

Saha-Union Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Saha-Union Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Saha-Union Public Company Limited (the Company) and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Saha-Union 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 Saha-Union Public Company Limited and its subsidiaries, and of Saha-Union 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 Company and its subsidiaries 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 for each matter are described below.

Revenue recognition

The Company and its subsidiaries have sales and service income for the year ended 31 December 2024 amounting to Baht 8,993 million, which is significant to the income statement. The Company and its subsidiaries have a large number of customers and there are a variety of conditions of sale in the agreements made with these customers. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Company and its subsidiaries, I assessed and tested the internal controls of the Company and its subsidiaries with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year, with special consideration given to expanding the scope of the examination of supporting documentation for transactions occurring near the end of the accounting period. In addition, I reviewed credit notes issued by the Company and its subsidiaries after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

As discussed in Note 19 to the financial statements, as at 31 December 2024, goodwill of The Royal Hotel Co., Ltd. (subsidiary) from business acquisition amounting to Baht 522 million is significant to the statement of financial position. Thus, the assessment of impairment of goodwill is a significant accounting estimate requiring the subsidiary's management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term revenue growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the subsidiary's management by gaining an understanding of decision-making process to assess whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by the subsidiary's management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of the subsidiary's management judgement in preparing the cash flow projections. I also evaluated the discount rate applied by the subsidiary's management through an analysis of the weighted average finance costs of the subsidiary and of the industry, and I tested the calculation of the realisable value of the goodwill using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company and its subsidiaries, but does not include the financial statements and my auditor's report thereon. The annual report of the Company and its subsidiaries 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 Company and its subsidiaries, 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 Company and its subsidiaries' abilities 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 Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting processes.

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 Company and its subsidiaries' internal controls.
- 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 Company and its subsidiaries' abilities 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 Company and its subsidiaries 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 audits. 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.



Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 20 February 2025

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets					
Current assets					
Cash and cash equivalents	7	5,459,668,466	4,101,964,649	1,005,814,036	612,209,199
Trade and other receivables	8	1,177,960,601	1,394,591,234	32,719,101	55,282,731
Inventories	9	596,577,894	601,603,236	-	-
Short-term loans to related parties	6	-	-	354,500,000	347,500,000
Other current financial assets	10	2,975,059,234	2,718,725,113	-	149,298,582
Other current assets		116,339,571	73,534,739	1,515,051	1,107,105
		<u>10,325,605,766</u>	<u>8,890,418,971</u>	<u>1,394,548,188</u>	<u>1,165,397,617</u>
Investment in associate awaiting for sales registration	11	-	-	115,829,094	-
Total current assets		<u>10,325,605,766</u>	<u>8,890,418,971</u>	<u>1,510,377,282</u>	<u>1,165,397,617</u>
Non-current assets					
Restricted investments	12	25,347,326	40,204,470	1,000,000	1,000,000
Investments in subsidiaries	13	-	-	10,763,205,209	10,628,618,541
Investments in joint ventures	14	1,792,050,328	1,774,312,759	415,187,209	415,187,209
Investments in associates	15	3,787,685,107	3,959,580,629	1,301,072,281	1,427,901,375
Other non-current financial assets	10	2,965,661,075	3,371,807,819	1,700,150,340	1,935,499,830
Investment properties	16	2,276,709,145	2,226,483,104	1,462,717,766	1,469,386,399
Property, plant and equipment	17	5,119,151,219	5,287,012,220	51,672,496	40,614,960
Right-of-use assets	18	346,172,354	361,958,324	-	-
Tax assets		157,189,459	146,593,589	6,836,958	10,958,894
Goodwill	19	521,724,374	521,724,374	-	-
Intangible assets		61,017,448	48,879,210	1,214,294	2,499,982
Deferred tax assets	29	73,436,426	67,899,456	2,903,097	3,641,397
Other non-current assets	20	202,660,647	133,557,526	2,190,299	2,284,067
Total non-current assets		<u>17,328,804,908</u>	<u>17,940,013,480</u>	<u>15,708,149,949</u>	<u>15,937,592,654</u>
Total assets		<u><u>27,654,410,674</u></u>	<u><u>26,830,432,451</u></u>	<u><u>17,218,527,231</u></u>	<u><u>17,102,990,271</u></u>

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

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	21	88,241,700	105,385,500	-	-
Short-term loan from related party	6	10,000,000	10,000,000	-	-
Trade and other payables	22	1,077,534,879	1,125,093,991	74,211,922	65,815,231
Current portion of long-term loans	23	38,207,919	8,696,505	-	-
Current portion of lease liabilities	18	55,771,473	69,097,681	-	-
Deposits from related parties	6	-	-	434,000,000	364,200,000
Income tax payable		50,072,917	53,665,144	-	-
Other current financial liabilities	36.1	5,329,965	7,013,893	303,502	-
Other current liabilities		152,781,115	134,929,904	5,253,585	15,971,563
Total current liabilities		1,477,939,968	1,513,882,618	513,769,009	445,986,794
Non-current liabilities					
Long-term loans, net of current portion	23	113,766,107	14,214,621	-	-
Lease liabilities, net of current portion	18	259,797,986	252,899,917	-	-
Provision for long-term employee benefits	24	258,370,112	255,173,762	15,194,730	13,732,891
Deferred tax liabilities	29	193,268,612	202,438,352	75,143,565	122,213,463
Other non-current liabilities		71,957,903	33,744,056	-	-
Total non-current liabilities		897,160,720	758,470,708	90,338,295	135,946,354
Total liabilities		2,375,100,688	2,272,353,326	604,107,304	581,933,148

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

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Shareholders' equity					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 10 each		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Issued and fully paid					
300,000,000 ordinary shares of Baht 10 each		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Share premium		2,599,000,000	2,599,000,000	2,599,000,000	2,599,000,000
Difference resulting from change in interest in					
subsidiary without loss of control		(389,955,953)	(388,538,474)	-	-
Retained earnings					
Appropriated					
Statutory reserve	26	1,014,598,389	1,013,756,769	750,000,000	750,000,000
Other reserve		493,494,236	459,173,447	-	-
Unappropriated		16,763,949,222	15,692,683,382	9,965,506,440	9,683,773,876
Other components of shareholders' equity		38,008,590	472,700,870	299,913,487	488,283,247
Equity attributable to owners of the Company		23,519,094,484	22,848,775,994	16,614,419,927	16,521,057,123
Non-controlling interests of the subsidiaries		1,760,215,502	1,709,303,131	-	-
Total shareholders' equity		25,279,309,986	24,558,079,125	16,614,419,927	16,521,057,123
Total liabilities and shareholders' equity		27,654,410,674	26,830,432,451	17,218,527,231	17,102,990,271
		-	-	-	-

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

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Directors

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Saha-Union Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales and service income	31	8,992,774,390	8,442,594,473	565,450,882	643,753,992
Dividend income	10, 13, 14, 15	357,655,767	287,719,706	794,089,527	751,582,996
Rental income		55,656,384	48,614,163	52,476,537	49,711,480
Finance income		99,366,362	80,536,217	26,170,405	29,963,049
Gains on disposals of property, plant and equipment		1,236,888	14,152,296	417,948	1,575,412
Gains on disposals of investment properties		24,240	13,657,071	24,241	13,657,071
Gains on investments designated at fair value through profit or loss	10	403,746,847	125,185,000	112,710	-
Other income		167,924,677	137,505,791	19,970,140	18,289,168
Total revenues		10,078,385,555	9,149,964,717	1,458,712,390	1,508,533,168
Expenses					
Cost of sales and services		7,809,431,601	7,231,886,545	551,225,044	625,920,113
Selling and distribution expenses		241,402,572	226,080,250	6,232,697	6,623,297
Administrative expenses		637,642,559	632,433,380	118,626,310	106,675,918
Losses on investments designated at fair value through profit or loss		-	-	-	2,995,751
Losses on derivatives designated at fair value through profit or loss		8,507,973	12,035,402	2,602,084	980,624
Losses on impairment of investments	11, 15	-	-	11,000,000	69,000,000
Expenses of withholding tax write-off		49,157,290	44,877,125	32,246,653	28,883,657
Total expenses		8,746,141,995	8,147,312,702	721,932,788	841,079,360
Operating profit		1,332,243,560	1,002,652,015	736,779,602	667,453,808
Share of profit from investments in joint ventures	14	650,011,650	606,624,994	-	-
Share of loss from investments in associates	15	(91,167,371)	(107,263,898)	-	-
Finance cost	27	(15,652,497)	(15,047,112)	(4,286,196)	(2,413,041)
Profit before income tax income (expenses)		1,875,435,342	1,486,965,999	732,493,406	665,040,767
Income tax income (expenses)	29	(186,146,846)	(154,120,065)	(760,842)	960,456
Profit for the year		1,689,288,496	1,332,845,934	731,732,564	666,001,223
Profit attributable to					
Equity holders of the Company		1,544,907,751	1,192,656,279	731,732,564	666,001,223
Non-controlling interests of the subsidiaries		144,380,745	140,189,655		
		1,689,288,496	1,332,845,934		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	30	5.31	4.10	2.44	2.22
Weighted average number of ordinary shares (shares)					
		290,786,006	290,786,006	300,000,000	300,000,000

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

Saha-Union Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year	1,689,288,496	1,332,845,934	731,732,564	666,001,223
Other comprehensive income				
<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	(144,466,330)	(159,326,893)	-	-
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	(82,744,026)	(82,392,418)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(227,210,356)	(241,719,311)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gains (losses) - net of income tax	(4,374,238)	27,682,165	-	3,702,520
Losses on investments in equity designated at fair value through other comprehensive income - net of income tax	(218,076,734)	(77,620,341)	(188,369,760)	(116,318,159)
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	(2,572,414)	8,304,507	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(225,023,386)	(41,633,669)	(188,369,760)	(112,615,639)
Other comprehensive income for the year	<u>(452,233,742)</u>	<u>(283,352,980)</u>	<u>(188,369,760)</u>	<u>(112,615,639)</u>
Total comprehensive income for the year	<u>1,237,054,754</u>	<u>1,049,492,954</u>	<u>543,362,804</u>	<u>553,385,584</u>
Total comprehensive income attributable to				
Equity holders of the Company	1,107,914,978	917,573,915	<u>543,362,804</u>	<u>553,385,584</u>
Non-controlling interests of the subsidiaries	129,139,776	131,919,039		
	<u>1,237,054,754</u>	<u>1,049,492,954</u>		

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

Saha-Union Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Issued and paid-up	Difference resulting from change in interest in subsidiary				Other components of equity							
		Retained earnings				Other comprehensive income				Other change by the owners			
		without loss	Appropriated - statutory reserve	Appropriated - other reserve	Unappropriated	Exchange differences on translation of financial statements	Gains (losses) on investments in equity designated	Share of other comprehensive income from joint ventures	The Company's shares held by the subsidiaries	Total other components of equity shareholders'	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	share capital	Share premium	of control	statutory reserve	other reserve	Unappropriated	in foreign currency	at fair value	and associates	(Note 25)	equity	the Company	the subsidiaries
Balance as at 1 January 2023	3,000,000,000	2,599,000,000	(387,267,908)	1,017,284,765	419,675,948	14,939,812,782	(4,922,732)	762,307,483	222,375,951	(199,614,635)	780,146,067	22,368,651,654	1,718,351,772
Profit for the year	-	-	-	-	-	1,192,656,279	-	-	-	-	1,192,656,279	140,189,655	1,332,845,934
Other comprehensive income for the year	-	-	-	-	-	32,842,241	(146,132,277)	(77,807,986)	(83,984,342)	-	(307,924,605)	(275,082,364)	(8,270,616)
Total comprehensive income for the year	-	-	-	-	-	1,225,498,520	(146,132,277)	(77,807,986)	(83,984,342)	-	(307,924,605)	917,573,915	131,919,039
Dividend paid (Note 33)	-	-	-	-	-	(450,000,000)	-	-	-	-	(450,000,000)	-	(450,000,000)
Less: Dividend paid in respect of the Company's shares held by subsidiaries	-	-	-	-	-	13,820,991	-	-	-	-	13,820,991	-	13,820,991
Dividend paid - net	-	-	-	-	-	(436,179,009)	-	-	-	-	(436,179,009)	-	(436,179,009)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(168,901,049)	(168,901,049)
Gains on disposals of equity investments	-	-	-	-	-	201,782	-	-	(201,782)	-	(201,782)	-	-
Gains (losses) on returns of capital of equity investment	-	-	-	-	-	(681,190)	-	755,087	(73,897)	-	681,190	-	-
Increase in non-controlling interests of the subsidiary	-	-	(1,270,566)	-	-	-	-	-	-	-	(1,270,566)	27,933,369	26,662,803
Reversal of statutory reserve to unappropriated retained earnings	-	-	-	(3,527,996)	-	3,527,996	-	-	-	-	-	-	-
Unappropriated retained earnings transferred to other reserve	-	-	-	-	39,497,499	(39,497,499)	-	-	-	-	-	-	-
Balance as at 31 December 2023	<u>3,000,000,000</u>	<u>2,599,000,000</u>	<u>(388,538,474)</u>	<u>1,013,756,769</u>	<u>459,173,447</u>	<u>15,692,683,382</u>	<u>(151,055,009)</u>	<u>685,254,584</u>	<u>138,115,930</u>	<u>(199,614,635)</u>	<u>472,700,870</u>	<u>22,848,775,994</u>	<u>1,709,303,131</u>
Balance as at 1 January 2024	3,000,000,000	2,599,000,000	(388,538,474)	1,013,756,769	459,173,447	15,692,683,382	(151,055,009)	685,254,584	138,115,930	(199,614,635)	472,700,870	22,848,775,994	1,709,303,131
Profit for the year	-	-	-	-	-	1,544,907,751	-	-	-	-	1,544,907,751	144,380,745	1,689,288,496
Other comprehensive income for the year	-	-	-	-	-	(2,720,313)	(131,523,939)	(217,973,781)	(84,774,740)	-	(434,272,460)	(436,992,773)	(15,240,969)
Total comprehensive income for the year	-	-	-	-	-	1,542,187,438	(131,523,939)	(217,973,781)	(84,774,740)	-	(434,272,460)	1,107,914,978	129,139,776
Dividend paid (Note 33)	-	-	-	-	-	(450,000,000)	-	-	-	-	(450,000,000)	-	(450,000,000)
Less: Dividend paid in respect of the Company's shares held by subsidiaries	-	-	-	-	-	13,820,991	-	-	-	-	13,820,991	-	13,820,991
Dividend paid - net	-	-	-	-	-	(436,179,009)	-	-	-	-	(436,179,009)	-	(436,179,009)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(150,058,215)	(150,058,215)
Gains (losses) on disposals of equity investments	-	-	-	-	-	405,431	-	251,178	(656,609)	-	(405,431)	-	-
Gains on returns of capital of equity investment	-	-	-	-	-	14,389	-	-	(14,389)	-	(14,389)	-	-
Increase in non-controlling interests of the subsidiary	-	-	(1,417,479)	-	-	-	-	-	-	-	(1,417,479)	71,830,810	70,413,331
Unappropriated retained earnings transferred to statutory reserve	-	-	-	841,620	-	(841,620)	-	-	-	-	-	-	-
Unappropriated retained earnings transferred to other reserve	-	-	-	-	34,320,789	(34,320,789)	-	-	-	-	-	-	-
Balance as at 31 December 2024	<u>3,000,000,000</u>	<u>2,599,000,000</u>	<u>(389,955,953)</u>	<u>1,014,598,389</u>	<u>493,494,236</u>	<u>16,763,949,222</u>	<u>(282,578,948)</u>	<u>467,531,981</u>	<u>52,670,192</u>	<u>(199,614,635)</u>	<u>38,008,590</u>	<u>23,519,094,484</u>	<u>1,760,215,502</u>
	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Saha-Union Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings		Other component of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Gains (losses) on investments	
					in equity designated at fair value	
Balance as at 1 January 2023	3,000,000,000	2,599,000,000	750,000,000	9,464,825,220	603,846,319	16,417,671,539
Profit for the year	-	-	-	666,001,223	-	666,001,223
Other comprehensive income for the year	-	-	-	3,702,520	(116,318,159)	(112,615,639)
Total comprehensive income for the year	-	-	-	669,703,743	(116,318,159)	553,385,584
Dividend paid (Note 33)	-	-	-	(450,000,000)	-	(450,000,000)
Losses on returns of capital of equity investment	-	-	-	(755,087)	755,087	-
Balance as at 31 December 2023	<u>3,000,000,000</u>	<u>2,599,000,000</u>	<u>750,000,000</u>	<u>9,683,773,876</u>	<u>488,283,247</u>	<u>16,521,057,123</u>
Balance as at 1 January 2024	3,000,000,000	2,599,000,000	750,000,000	9,683,773,876	488,283,247	16,521,057,123
Profit for the year	-	-	-	731,732,564	-	731,732,564
Other comprehensive income for the year	-	-	-	-	(188,369,760)	(188,369,760)
Total comprehensive income for the year	-	-	-	731,732,564	(188,369,760)	543,362,804
Dividend paid (Note 33)	-	-	-	(450,000,000)	-	(450,000,000)
Balance as at 31 December 2024	<u>3,000,000,000</u>	<u>2,599,000,000</u>	<u>750,000,000</u>	<u>9,965,506,440</u>	<u>299,913,487</u>	<u>16,614,419,927</u>

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

Saha-Union Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	1,875,435,342	1,486,965,999	732,493,406	665,040,767
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities				
Depreciation and amortisation	687,862,961	698,038,168	13,674,564	12,943,019
Allowance for expected credit losses (reversal)	(11,750,874)	10,120,499	-	-
Reversal reduction of cost of inventories to net realisable value	(3,540,488)	(893,281)	-	-
Gains on disposals of property, plant and equipment	(1,236,888)	(14,152,296)	(417,948)	(1,575,412)
Losses on write-off of property, plant and equipment	1,299,262	11,760	142	97
Gains on disposals of investment properties	(24,241)	(13,657,071)	(24,241)	(13,657,071)
Losses on write-off of intangible asset	556	4,045	-	-
Reversal losses on impairment of investment properties	-	(1,500,000)	-	-
Losses on impairment of investments	-	-	11,000,000	69,000,000
Expenses of withholding tax write-off	49,157,290	44,877,125	32,246,653	28,883,657
Losses (gains) on investments designated at fair value through profit or loss	(403,746,847)	(125,185,000)	(112,710)	2,995,751
Losses on derivatives designated at fair value through profit or loss	8,507,973	12,035,402	2,602,084	980,624
Share of profit from investments in joint ventures	(650,011,650)	(606,624,994)	-	-
Share of loss from investments in associates	91,167,371	107,263,898	-	-
Losses on dissolution of subsidiary	-	-	-	454,360
Unrealised losses (gains) on exchange	7,985,696	(9,382,052)	(295,523)	155,338
Dividend income from investments	(357,655,767)	(287,719,706)	(794,089,527)	(751,582,996)
Provision for long-term employee benefits	29,113,260	37,117,010	1,772,239	2,012,556
Finance income	(99,366,362)	(80,536,217)	(26,170,405)	(29,963,049)
Finance cost	15,652,497	15,047,112	4,286,196	2,413,041
Profit (loss) from operating activities before changes in				
operating assets and liabilities	1,238,849,091	1,271,830,401	(23,035,070)	(11,899,318)
Operating assets (increase) decrease				
Trade and other receivables	228,880,463	(117,464,573)	22,987,173	24,666,448
Inventories	8,565,831	149,319,032	-	-
Other current assets	(25,017,649)	33,272,566	(407,946)	48,081
Other non-current assets	(75,497,257)	12,863,796	93,768	(42,288)
Operating liabilities increase (decrease)				
Trade and other payables	(57,924,412)	(49,908,916)	7,481,594	(17,432,820)
Other current liabilities	12,039,481	1,060,486	(10,717,978)	194,080
Cash paid for long-term employee benefits	(25,570,474)	(13,291,878)	(310,400)	(274,120)
Other non-current liabilities	38,232,935	(291,873)	-	-
Cash from (used in) operating activities	1,342,558,009	1,287,389,041	(3,908,859)	(4,739,937)
Cash paid for interest	(5,027,699)	(3,486,093)	(3,483,322)	(1,349,026)
Cash paid for income tax	(250,657,312)	(212,481,031)	(35,272,847)	(32,694,420)
Cash refund from income tax	29,406,716	22,309,909	7,148,131	-
Net cash from (used in) operating activities	1,116,279,714	1,093,731,826	(35,516,897)	(38,783,383)

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

Saha-Union Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Decrease in short-term loans to related parties (increase)	-	-	(7,000,000)	340,140,000
Decrease in other current financial assets (increase)	116,222,373	(250,971,688)	147,000,000	(147,000,000)
Decrease in restricted investments (increase)	14,857,144	(14,557,671)	-	-
Proceeds (acquisition) of investments in subsidiaries	-	29,012,775	(134,586,668)	(17,744,779)
Acquisition of other non-current financial assets	(5,826,678)	(9,095,446)	-	(3,063,518)
Proceeds from returns of capital of equity investment	-	156,120	-	156,120
Proceeds from disposals of property, plant and equipment	3,614,599	27,686,232	459,778	1,575,784
Proceeds from disposals of investment properties	40,070	13,684,758	40,070	13,684,758
Proceeds from dissolution of a subsidiary	-	-	-	5,896,062
Proceeds from disposals of other non-current financial assets	139,553,299	-	-	-
Dividend received from investments	984,991,366	866,015,678	794,089,527	751,582,996
Interest income	97,459,116	80,811,539	26,042,385	31,929,511
Acquisition of investment properties	(486,110)	(10,655,924)	-	(1,497,458)
Acquisition of property, plant and equipment	(524,418,352)	(244,470,295)	(16,648,358)	(1,896,337)
Acquisition of intangible assets	(17,734,081)	(1,756,158)	(75,000)	(1,050,000)
Net cash from investing activities	<u>808,272,746</u>	<u>485,859,920</u>	<u>809,321,734</u>	<u>972,713,139</u>
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(17,143,800)	(39,087,200)	-	-
Increase in deposits from related parties	-	-	69,800,000	13,000,000
Cash receipt from (paid for) share capital to non-controlling interests of the subsidiaries	70,413,331	(2,349,972)	-	-
Dividend paid	(436,179,009)	(436,179,009)	(450,000,000)	(450,000,000)
Dividend paid to non-controlling interests of subsidiaries	(150,058,215)	(168,901,049)	-	-
Cash receipt from long-term loans	143,571,442	5,000,000	-	-
Repayment of long-term loans	(14,508,542)	(7,429,838)	-	-
Repayment of principal portion of lease liabilities	(68,628,472)	(75,347,746)	-	-
Interest paid of lease liabilities	(11,967,573)	(10,256,052)	-	-
Net cash used in financing activities	<u>(484,500,838)</u>	<u>(734,550,866)</u>	<u>(380,200,000)</u>	<u>(437,000,000)</u>
Net increase in cash and cash equivalents	<u>1,440,051,622</u>	<u>845,040,880</u>	<u>393,604,837</u>	<u>496,929,756</u>
Decrease in translation adjustments	(82,347,805)	(59,567,219)	-	-
Cash and cash equivalents at beginning of year	4,101,964,649	3,316,490,988	612,209,199	115,279,443
Cash and cash equivalents at end of year	<u>5,459,668,466</u>	<u>4,101,964,649</u>	<u>1,005,814,036</u>	<u>612,209,199</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash transaction				
Purchases of property, plant and equipment for which no cash has been paid	4,192,974	7,728,832	112,224	-
Additions to right-of-use assets and lease liabilities	62,200,332	245,321,348	-	-

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

Saha-Union Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Saha-Union Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investment, distribution of raw materials and products manufactured by group companies. The registered address of the Company is at 1828 Sukhumvit Road, Phrakanong Tai, Phrakanong, Bangkok.

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 Saha-Union Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company	Nature of business	Country of incorporation	Percentage of Shareholding	
			<u>2024</u>	<u>2023</u>
			(percent)	(percent)
<i>Plastic, rubber and metal business</i>				
Union Pioneer Plc.	Manufacture and distribution of elastic products	Thailand	52.73	52.73
Union Plastic Plc.	Contract manufacture of plastic products, manufacture and repair of molds	Thailand	49.69	49.69
Union Zojirushi Co., Ltd.	Manufacture and distribution of vacuum stainless bottles	Thailand	51.00	51.00

Company	Nature of business	Country of incorporation	Percentage of Shareholding	
			2024 (percent)	2023 (percent)
Plastic, rubber and metal business (continued)				
Union Stainless Steel Products Co., Ltd.	Manufacture and distribution of stainless steel kitchenware	Thailand	98.00	98.00
Union Rubber Products Corp., Ltd.	Manufacture and distribution of rubber products	Thailand	99.99	99.99
Thai Rubber Enterprise Co., Ltd.	Rubber estates	Thailand	50.85	50.85
Trading business				
Computer Union Co., Ltd.	Computer and accessories dealer	Thailand	99.56	99.50
Computer Union Systems Co., Ltd. (99.99 percent owned by Computer Union Co., Ltd.)	Computer and accessories dealer	Thailand	99.99	99.99
Energy business				
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	Power generation	China	75.96	75.96
Hotel business				
The Royal Hotel Co., Ltd.	Hotel	Thailand	96.58	96.58
Investment and others business				
Union Textile Industries Plc.	Investment	Thailand	75.38	75.29
Saha-Union International Ltd.	Investment	Hong Kong	99.99	99.99
Saha-Union Investment (China) Co., Ltd.	Investment	China	100.00	100.00
Union Energy (Hong Kong) Co., Ltd. (100.00 percent owned by Saha-Union International Ltd.)	Investment	Hong Kong	100.00	100.00
Shanghai Dasity Co., Ltd. (100.00 percent owned by Saha-Union Investment (China) Co., Ltd.)	Sales and services	China	100.00	100.00
Saha-Union Holding Co., Ltd.	Investment	Thailand	99.54	99.54
Venus Shoes Co., Ltd.	Dormitory rental and services	Thailand	99.99	99.99
Union Printing Corp., Ltd.	Rental services	Thailand	94.74	94.74
Union Equity Co., Ltd.	Investment	Thailand	99.79	99.79
Union Shoes Co., Ltd.	Rental services	Thailand	98.23	98.23
Union Construction Corp., Ltd.	Real estate development	Thailand	99.99	99.99
Saha-Union Wealth Plus Co., Ltd.	Investment	Thailand	99.99	99.99
Union Nakhon Co., Ltd.	Real estate development and rental	Thailand	77.49	77.49
Union Energy Technology Co., Ltd.	Investment	Thailand	63.20	63.20

- 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 Company and its subsidiary companies 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, joint ventures and associates 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 Company and its subsidiaries have 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 Company and its subsidiaries' 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 Company and its subsidiaries believes that adoption of these amendments will not have any significant impact on the Company and its subsidiaries' financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales 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 deducting returns and discounts.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Revenues from hotel operations

Revenues from hotel operations, which are a part of service revenues, consisted of room rental revenues, food and beverage sales and other related services which represented with invoiced value (excluding value added tax) for delivered products and services revenues after deducting discounts and adding service charges.

Dividends income

Dividends income are recognised when the right to receive the dividends is established.

Finance income

Finance income is calculated using the effective interest method.

Rental income

Rental income is recognised on an accrual basis based on the contract period.

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, semi products and work in process are valued at the lower of cost (under the average/ first-in, first-out method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of cost (under the average/ first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries, joint ventures, associates and associate awaiting registration for sale

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for impairment.

Investment in associate awaiting registration for sale in the separate financial statements are valued at the lower of carrying amount under the cost method less allowance for impairment and fair value less cost to sell.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment.

Depreciation of investment properties are calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20, 40	years
Land improvement awaiting development	-	5, 20	years
Facilities	-	5	years

Depreciation of investment properties is included in determining income.

No depreciation is provided on land and assets under construction which are classified as investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

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

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

Buildings	-	20	years
Land improvement	-	5, 10, 20	years
Machinery and equipment	-	3, 5, 10, 20	years
Molds	-	5	years
Building improvements and facilities	-	5	years
Furniture and fixtures	-	3, 5, 10	years
Motor vehicles	-	5, 10	years
Computers	-	3, 5	years
Power plants	-	5, 10, 25	years

Depreciation of machinery and equipment of a subsidiary acquired in the year 2015, is calculated by reference to its net book value on a double-declining basis, over the useful lives of 10 years.

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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.

4.7 Intangible assets

Intangible assets of the Company and its subsidiaries is recognised at cost. Following the initial recognition, intangible assets is carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives, which has an estimated useful life of three and five years, is amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets is reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

No amortisation is provided on computer software during installation.

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the subsidiary's cash generating units that are expected to benefit from the synergies of the combination. The subsidiary estimates the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the subsidiaries assess 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 subsidiaries as a lessee

The subsidiaries 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 subsidiaries recognise 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, accumulated impairment losses (if any), 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	-	14, 16, 21	years
Buildings	-	5	years
Equipment	-	3, 4, 5, 15	years
Vehicles	-	5	years

If ownership of the leased asset is transferred to the subsidiaries 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 subsidiaries discounted the present value of the lease payments by the interest rate implicit in the lease or the subsidiaries' 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.

4.10 Related party transactions

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

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

4.11 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, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.13 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

Defined contribution plans

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

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law and resignation fund plan. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

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

Defined benefit liability (asset) is the present value of the defined benefit obligation less the fair value of plan assets which are available to pay the employee benefits obligation directly.

Plan assets are assets held by a long-term employee benefit fund. They are not available to the Company and its subsidiaries' creditors and cannot be returned to the Company and its subsidiaries, except the portion which reference to the provident fund's rules. The Company and its subsidiaries measure the fair value of plan assets by using market price and, in case that plan assets are debt instruments in active market, the Company and its subsidiaries measure them by using quoted price.

4.14 Provisions

Provisions are recognised when the Company and its subsidiaries have 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.

4.15 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.

Overseas subsidiaries calculate corporate income tax in accordance with tax rates mandated under the tax law of those countries.

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 Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise 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 Company and its subsidiaries review and reduce 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 Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Company and its subsidiaries initially measure financial assets at their fair value. 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 Company and its subsidiaries’ business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The subsidiaries measure 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.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company and its subsidiaries can elect to irrevocably classify their equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company and its subsidiaries have not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company and its subsidiaries' 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 Company and its subsidiaries take into account any 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 Company and its subsidiaries have transferred substantially all the risks and rewards of the asset, or the Company and its subsidiaries have 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

For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. Therefore, the Company and its subsidiaries do 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.

4.17 Derivatives

The Company and its subsidiaries use derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as a part of other current financial assets when the fair value is positive and as a part of other current financial liabilities when the fair value is negative.

4.18 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 Company and its subsidiaries apply 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 Company and its subsidiaries measure 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 Company and its subsidiaries determine 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:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, 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 Company and its subsidiaries' 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, and investment properties/Depreciation

In determining depreciation of plant and equipment, and investment properties, the management is required to make estimates of the useful lives and residual values of those assets 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, and investment properties 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.

Goodwill and intangible assets with indefinite useful lives

The initial recognition and measurement of goodwill and intangible assets with indefinite useful lives, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

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.

Impairment of investments

The Company and its subsidiaries treat investments in subsidiaries, joint ventures, associates and associate awaiting registration for sale as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management regarding to its projections of future operating performance, future business plans, and determination of an appropriate discount rate and key assumptions.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is 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

During the years, the Company and its subsidiaries 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 Company, its subsidiaries and those related parties.

Consolidated financial statements

(Unit: Million Baht)

	For the years ended		
	31 December		Pricing policy
	<u>2024</u>	<u>2023</u>	
<u>Transactions with joint ventures</u>			
Sales of merchandise	15	15	Cost plus margin
Service income	5	2	Contract price
Rental income	8	8	Contract price
Purchases of merchandise	7	8	Resale price reduced by a margin
<u>Transactions with associates</u>			
Sales of merchandise	77	67	Cost plus margin
Service income	7	4	Contract price
Rental income	3	3	Contract price
Short-term loans	10	10	Interest rate with reference to the loan
(weighted average from outstanding balances at month end)			interest rate of local commercial bank
Purchases of merchandise	402	415	Resale price reduced by a margin

Separate financial statements

(Unit: Million Baht)

	For the years ended		
	31 December		Pricing policy
	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>			
Sales of merchandise	147	210	Cost plus margin
Service income	9	6	Contract price
Rental income	37	35	Contract price
Short-term lendings (weighted average from outstanding balances at month end)	298	351	Interest rate with reference to the loan interest rate of local commercial bank
Finance income	20	23	Interest rate with reference to the loan interest rate of local commercial bank
Deposits (weighted average from outstanding balances at month end)	397	350	Interest rate with reference to the deposit interest rate of local commercial bank
Finance cost	4	2	Interest rate with reference to the deposit interest rate of local commercial bank
<u>Transactions with joint ventures</u>			
Rental income	4	4	Contract price
<u>Transactions with associates</u>			
Sales of merchandise	8	8	Cost plus margin
Purchases of merchandise	399	412	Resale price reduced by a margin

The balances of the accounts as at 31 December 2024 and 2023 between the Company, its subsidiaries and those related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	2,873	10,444
Joint ventures	2,946	2,035	-	-
Associates	4,324	7,729	-	-
Total	7,270	9,764	2,873	10,444
Less: Allowance for expected credit losses	(114)	-	-	-
Total trade receivables - related parties, net	7,156	9,764	2,873	10,444

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade payables - related parties (Note 22)</u>				
Joint venture	1,034	832	-	-
Associates	44,782	36,902	44,134	36,240
Total trade payables - related parties	<u>45,816</u>	<u>37,734</u>	<u>44,134</u>	<u>36,240</u>

Deposits from related parties

Subsidiaries	-	-	434,000	364,200
Total deposits from related parties	<u>-</u>	<u>-</u>	<u>434,000</u>	<u>364,200</u>

Short-term loans to related parties

As at 31 December 2024 and 2023, the balances of short-term loans between the Company, its subsidiaries and those related parties and the movement are as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Balance		Balance
	as at	Translation	as at
	31 December 2023	adjustments	31 December 2024
<u>Short-term loans to related party</u>			
<i>Joint venture</i>			
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	5,988	(183)	5,805
Total	5,988	(183)	5,805
Less: Allowance for expected credit losses	(5,988)	183	(5,805)
Total short-term loans to related party - net	<u>-</u>	<u>-</u>	<u>-</u>

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance			Balance
	as at	Increase	Decrease	as at
	31 December	during the	during the	31 December
	2023	year	year	2024
<u>Short-term loans to related party</u>				
<i>Subsidiary</i>				
Computer Union Co., Ltd.	347,500	814,000	(807,000)	354,500
Total short-term loans to related party	<u>347,500</u>	<u>814,000</u>	<u>(807,000)</u>	<u>354,500</u>

Short-term loan from related party

As at 31 December 2024 and 2023, the balances of short-term loan between a subsidiary and a related party and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at	Increase	Balance as at
	31 December	(decrease)	31 December
	2023	during the year	2024
<u>Short-term loan from related party</u>			
<u>Associate</u>			
Union Thread Industries Co., Ltd.	10,000	-	10,000
Total short-term loan from related party	10,000	-	10,000

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company and its subsidiaries had employee benefit expenses paid to their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	117	115	21	22
Post-employment benefits	5	3	1	-
Total	122	118	22	22

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	2,920	1,677	68	79
Bank deposits	5,425,870	3,489,512	1,005,746	62,130
Bonds	30,878	610,776	-	550,000
Total cash and cash equivalents	5,459,668	4,101,965	1,005,814	612,209

As at 31 December 2024, bank deposits in saving accounts, fixed deposits and bonds carried interests between 0.38 and 3.50 percent per annum (2023: between 0.01 and 4.50 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	6,954	9,243	2,873	10,444
Past due				
Up to 3 months	202	407	-	-
3 - 6 months	-	114	-	-
Over 12 months	114	-	-	-
Total	7,270	9,764	2,873	10,444
Less: Allowance for expected credit losses	(114)	-	-	-
Total trade receivables - related parties, net	7,156	9,764	2,873	10,444
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	838,668	1,130,320	19,919	32,690
Past due				
Up to 3 months	119,389	72,680	-	-
3 - 6 months	1,386	7,392	-	-
6 - 12 months	2,837	9,952	-	-
Over 12 months	11,347	18,120	-	-
Total	973,627	1,238,464	19,919	32,690
Less: Allowance for expected credit losses	(12,690)	(24,555)	-	-
Total trade receivables - unrelated parties, net	960,937	1,213,909	19,919	32,690
Total trade receivables - net	968,093	1,223,673	22,792	43,134
<u>Unbilled receivables</u>				
Unbilled receivables - unrelated parties	79,154	92,564	-	-
Total unbilled receivables	79,154	92,564	-	-
<u>Other receivables</u>				
Input tax refundable	69,820	42,530	3,731	6,751
Import duty refundable	1,730	2,648	-	-
Accrued income	18,975	15,842	6,021	5,238
Others	40,189	17,334	175	160
Total other receivables	130,714	78,354	9,927	12,149
Total trade and other receivables - net	1,177,961	1,394,591	32,719	55,283

The normal credit term is 30 to 150 days.

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	24,555	15,067
Provision for expected credit losses (reversal)	(11,751)	9,488
Ending balance	12,804	24,555

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	265,721	247,425	(30,427)	(29,325)	235,294	218,100
Semi products	12,366	10,991	(523)	(295)	11,843	10,696
Work in process	38,899	39,955	(973)	(1,242)	37,926	38,713
Raw materials	234,274	231,562	(6,266)	(6,010)	228,008	225,552
Packing materials	31,544	32,073	(1,960)	(1,854)	29,584	30,219
Spare parts and factory supplies	67,787	71,994	(37,073)	(42,036)	30,714	29,958
Goods in transit	23,209	48,365	-	-	23,209	48,365
Total	673,800	682,365	(77,222)	(80,762)	596,578	601,603

During the current year, the subsidiaries reduced cost of inventories by Baht 37 million (2023: Baht 22 million) to reflect the net realisable value. This was included in cost of sales. In addition, the subsidiaries reversed the write-down of cost of inventories by Baht 41 million (2023: Baht 23 million) and reduced the amount of inventories recognised as expenses during the year.

10. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	1,678,395	1,091,158	-	-
Bonds	308,284	315,988	-	147,000
Total debt instruments at amortised cost	<u>1,986,679</u>	<u>1,407,146</u>	<u>-</u>	<u>147,000</u>
<u>Equity instruments designated at FVOCI</u>				
Listed equity investments				
Saha Pathana Inter-Holding Plc.	553,863	620,863	553,863	620,863
Bangkok Bank Plc.	1,502,581	1,551,253	413,639	428,755
Electricity Generating Plc.	41,184	44,880	8,190	8,925
Ratch Group Plc.	35,700	37,500	893	938
Banyan Tree Indochina Hospitality Fund, L.P.	60,786	73,557	60,786	73,557
Bangchak Corporation Plc.	55,260	66,389	1,800	2,163
Others	71,706	193,897	16,740	17,172
Non-listed equity instruments				
Ratchaburi Power Co., Ltd.	322,500	417,500	322,500	417,500
Value Creation Inc.	-	-	-	-
Processing Center Co., Ltd.	261,000	307,000	261,000	307,000
Union Button Corp., Ltd.	39,714	37,714	39,714	37,714
Others	542	542	200	200
Total equity instruments designated at FVOCI	<u>2,944,836</u>	<u>3,351,095</u>	<u>1,679,325</u>	<u>1,914,787</u>
<u>Financial assets at FVTPL</u>				
Overseas listed equity investments	984,502	1,297,509	-	-
Open-end Fund	20,825	20,713	20,825	20,713
Derivative assets (Note 36.1)	3,878	14,070	-	2,298
Total financial assets at FVTPL	<u>1,009,205</u>	<u>1,332,292</u>	<u>20,825</u>	<u>23,011</u>
Total other financial assets	<u>5,940,720</u>	<u>6,090,533</u>	<u>1,700,150</u>	<u>2,084,798</u>
Current	2,975,059	2,718,725	-	149,298
Non-current	2,965,661	3,371,808	1,700,150	1,935,500
	<u>5,940,720</u>	<u>6,090,533</u>	<u>1,700,150</u>	<u>2,084,798</u>

As at 31 December 2024, bonds and the fixed bank deposits with an original maturity within one year carried interests between 1.80 and 3.50 percent per annum (2023: between 1.45 and 4.60 percent per annum).

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Company and its subsidiaries considers these investments to be strategic in nature.

In addition, during the year 2024, the Company and its subsidiaries received dividends from other financial assets in the amount of Baht 358 million (2023: Baht 288 million) and the Company only of Baht 225 million (2023: Baht 178 million).

11. Investment in associate awaiting for sales registration

The shareholders' meeting of Lianxin Environmental Protection Technology (Taixing) Co., Ltd. ("Lianxin"), an associated company which is principally engaged in manufacture of phthalic anhydride and related products and is domiciled in China, approved the share capital increase of RMB 47.40 million, raising the registered and paid-up capital from RMB 189.59 million to RMB 236.99 million. The additional capital was fully paid in the second quarter of 2024. In this regard, the Company and the subsidiary did not subscribe to the additional shares. As a result, the Company's shareholding decreased from 23.85% to 19.08%, and Saha-Union Investment (China) Co., Ltd.'s shareholding decreased from 5.80% to 4.64%.

Subsequently, in the fourth quarter of 2024, the Company entered into an agreement to sell its entire investment in Lianxin to Saha-Union Investment (China) Co., Ltd. (a subsidiary which 100% owned by the Company). This aligns with the Group's policy to optimise its shareholding structure at a contact price of RMB 25.24 million, which is comparable to fair value. At present, the share transfer registration is in the process with the relevant government authority in China.

Separate financial statements

As at 31 December 2024, the Company classified its investment in Lianxin as "Investment in associate awaiting for sales registration", stated at cost net of an allowance for impairment of investment in the separate statement of financial position.

The Company will record the disposal transaction by writing off the investment in associate awaiting for sales registration from accounts once the share transfer registration with the relevant government authority in China is completed.

Detail of investment in associate awaiting for sales registration as at 31 December 2024 is as follows:

(Unit: Thousand Baht)				
Associate awaiting for sales registration	Percentage of shareholding (%)	Separate financial statements		
		Cost	Allowance for impairment of investment	Carrying amounts based on cost method - net
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	19.08	218,958	(103,129)	115,829
Total		218,958	(103,129)	115,829

During the year 2024, the Company recorded an additional allowance for impairment of investment in Lianxin of Baht 11 million (as at 31 December 2023, an allowance for impairment of investment was Baht 92 million). As a result, as at 31 December 2024, the outstanding balance of Company's allowance for impairment of investment in associate awaiting for sales registration was Baht 103 million, in order to reflect the net value of the investment, aligning with the anticipated future economic benefit expects to be received.

Consolidated financial statements

As at 31 December 2024, Lianxin remains an associate with a direct investments proportion of 19.08% by the Company and 4.64% by Saha-Union Investment (China) Co., Ltd., totaling 23.72%. The investment value is continued presented in the consolidated statements of financial position by using the equity method.

After the completion of the share transfer registration, Lianxin will continue to be an associate with the same investment ratio of 23.72%, but its ownership will be entirely held through Saha-Union Investment (China) Co., Ltd.

Detail of investment in associate as at 31 December 2024 is as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
Associate	Percentage of shareholding (%)	Carrying amounts based on equity method (Note 15)
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	23.72	135,823
Total		135,823

12. Restricted investments

These represent bank deposits and the bonds of the Company and its subsidiaries which pledged with the local banks to guarantee electricity use.

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend income recognised during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million Baht)	(Million Baht)	(%)	(%)				
	(Except for other specified currencies)							
Plastic, rubber and metal business								
Union Pioneer Plc.	75	75	48.96	48.96	53,084	53,084	3,157	10,465
Union Plastic Plc.	250	250	49.52	49.52	235,433	235,433	14,609	-
Union Zojirushi Co., Ltd.	600	600	51.00	51.00	306,659	306,659	92,473	116,280
Union Stainless Steel Products Co., Ltd.	40	40	98.00	98.00	52,411	52,411	1,862	7,840
Union Rubber Products Corp., Ltd.	20	20	99.99	99.99	16,111	16,111	-	700
Thai Rubber Enterprise Co., Ltd.	32	32	50.85	50.85	17,307	17,307	-	773
					681,005	681,005	112,101	136,058
Trading business								
Computer Union Co., Ltd.	200	200	99.56	99.50	203,902	203,748	-	-
					203,902	203,748	-	-
Energy business								
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	37	37	56.93	56.93	726,355	726,355	101,889	91,128
	(Million USD)							
					726,355	726,355	101,889	91,128
Hotel business								
The Royal Hotel Co., Ltd.	3,200	3,100	96.00	96.00	3,072,000	2,976,000	-	-
					3,072,000	2,976,000	-	-

Company	(Unit: Thousand Baht)							
	Paid-up capital		Shareholding percentage		Cost		Dividend income recognised during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million Baht)	(Million Baht)	(%)	(%)				
	(Except for other specified currencies)							
Investment and other business								
Union Textile Industries Plc.	600	600	73.85	73.76	878,984	876,952	-	22,128
Saha-Union International Ltd.	405	405	99.99	99.99	1,907,801	1,907,801	-	-
	(Million HKD)							
Saha-Union Investment (China) Co., Ltd.	45	45	100.00	100.00	1,572,809	1,572,809	-	-
	(Million USD)							
Saha-Union Holding Co., Ltd.	1,300	1,300	99.54	99.54	1,294,019	1,294,019	-	-
Venus Shoes Co., Ltd.	72	72	76.00	76.00	44,007	44,007	3,886	3,283
Union Printing Corp., Ltd.	30	30	94.74	94.74	29,466	29,466	-	-
Union Equity Co., Ltd.	160	160	99.79	99.79	159,771	159,771	-	-
Union Shoes Co., Ltd.	24	24	61.91	61.91	22,087	22,087	-	-
Union Construction Corp., Ltd.	600	600	62.49	62.49	375,457	375,457	-	-
Saha-Union Wealth Plus Co., Ltd.	125	125	99.99	99.99	125,000	125,000	-	-
Union Nakhon Co., Ltd.	210	210	75.00	75.00	157,499	157,499	-	-
Union Energy Technology Co., Ltd.	200	60	26.00	26.00	51,796	15,396	-	-
					<u>6,618,696</u>	<u>6,580,264</u>	<u>3,886</u>	<u>25,411</u>
Total					11,301,958	11,167,372	217,876	252,597
Less: Allowance for impairment of investments in subsidiaries					(538,753)	(538,753)		
Total investments in subsidiaries - net					10,763,205	10,628,619		

13.2 Details of investments in subsidiaries that have material non-controlling interests:

(Unit: Million Baht)

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(%)	(%)						
Union Textile Industries Plc.	24.62	24.71	23	20	3	5	-	7
Union Pioneer Plc.	47.27	47.27	117	116	4	3	3	10
Union Plastic Plc.	50.31	50.31	(95)	(77)	(3)	(3)	15	-
Union Zojirushi Co., Ltd.	49.00	49.00	270	282	79	85	89	112
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	24.04	24.04	110	113	54	48	43	39

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling.

Summarised information about financial position

(Unit: Million Baht)

	As at 31 December									
	Union Textile Industries Plc.		Union Pioneer Plc.		Union Plastic Plc.		Union Zojirushi Co., Ltd.		Zhejiang Jiashan-Union Cogeneration Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	415	441	376	362	435	378	876	877	432	450
Non-current assets	774	729	118	114	328	359	590	647	1,461	1,559
Current liabilities	5	5	72	53	100	99	231	269	259	271
Non-current liabilities	100	99	69	73	51	50	80	77	32	125

Summarised information about comprehensive income

(Unit: Million Baht)

For the years ended 31 December										
	Union Textile Industries Plc.		Union Pioneer Plc.		Union Plastic Plc.		Union Zojirushi Co., Ltd.		Zhejiang Jiashan-Union Cogeneration Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	22	24	576	559	703	733	2,020	2,180	1,511	1,579
Profit	11	5	9	7	50	45	160	181	223	200
Other comprehensive income	6	(4)	-	2	4	6	-	-	(53)	(55)
Total comprehensive income	17	1	9	9	54	51	160	181	170	145

Summarised information about cash flow

(Unit: Million Baht)

For the years ended 31 December										
	Union Textile Industries Plc.		Union Pioneer Plc.		Union Plastic Plc.		Union Zojirushi Co., Ltd.		Zhejiang Jiashan-Union Cogeneration Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flow from (used in)										
operating activities	(2)	(6)	(37)	80	43	90	364	348	375	403
Cash flow from (used in)										
investing activities	(20)	13	(26)	(11)	3	(24)	(143)	(122)	(193)	(119)
Cash flow used in financing										
activities	-	(30)	(11)	(26)	(30)	(1)	(181)	(228)	(197)	(185)
Net increase (decrease) in										
cash and cash equivalents	(22)	(23)	(74)	43	16	65	40	(2)	(15)	99

During the current year, there were the following significant changes in the investments in subsidiaries accounts.

The increase of registered and paid-up capital

Union Energy Technology Company Limited

On 26 April 2024, the 13th Annual General Meeting of Shareholders of Union Energy Technology Company Limited (a subsidiary) passed a resolution to increase the registered capital by Baht 140 million (1.4 million common shares with a par value of Baht 100 per share). The registration of the change in paid-up capital with the Ministry of Commerce was completed on 30 May 2024. As a result, the registered and paid-up capital after the capital increase amounted to Baht 200 million. On 24 May 2024, the Company and Union Textile Industries Public Company Limited (a subsidiary), paid for the newly issued shares in proportion to their investments, at 26% and 25%, respectively. The Company's portion amounted to Baht 36.40 million, while the portion of Union Textile Industries Public Company Limited's portion was Baht 35.00 million, ensuring the maintenance of their original investment proportions.

The Royal Hotel Company Limited

The Extraordinary General Meeting of Shareholders No. 1/2022 of The Royal Hotel Company Limited (a subsidiary), held on 20 January 2022, resolved to increase the registered capital by Baht 200 million (20 million common shares, with a par value of Baht 10 per share). The change in paid-up capital was registered with the Ministry of Commerce on 28 January 2022. The initial call for payment of additional shares was set at Baht 5 per share, totaling Baht 100 million. This brings the registered and paid-up capital after the capital increase to Baht 3,100 million. On 27 January 2022, the Company paid for the shares in proportion to its investment, totaling Baht 96.00 million.

Subsequently, on 23 January 2024, the Board of Directors' meeting of The Royal Hotel Company Limited No. 1/2024 passed a resolution to call for payment of the remaining newly issued shares at 50% of the par value of Baht 10 per share, at a price of Baht 5 per share, totaling Baht 100 million. On 7 June 2024, the Company paid for the shares in proportion to the investment, amounting to Baht 96.00 million.

14. Investments in joint ventures

14.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and its subsidiaries and other companies. Details of these investments are as follows:

Consolidated financial statements

Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Textile business								
Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	Contract manufacture and distribution of textile products	China	57.57	57.57	640,940	640,940	-	-
Union Micronclean Co., Ltd.	Manufacture and distribution of anti-electrostatic and dust clothing	Thailand	51.00	51.00	2,550	2,550	30,211	30,662
					643,490	643,490	30,211	30,662
Plastic, rubber and metal business								
Union Nifco Co., Ltd.	Manufacture and distribution of plastic parts and molds	Thailand	50.00	50.00	51,559	51,559	288,433	295,561
					51,559	51,559	288,433	295,561
Energy business								
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	Power generation	China	50.00	50.00	748,523	748,523	1,472,342	1,447,023
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	Power generation	China	50.00	50.00	445,914	445,914	-	-
					1,194,437	1,194,437	1,472,342	1,447,023
Investment and other business								
Soldev Co., Ltd.	Develop and distribution of computer software	Thailand	61.00	61.00	2,210	2,210	-	-
					2,210	2,210	-	-
Dissolution and liquidation								
Union Universe Co., Ltd.	Distributor of T-shirts	Thailand	49.87	49.87	946	946	1,064	1,067
					946	946	1,064	1,067
Total investments in joint ventures					1,892,642	1,892,642	1,792,050	1,774,313

Separate financial statements

(Unit: Thousand Baht)										
Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)						
Textile business										
Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	Contract manufacture and distribution of textile products	China	39.59	39.59	452,337	452,337	(452,337)	(452,337)	-	-
Union Micronclean Co., Ltd.	Manufacture and distribution of anti-electrostatic and dust clothing	Thailand	38.00	38.00	8,269	8,269	-	-	8,269	8,269
					<u>460,606</u>	<u>460,606</u>	<u>(452,337)</u>	<u>(452,337)</u>	<u>8,269</u>	<u>8,269</u>
Plastic, rubber and metal business										
Union Nifco Co., Ltd.	Manufacture and distribution of plastic parts and molds	Thailand	30.00	30.00	31,556	31,556	-	-	31,556	31,556
					<u>31,556</u>	<u>31,556</u>	<u>-</u>	<u>-</u>	<u>31,556</u>	<u>31,556</u>
Energy business										
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	Power generation	China	25.00	25.00	374,416	374,416	-	-	374,416	374,416
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	Power generation	China	40.00	40.00	417,271	417,271	(417,271)	(417,271)	-	-
					<u>791,687</u>	<u>791,687</u>	<u>(417,271)</u>	<u>(417,271)</u>	<u>374,416</u>	<u>374,416</u>
Dissolution and liquidation										
Union Universe Co., Ltd.	Distributor of T-shirts	Thailand	49.87	49.87	946	946	-	-	946	946
					<u>946</u>	<u>946</u>	<u>-</u>	<u>-</u>	<u>946</u>	<u>946</u>
Total investments in joint ventures					1,284,795	1,284,795	(869,608)	(869,608)	415,187	415,187

14.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company	Consolidated financial statements				(Unit: Thousand Baht)	
	Share of profit/loss from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend income recognised during the year	
	2024	2023	2024	2023	2024	2023
Textile business						
Union Micronclean Co., Ltd.	4,140	4,923	-	(248)	3,420	5,700
	4,140	4,923	-	(248)	3,420	5,700
Plastic, rubber and metal business						
Union Nifco Co., Ltd.	131,372	134,522	-	3,790	83,107	73,806
	131,372	134,522	-	3,790	83,107	73,806
Energy business						
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	514,503	468,492	(55,691)	(50,070)	213,862	197,752
	514,503	468,492	(55,691)	(50,070)	213,862	197,752
Investment and other business						
Soldev Co., Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-
Dissolution and liquidation						
Union Universe Co., Ltd.	(3)	(1,312)	-	-	-	-
	(3)	(1,312)	-	-	-	-
Total	650,012	606,625	(55,691)	(46,528)	300,389	277,258

14.3 Summarised financial information about material joint ventures

Summarised information about financial position

			(Unit: Million Baht)	
			Shaoxing Shangyu	
			Hangzhou-Union	
Financial position	Union Nifco Co., Ltd.		Cogeneration Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	730	776	1,600	1,741
Non-current assets	156	147	2,754	2,422
Current liabilities	245	274	1,294	1,132
Non-current liabilities	64	57	107	129
Net assets	577	592	2,953	2,902
Shareholding percentage (%)	50.00	50.00	50.00	50.00
Share of net assets	288	296	1,476	1,451
Elimination entries	-	-	(4)	(4)
Carrying amounts of joint ventures based on equity method	288	296	1,472	1,447

Summarised information about comprehensive income

			(Unit: Million Baht)	
			Shaoxing Shangyu	
			Hangzhou-Union	
Comprehensive income	Union Nifco Co., Ltd.		Cogeneration Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	1,318	1,403	6,746	6,662
Profit	263	269	1,029	937
Other comprehensive income	-	8	(111)	(100)
Total comprehensive income	263	277	918	837

15. Investments in associates

15.1 Details of material investments in associates:

Consolidated financial statements

							(Unit: Thousand Baht)	
Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)				
Textile business								
Union Spinning Mills Co., Ltd.	Manufacture and distribution of thread	Thailand	25.00	25.00	46,563	46,563	33,043	36,102
Others (2 companies)					-	-	71,446	71,647
					46,563	46,563	104,489	107,749
Plastic, rubber and metal business								
Union Thai-Nichiban Co., Ltd.	Manufacture of adhesive paper, corrugated adhesive paper, clear tape and OPP tape	Thailand	40.40	40.40	19,739	19,739	173,943	181,846
					19,739	19,739	173,943	181,846
Hospital business								
Navavej International Plc.	Hospital	Thailand	21.33	21.33	480,000	480,000	152,261	185,445
Sukhumvit 62 Medical Ltd.	Hospital	Thailand	23.53	23.53	400,000	400,000	155,301	258,906
					880,000	880,000	307,562	444,351
Investment and other business								
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	Manufacture of Phthalic anhydride and associated products	China	23.72	29.65	273,029	273,029	135,823	165,940
Jiangsu Zhonglian-Union Carpet Co., Ltd.	Manufacture of automotive carpets	China	35.00	35.00	353,054	353,054	266,402	274,572

							(Unit: Thousand Baht)	
Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)				
Investment and other business (continued)								
Uni-Fibre Co., Ltd.	Investment	Thailand	62.57	62.35	79,598	79,598	747,885	745,684
Union Thread Industries Co., Ltd.	Investment	Thailand	36.90	36.89	51,861	51,861	919,720	913,806
Union Industries Corp., Ltd. and its subsidiary	Investment and real estate rental	Thailand	29.48	29.46	43,328	43,328	536,650	530,442
Union Business Management Co., Ltd.	Investment	Thailand	38.00	37.54	94,999	94,999	324,631	306,750
(51.10 percent owned by Union Thread Industries Co., Ltd., 18.99 percent by Union Textile Industries Plc. and 0.50 percent by Union Industries Corp., Ltd.)								
Zhuji-Union Real Estate Co., Ltd. and its subsidiary	Investment	China	25.00	25.00	180,032	180,032	181,204	197,696
Others (17 companies)					213,352	213,352	89,376	90,745
					1,289,253	1,289,253	3,201,691	3,225,635
Total investments in associates					2,235,555	2,235,555	3,787,685	3,959,581

Separate financial statements

(Unit: Thousand Baht)										
Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)						
Textile business										
Union Spinning Mills Co., Ltd.	Manufacture and distribution of thread	Thailand	25.00	25.00	46,563	46,563	(9,000)	(9,000)	37,563	37,563
					46,563	46,563	(9,000)	(9,000)	37,563	37,563
Plastic, rubber and metal business										
Union Thai-Nichiban Co., Ltd.	Manufacture of adhesive paper, corrugated adhesive paper, clear tape and OPP tape	Thailand	40.40	40.40	19,739	19,739	-	-	19,739	19,739
					19,739	19,739	-	-	19,739	19,739
Hospital Business										
Navavej International Plc.	Hospital	Thailand	21.33	21.33	480,000	480,000	-	-	480,000	480,000
Sukhumvit 62 Medical Ltd.	Hospital	Thailand	23.53	23.53	400,000	400,000	-	-	400,000	400,000
					880,000	880,000	-	-	880,000	880,000
Investment and other business										
Lianxin Environmental Protection Technology (Taixing) Co., Ltd. (2024: reclassified to "Investment in associate awaiting for sales registration" (Note 11))	Manufacture of Phthalic anhydride and associated products	China	-	23.85	-	218,958	-	(92,129)	-	126,829
Jiangsu Zhonglian-Union Carpet Co., Ltd.	Manufacture of automotive carpets	China	25.00	25.00	249,239	249,239	(57,000)	(57,000)	192,239	192,239
Uni-Fibre Co., Ltd.	Investment	Thailand	26.87	26.87	56,038	56,038	-	-	56,038	56,038
Union Thread Industries Co., Ltd.	Investment	Thailand	24.90	24.90	51,861	51,861	-	-	51,861	51,861
Union Industries Corp., Ltd.	Investment and real estate rental	Thailand	24.90	24.90	43,328	43,328	-	-	43,328	43,328
Others (2 companies)					20,851	20,851	(547)	(547)	20,304	20,304
					421,317	640,275	(57,547)	(149,676)	363,770	490,599
Total investments in associates					1,367,619	1,586,577	(66,547)	(158,676)	1,301,072	1,427,901

15.2 Share of comprehensive income and dividend received in material associates

During the years, the Company has recognised its share of profit/loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company	(Unit: Thousand Baht)					
	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend income recognised during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Textile business						
Union Spinning Mills Co., Ltd.	(3,086)	(11,257)	-	1,261	-	-
Others (2 companies)	2,414	5,934	-	1,793	-	-
	<u>(672)</u>	<u>(5,323)</u>	<u>-</u>	<u>3,054</u>	<u>-</u>	<u>-</u>
Plastic, rubber and metal business						
Union Thai-Nichiban Co., Ltd.	27,247	32,667	-	3,097	35,150	27,877
	<u>27,247</u>	<u>32,667</u>	<u>-</u>	<u>3,097</u>	<u>35,150</u>	<u>27,877</u>
Hospital business						
Navavej International Plc.	(33,184)	(62,141)	-	-	-	-
Sukhumvit 62 Medical Ltd.	(103,063)	(95,920)	(542)	-	-	-
	<u>(136,247)</u>	<u>(158,061)</u>	<u>(542)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Company	(Unit: Thousand Baht)					
	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend income recognised during the year	
	2024	2023	2024	2023	2024	2023
Investment and other business						
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	(27,888)	(32,422)	(2,229)	(5,740)	-	-
Jiangsu Zhonglian-Union Carpet Co., Ltd.	(115)	2,745	(8,055)	(8,989)	-	-
Uni-Fibre Co., Ltd.	2,247	(471)	(51)	(129)	-	-
Union Thread Industries Co., Ltd.	15,377	5,230	-	96	8,963	8,963
Union Industries Corp., Ltd. and its subsidiary	9,826	15,965	-	23	6,723	6,723
Union Business Management Co., Ltd.	17,881	28,757	-	-	-	-
Zhuji-Union Real Estate Co., Ltd. and its subsidiary	(5,516)	(1,944)	(10,976)	(12,137)	-	-
Others (17 companies)	6,693	5,593	(7,772)	(6,835)	-	-
	18,505	23,453	(29,083)	(33,711)	15,686	15,686
Total	(91,167)	(107,264)	(29,625)	(27,560)	50,836	43,563

15.3 Summarised financial information of material associates

Summarised information about financial position

																		(Unit: Million Baht)
																		Carrying amounts
																		of associates
Company	Current assets		Non-current assets		Current liabilities		Non-current liabilities		Net assets		Shareholding percentage (%)		Share of net assets based on equity method		Elimination entries		based on equity method	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Textile business																		
Union Spinning Mills Co., Ltd.	126	115	26	45	10	4	3	4	139	152	25.00	25.00	35	38	(2)	(2)	33	36
Others (2 companies)	554	578	357	343	38	43	86	89	787	789	-	-	196	196	(124)	(124)	72	72
Plastic, rubber and metal business																		
Union Thai-Nichiban Co., Ltd.	456	489	71	66	72	78	25	27	430	450	40.40	40.40	174	182	-	-	174	182
Hospital business																		
Navavej International Plc.	215	223	2,877	2,977	171	131	2,207	2,199	714	870	21.33	21.33	152	185	-	-	152	185
Sukhumvit 62 Medical Ltd.	224	131	2,054	2,170	125	98	1,493	1,102	660	1,101	23.53	23.53	155	259	-	-	155	259
Investment and other business																		
Lianxin Environmental Protection Technology (Taixing) Co.,Ltd.	369	507	989	620	341	508	448	67	569	552	23.72	29.65	135	164	1	2	136	166
Jiangsu Zhonglian-Union Carpet Co., Ltd.	497	531	793	834	535	586	-	-	755	779	35.00	35.00	264	273	2	2	266	275
Uni-Fibre Co., Ltd.	1	1	1,252	1,252	27	26	-	-	1,226	1,227	62.57	62.35	767	765	(19)	(19)	748	746
Union Thread Industries Co., Ltd.	221	253	2,198	2,160	3	3	109	112	2,307	2,298	36.90	36.89	851	848	69	66	920	914
Union Industries Corp., Ltd.	341	366	1,641	1,614	1	5	68	70	1,913	1,905	29.48	29.46	564	561	(27)	(31)	537	530
and its subsidiary																		
Union Business Management Co., Ltd.	3	2	1,132	1,138	50	85	66	69	1,019	986	38.00	37.54	387	370	(62)	(63)	325	307
Zhuji-Union Real Estate Co., Ltd. and its subsidiary	889	958	744	719	231	209	-	-	1,402	1,468	25.00	25.00	351	367	(170)	(169)	181	198
Others (17 companies)	1,185	1,119	3,620	3,739	362	356	19	19	4,424	4,483	-	-	1,768	1,780	(1,679)	(1,690)	89	90

Summarised information about comprehensive income

(Unit: Million Baht)

Company	Revenue		Profit (loss)		Other comprehensive income		Total comprehensive income	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Textile business								
Union Spinning Mills Co., Ltd.	128	108	(12)	(45)	-	2	(12)	(43)
Others (2 companies)	414	472	10	24	-	7	10	31
Plastic, rubber and metal business								
Union Thai-Nichiban Co., Ltd.	741	749	67	81	-	8	67	89
Hospital business								
Navavej International Plc.	1,023	781	(156)	(340)	-	-	(156)	(340)
Sukhumvit 62 Medical Ltd.	548	326	(440)	(425)	(2)	-	(442)	(425)
Investment and other business								
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	1,361	2,242	(207)	(109)	(14)	(19)	(221)	(128)
Jiangsu Zhonglian-Union Carpet Co., Ltd.	589	800	-	8	(23)	(26)	(23)	(18)
Uni-Fibre Co., Ltd.	-	-	-	(1)	-	-	-	(1)
Union Thread Industries Co., Ltd.	76	80	44	49	-	-	44	49
Union Industries Corp., Ltd. and its subsidiary	57	80	35	57	-	-	35	57
Union Business Management Co., Ltd.	44	49	33	40	-	-	33	40
Zhuji-Union Real Estate Co., Ltd. and its subsidiary	5	51	(22)	(8)	(44)	(48)	(66)	(56)
Others (17 companies)	679	632	4	6	(40)	(34)	(36)	(28)

During the year 2023, the Company recorded an allowance for impairment of investment in associates amounting to Baht 69 million. As a result, as at 31 December 2023, the total allowance for impairment of investment in associates was Baht 159 million, reflecting the net value of the investment, aligning with the anticipated future economic benefit expects to be received. Subsequently, in 2024, the Company reclassified an allowance for impairment of investment in associate of Baht 92 million to allowance for impairment of investment in associate awaiting for sales registration (as mentioned in Note 11), resulting in a total allowance for impairment of investment in associates of Baht 67 million as of 31 December 2024.

16. Investment properties

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

(Unit: Thousand Baht)						
	Consolidated financial statements			Separate financial statements		
	Land and land improvement awaiting development	Factory and office building for rent	Total	Land and land improvement awaiting development	Factory and office building for rent	Total
As at 31 December 2024						
Cost	2,014,222	2,633,357	4,647,579	1,544,825	1,744,538	3,289,363
<u>Less</u> Accumulated depreciation	(86,794)	(2,105,855)	(2,192,649)	(85,480)	(1,598,045)	(1,683,525)
<u>Less</u> Allowance for impairment loss	(4,413)	(173,808)	(178,221)	(4,413)	(138,707)	(143,120)
Net book value	<u>1,923,015</u>	<u>353,694</u>	<u>2,276,709</u>	<u>1,454,932</u>	<u>7,786</u>	<u>1,462,718</u>
As at 31 December 2023						
Cost	1,935,395	2,656,344	4,591,739	1,544,825	1,744,854	3,289,679
<u>Less</u> Accumulated depreciation	(90,219)	(2,096,816)	(2,187,035)	(79,593)	(1,597,580)	(1,677,173)
<u>Less</u> Allowance for impairment loss	(4,413)	(173,808)	(178,221)	(4,413)	(138,707)	(143,120)
Net book value	<u>1,840,763</u>	<u>385,720</u>	<u>2,226,483</u>	<u>1,460,819</u>	<u>8,567</u>	<u>1,469,386</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	2,226,483	2,427,726	1,469,386	1,474,444
Acquisition of assets	486	10,656	-	1,497
Disposals - net book value	(15)	(28)	(15)	(28)
Reclassification - net book value	93,329	(168,346)	-	-
Depreciation for the year	(39,852)	(38,798)	(6,653)	(6,527)
Reversal of allowance for impairment loss	-	1,500	-	-
Translation adjustments	(3,722)	(6,227)	-	-
Net book value at end of year	<u>2,276,709</u>	<u>2,226,483</u>	<u>1,462,718</u>	<u>1,469,386</u>

The fair value of the investment properties as at 31 December 2024 and 2023 stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land and land improvement awaiting development	5,501,530	5,501,530	4,525,141	4,525,141
Factory and office building for rent	1,925,513	2,373,757	310,852	310,892

The fair value of the land and land improvements awaiting development has been determined based on valuations performed by an accredited independent valuer, using the market approach. The fair value of the factory and some office buildings for rent has been determined using the income approach. Key assumptions used in the valuation include the yield rate, inflation rate, long-term vacancy rate, and long-term growth in real rental rates. The fair value of some office buildings for rent has been determined by the management using the market approach.

17. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
			Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others	Total
Cost	Land	Land improvement					
1 January 2023	1,900,349	36,617	3,461,650	5,173,648	2,471,241	1,343,296	14,386,801
Increased due to having control in the subsidiary	-	-	-	-	-	174	174
Additions	-	-	10,803	112,938	47,733	80,725	252,199
Disposals/write-off	-	-	(4,431)	(122,613)	(27,632)	(37,340)	(192,016)
Reclassification	161,698	-	47,791	-	-	334	209,823
Transfers	-	-	9,813	9,269	-	(19,082)	-
Translation adjustments	-	-	(14,632)	-	(79,246)	(1,055)	(94,933)
31 December 2023	2,062,047	36,617	3,510,994	5,173,242	2,412,096	1,367,052	14,562,048
Additions	-	3,234	11,251	103,103	49,908	361,115	528,611
Disposals/write-off	-	-	(2,906)	(42,782)	(5,397)	(22,694)	(73,779)
Reclassification	(88,139)	9,312	9,207	-	329	(49,376)	(118,667)
Transfers	-	-	12,543	40,362	-	(52,905)	-
Translation adjustments	-	-	(11,445)	-	(73,492)	(795)	(85,732)
31 December 2024	1,973,908	49,163	3,529,644	5,273,925	2,383,444	1,602,397	14,812,481

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others	Total
Accumulated depreciation							
1 January 2023	-	11,057	2,250,443	4,618,295	838,074	1,153,619	8,871,488
Increased due to having control in the subsidiary	-	-	-	-	-	174	174
Depreciation for the year	-	2,830	131,586	186,603	180,953	70,543	572,515
Depreciation on disposals/write-off	-	-	(4,430)	(122,496)	(13,332)	(37,295)	(177,553)
Reclassification	-	-	41,477	-	-	-	41,477
Translation adjustments	-	-	(7,111)	-	(31,097)	(956)	(39,164)
31 December 2023	-	13,887	2,411,965	4,682,402	974,598	1,186,085	9,268,937
Depreciation for the year	-	2,311	123,827	179,937	180,441	71,558	558,074
Depreciation on disposals/write-off	-	-	(2,906)	(42,612)	(3,221)	(21,200)	(69,939)
Reclassification	-	9,312	14,397	-	126	(47,613)	(23,778)
Translation adjustments	-	-	(7,006)	-	(38,174)	(720)	(45,900)
31 December 2024	-	25,510	2,540,277	4,819,727	1,113,770	1,188,110	9,687,394

(Unit: Thousand Baht)

	Consolidated financial statements (continued)						
	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others	Total
Allowance for impairment loss							
1 January 2023	-	-	-	1,072	-	5,085	6,157
Decrease during the year	-	-	-	(58)	-	-	(58)
31 December 2023	-	-	-	1,014	-	5,085	6,099
Decrease during the year	-	-	-	-	-	(163)	(163)
31 December 2024	-	-	-	1,014	-	4,922	5,936
Net book value							
31 December 2023	2,062,047	22,730	1,099,029	489,826	1,437,498	175,882	5,287,012
31 December 2024	1,973,908	23,653	989,367	453,184	1,269,674	409,365	5,119,151
Depreciation for the year							
2023 (Baht 525 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses)							572,515
2024 (Baht 513 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses)							558,074

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Land improvement	Buildings and facilities	Machinery and equipment	Others	
Cost						
1 January 2023	18,550	15,748	144,033	84,043	292,842	555,216
Additions	-	-	157	-	1,739	1,896
Disposals/write-off	-	-	(416)	(1,123)	(4,794)	(6,333)
31 December 2023	18,550	15,748	143,774	82,920	289,787	550,779
Additions	-	2,835	2,806	-	11,119	16,760
Disposals/write-off	-	-	-	-	(8,865)	(8,865)
Transfers	-	-	111	-	(111)	-
31 December 2024	18,550	18,583	146,691	82,920	291,930	558,674
Accumulated depreciation						
1 January 2023	-	699	140,746	83,577	280,910	505,932
Depreciation for the year	-	1,636	637	-	2,906	5,179
Depreciation on disposals/ write-off	-	-	(416)	(1,065)	(4,794)	(6,275)
31 December 2023	-	2,335	140,967	82,512	279,022	504,836
Depreciation for the year	-	1,781	667	-	3,213	5,661
Depreciation on disposals/ write-off	-	-	-	-	(8,823)	(8,823)
31 December 2024	-	4,116	141,634	82,512	273,412	501,674
Allowance for impairment loss						
1 January 2023	-	-	-	464	4,922	5,386
Decrease during the year	-	-	-	(58)	-	(58)
31 December 2023	-	-	-	406	4,922	5,328
31 December 2024	-	-	-	406	4,922	5,328
Net book value						
31 December 2023	18,550	13,413	2,807	2	5,843	40,615
31 December 2024	18,550	14,467	5,057	2	13,596	51,672
Depreciation for the year						
2023 (included in administrative expenses)						5,179
2024 (included in administrative expenses)						5,661

As at 31 December 2024, certain items of plant, machinery and equipment of the Company and its subsidiaries were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 6,046 million (2023: Baht 5,602 million) and the Company only Baht 242 million (2023: Baht 249 million).

18. Leases

18.1 The subsidiaries as a lessee

The subsidiaries have lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 - 21 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings	Equipment	Motor vehicles	Total
Net book value as at					
1 January 2023	68,190	10,089	114,089	2,357	194,725
Additions	-	-	245,321	-	245,321
Write-off - net	(132)	-	-	-	(132)
Depreciation for the year	(3,360)	(5,044)	(67,078)	(732)	(76,214)
Translation adjustments	(1,742)	-	-	-	(1,742)
Net book value as at					
31 December 2023	62,956	5,045	292,332	1,625	361,958
Additions	-	25,651	36,549	-	62,200
Depreciation for the year	(3,577)	(5,044)	(67,313)	(593)	(76,527)
Translation adjustments	(1,459)	-	-	-	(1,459)
Net book value as at					
31 December 2024	57,920	25,652	261,568	1,032	346,172

The right-of-use assets of the land of the subsidiary has been mortgaged as collateral for short-term loans from financial institution according to Note 21 to the financial statements.

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Lease payments	396,877	412,824
Less: Deferred interest expenses	(81,308)	(90,826)
Total	315,569	321,998
Less: Portion due within one year	(55,771)	(69,098)
Lease liabilities - net of current portion	259,798	252,900

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	321,998	152,024
Additions	62,200	245,322
Accretion of interest	11,967	10,256
Repayments	(80,596)	(85,604)
Balance at end of year	<u>315,569</u>	<u>321,998</u>

A maturity analysis of lease payments is disclosed in Note 36.2 under the liquidity risk.

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	76,527	76,214
Interest expense on lease liabilities	11,967	10,256
Expense relating to short-term leases	6,937	5,970
Expense relating to leases of low-value assets	1,608	1,579

d) Others

The subsidiaries had total cash outflows for leases for the year ended 31 December 2024 of Baht 89 million (2023: Baht 93 million), including the cash outflow related to short-term leases and leases of low-value assets.

19. Goodwill

Goodwill of The Royal Hotel Co., Ltd. (subsidiary) ("The Royal Hotel") from business acquisition amounting to Baht 522 million consisted of the business opportunity provided by the acquisition of a five star hotel (Hilton Hua Hin Resort and Spa Hotel) ready to operate immediately from the acquisition date, as well as various physical features are viewed as significant distinctive point of The Royal Hotel when compares with the business competitors in Hua Hin.

The recoverable amount of the CGUs have been determined based on value in use calculation using cash flow projections from financial budgets approved by the subsidiary's management covering a five-year period.

Key assumptions used in value in use calculation are summarised below:

	(Unit: percent per annum)
	The Royal Hotel
Growth rate	3.0
Discount rate	9.5

The subsidiary's management determined growth rate based on historical operation results and expected market growth, and discount rate is the rate that reflects the risks specific to each CGU.

The management believes that there is no impairment loss for goodwill.

20. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Prepaid expenses	101,179	24,465	-	-
Advance for purchase of fixed assets	5,839	10,663	-	-
Others	95,643	98,430	2,190	2,284
Total other non-current assets	<u>202,661</u>	<u>133,558</u>	<u>2,190</u>	<u>2,284</u>

The balances of other non-current assets in the consolidated financial statements above include account receivables, Ten Cate-Union Protective Fabrics Asia Ltd. ("TCUA"), amounting to Baht 39 million. There is uncertainty about the recoverable amount of this receivable because TCUA has filed for deregistration with the Ministry of Commerce and is in the process of liquidation. At present, it still not finalised the net asset value. For prudent reasons, the allowance for expected credit losses for this receivable is fully set aside.

21. Short-term loans from financial institutions

		(Unit: Thousand Baht)	
	Interest rate	Consolidated	
	(percent per annum)	<u>2024</u>	<u>2023</u>
Short-term loans from financial institutions in China	Reference from interest rate of commercial bank in China	88,242	105,386
Total short-term loans from financial institutions		<u>88,242</u>	<u>105,386</u>

The above short-term loans from a financial institution in China is secured by the mortgage of the right-of-use assets of the land of the subsidiary, as described in Note 18 to the financial statements.

22. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties	45,816	37,734	44,134	36,240
Trade payables - unrelated parties	732,887	757,821	7,667	10,273
Other payables	50,497	64,467	166	120
Accrued expenses	228,974	241,962	21,413	18,822
Others	19,361	23,110	832	360
Total trade and other payables	<u>1,077,535</u>	<u>1,125,094</u>	<u>74,212</u>	<u>65,815</u>

23. Long-term loans

				(Unit: Thousand Baht)	
				Consolidated	
				financial statements	
Loan	Interest rate (%)	Repayment schedule	2024	2023	
1. Loan from local bank	Contract rate	Monthly installments from 2024 to 2027	10,881	15,911	
2. Loan from local bank	Contract rate	Two-month installments from 2024 to 2026	3,333	5,000	
3. Loan from local bank	Contract rate	Three-month installments from 2024 to 2028	16,564	-	
4. Loan from local bank	Contract rate	Monthly installments from 2024 to 2029	88,677	-	
5. Loan from local bank	Contract rate	Monthly installments from 2025 to 2029	21,922	-	
6. Loan from local bank	Contract rate	Monthly installments from 2025 to 2027	10,597	-	
7. Loan from local bank	Contract rate	Monthly installments from 2021 to 2024	-	2,000	
Total			151,974	22,911	
Less: Current portion			(38,208)	(8,696)	
Long-term loans, net of current portion			<u>113,766</u>	<u>14,215</u>	

Movement of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2024</u>	<u>2023</u>
Beginning balance	22,911	25,341
Add: Additional borrowings	143,571	5,000
Less: Repayment	(14,508)	(7,430)
Ending balance	<u>151,974</u>	<u>22,911</u>

The loan agreements contain several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and negative pledges on certain assets that are essential for the subsidiary' operations.

As at 31 December 2024 and 2023, there are no long-term credit facilities of the subsidiary which have not yet been drawn down.

24. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents the cash which will be paid to employees after they retire as at 31 December 2024 and 2023, were as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Present value of defined benefit obligation	340,169	345,612	21,537	20,183
Fair value of plan assets	(81,799)	(90,438)	(6,342)	(6,450)
Net defined benefit liability	<u>258,370</u>	<u>255,174</u>	<u>15,195</u>	<u>13,733</u>

Changes in present value of defined benefit obligation and fair value of plan assets were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Defined benefit obligation at beginning of year	345,612	372,899	20,183	33,488
Current service cost	21,056	36,852	1,197	1,542
Interest cost	10,099	4,675	607	323
Transfer from related parties	80	392	-	-
Reclassification	(8,679)	(12,590)	-	(10,313)
Actuarial loss (gain) arising from				
Demographic assumptions changes	-	10,385	-	2,202
Financial assumptions changes	5,735	(48,793)	-	(7,269)
Experience adjustments	(268)	5,336	-	484
Benefits paid during the year	(33,466)	(23,544)	(450)	(274)
Defined benefit obligation at end of year	<u>340,169</u>	<u>345,612</u>	<u>21,537</u>	<u>20,183</u>
Fair value of plan assets at beginning of year	90,438	97,033	6,450	8,804
Change in fair value	(4,826)	(1,763)	(408)	(762)
Contribution by the Company and its subsidiaries	6,868	7,234	439	614
Reclassification	(2,865)	(2,206)	-	(2,206)
Benefits paid during the year	(7,816)	(9,860)	(139)	-
Fair value of plan assets at end of year	<u>81,799</u>	<u>90,438</u>	<u>6,342</u>	<u>6,450</u>

Plan assets comprise bank deposits, bonds and equity and local debt instruments in active market.

The Company and its subsidiaries expect to pay Baht 47 million (2023: Baht 38 million) of long-term employee benefits during the next year and the Company only amounting to Baht 4 million (2023: Baht 1 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2023: 11 years) and the Company only is 11 years (2023: 11 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.4 - 4.5	2.4 - 4.5	2.4 - 4.5	2.4 - 4.5
Future salary increase rate (depending on age of employees)	3.0 - 7.0	3.0 - 7.0	3.5 - 5.5	3.5 - 5.5
Turnover rate	0.0 - 50.0	0.0 - 50.0	0.0 - 15.0	0.0 - 15.0

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 are summarised below.

		(Unit: Million Baht)			
		Consolidated		Separate	
		financial statement		financial statement	
	%	Increase	Decrease	Increase	Decrease
Discount rate	1.00	(21)	24	(2)	2
Future salary increase rate	1.00	27	(25)	2	(2)
Turnover rate	20.00	(13)	15	-	-

25. The Company's shares held by its subsidiaries

This represents the acquisition cost of the 9,213,994 ordinary shares (3.07 percent of the total number of shares in issue) of the Company, acquired and held by Saha-Union Holding Co., Ltd., Union Equity Co., Ltd. and Union Textile Industries Plc., subsidiaries.

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to 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.

However, the Company's regulations require the Company to set aside to the statutory reserve at least 10 percent of its net profit after deducting accumulated deficit brought forward (if any), until such reserve reaches at least 25 percent of the registered capital.

27. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings/deposits	3,685	4,791	4,286	2,413
Interest expenses on lease liabilities	11,967	10,256	-	-
Total finance cost	<u>15,652</u>	<u>15,047</u>	<u>4,286</u>	<u>2,413</u>

28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salary and wages and other employee benefits	1,409,380	1,379,200	62,051	59,071
Depreciation and amortisation expenses	687,863	698,038	13,675	12,943
Losses on impairment of investments	-	-	11,000	69,000
Rental expenses from operating lease agreements	7,755	7,044	-	-
Transportation expenses	23,460	23,486	1,976	1,936
Raw materials and consumables used	2,447,414	2,657,150	-	-
Purchase of finished goods and raw materials for sales	3,049,340	2,381,705	551,225	625,920
Changes in inventories of finished goods, semi products and work in process	9,575	87,632	-	-

29. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	142,465	131,637	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	43,682	22,483	761	(960)
Income tax (income) expenses reported in the income statements	<u>186,147</u>	<u>154,120</u>	<u>761</u>	<u>(960)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on loss from the change in				
value of financial assets measured at FVOCI	55,132	19,683	47,092	28,891
Deferred tax on actuarial loss (gain)	1,229	(7,549)	-	(880)
Total	<u>56,361</u>	<u>12,134</u>	<u>47,092</u>	<u>28,011</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	1,875,435	1,486,966	732,493	665,041

The separation of accounting profit before tax of the Company and its subsidiaries to each applicable tax rate are as follows:

Applicable tax rate 5.00 percent	147	643	-	-
Applicable tax rate 8.25 percent	12,034	-	-	-
Applicable tax rate 16.50 percent	449,665	251,053	-	-
Applicable tax rate 20.00 percent	850,927	805,351	732,493	665,041
Applicable tax rate 25.00 percent	<u>562,662</u>	<u>429,919</u>	<u>-</u>	<u>-</u>
Accounting profit before tax multiplied by income tax rate	386,046	310,006	146,499	133,008

Effects of:

Tax exempt dividend income	(59,731)	(47,486)	(158,818)	(150,312)
Share of profit from investments in joint ventures	(130,002)	(121,325)	-	-
Share of loss from investments in associates	18,233	21,453	-	-
Additional expense deductions allowed	(16,701)	(16,494)	(1,171)	(1,174)
Non-deductible expenses	30,164	33,467	7,129	6,048
Loss on impairment of assets (reversal)	-	(4,212)	2,200	9,588
Unrecognised deferred tax on deductible temporary differences and unused tax losses	(21,896)	(1,891)	4,926	3,849
Others	(19,966)	(19,398)	(4)	(1,967)
Total	<u>(199,899)</u>	<u>(155,886)</u>	<u>(145,738)</u>	<u>(133,968)</u>
Income tax (income) expenses reported in the income statements	<u>186,147</u>	<u>154,120</u>	<u>761</u>	<u>(960)</u>

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

	(Unit: Thousand Baht)			
	Consolidated statements of		Separate statements of	
	financial position		financial position	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for diminution in value of inventories	9,368	10,106	-	-
Accumulated depreciation - Plant and equipment	9,325	8,374	-	-
Provision for long-term employee benefits	46,111	45,864	2,903	3,641
Deferred income	896	2,146	-	-
Others	7,736	1,409	-	-
Total	<u>73,436</u>	<u>67,899</u>	<u>2,903</u>	<u>3,641</u>
Deferred tax liabilities				
Gain on change in fair value of investments	<u>193,269</u>	<u>202,438</u>	<u>75,144</u>	<u>122,213</u>
Total	<u>193,269</u>	<u>202,438</u>	<u>75,144</u>	<u>122,213</u>

As at 31 December 2024, the Company and its subsidiaries have deductible temporary differences and unused tax losses totaling Baht 733 million (2023: Baht 777 million) and the Company only totaling Baht 44 million (2023: Baht 19 million) no deferred tax assets have been recognised on these amount as the Company and its subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses and the unused tax losses will expire within 2029.

30. 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 held by outside shareholders in issue during the year.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to equity holders of the Company (Baht)	1,544,907,751	1,192,656,279	731,732,564	666,001,223
Weighted average number of ordinary shares (shares)	290,786,006	290,786,006	300,000,000	300,000,000
Basic earnings per share (Baht/share)	5.31	4.10	2.44	2.22

31. 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 Company and its subsidiaries are organised into business units based on its products and services and have five reportable segments as follows:

- Plastic, rubber and metal segment, which is the manufacture and distribution of rubber, elastic products, finished elastic products, plastic products, vacuum bottles and stainless steel kitchenware
- Trading segment, which is the operation of a computer and equipment dealership
- Energy segment, which is power generation
- Hotel segment, which is the operation of hotel
- Investment and others segment, which is principally the operation of an investment business

No other 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. However, the Company and its subsidiaries' central administrative activities, financing activities (including finance costs and finance income) and income taxes are managed on a group basis. Therefore, these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the years ended 31 December 2024 and 2023, respectively.

(Unit: Million Baht)

	For the years ended 31 December													
	Plastic, rubber and metal segment		Trading segment		Energy segment		Hotel segment		Investment and others segment		Elimination of inter-segment revenues		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues														
Revenue from external customers	3,717	3,911	3,313	2,469	1,492	1,564	440	466	31	33	-	-	8,993	8,443
Inter-segment revenues	-	-	1	2	-	-	-	-	24	27	(25)	(29)	-	-
Total revenues	3,717	3,911	3,314	2,471	1,492	1,564	440	466	55	60	(25)	(29)	8,993	8,443
Segment operating profit	458	488	202	208	349	323	124	139	51	53	-	-	1,184	1,211
Unallocated income and expenses:														
Dividend income													357	288
Rental income													56	49
Finance income													99	80
Other income													169	165
Selling and distribution expenses													(241)	(226)
Administrative expenses													(638)	(632)
Gains on investments designated at FVTPL													404	125
Losses on derivatives designated at FVTPL													(9)	(12)
Expenses of withholding tax write-off													(49)	(45)
Share of profit from investments in joint ventures													650	606
Share of loss from investments in associates													(91)	(107)
Finance cost													(16)	(15)
Profit before income tax expenses													1,875	1,487
Income tax expenses													(186)	(154)
Non-controlling interests of the subsidiaries													(144)	(140)
Profit for the year - equity holders of the Company													1,545	1,193

Transfer prices between business segments are set out in Note 6 to the financial statements.

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Million Baht)	
	For the years ended 31 December	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	4,951	4,230
Asia	3,761	3,969
Europe	33	23
America	244	214
Others	4	7
Total	<u>8,993</u>	<u>8,443</u>

Major customer

For the year 2024, a subsidiary has revenue from one major customer in amount of Baht 1,840 million, arising from sales by the plastic, rubber and metal segment (2023: Baht 1,956 million derived from one major customer, arising from sales by the plastic, rubber and metal segment).

32. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary while the employees contribute to the fund monthly at the rate of 3 - 15 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employee upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 0.4 million (2023: Baht 0.6 million) were recognised as expenses.

33. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend per share</u>
		(Million Baht)	(Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 20 April 2023	450	1.50
Total for 2023		<u>450</u>	<u>1.50</u>
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	450	1.50
Total for 2024		<u>450</u>	<u>1.50</u>

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2024, the Company and its subsidiaries had capital commitments of Baht 165 million and the Company only of Baht 1 million, relating to the purchases of machinery, equipment and building improvement (2023: the Company and its subsidiaries had capital commitments of Baht 61 million and the Company only: Baht 3 million, relating to the purchases of machinery, equipment and building improvement).

34.2 Operating lease commitments

As at 31 December 2024, the subsidiaries have entered into several lease agreements in respect of the lease of vehicles, equipment and other services. The terms of the agreements are generally between 1 and 4 years. Future minimum lease payments required under these non-cancellable operating leases contracts and services agreements which have not recorded under lease liabilities were Baht 27 million (2023: Baht 19 million).

34.3 Long-term service agreements

The Royal Hotel Co., Ltd. (subsidiary) entered into a management agreement with a non-related company in respect of managing its hotel business, The Hilton Hua Hin Resort and Spa Hotel. The subsidiary has to pay the related management fee at the rate stated in the agreement.

34.4 Commitment regarding the service contract for the relocating steam pipelines

Zhejiang Jiashan-Union Cogeneration Co., Ltd., a subsidiary engaged in the energy business in China, has a commitment related to a service contract with an unrelated company for the relocation of steam pipelines to facilitate a government-related railway construction project. As of 31 December 2024, the subsidiary had a commitment under this contract amounting to RMB 10.3 million. The relevant government agency has signed a contract to compensate the subsidiary for expenses incurred in relocating the steam pipelines.

34.5 Commitment to purchase raw materials

34.5.1 As at 31 December 2024, the Company had commitments to purchase raw materials with overseas companies amounting to 43 Metric tons (2023: 20 Metric tons) with reference to contract prices. Deliveries of raw materials will occur during January 2025.

34.5.2 As at 31 December 2024, a subsidiary had commitments to purchase raw materials with overseas companies amounting to 78 Metric tons (2023: 62 Metric tons) with reference to contract prices. Deliveries of raw materials will occur during March 2025.

34.6 Guarantees

As at 31 December 2024 and 2023, the Company and its subsidiaries have outstanding bank guarantees as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Guarantee contractual performance	120	145	-	-
Guarantee electricity use	7	1	-	-
Guarantee others	3	3	1	1
Total	130	149	1	1

34.7 Letter of credit

As at 31 December 2024, the Company and its subsidiary have outstanding commitment of Baht 4.7 million and USD 0.1 million (2023: USD 0.5 million) and the Company only of USD 0.1 million (2023: USD 0.1 million) under a letter of credit, relating to the purchase goods.

34.8 Litigation

During the year 2021, a subsidiary was sued in the Civil Court as a co-defendant with another company for a breach of a maintenance service agreement by the hiring party. The subsidiary was the first defendant while an individual from another company, which was the subsidiary's subcontractor, was the second defendant. The subsidiary filed a counterclaim with the court, and on 20 February 2023, the Court of First Instance adjudged the dismissal of the case.

During the year 2023, the plaintiff filed a suit against the subsidiary with the Appeals Court and compensation of Baht 2 million. In response, the subsidiary filed a counterclaim with the Administrative Court on 2 October 2023. At present, the case is currently under consideration by the Appeals Court.

35. Fair value hierarchy

As at 31 December 2024 and 2023, the Company and its subsidiaries had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statement			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Overseas listed equity investments	985	-	-	985
Open-end Fund	-	21	-	21
<u>Financial assets measured at FVOCI</u>				
Equity investments	2,321	-	624	2,945
<u>Derivatives</u>				
Foreign currency forward contracts	-	4	-	4
Liabilities measured at fair value				
<u>Derivatives</u>				
Foreign currency forward contracts	-	5	-	5
Assets for which fair value are disclosed				
Investment properties	-	5,501	1,926	7,427

	(Unit: Million Baht)			
	Consolidated financial statement			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Overseas listed equity investments	1,298	-	-	1,298
Open-end Fund	-	21	-	21
<u>Financial assets measured at FVOCI</u>				
Equity investments	2,588	-	763	3,351
<u>Derivatives</u>				
Foreign currency forward contracts	-	14	-	14
Liabilities measured at fair value				
<u>Derivatives</u>				
Foreign currency forward contracts	-	7	-	7
Assets for which fair value are disclosed				
Investment properties	-	5,501	2,374	7,875

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Open-end Fund	-	21	-	21
<u>Financial assets measured at FVOCI</u>				
Equity investments	1,056	-	623	1,679
Assets for which fair value are disclosed				
Investment properties	-	4,525	311	4,836

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Open-end Fund	-	21	-	21
<u>Financial assets measured at FVOCI</u>				
Equity investments	1,152	-	763	1,915
<u>Derivatives</u>				
Foreign currency forward contracts	-	2	-	2
Assets for which fair value are disclosed				
Investment properties	-	4,525	311	4,836

36. Financial instruments

36.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	3,878	14,070	-	2,298
Total derivative assets	<u>3,878</u>	<u>14,070</u>	<u>-</u>	<u>2,298</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	5,330	7,014	304	-
Total derivative liabilities	<u>5,330</u>	<u>7,014</u>	<u>304</u>	<u>-</u>

Derivatives not designated as hedging instruments

The Company and its subsidiaries use foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year.

36.2 Financial risk management objectives and policies

The Company and its subsidiaries' financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related parties, other current financial assets, restricted investments, short-term loans from financial institutions and related party, trade and other payables, deposits from related parties, lease liabilities, long-term loans and other current financial liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. Except for derivatives, the Company and its subsidiaries' maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company and its subsidiaries does not have high concentrations of credit risk.

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 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.

Financial instruments and cash deposits

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

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

Foreign currency risk

The Company and its subsidiaries' exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. Mostly the Company and its subsidiaries seek to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

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

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	9	8	5	4	33.9879	34.2233
Japanese yen	7	4	32	16	0.2155	0.2423
Hong Kong dollar	43	8	123	123	4.3790	4.3820
Renminbi	68	8	-	-	4.6563	4.7395

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to their loans to related parties, short-term borrowings, deposits from related parties, lease liabilities, long-term borrowings with interest and other current financial liabilities. Most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate 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: Million Baht)

Consolidated financial statements					
As at 31 December 2024					
	Fixed interest rates		Floating	Non-interest	Total
	Within	1-5			
	1 year	Years	interest rate	bearing	
Financial assets					
Cash and cash equivalents	1,009	-	4,448	2	5,459
Trade and other receivables	-	-	-	1,178	1,178
Other current financial assets	1,987	-	-	988	2,975
Restricted investments	-	25	-	-	25
	<u>2,996</u>	<u>25</u>	<u>4,448</u>	<u>2,168</u>	<u>9,637</u>
Financial liabilities					
Short-term loans from financial institutions	-	-	88	-	88
Short-term loan from related party	-	-	10	-	10
Trade and other payables	-	-	-	1,078	1,078
Long-term loans	38	114	-	-	152
Lease liabilities	56	260	-	-	316
Other current financial liabilities	-	-	-	5	5
	<u>94</u>	<u>374</u>	<u>98</u>	<u>1,083</u>	<u>1,649</u>

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2023					
	Fixed interest rates		Floating	Non-interest	Total
	Within	1-5			
	1 year	years	interest rate	bearing	
Financial assets					
Cash and cash equivalents	839	-	3,261	2	4,102
Trade and other receivables	-	-	-	1,395	1,395
Other current financial assets	1,407	-	-	1,312	2,719
Restricted investments	7	33	-	-	40
	<u>2,253</u>	<u>33</u>	<u>3,261</u>	<u>2,709</u>	<u>8,256</u>
Financial liabilities					
Short-term loans from financial institutions	-	-	105	-	105
Short-term loan from related party	-	-	10	-	10
Trade and other payables	-	-	-	1,125	1,125
Long-term loans	9	14	-	-	23
Lease liabilities	69	253	-	-	322
Other current financial liabilities	-	-	-	7	7
	<u>78</u>	<u>267</u>	<u>115</u>	<u>1,132</u>	<u>1,592</u>

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total
	Within 1 year	1-5 years			
Financial assets					
Cash and cash equivalents	-	-	1,006	-	1,006
Trade and other receivables	-	-	-	33	33
Short-term loans to related party	-	-	355	-	355
Restricted investments	-	1	-	-	1
	-	1	1,361	33	1,395
Financial liabilities					
Trade and other payables	-	-	-	74	74
Deposits from related parties	-	-	434	-	434
	-	-	434	74	508

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total
	Within 1 year	1-5 years			
Financial assets					
Cash and cash equivalents	-	-	612	-	612
Trade and other receivables	-	-	-	55	55
Short-term loans to related party	-	-	348	-	348
Other current financial assets	147	-	-	2	149
Restricted investments	-	1	-	-	1
	147	1	960	57	1,165
Financial liabilities					
Trade and other payables	-	-	-	66	66
Deposits from related parties	-	-	364	-	364
	-	-	364	66	430

Liquidity risk

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

(Unit: Thousand Baht)			
Consolidated financial statements			
As at 31 December 2024			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	88,242	-	88,242
Short-term loan from related party	10,000	-	10,000
Trade and other payables	1,077,535	-	1,077,535
Long-term loans	45,063	124,021	169,084
Lease liabilities	68,750	328,127	396,877
Total non-derivatives	1,289,590	452,148	1,741,738

(Unit: Thousand Baht)			
Consolidated financial statements			
As at 31 December 2023			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	105,386	-	105,386
Short-term loan from related party	10,000	-	10,000
Trade and other payables	1,125,094	-	1,125,094
Long-term loans	9,375	14,793	24,168
Lease liabilities	82,475	330,349	412,824
Total non-derivatives	1,332,330	345,142	1,677,472

(Unit: Thousand Baht)			
Separate financial statements			
As at 31 December 2024			
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	74,212	-	74,212
Total non-derivatives	74,212	-	74,212

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	65,816	-	65,816
Total non-derivatives	65,816	-	65,816

36.3 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' 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.

37. Capital management

The primary objective of the Company and its subsidiaries' 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 Company and its subsidiaries' debt-to-equity ratio was 0.09:1 (2023: 0.09:1) and the Company's was 0.04:1 (2023: 0.04:1).

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2025.