 December 2023																	
Revenues from sales and service	122,341,412	733,521	153,804,910	68,351,957	66,744,090	248,871,372	42,992,182	-	10,778,614	3,517,359	595,060,484	18,228,862	-	739,984	737,104,263	(92,906,008)	644,198,255
Cost of sales and services	(99,461,469)	(550,614)	(102,932,229)	(52,433,345)	(47,571,231)	(166,141,631)	(28,047,287)	-	(5,967,293)	(1,785,469)	(404,878,485)	(10,754,880)	-	(260,782)	(515,906,230)	92,493,837	(423,412,393)
Segment operating profit	22,879,943	182,907	50,872,681	15,918,612	19,172,859	82,729,741	14,944,895	-	4,811,321	1,731,890	190,181,999	7,473,982	-	479,202	221,198,033	(412,171)	220,785,862
Unallocated income (expenses)																	
Other income																	3,506,247
Selling and distribution expenses																	(48,668,891)
Administrative expenses																	(115,163,534)
Expected credit losses																	(253,446)
Loss on exchange rate, net																	(1,548,495)
Finance cost																	(6,124,169)
Income tax expense																	(2,203,169)
Profit for the year																	50,330,405
Timing of revenue recognition																	
At a point in time																	694,864
Overtime	122,341,412	733,521	153,804,910	68,351,957	66,744,090	248,871,372	42,992,182	-	10,778,614	3,517,359	595,060,484	18,228,862	-	-	736,364,279	(92,860,888)	643,503,391
	122,341,412	733,521	153,804,910	68,351,957	66,744,090	248,871,372	42,992,182	-	10,778,614	3,517,359	595,060,484	18,228,862	-	739,984	737,104,263	(92,906,008)	644,198,255

Major customers

For the years 2024 and 2023 the Group has no major customer with revenue of 10 percent or more of the entity's revenues.

27. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 8.33 million (2023: Baht 7.79 million) (the Company only: Baht 7.76 million, 2023: Baht 7.44 million) were recognised as expenses.

28. Dividends payment

Dividends	Approved by	Total dividends (Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the Shareholders on 26 April 2024	24,777,657	0.052
Total dividends for the year ended 31 December 2024		24,777,657	0.052

29. Commitments and contingent liabilities

Guarantees

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Bank guarantees				
Contractual performance guarantees	29,513,169	38,367,597	29,513,169	38,367,597
Electricity guarantees	634,000	508,000	634,000	508,000

30. Financial instruments

30.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and contract assets, short-term loans to subsidiary, and short-term loans from bank. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored by the Group.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when having highly probable for uncollectible and the necessary process is performed.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks in accordance with the Group's policy, and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors and may be updated throughout the year subject to approval of the Group's Executive Committee.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to provide services and cost of services, and loans to that are denominated in foreign currency.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

(Unit: Thousand)

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
					(Baht per 1 foreign currency unit)	
USD	2,893	1,229	172	62	33.99	34.22
Euro	4	494	13	31	35.43	38.03
SG Dollar	-	1,035	-	67	25.05	25.97

(Unit: Thousand)

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
					(Baht per 1 foreign currency unit)	
USD	2,937	1,654	451	58	33.99	34.22
Euro	411	-	413	5	35.43	38.03
SG Dollar	21	73	3	-	25.05	25.97

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US Dollar and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Change in	Effect on profit	Change in	Effect on profit	Change in	Effect on profit	Change in	Effect on profit
	FX rate	before tax	FX rate	before tax	FX rate	before tax	FX rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US Dollar	+1.0	925	+1.0	399	+1.0	845	+1.0	546
	- 1.0	(925)	- 1.0	(399)	- 1.0	(845)	- 1.0	(546)
Euro	+1.0	(3)	+1.0	176	+1.0	(1)	+1.0	(2)
	-1.0	3	-1.0	(176)	-1.0	1	-1.0	2
SG Dollar	+1.0	-	+1.0	251	+1.0	5	+1.0	19
	-1.0	-	-1.0	(251)	-1.0	(5)	-1.0	(19)

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in interest rates. The Group's exposure to interest rate risk relates primarily to its short-term loans from bank. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk of the Group is still low.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Baht)

Consolidated financial statements

2024

Fixed interest rates

	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	68,867,891	54,467,318	123,335,209	0.01 - 1.50
Trade and other receivables	-	-	-	-	184,126,016	184,126,016	-
Contract assets	-	-	-	-	108,123,361	108,123,361	-
	-	-	-	68,867,891	346,716,695	415,584,586	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from banks	-	-	-	61,228,424	-	61,228,424	MOR - 1.80 and MLR - 2.50
Trade and other payables	-	-	-	-	81,570,428	81,570,428	-
Lease liabilities	8,559,616	9,002,322	-	-	-	17,561,938	1.71 - 7.94
	8,559,616	9,002,322	-	61,228,424	81,570,428	160,360,790	

(Unit: Baht)

Consolidated financial statements

2023

Fixed interest rates

	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	103,411,768	45,534,253	148,946,021	0.1 - 1.15
Trade and other receivables	-	-	-	-	141,439,814	141,439,814	-
Contract assets	-	-	-	-	114,212,377	114,212,377	-
	-	-	-	103,411,768	301,186,444	404,598,212	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from banks	-	-	-	57,472,853	-	57,472,853	MLR - 2.50
Trade and other payables	-	-	-	-	68,901,310	68,901,310	-
Lease liabilities	8,901,501	12,071,386	-	-	-	20,972,887	1.71 - 7.94
	8,901,501	12,071,386	-	57,472,853	68,901,310	147,347,050	

(Unit: Baht)

Separate financial statements							
2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	54,513,842	14,583,608	69,097,450	0.15 - 0.9
Trade and other receivables	-	-	-	-	153,432,315	153,432,315	-
Short-term loans to subsidiary	14,312,760	-	-	-	-	14,312,760	5.73
Contract assets	-	-	-	-	90,073,131	90,073,131	-
	14,312,760	-	-	54,513,842	258,089,054	326,915,656	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from banks	-	-	-	61,228,424	-	61,228,424	MOR - 1.80 and MLR - 2.50
Trade and other payables	-	-	-	-	92,028,466	92,028,466	-
Lease liabilities	5,926,832	7,250,466	-	-	-	13,177,298	1.71 - 7.94
	5,926,832	7,250,466	-	61,228,424	92,028,466	166,434,188	

(Unit: Baht)

Separate financial statements							
2023							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	20,387,086	99,646,209	120,033,295	0.10 - 1.15
Trade and other receivables	-	-	-	-	138,434,581	138,434,581	-
Contract assets	-	-	-	-	72,831,538	72,831,538	-
	-	-	-	20,387,086	310,912,328	331,299,414	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from banks	-	-	-	57,472,853	-	57,472,853	MLR - 2.50
Trade and other payables	-	-	-	-	82,754,776	82,754,776	-
Lease liabilities	6,680,018	11,579,542	-	-	-	18,259,560	1.71 - 7.94
	6,680,018	11,579,542	-	57,472,853	82,754,776	158,487,189	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate short-term loans from banks affected as at 31 December 2024 and 2023.

Currency	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+1.0	(638)	+1.0	(575)	+1.0	(638)	+1.0	(575)
	- 1.0	638	- 1.0	575	- 1.0	638	- 1.0	575

The above analysis has been prepared assuming that the amounts short-term loans from banks and all other variables remain constant over one year. Moreover, the floating legs of short-term loans from banks are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, short-term loans from banks and lease contracts. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Baht)

Consolidated financial statements				
As at 31 December 2024				
On demand	Less than 1 year	1 to 5 years	Over than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans				
from banks	- 67,436,380	-	-	67,436,380
Trade and other payables	- 81,570,428	-	-	81,570,428
Lease liabilities	- 8,848,375	9,814,125	-	18,662,500
Total non-derivatives	- 157,855,183	9,814,125	-	167,669,308

(Unit: Baht)

Consolidated financial statements				
As at 31 December 2023				
On demand	Less than 1 year	1 to 5 years	Over than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans				
from banks	- 57,472,853	-	-	57,472,853
Trade and other payables	- 68,901,310	-	-	68,901,310
Lease liabilities	- 9,806,185	12,829,529	-	22,635,714
Total non-derivatives	- 136,180,348	12,829,529	-	149,009,877

(Unit: Baht)

Separate financial statements				
As at 31 December 2024				
On demand	Less than 1 year	1 to 5 years	Over than 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans				
from banks	- 67,436,380	-	-	67,436,380
Trade and other payables	- 92,028,466	-	-	92,028,466
Lease liabilities	- 6,478,422	7,600,724	-	14,079,146
Total non-derivatives	- 165,943,268	7,600,724	-	173,543,992

(Unit: Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	Over than 5 years	Total
Non-derivatives					
Short-term loans from banks	-	57,472,853	-	-	57,472,853
Trade and other payables	-	82,754,776	-	-	82,754,776
Lease liabilities	-	7,464,098	12,331,290	-	19,795,388
Total non-derivatives	-	147,691,727	12,331,290	-	160,023,017

30.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to subsidiary, trade and other payables, and short-term loans from banks, the carrying amounts in the statement of financial position approximate their fair value.

During the current year, there were no transfers within the fair value hierarchy.

31. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholders value.

As at 31 December 2024, the Group's debt-to-equity ratio was 0.23:1 (2023: 0.21:1) and the Company's was 0.22:1 (2023: 0.21:1).

32. Events after the reporting period

On 19 February 2025, the Board of Directors' Meeting No.1/2025 approved the dividends payments from operating results for the year ended 2024 to all shareholders of 476,500,000 shares at Baht 0.06 per share totalling of Baht 28.59 million. The dividends payment will be approved by the Annual General Meeting of the Company's shareholders on 24 April 2025. The Company will pay the dividends to the shareholders within 22 May 2025.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2025.