

**UNICORD PUBLIC COMPANY LIMITED**  
**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**



## INDEPENDENT AUDITOR'S REPORT

To The Shareholders of UNICORD PUBLIC COMPANY LIMITED

### Opinion

I have audited the accompanying financial statements of UNICORD PUBLIC COMPANY LIMITED (the Company) which comprise the statements of financial position as at December 31, 2024, and the statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of UNICORD PUBLIC COMPANY LIMITED as at December 31, 2024, and 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 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.

### Responsibilities of Management 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **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 judgment 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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company 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.

I communicate with management 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.

D I A International Audit Co., Ltd.



(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand)

Registration No. 7645

March 14, 2025

**UNICORD PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		(Unit: Thousand Baht)	
	Notes	December 31, 2024	December 31, 2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	911,858	491,296
Current investments	7	51	52
Trade accounts receivables			
Non-related companies	8.1	3,392,301	2,721,946
Related companies	5.1	722,033	691,603
Other current receivables			
Non-related companies	8.2	183,605	412,541
Related companies	5.2	57,021	113,035
Short-term loans to related party	5.3	78,000	78,000
Inventories	9	4,984,647	4,312,641
Other current financial assets		-	33,046
Other current assets	10	262,854	202,892
<b>Total current assets</b>		<b>10,592,370</b>	<b>9,057,052</b>
<b>Non-current assets</b>			
Restricted bank deposits	11	404,881	404,881
Investments in associates	12	69,798	69,798
Property, plant and equipment	13	6,168,400	6,072,825
Right-of-use assets	14	252,847	122,382
Intangible assets	15	248,767	232,820
Deferred tax assets	16.3	62,985	73,485
Other non-current assets		18,266	17,758
<b>Total non-current assets</b>		<b>7,225,944</b>	<b>6,993,949</b>
<b>Total assets</b>		<b>17,818,314</b>	<b>16,051,001</b>

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

These financial statements have been approved by the ordinary shareholders' meeting No.....on.....

I do hereby certify that the above financial statements are correct in all aspects.

Sign ..... Director

(Mr. Paibool Dussadeevutikul)

Sign ..... Director

(Mr. Poj Aramwattananont)

**UNICORD PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2024**

	Notes	December 31, 2024	December 31, 2023
<b>(Unit: Thousand Baht)</b>			
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Overdraft and short-term loan from financial institutions	17	2,831,614	4,260,444
Trade accounts payables			
Non-related companies	18.1	2,830,598	2,273,289
Related companies	5.4	601,408	227,374
Other current payables			
Non-related companies	18.2	568,546	461,349
Related companies	5.5	26,304	21,494
Current portion of long-term liabilities	19	316,321	332,705
Current portion of liabilities under financial lease agreement	20	99,431	82,942
Accrued income tax	21	133,193	230,585
Other current financial liabilities		4,646	-
Other current liabilities	22	29,805	10,065
<b>Total current liabilities</b>		<b>7,441,866</b>	<b>7,900,247</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions	19	585,981	902,293
Lease liabilities	20	160,034	48,463
Deferred tax liabilities	16.3	185,163	185,163
Non-current provisions for employee benefits	23	197,792	221,335
<b>Total non-current liabilities</b>		<b>1,128,970</b>	<b>1,357,254</b>
<b>Total liabilities</b>		<b>8,570,836</b>	<b>9,257,501</b>

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

Sign ..... Director  
(Mr. Paibool Dussadeevutikul)

Sign ..... Director  
(Mr. Poj Aramwattananont)

**UNICORD PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2024**

	Note	(Unit: Thousand Baht)	
		December 31, 2024	December 31, 2023
<b>Shareholders' equity</b>			
Share capital			
Registered			
Ordinary share 1,500,000,000 shares par value Baht 1	24	1,500,000	1,500,000
Issued and paid up			
Ordinary share 1,500,000,000 shares par value Baht 1		1,500,000	1,500,000
Retained earnings			
Appropriated - Legal reserve		150,000	150,000
Unappropriated		6,856,826	4,402,848
Other components of shareholders' equity		740,652	740,652
<b>Total shareholders' equity</b>		<b>9,247,478</b>	<b>6,793,500</b>
<b>Total liabilities and shareholders' equity</b>		<b>17,818,314</b>	<b>16,051,001</b>

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

Sign ..... Director  
 (Mr. Paibool Dussadeevutikul)

Sign ..... Director  
 (Mr. Poj Aramwattananont)

**UNICORD PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Notes	(Unit: Thousand Baht)	
		2024	2023
<b>Revenues</b>			
Revenue from sales	29, 34	28,392,262	22,472,646
Other income		521,862	348,376
<b>Total revenues</b>		<b>28,914,124</b>	<b>22,821,022</b>
<b>Expenses</b>			
Costs of sales		(23,577,083)	(19,495,932)
Distribution costs		(801,462)	(697,613)
Administrative expenses		(806,600)	(453,416)
Other expenses		(619)	(273)
<b>Total expenses</b>		<b>(25,185,764)</b>	<b>(20,647,234)</b>
<b>Profit from operating activities</b>		<b>3,728,360</b>	<b>2,173,788</b>
Finance costs		(298,300)	(326,156)
<b>Profit before income tax expense</b>		<b>3,430,060</b>	<b>1,847,632</b>
Income tax expense	16.1, 16.2	(315,021)	(325,258)
<b>Profit for the year</b>		<b>3,115,039</b>	<b>1,522,374</b>
<b>Other comprehensive income</b>			
Other comprehensive income not to be reclassified -			
to profit or loss in subsequent periods :			
- Profit from estimate of actuarial assumptions		36,174	-
- Surplus from asset revaluation		-	86,065
Income tax in other component of shareholders's equity	16.4	(7,235)	(17,213)
<b>Other comprehensive income for the years, net of tax</b>		<b>28,939</b>	<b>68,852</b>
<b>Total comprehensive income for the years</b>		<b>3,143,978</b>	<b>1,591,226</b>
<b>Basic earnings per share</b>			
Earnings per share (Baht)		2.08	1.01
Number of paid-up shares (Thousand Shares)	24	1,500,000	1,500,000

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

Sign ..... Director

(Mr. Paibool Dussadeevutikul)

Sign ..... Director

(Mr. Poj Aramwattananont)



**UNICORD PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Retained earnings				Other components of shareholders' equity			(Unit: Thousand Baht)
	Issued and paid - up share capital	Appropriated legal reserve	Unappropriated	Surplus on land revaluation	Total		Total shareholders' equity	
					other components of shareholders' equity	shareholders' equity		
Note								
<b>Beginning balance as at January 1, 2023</b>	1,500,000	150,000	3,030,474	671,800	671,800	5,352,274		
Changes in equity during the year								
Cash dividend paid	-	-	(150,000)	-	-	(150,000)		
Comprehensive income for the year								
Net profit for the year	-	-	1,522,374	-	-	1,522,374		
Other comprehensive income for the year	-	-	-	68,852	68,852	68,852		
Total comprehensive income for the year	-	-	1,522,374	68,852	68,852	1,591,226		
<b>Ending balance as at December 31, 2023</b>	<b>1,500,000</b>	<b>150,000</b>	<b>4,402,848</b>	<b>740,652</b>	<b>740,652</b>	<b>6,793,500</b>		
<b>Beginning balance as at January 1, 2024</b>	1,500,000	150,000	4,402,848	740,652	740,652	6,793,500		
Changes in equity during the year								
Cash dividend paid	-	-	(690,000)	-	-	(690,000)		
Comprehensive income for the year								
Net profit for the year	-	-	3,115,039	-	-	3,115,039		
Other comprehensive income for the year	-	-	28,939	-	-	28,939		
Total comprehensive income for the year	-	-	3,143,978	-	-	3,143,978		
<b>Ending balance as at December 31, 2024</b>	<b>1,500,000</b>	<b>150,000</b>	<b>6,856,826</b>	<b>740,652</b>	<b>740,652</b>	<b>9,247,478</b>		

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

Sign ..... Director

(Mr. Paibool Dussadeevutikul)

Sign ..... Director

(Mr. Poj Aramwatananont)

**UNICORD PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	(Unit: Thousand Baht)	
	2024	2023
<b>Cash flows from operating activities</b>		
Net profit for the year	3,115,039	1,522,374
Adjustments to reconcile net profit (loss)		
Depreciation	657,554	597,002
Amortisation - Intangible assets	18,355	2,825
Loss on net realizable value of inventories (reversal)	(52,407)	-
Allowance for expected credit losses	19,810	-
Profit from cancel of lease agreements	(70)	20
Unrealized (gain) loss on investment	1	7
Employee benefit	26,526	24,717
(Gain) loss on disposal of equipment	620	273
Interest receive	(14,296)	(11,995)
Dividend receive	(132,352)	(134,904)
Unrealized loss (gain) on exchange	(37,075)	40,512
Financial cost	298,300	326,156
Income tax	311,757	328,119
Deferred tax expenses (income)	3,264	(2,861)
	<b>4,215,026</b>	<b>2,692,205</b>
<b>Changes in operating assets and liabilities</b>		
Trade accounts receivable	(673,814)	15,253
Other current receivables	160,339	(101,393)
Other current assets	(59,963)	48,869
Inventories	(619,600)	128,983
Other current financial assets	33,046	3,087
Other non-current assets	(508)	497
Trade accounts payable	952,344	(655,127)
Other current payables	109,588	(152,499)
Non-current provisions for employee benefits	(17,198)	(11,876)
Other current liabilities	19,741	(10,157)
<b>Cash provided by (used in) operating activities</b>	<b>4,119,001</b>	<b>1,957,842</b>
Interest receive	7,611	5,826
Interest paid	(221,093)	(249,400)
Income tax paid	(409,148)	(235,530)
<b>Net cash provided by (used in) operating activities</b>	<b>3,496,371</b>	<b>1,478,738</b>

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

Sign ..... Director  
(Mr. Paibool Dussadeevutikul)

Sign ..... Director  
(Mr. Poj Aramwattananont)

**UNICORD PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	(Unit: Thousand Baht)	
		2024	2023
<b>Cash flows from investing activities</b>			
Receive from sale of equipment		2,204	965
Cash paid for acquisition of land, plant and equipment		(604,461)	(342,920)
Cash paid for acquisition of intangible assets		(34,302)	(94,286)
Dividend receive		179,750	131,258
Interest receive-Short-term loans to related party		9,442	-
<b>Net cash provided by (used in) investing activities</b>		<b>(447,367)</b>	<b>(304,983)</b>
<b>Cash flows from investing activities</b>			
Overdraft and short-term loan - from financial institution		(1,424,057)	(1,340,178)
Paid for Lease liabilities		(109,399)	(128,322)
Receive of long-term loans		-	432,070
Repayments of long-term loans		(332,696)	(245,700)
Dividend Paid		(688,455)	(150,027)
Interest paid		(74,408)	(79,568)
<b>Net cash provided by (used in) financing activities</b>		<b>(2,629,015)</b>	<b>(1,511,725)</b>
Cash and cash equivalents increase (decrease) net before exchange rate		419,989	(337,970)
Exchange rate effects on cash and cash equivalents		573	(412)
<b>Increase (decrease) in cash and cash equivalents - net</b>		<b>420,562</b>	<b>(338,382)</b>
Cash and cash equivalents as at January 1		491,296	829,678
<b>Cash and cash equivalents as at December 31</b>	6	<b>911,858</b>	<b>491,296</b>
<b>Operating and investment activities not affecting cash</b>			
- Right-of-use assets increase from lease agreement		237,459	55,359
- Liability increase from financial lease agreement		237,459	55,359

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

Sign ..... Director  
(Mr. Paibool Dussadeevutikul)

Sign ..... Director  
(Mr. Poj Aramwattananont)

**UNICORD PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

Unicord Public Company Limited (“the Company”) was incorporated as a limited company under the Civil and Commercial Code on August 15, 1978 and changed its status to a Public Company Limited under the Public Company Limited Act with The Ministry of Commerce on July 22, 1993. The address of the head office is 39/3 Moo 8 Setthakij road 1, Tambon Thasai, Amphur Muang, Samutsakorn Province.

The Company is a subsidiary of Sea Value Public Company Limited (“Parent Company”) holding by 98.15 percent of paid-up capital of the Company.

The Company is exempted to comply with equity method for investment in an associated company, since the consolidated financial statements are prepared at the Parent Company.

The main business of the Company is manufacturing canned and frozen tuna for domestic and foreign markets.

**2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENT**

The financial statements have been prepared in accordance with Thai Financial Reporting standards enunciated under the Accounting Profession 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 functional currency and financial statements are presented in Thai Baht by presenting in thousand Thai Baht.

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

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

### **3. NEW FINANCIAL REPORTING STANDARDS**

#### **3.1 Financial reporting standards that became effective in the current year**

The Federation of Accounting Professions has promulgated the revised Financial Reporting Standards and Interpretation of Financial Reporting Standards, which will be effective for financial statements with accounting periods commencing on or after January 1, 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 practice and accounting guideline for users.

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

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

The Federation of Accounting Professions has promulgated the revised Financial Reporting Standards and Interpretation of Financial Reporting Standards, which will be effective for financial statements with accounting periods commencing on or after January 1, 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 practice and accounting guideline for users.

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

### **4. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **4.1 Revenue recognition**

##### **4.1.1 Sales of goods**

Revenues from sale are recognized as revenue at the point in time when control of goods is transferred to the customer, generally by delivery of the goods, except for revenue from sale related to "Contract for special product" which are recognized as revenue by reference of the stage of completion.

4.1.2 Service income are recognized by reference to the stage of completion.

4.1.3 Interest income is recognized as interest accrues based on the effective rate method.

4.1.4 Other income is recognized on accrual basis

#### **4.2 Cash and cash equivalents**

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

#### **4.3 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration, which is unconditional unless they contain significant financing components in which case they are recognised at present value.

The impairment of trade receivables is disclosed in Note 4.5.

#### **4.4 Current investments**

Current investments are investment in capital and classified financial assets, of which valuation and measurement is compliant with the policy of financial instruments as described in Note 4.5.

#### **4.5 Financial instruments**

##### **4.5.1 Financial assets**

###### **Classification and measurement of financial assets**

The classification of financial assets depends on the entity's business model for managing them and the contractual terms of the cash flows whether they represent solely payments of principal and interest (SPPI).

The Company classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through Company profit or loss); and
- those to be measured at amortized cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

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

Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and the reversal) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### **Recognition and derecognition**

The Company shall recognise a financial asset in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date, or the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from them have expired or have been transferred and the Company has transferred substantially all the risks and rewards of their ownership.

### **Impairment**

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

In determining the expected credit losses, the Management is required to set up group of receivables by credit risks having common characteristics, past overdue group and specific method. The expected credit loss rate is based on payments in the past, information of credit loss from historical experience and future factors possibly impact on debt settlement by receivables

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

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

The Company write-off trade receivables and other financial assets when there is no reasonable expectation of recovery. Impairment losses are presented as net impairment losses within other gains (losses) in the statement of income. Subsequent recoveries of amounts previously written off are credited against the same line item.

## **4.5.2 Financial liabilities**

### **Classification**

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

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.

- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the liability settlement for at least 12 months after the reporting date.

#### **Measurement**

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

#### **Recognition, derecognition and modification**

The Company shall recognise a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument. Financial liabilities are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/ modified, the Company assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### **4.5.3 Derivatives and hedging activities**

The Company has used derivatives which is forward contracts, as hedging instrument from changing in fair value of recognised assets or liabilities or unrecognised for future forward contracts.

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 financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as non-current assets or a non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.



#### 4.6 Inventories

Inventories which consist of finished goods, works in process, raw materials and supplies are stated at weighted average cost or net realizable value, whichever is lower.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

The Company estimates the net realizable value by using selling price in the ordinary course of business less estimated completed production cost and necessary expense to make the sales.

#### 4.7 Property, plant and equipment

Land is stated at revalued amount which is revalued by an independent appraiser to its fair value.

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

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

Type of Assets	Period (Years)
Buildings	10-20
Buildings improvements	5-20
Machinery	5-10
Furniture and fixture	3-5
Office equipment	5
Computer	3
Other equipment	3-10
Vehicles	3-5

Depreciation is included in determining of income.

#### 4.8 Intangible assets

Intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and provision for impairment (if any).

#### Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

#### Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in statement of income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows;

Type of Assets	Period (Years)
Computer systems	3-20

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets installation are stated at cost. These assets are not amortization until such time as the relevant intangible assets are completed and ready for their intended operational use.

#### **4.9 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

#### **4.10 Foreign currencies translation**

##### **4.10.1 Functional and presentation currency**

The Company measured items included in the financial statements using the currency of the primary economic environment in which the Company operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

##### **4.10.2 Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates or the revaluation date where items are re-measured.

Foreign exchange gains and losses resulting from foreign currency transactions of monetary assets and liabilities are recognised in the profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Any exchange component of gains and losses on a non-monetary item recognised in profit or loss, or other comprehensive income is recognised following the gain or loss recognition on that item.

#### **4.11 Impairment**

##### **Impairment of non-financial assets**

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

An impairment loss is recognised in profit or loss.

#### **4.12 Non-current provisions for employee benefits**

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance payment as specified in Thai Law is recognized as expenses in the income statement along the service period of employees. The Company's post-employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the income statement when the Company and its subsidiaries' plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits.

#### **4.13 Income tax**

**Income tax expense** for the year comprises current and deferred tax. Current and deferred taxes are recognized in profit or loss except to the extent that they relate to business combination or items recognized directly in equity or in other comprehensive income.

**Current tax** is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

**Deferred tax** is recognized in respect of temporary differences between the carrying amounts of assets and liabilities at the reporting date and tax base of the relating assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A **deferred tax asset** is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

A **Deferred tax liabilities** are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

#### **4.14 Lease**

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

##### **(a) Right-of-use assets**

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Type	Term (Years)
Buildings	2-3
Machinery	2-7
Vehicles	2-5

**(b) Lease liabilities**

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to interest rate in the loan agreements or short-term credit loans, at the lease commencement date. 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.

**(c) 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 recognized as expenses on a straight-line basis over the lease term.

**4.15 Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

#### **4.16 Fair value measurement**

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

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

Level 1 - Use of quoted market prices in an observable 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 determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **4.17 Accounting judgments and estimates**

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ.

#### **4.18 Basic earnings (loss) per share**

Basic earnings (loss) per share is determined by dividing the net profit (loss) by the weighted average number of issued and paid-up of common shares at the end of accounting period.

## 5. RELATED PARTIES

Company's name	Nature of business	Relationship	Country of incorporation	Percentage of Shareholding	
				December 31, 2024	December 31, 2023
<b>Parent company</b>					
Sea Vale Public Company Limited	Holding company	Share-holding and common directors	Thailand	99%	99%
<b>Associated company</b>					
T.C. Union Agrotech Co., Ltd.	Manufacture and distribution of animal feeds	Share-holding	Thailand	15%	15%
<b>Related companies</b>					
I.S.A. Value Co., Ltd.	Manufacture and distribution of canned and frozen Tuna	Share-holding and common directors	Thailand	-	-
Borneo Logistics Co., Ltd.	Transportation and logistics services	Share-holding and common directors	Thailand	-	-
Siam International Food C., Ltd.	Manufacture and distribution of processed seafood	Share-holding	Thailand	-	-
Intersia Foods Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Andaman Seafood Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Intersia Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Wales & Co universe Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Scawealth Frozen Food Co., Ltd	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Phatthana Seafood Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Pattana Frozen Food Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Thepmanee Coldstorage (Mahachai) Co., Ltd.	Cold storage services	Common directors	Thailand	-	-
Thepmanee Coldstorage (Taladthai) Co., Ltd.	Cold storage services	Common directors	Thailand	-	-
Thepmanee Coldstorage (Chanthaburi) Co., Ltd.	Cold storage services	Common directors	Thailand	-	-
JMB International (Thailand) Co., Ltd.	Distributor	Common directors	Thailand	-	-
Fifty One Corp Co., Ltd.	Distributor	Common directors	Thailand	-	-
Pens Marketing & Distribution Co., Ltd.	Distributor	Common directors	Thailand	-	-
Culinary Connection Co., Ltd.	Distributor	Common directors	Thailand	-	-
SNP Pet Care Co., Ltd.	Distributor	Share-holding and common directors	Thailand	-	-
Sea Value Europe B.V.	Distributor	Common directors	Netherlands	-	-
Love Nala LLC	Distributor	Share-holding and common directors	United States of America	-	-

During the year ended December 31, 2024 and 2023 the Company had significant business transactions with its related persons or companies. Such transactions are summarized as follows;

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
<b>Parent Company</b>		
<i>Sea Vale Public Company Limited</i>		
Sales of goods, Rental income, Service income	641	584
Commission paid	276,191	214,521
Dividend paid	679,710	147,763
<b>Associated Company</b>		
<i>T.C. Union Agrotech Co., Ltd.</i>		
Sales of goods	252,271	232,655
Dividend income	132,352	134,904
<b>Related Companies</b>		
<i>L.S.A. Value Co., Ltd.</i>		
Sales of goods	348,858	577,183
Purchase of raw materials and goods	739,534	242,365
<i>Borneo Logistics Co., Ltd.</i>		
Service income	1,124	879
Rental charges	69,921	41,258
Transportation and logistics charges	256,775	213,107
Sales of goods	25	12
<i>Sea Value Europe. B.V.</i>		
Sales of goods	78,046	70,109
Purchase of goods	7,123	14,162
Purchase of machineries	36,030	24,323
Transportation and logistics charges	1,313	34,994
<i>Andaman Seafood Co., Ltd.</i>		
Sales of goods	138	57
Interest income	1,645	1,563
Purchase of raw materials	2,259	2,849
Rental of cold storage	64,791	59,445
<i>Intersia Co., Ltd.</i>		
Sales of goods and service	62	389
Purchase of raw materials	726,187	512,715
Rental of cold storage	238	454
Service fee	2,811	2,422



	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
<b>Related Companies</b>		
<i>Wales &amp; Co universe Co., Ltd.</i>		
Sales of goods	366,783	377,797
<i>SNP Pet Care Co., Ltd.</i>		
Sales of goods	449,878	231,427
<i>Pens Marketing &amp; Distribution Co., Ltd.</i>		
Sales of goods	468,979	574,729
Expenses	65,982	63,572
<i>Culinary Connection Co., Ltd.</i>		
Sales of goods	3,512	7,144
Expenses	298	282
<i>Seawalth Frozen Food Co., Ltd.</i>		
Purchase of goods	4,665	3,515
<i>Thepmanee Coldstorage (Mahachai) Co., Ltd.</i>		
Interest income	5,133	4,878
Rental of cold storage and Service fee	137,464	134,316
<i>Fifty One Corp Co., Ltd.</i>		
Commission paid	642	2,389
<i>Thepmanee Coldstorage (Chanthaburi) Co., Ltd.</i>		
Rental of cold storage and Service fee	8,310	-

The outstanding balances of assets and liabilities with the related companies as of December 31, 2024 and 2023 are as follows:

#### 5.1 Accounts receivable – Related companies

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
<b>Parent company</b>		
Sea Vale Public Company Limited	80	69
<b>Associated company</b>		
T.C. Union Agrotech Co., Ltd.	8,339	8,985
<b>Related companies</b>		
I.S.A. Value Co., Ltd.	54,486	105,624
Borneo Logistics Co., Ltd.	228	79
Sea Value Europe. B.V	121,311	152,862
Andaman Seafood Co., Ltd.	56	61

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
<b>Related companies</b>		
Thepmanee Coldstorage (Mahachai) Co., Ltd.	260	260
Wales & Co universe Co., Ltd.	305,777	276,452
S.N.P. Pet Care Co.,Ltd.	41,226	29,420
Pens Marketing & Distribution Co., Ltd.	195,485	117,065
Phatthana Frozen Food Co., Ltd	188	188
Culinary Connection Co., Ltd.	-	538
Love Nala LLC	8,823	-
<b>Total related companies</b>	<b>727,840</b>	<b>682,549</b>
<u>Less Allowance for expected credit losses</u>	<u>(14,226)</u>	<u>-</u>
<b>NET</b>	<b>713,614</b>	<b>682,549</b>
<b>Grand total</b>	<b>722,033</b>	<b>691,603</b>

The outstanding balance of trade accounts receivable – related companies are classified by aging as follows;

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Current	196,491	233,789
Overdue:		
Less than 3 months	211,810	150,940
3 - 6 months	173,647	95,270
6 - 12 months	32,235	86,150
Over 12 months	107,850	125,454
<b>Total trade accounts receivable – related companies</b>	<b>722,033</b>	<b>691,603</b>

## 5.2 Other current receivables – Related companies

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
<b>Associated company</b>		
T.C. Union Agrotech Co., Ltd.	-	47,399
<b>Related companies</b>		
Borneo Logistics Co., Ltd.	38,143	45,510
Thepmanee Coldstorage (Mahachai) Co., Ltd.	18,878	16,188
Andaman Seafood Co., Ltd.	6,956	5,310
Total related companies	63,977	67,008
<u>Less</u> Allowance for expected credit losses	(6,956)	(1,372)
<b>NET</b>	<b>57,021</b>	<b>65,636</b>
<b>Grand Total</b>	<b>57,021</b>	<b>113,035</b>

## 5.3 Short-term loans to related companies

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Related companies		
Thepmanee Coldstorage (Mahachai) Co., Ltd.	78,000	78,000
Andaman Seafood Co., Ltd.	25,000	25,000
Total	103,000	103,000
<u>Less</u> Allowance for credit losses	(25,000)	(25,000)
<b>Grand Total</b>	<b>78,000</b>	<b>78,000</b>

Movements of short-term loans to related companies for the year ended December 31, 2024 are summarized as follows;

	(Unit: Thousand Baht)			Policy on Lending cost to related	
	December 31, 2023	Increase	Decrease		December 31, 2024
Thepmanee Coldstorage (Mahachai) Co., Ltd.	78,000	-	-	78,000	MLR-0.5% p.a.
Andaman Seafood Co., Ltd.	-	-	-	-	MLR-0.5% p.a.
<b>Total</b>	<b>78,000</b>	<b>-</b>	<b>-</b>	<b>78,000</b>	

#### 5.4 Accounts payable trade – related companies

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
<b>Parent company</b>		
Sea Value Public Company Limited	223,465	213,161
<b>Related companies</b>		
I.S.A. Value Co., Ltd.	353,919	654
Borneo Logistics Co., Ltd.	-	(10,935)
Sea Value Europe. B.V	1,281	-
Intersia Co., Ltd.	22,451	24,519
Seawearth Frozen Food Co., Ltd	12	(305)
Phatthana Seafood Co., Ltd.	280	280
Total	377,943	14,213
<b>Grand total</b>	<b>601,408</b>	<b>227,374</b>

#### 5.5 Other current payables – related companies

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Borneo Logistics Co., Ltd.	13,108	12,917
Thepmanee Coldstorage (Mahachai) Co., Ltd.	344	440
Andaman Seafood Co., Ltd.	413	428
Culinary Connection Co., Ltd.	269	109
Pens Marketing & Distribution Co., Ltd.	11,985	7,448
Fifty One Corp Co., Ltd	185	152
<b>Grand total</b>	<b>26,304</b>	<b>21,494</b>

## 5.6 Other non-current assets – related companies

As at December 31, 2024 and 2023, the Company has a deposit for warehouse rental with Borneo Logistics Co., Ltd. amounting of Baht 6.00 million which is presented in other non-current assets.

## 6. CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Cash on hand	280	160
Deposits in current accounts	129,455	2,506
Deposits in saving accounts	780,654	478,828
Fixed deposits	1,469	9,802
<b>Total</b>	<b>911,858</b>	<b>491,296</b>

The effective interest rate on saving and fixed deposits due within three months was 0.25% - 0.75% per annum (2023: 0.05% - 0.50% per annum).

## 7. CURRENT INVESTMENTS

As at December 31, 2024 and 2023, current investments in investment-unit in registered funds consisted of:

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
TCM Equity Fund	22	23
Kiatnakin Fund	29	29
<b>Total</b>	<b>51</b>	<b>52</b>

## 8. TRADE AND OTHER CURRENT RECEIVABLES – NON-RELATED COMPANIES

### 8.1 Trade accounts receivable – non-related companies

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Trade accounts receivable - Other companies	3,392,754	2,722,405
<u>Less</u> Allowance for expected credit losses	(453)	(459)
<b>Trade accounts receivable - other companies net</b>	<b>3,392,301</b>	<b>2,721,946</b>

The outstanding balance of trade accounts receivable – other companies are classified by aging as follows:

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Current	1,361,721	1,808,869
Overdue:		
Less than 3 months	1,830,789	788,632
3 - 6 months	156,173	43,852
6 - 12 months	14,994	38,829
Over 12 months	29,077	42,223
<b>Total</b>	<b>3,392,754</b>	<b>2,722,405</b>
<u>Less</u> Allowance for expected credit losses	(453)	(459)
<b>Trade accounts receivable - other companies net</b>	<b>3,392,301</b>	<b>2,721,946</b>

#### 8.2 Other current receivables – non-related companies

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Advances	62,651	238,746
Prepaid	67,097	38,247
Accrued income	14,905	23,572
Cash placed as guarantee and deposits	38,123	110,207
Others	829	1,769
<b>Total other current receivables – other companies</b>	<b>183,605</b>	<b>412,541</b>

## 9. INVENTORIES

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Finished goods	1,851,433	1,679,238
Raw materials	2,742,737	2,373,898
Packaging and supplies	438,913	360,347
Total	5,033,083	4,413,483
<u>Less Allowance for net realizable value of inventories</u>	(48,436)	(100,842)
<b>Inventories - net</b>	<b>4,984,647</b>	<b>4,312,641</b>

## 10. OTHER CURRENT ASSETS

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Value-added tax - net	234,211	173,283
Undue value added tax	23,835	24,634
Tax coupon	4,808	4,975
<b>Total</b>	<b>262,854</b>	<b>202,892</b>

## 11. RESTRICTED BANK DEPOSITS

The Company's restricted deposits with banks are:

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
(1) Fixed deposits	384,881	384,881
(2) Saving deposits	20,000	20,000
<b>Total</b>	<b>404,881</b>	<b>404,881</b>

- (1) Fixed deposits at period of 3 months with a commercial bank with interest rates ranging 0.75% p.a. (2023 : 1.00% p.a.) are placed as collaterals for loans from the bank.
- (2) Saving deposits with a commercial bank amounting Baht 20.00 million interest rate 0.25% p.a. (2023 : 0.50% p.a.) per year is placed as collateral for import credit.

## 12. INVESTMENTS IN ASSOCIATES

<u>Company name</u>	Nature of Business	Issued and Paid-up capital	Percentage of shareholding		Cost method		Dividend received For the year ended	
			December	December	December	December	December	December
			31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023
		Thousand Baht	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
T.C. Union Agrotech Co., Ltd.	Animal feeds	242,900	15.01	15.01	69,798	69,798	132,352	134,904
<u>Less</u> Allowance for impairment of investments					-	-		
<b>Long-term investments-net</b>					<b>69,798</b>	<b>69,798</b>		

Long-term investment is an investment in associated company, which is measurement at cost less allowance for impairment (if any). The exemption to present an investment in associated company under the equity method is described in Note 1



**13. PROPERTY, PLANT AND EQUIPMENT**

(Unit: Thousand Baht)

	Land	Buildings and improvement	Machineries and equipment	Office equipment	Vehicles	Surplus on land revaluation	Buildings under construction and machinery under installation	Total
<b>COST</b>								
As at January 1, 2024	613,925	3,987,180	2,994,014	202,978	7,976	925,815	423,984	9,155,872
Purchases	-	-	4,771	12,323	164	-	702,063	715,321
Disposal	-	(1,438)	(18,375)	(80)	(1,100)	-	-	(20,994)
Adjust/Transfer	-	73,697	155,837	11,342	-	-	(311,272)	(70,396)
As at December 31, 2024	613,925	4,059,439	3,136,246	226,563	7,040	925,815	814,775	9,783,803
<b>ACCUMULATED DEPRECIATION</b>								
As at January 1, 2024	-	1,711,936	1,284,643	82,566	3,902	-	-	3,083,047
Depreciation for the year	-	178,773	326,274	44,656	788	-	-	550,491
Disposal	-	(896)	(16,169)	(52)	(1,018)	-	-	(18,135)
As at December 31, 2024	-	1,889,813	1,594,748	127,170	3,672	-	-	3,615,403
<b>NET BOOK VALUE</b>								
As at January 1, 2024	613,925	2,275,244	1,709,371	120,412	4,074	925,815	423,984	6,072,825
As at December 31, 2024	613,925	2,169,626	1,541,498	99,393	3,368	925,815	814,775	6,168,400

**13. PROPERTY, PLANT AND EQUIPMENT (CONT.)**

(Unit: Thousand Baht)

	Land	Buildings and improvement	Machineries and equipment	Office equipment	Vehicles	Surplus on land revaluation	Buildings under construction	and machinery under installation	Total
<b>COST</b>									
As at January 1, 2023	570,430	3,346,971	2,692,529	286,740	6,032	839,750	1,403,737		9,146,189
Purchases	-	3,200	3,264	9,219	22	-	418,574		434,279
Land Revaluation	-	-	-	-	-	86,065	-		86,065
Disposal	-	(36,074)	(311,108)	(146,906)	(2,190)	-	-		(496,278)
Adjust/Transfer	43,495	673,083	609,329	53,925	4,112	-	(1,398,327)		(14,383)
As at December 31, 2023	613,925	3,987,180	2,994,014	202,978	7,976	925,815	423,984		9,155,872
<b>ACCUMULATED DEPRECIATION</b>									
As at January 1, 2023	-	1,592,653	1,316,623	191,552	5,281	-	-		3,106,109
Depreciation for the year	-	155,143	277,598	38,390	811	-	-		471,942
Disposal	-	(35,860)	(310,097)	(146,857)	(2,190)	-	-		(495,004)
Adjust/Transfer	-	-	519	(519)	-	-	-		-
As at December 31, 2023	-	1,711,936	1,284,643	82,566	3,902	-	-		3,083,047
<b>NET BOOK VALUE</b>									
As at January 1, 2023	570,430	1,754,318	1,375,906	95,188	751	839,750	1,403,737		6,040,080
As at December 31, 2023	613,925	2,275,244	1,709,371	120,412	4,074	925,815	423,984		6,072,825

In late 2023, the Company hired an independent property appraiser to assess the Company's land price by market comparison method. The new appraised value appeared higher. The company recorded a higher amount in the account "Revaluation increment of land" and in the statement of comprehensive income (loss) and transferred to the statement of financial position under "Other components of shareholders' equity", the revaluation surplus on land cannot be distributed as dividends.

Land, buildings and construction, machinery and equipment are pledged as collateral for loans from financial institutions.

#### 14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets/leasehold rights account as at December 31, 2024 are summarized below.

	(Unit: Thousand Baht)			
	Building	Machinery	Vehicles	Total
<b>Cost</b>				
As at December 31, 2023	164,741	15,274	224,980	404,995
Additions	78,021	1,124	159,645	238,790
Disposals/written-off	(79,488)	-	(167,704)	(247,192)
Adjust/Transfer	-	-	375	375
As at December 31, 2024	163,274	16,398	217,296	396,968
<b>Accumulated depreciation</b>				
As at December 31, 2023	110,420	6,785	165,408	282,613
Depreciation for the year	60,981	2,749	43,333	107,063
Disposals/written-off	(79,093)	-	(166,462)	(245,555)
As at December 31, 2024	92,308	9,534	42,279	144,121
<b>Net book value</b>				
As at December 31, 2023	54,321	8,489	59,572	122,382
As at December 31, 2024	70,966	6,864	175,017	252,847
<b>Depreciation for the year</b>				
2024 (Included in distribution costs and administrative expenses) (2023: 125,060)				107,063

## 15. INTANGIBLE ASSETS

(Unit: Thousand Baht)

	Computer systems	Improvement Project Computer and Communication Systems (Software) under installation	Total
<b>Cost</b>			
As at December 31, 2023	220,762	20,302	241,064
Purchases	2,056	40,223	42,279
Adjust	-	(7,977)	(7,977)
As at December 31, 2024	222,818	52,548	275,366
<b>Accumulated amortization</b>			
As at December 31, 2023	8,244	-	8,244
Amortization for the year	18,355	-	18,355
As at December 31, 2024	26,599	-	26,599
<b>Net book value</b>			
As at December 31, 2023	212,518	20,302	232,820
As at December 31, 2024	196,219	52,548	248,767

## 16. INCOME TAX

In accordance with taxable conditions on Thailand's revenue code, the Company and its subsidiaries has calculated its net taxable profit (loss) by taking both any forbidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The corporate income tax rate being used in the period 2024 and 2023 are 20 percent. Interim corporate income tax was calculated on profit before income tax for the period, using the tax rate 20 percent for the year.

16.1 income tax expenses for the years ended December 31, 2024 and 2023 are made up as follows;

	(Unit: Thousand Baht)	
	2024	2023
Corporate income tax of current period	311,757	328,119
Relating to origination and reversal		
Deferred tax expense (income)		
of temporary differences	3,264	(2,861)
Effects to deferred tax from change of income tax rates	-	-
Income tax expense reported in		
the statements of income	<u>315,021</u>	<u>325,258</u>

16.2 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the years ended December 31, 2024 and 2023 are presented as the following;

	(Unit: Thousand Baht)	
	2024	2023
Accounting profit before corporate income	3,430,060	1,847,632
<u>Less</u> Accounting profit before corporate income -		
under the investment promotion certificate	(1,760,841)	(97,150)
Accounting profit before corporate income tax for the year	<u>1,669,219</u>	<u>1,750,482</u>
Corporate income tax rates	20%	20%
Accounting profit before corporate income tax-		
multiply by tax rates	333,844	350,096
Effects from deferred tax	3,264	(2,861)
Income tax effects that is nondeductible in -		
Taxable expenses addition deduction	(23,277)	(23,626)
Income tax effects that is nondeductible in -		
Nondeductible expenses	1,190	1,649
<b>Income tax expense - presented in the Statement of Income</b>	<u><b>315,021</b></u>	<u><b>325,258</b></u>
<b>Effective tax rate</b>	<u><b>9%</b></u>	<u><b>18%</b></u>

16.3 Components of deferred tax assets and deferred tax liabilities comprised of the following items;

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
<b>Deferred tax assets</b>		
Trade receivables - Allowance for expected credit losses	9,327	5,367
Allowance for net realizable value of inventory	9,687	20,169
Employee benefit obligations	39,558	44,267
Net assets and liabilities under lease agreement	4,413	3,682
Total	62,985	73,485
<b>Deferred tax liabilities</b>		
Land Revaluation	(185,163)	(185,163)
Total	(185,163)	(185,163)
<b>Assets (liabilities) Deferred tax</b>	<b>(122,178)</b>	<b>(111,678)</b>

16.4 Components of income tax in other comprehensive income (loss) for the years ended December 31, 2024 and 2023 are presented as the following:

	(Unit: Thousand Baht)	
	2024	2023
Deferred tax show in		
other comprehensive income(loss) :		
- Profit from estimate of actuarial assumptions	7,235	-
- Surplus from asset revaluation	-	17,213
Total	7,235	17,213

## 17. OVERDRAFTS AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS

As at December 31, 2024 and 2023 the Company's bank overdraft and short-term loan from financial institutions are as follows;

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
<b>Bangkok Bank Public Company Limited</b>		
Loan for export (Packing Credit)	629,600	1,100,000
Loan for import (T/R)	689,880	1,760,244
Total	1,319,480	2,860,244
<b>Export-Import Bank of Thailand</b>		
Loan for export (PACKING CREDIT)	-	100,000
Total	-	100,000
<b>Kasikornbank Public Company Limited</b>		
Loan for export (PACKING CREDIT)	665,200	1,300,200
Loan for import (T/R)	846,934	-
Total	1,512,134	1,300,200
<b>Total bank overdrafts and short-term borrowings from financial institutions</b>	<b>2,831,614</b>	<b>4,260,444</b>

Credit limits and collateral with financial institutions as at December 31, 2024 are as follows;

Financial institution	Total limit (Million Baht)	Collaterals
Bangkok Bank PCL.	7,840	Mortgage of land, buildings, machinery. Restricted fixed deposits and certain related companies.
Export-Import Bank of Thailand	100	Pledged of fixed deposits
Kasikorn Bank PCL.	1,631	Mortgage of land, buildings, machinery, equipment and certain related companies.
Total	9,571	

18. TRADE AND OTHER CURRENT PAYABLES – OTHER COMPANIES

18.1 Trade accounts payable – other companies

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
<b>Trade accounts payable – other company</b>		
- Foreign companies	765,214	712,547
- Domestic companies	2,065,384	1,560,742
<b>Total</b>	<b>2,830,598</b>	<b>2,273,289</b>

18.2 Other current payables – other companies

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Accrued interest expenses	19,683	20,186
Accrued salary and wages	143,324	101,452
Accrued expenses - others	15,550	13,333
Revenue received in advance	180,512	191,286
Deposit payables	22,847	14,688
Others	186,630	121,004
<b>Total</b>	<b>568,546</b>	<b>461,349</b>



## 19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Long-term loans from financial institutions	902,820	1,236,072
<u>Less</u> Deferred financial fees	(518)	(1,074)
Long-term loans from financial institutions - net	902,302	1,234,998
<u>Less</u> Current portion of long-term liabilities	(316,321)	(332,705)
<b>Long-term loans from financial institutions balance</b>	<b>585,981</b>	<b>902,293</b>

The movement of long-term loans from financial institutions of the Company is presented as follows;

	(Unit: Thousand Baht)			
	December 31, 2023	Increase during the year	Decrease during the year	December 31, 2024
Long-term loans from financial institutions	1,236,072	-	(333,252)	902,820
<u>Less</u> Deferred financial fees	(1,074)	-	556	(518)
<b>Long-term loans from financial institutions - net</b>	<b>1,234,998</b>	<b>-</b>	<b>(332,696)</b>	<b>902,302</b>

The Company entered into the long-term loan agreements with are bank mainly investing for business expansion and new machinery. As stated in the loan agreements, the Company has to drawdown loans within 12 months and to make the monthly interest payment since the first month of drawdown and the principal repayment of loan will be made within the certain period as stated. Some loan agreements stated that the Company must maintain Debt to Equity Ratio not exceeding as defined, if exceeding over, the Company has to increase its share capital within 6 months since then.

The Company has long-term loan agreements as follows;

Agreement date	Facilities	Interest rate	Period	Collaterals	Other conditions
a) February 20, 2020	500 million baht	0-2 years MLR-1.25% 3-6 years MLR-1%	72 months	Land, Machinery, Bank deposit and Parent Company	D/E ratio within 3
b) February 22, 2021	600 million baht	MLR-1.00%	82 months	Land, Machinery, Bank deposit and Parent Company	D/E ratio within 2
c) September 14, 2022	650 million baht	MLR-1.47%	72 months	Land, Machinery, Certain related companies and Parent Company	DSCR ratio within 1.5 and D/E ratio within 2.5

**20. CURRENT PORTION OF LIABILITIES UNDER FINANCIAL LEASE AGREEMENT**

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Lease liabilities	283,091	137,834
<u>Less</u> Deferred interest expense	(23,626)	(6,429)
	259,465	131,405
<u>Less</u> Current portion of lease liabilities	(99,431)	(82,942)
<b>Net</b>	<b>160,034</b>	<b>48,463</b>

The minimum payments under the lease agreement are as follows;

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Not over 1 year	99,431	82,942
Over 1 year but not over 4 years	160,034	48,463
<b>Total</b>	<b>259,465</b>	<b>131,405</b>

**21. ACCRUED INCOME TAX**

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Accrued income tax	133,193	230,585
<b>Total Accrued income tax</b>	<b>133,193</b>	<b>230,585</b>

**22. OTHER CURRENT LIABILITIES**

	(Unit: Thousand Baht)	
	December 31, 2024	December 31, 2023
Tax payable	29,805	10,065
<b>Total other current liability</b>	<b>29,805</b>	<b>10,065</b>

### 23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements in the present value of the provision under defined benefit obligation for the years ended December 31, 2024 and 2023 were as follows.

	(Unit: Thousand Baht)	
	2024	2023
Employee benefits obligation as of January 1	221,335	205,439
Current service cost and interest cost	29,829	27,772
Benefits paid during the year	(17,198)	(11,876)
Past service costs	-	-
(Gain) loss from estimate		
- of actuarial assumptions	(36,174)	-
<b>Employee benefits obligation as of December 31</b>	<b>197,792</b>	<b>221,335</b>

Expenses recognized in gain or loss for the years ended December 31, 2024 and 2023 are as follow;

	(Unit: Thousand Baht)	
	2024	2023
Expenses recognized in gain or loss		
Current service cost	26,526	24,717
Interest cost	3,302	3,055
Past service costs	-	-
<b>Total</b>	<b>29,828</b>	<b>27,772</b>

The Company recognized the following costs in the statement of income

Cost of sales	18,707	17,377
Administrative expenses	7,819	7,340
Financial cost	3,302	3,055
<b>Total</b>	<b>29,828</b>	<b>27,772</b>

The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as follows;

	2024	2023
Discount rate	2.24%	1.54%
Expected rate of salary increase	5%	5%
Mortality rate	2560 (TMO2017)	2560 (TMO2017)

### Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that was reasonably possible as of December 31, 2024 as follows;

Employee benefit obligations as of December 31, 2024	(Unit: Thousand Baht)	
	<u>Increase</u>	<u>Decrease</u>
Discount rate (Change by 1.0%)	(11,766)	13,542
Salary increase rate (Change by 1.0%)	13,793	(12,230)

Even though the analysis does not consider the fully distribution of expected cash flow under the program the analysis shows estimated sensitivity of the assumptions

### 24. SHARE CAPITAL

	Par Value Per share (Baht)	2024		2023	
		No. of share (Thousand Share)	Amount (Thousand Baht)	No. of share (Thousand Share)	Amount (Thousand Baht)
<i>Registered capital</i>					
As at January 1					
- Ordinary share	1	1,500,000	1,500,000	1,500,000	1,500,000
As at December 31					
- Ordinary share	1	1,500,000	1,500,000	1,500,000	1,500,000
<i>Issued and paid up share</i>					
As at January 1					
- Ordinary share	1	1,500,000	1,500,000	1,500,000	1,500,000
As at December 31					
- Ordinary share	1	1,500,000	1,500,000	1,500,000	1,500,000

## 25. DIVIDEND PAID

At the Board of Directors Meeting No. 2/2024, held on September 5, 2024, the board approved a resolution to pay dividends to the shareholders from the net profit for the six-month period ended June 30, 2024 at the amount of Baht 390 million (1,500 million shares at the rate of 0.26 Baht per share). The company paid dividends on October 2024.

At the Annual General Meeting of Shareholders No. 1/2024, held on April 29, 2024, the shareholders approved a resolution to pay dividends to the shareholders from the net profit for the year ended December 31, 2023 at the amount of Baht 300 million (1,500 million shares at the rate of 0.20 Baht per share). The company paid dividends on May 2024.

At the Annual General Meeting of Shareholders No. 1/2023, held on July 24, 2023, the shareholders approved a resolution to pay dividends to the shareholders from the unappropriated retained earnings as of December 31, 2022 at the amount of Baht 150 million (1,500 million shares at the rate of 0.10 Baht per share). The company paid dividends on August 2023.

## 26. LEGAL RESERVE

In accordance with the provisions of the Public Limited Company Act, The Company has to set aside as a legal reserve at least 5% of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The reserve is not available for dividend distribution.

## 27. PROVIDENT FUND

The Company and employees have jointly established a provident fund in accordance with the Provident Fund Act, 1987 which consists of monthly contributions paid by employees at the rate of 3- 15% of staff salaries and contributions paid by the company at a rate of 3% and will be paid to employees in the event of resignation in accordance with the fund regulations of the Company and its subsidiaries. The provident fund is managed by Bualuang Asset Management Company Limited with details as follow;

The Company have contributed to the fund during the years ended December 31, 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	2024	2023
Provident fund contribution	11,394	10,433

## 28. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023 are as follow;

	(Unit: Thousand Baht)	
	2024	2023
Significant expenses by nature are as follow;		
Change in inventories of finished goods and work in progress	(242,277)	(236,596)
Raw materials and consumables used	20,301,281	17,064,616
Expenses related to employee	3,047,018	2,512,839
Depreciation and amortization expenses	675,909	599,827
Financial costs	298,300	326,156
Other expenses	1,403,833	706,548
<b>Total</b>	<b>25,484,064</b>	<b>20,973,390</b>

## 29. PRESENTATION OF SEGMENTED FINANCIAL INFORMATION

Most of the company's business operations occurred in Thailand and foreign countries. The company has classified the operations according to the segments for the years ended December 31, 2024 and 2023 as follows;

	(Unit: Thousand Baht)					
	December 31, 2024			December 31, 2023		
	Foreign	Local	Total	Foreign	Local	Total
Revenue from sales	<b>23,672,096</b>	<b>4,720,166</b>	<b>28,392,262</b>	<b>17,672,575</b>	<b>4,800,071</b>	<b>22,472,646</b>
Cost of goods sold			(23,577,083)			(19,495,932)
<b>Gross Profit</b>			<b>4,815,179</b>			<b>2,976,714</b>
Other income			521,862			348,376
Distribution costs			(801,462)			(697,613)
Administrative expenses			(806,600)			(453,416)
Other expenses			(619)			(273)
<b>Net profit from operations</b>			<b>3,728,360</b>			<b>2,173,788</b>
Financial cost			(298,300)			(326,156)
<b>Profit before income tax</b>			<b>3,430,060</b>			<b>1,847,632</b>
Income tax expenses			(315,021)			(325,258)
<b>Profit for the year</b>			<b>3,115,039</b>			<b>1,522,374</b>
<b>Other comprehensive income for the year, net of tax)</b>			<b>28,939</b>			<b>68,852</b>
<b>Total comprehensive income for the year</b>			<b>3,143,978</b>			<b>1,591,226</b>

The Company's land, property, plant and equipment are used for joint operations in foreign and domestic operations.

### **Information about major customers**

In 2024, the Company has revenue from 3 major customers totaling approximately Baht 7,261,635 thousand. (2023: from 3 major customers totaling approximately Baht 4,936,083 thousand)

### 30. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2024 and 2023, The Company has obligations and contingent liabilities from letters as follows;

#### 30.1 Commitment about letter of credit and letters of guarantee

	(Unit: Thousand Baht)	
	2024	2023
Undue letter of credit	1,716,512	275,699
Contingent liabilities from letters of guarantee issued by banks	30,593	30,401

#### 30.2 Commitment about short-term leases and leases of low-value assets

As at December 31, 2024 and 2023, future minimum lease payments under these non-cancellable operating leases agreements and service agreements were as follows;

	(Unit: Thousand Baht)	
	2024	2023
Within 1 year	281,072	220,922
More than 1 year but not over 5 years	197,801	298,147
More than 5 years	9,000	9,000
<b>Total</b>	<b>487,873</b>	<b>528,069</b>

30.3 The Company has obligations under construction project contract of the automated warehouse Baht 209.00 million.

### 31. FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

As at December 31, 2024 and 2023, the Company presented measurement and fair value of financial assets and liabilities as follows;

	(Unit: Thousand Baht)		
	Fair value through		
	profit or loss	Amortised cost	Total
<b>Financial assets as at December 31, 2024</b>			
Cash and cash equivalents	-	911,858	911,858
Current investments	51	-	51
Trade and other current receivables	-	4,421,518	4,421,518
Loans to related companies	-	78,000	78,000
Restricted deposits at financial institutions	-	404,881	404,881
<b>Total financial assets</b>	<b>51</b>	<b>5,816,257</b>	<b>5,816,308</b>
<b>Financial liabilities as at December 31, 2024</b>			
Overdraft and short-term loan from financial - institutions	-	2,831,614	2,831,614
Trade and other current payables	-	4,026,856	4,026,856
Long-term loan from financial institutions	-	902,302	902,302
Lease liabilities	-	259,465	259,465
Other current financial liabilities	4,646	-	4,646
<b>Total Financial liabilities</b>	<b>4,646</b>	<b>8,020,237</b>	<b>8,024,883</b>



(Unit: Thousand Baht)

	Fair value through		
	profit or loss	Amortised cost	Total
<b>Financial assets as at December 31, 2023</b>			
Cash and cash equivalents	-	491,296	491,296
Current investments	52	-	52
Trade and other current receivables	-	3,939,125	3,939,125
Loans to related companies	-	78,000	78,000
Restricted deposits at financial institutions	-	404,881	404,881
Other current financial assets	33,046	-	33,046
<b>Total financial assets</b>	<b>33,098</b>	<b>4,913,302</b>	<b>4,946,400</b>
<b>Financial liabilities as at December 31, 2023</b>			
Overdraft and short-term loan from financial institutions	-	4,260,444	4,260,444
Trade and other current payables	-	2,983,506	2,983,506
Long-term loan from financial institutions	-	1,234,998	1,234,998
Lease liabilities	-	131,405	131,405
<b>Total Financial liabilities</b>	<b>-</b>	<b>8,610,353</b>	<b>8,610,353</b>

As at December 31, 2024 and 2023, the Company had certain assets that were disclosed at fair value using different level inputs as follows;

(Unit: Thousand Baht)

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets and liabilities at fair value disclosed</b>				
Current investment	51	-	-	51
Other current financial liabilities	-	-	4,646	4,646

(Unit: Thousand Baht)

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets and liabilities at fair value disclosed</b>				
Current investment	52	-	-	52
Other current financial assets	-	-	33,046	33,046

## 32. FINANCIAL RISK FACTORS

The Company is exposed to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focusses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Company Treasury Committee. The Company's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for the Treasury team globally.

### 32.1 Market risk

#### Foreign currency risk

The Company operates internationally and is exposed to foreign currency risk arising mainly from trading transactions and borrowings denominated in foreign currencies. The Company seeks to reduce this risk by entering forward exchange contracts when considered appropriate. The Company uses forward contracts, transacted with financial institutions to hedge their exposure to foreign currency risk in connection with their measurement currency.

The Company uses a combination of foreign currency options and foreign currency forwards to hedge its exposure to foreign currency risk. Under the Company's policy, the critical terms of the forwards and options must align with the hedged items.

The Company is exposed to foreign currency risk primarily to foreign currency denominated assets and liabilities as follow;

(Unit: Thousand)

	As at December 31, 2024						As at December 31, 2023					
	USD	YEN	EUR	CNY	AUD	NZD	USD	YEN	EUR	CNY	AUD	NZD
Trade and current receivables	84,502	1,354,392	39	91	1,864	58	73,878	528,663	326	91	326	-
Trust receipts	14,265	41,172	-	-	-	-	-	118,598	-	-	-	-
Trade and other current payables	28,144	76,508	220	-	-	58	26,457	105,996	454	2,685	-	26
Foreign trade and other payables	75,426	77,991	-	-	750	-	42,704	95,991	-	-	3,421	-
Lease liabilities	261	-	-	-	-	-	290	-	-	-	-	-

### Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the result of the Company's operations and its cash flows. The Company is exposed to interest rate risk relates primarily to large borrowing. However, the management believes that the Company has no significant interest rate risk.

As at December 31, 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: Thousand Baht)

Items	Notes	As at December 31, 2024			Total	Interest rate
		Floating interest rate	Fixed interest rate	Zero interest rate		
<u>Financial assets</u>						
Cash and cash equivalents	6	780,654	1,469	129,735	911,858	0.25%-0.75%
Current investment	7	-	-	51	51	-
Trade and other current receivables	8.1,8.2,5.1,5.2	-	-	4,421,518	4,421,518	-
Short-term loans to related party	5.3	78,000	-	-	78,000	4.75%-6.10%
Restricted bank deposits	11	20,000	384,881	-	404,881	0.25%-0.75%
<u>Financial liabilities</u>						
Overdraft and short-term loan - from financial institution	17	2,831,614	-	-	2,831,614	2.40%-5.60%
Trade and other current payables	18.1,18.2,5.4,5.5	-	-	4,026,856	4,026,856	-
Long-term loan from financial institutions	19	902,302	-	-	902,302	4.50%-6.10%
Lease liabilities	20	259,465	-	-	259,465	4.25%-6.10%
Other current financial liabilities		4,646	-	-	4,646	-

(Unit: Thousand Baht)

Items	Notes	As at December 31, 2023			Total	Interest rate
		Floating interest rate	Fixed interest rate	Zero interest rate		
<u>Financial assets</u>						
Cash and cash equivalents	6	488,630	-	2,666	491,296	0.05%-0.60%
Current investment	7	-	-	52	52	-
Trade and other current receivables	8.1,8.2,5.1,5.2	-	-	3,939,125	3,939,125	-
Short-term loans to related party	5.3	78,000	-	-	78,000	4.75%-6.10%
Other current financial assets		-	-	33,046	33,046	-
Restricted bank deposits	11	20,000	384,881	-	404,881	0.50%-1.00%
<u>Financial liabilities</u>						
Overdraft and short-term loan -						
from financial institution	17	4,260,444	-	-	4,260,444	2.40%-5.60%
Trade and other current payables	18.1,18.2,5.4,5.5	-	-	2,983,506	2,983,506	-
Long-term loan from financial institutions	19	1,234,998	-	-	1,234,998	4.50%-6.10%
Lease liabilities	20	131,405	-	-	131,405	4.25%-6.08%

### 32.2 Credit risk

Policy on credit risk management is set from the group level and is managed and monitored both at a group level as a holistic view and at each company level as detail execution. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Company has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors. The Company works closely with trade insurance companies to have trade insurance policy to cover trade receivables delinquency risk and to set the credit limit to each customer based on risk assessments in accordance with the aforementioned policies. Credit term, security requirement, and trade receivables factoring will also be used to prevent or reduce the potential risks arisen. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

### 32.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and funding availability through an adequate amount of committed credit facilities. Unused borrowing facilities have been disclosed in Note 17 and Note 19. Due to the nature of the underlying business, the Company Finance aims at maintaining funding flexibility by keeping committed credit lines available.

The tables below analyses the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances.

(Unit: Thousand Baht)

Maturity of financial liabilities				Carrying
As at December 31, 2024	Within 1 year	1 - 5 years	Total	amount liabilities
<b>Non-derivatives financial liabilities</b>				
Trade and other current payables	4,026,856	-	4,026,856	4,026,856
Overdraft and short-term loan from financial institutions	2,831,614	-	2,831,614	2,831,614
Long-term loans from financial institutions	316,321	585,981	902,302	902,302
Lease liabilities	99,431	160,034	259,465	259,465
<b>Total non-derivative financial liabilities</b>	<b>7,274,222</b>	<b>746,015</b>	<b>8,020,237</b>	<b>8,020,237</b>

(Unit: Thousand Baht)

Maturity of financial liabilities				Carrying
As at December 31, 2023	Within 1 year	1 - 5 years	Total	amount liabilities
<b>Non-derivatives financial liabilities</b>				
Trade and other current payables	2,983,506	-	2,983,506	2,983,506
Overdraft and short-term loan from financial institutions	4,260,444	-	4,260,444	4,260,444
Long-term loans from financial institutions	332,705	902,293	1,234,998	1,234,998
Lease liabilities	82,942	48,463	131,405	131,405
<b>Total non-derivative financial liabilities</b>	<b>7,659,597</b>	<b>950,756</b>	<b>8,610,353</b>	<b>8,610,353</b>

### 33. CAPITAL MANAGEMENT

The Board of Directors' policy is to maintain a capital to maintain investors, creditors and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders, and ensures that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

### 34. PROMOTIONAL PRIVILEGES

The Company has been granted certain privileges from investment promotion under the Investment Promotion Act B.E. 2520 under the investment promotion certificate. investment promotion certificate as of December 31, 2024 are as follows;

Investment Promotion Certificate No. 63-1300-1-00-1-0 dated November 27, 2020 and No. 67-0058-1-00-1-0 dated January 15, 2024 in the business of producing pet food in a sealed container. The promotional privileges are summarized as follows;

- Exemption of corporate income tax from net profit derived from the promoted activities not over than 100 percent of investment excluding of land and working capital for the period of 5 years starting from the day having revenues from operation.
- Permission to deduct an annual loss incurred during such period from net profits accrued after the expiration of the period of exemption of corporate income tax for a period not more than 5 years from the expiry of such period.
- Exemption of import duties for machinery used in promoted activity and must be imported within specified period.
- Dividends derived from promoted entity granted an exemption of corporate income tax shall be exempted from computation taxable income.
- Permission to exempt import duty of raw material and necessary supplies imported for manufacturing for re-export for 1 year since the first date of importing.
- Permission to exempt import duty on items of the promoted person for re-export for 1 year since the first date of importing.

Investment Promotional Certificate No. 67-1814-1-23-1-0 dated on August 22, 2024, which is to modify machinery for enhancing production efficiency and the efficiency of using digital technology. The privileges are briefly as follows:

- Exemption from corporate income tax on net profits derived from promoted business operations not exceeding 50% of the investment value to improve efficiency excluding land and working capital and 100% of the investment in automatic system and robot excluding land and working capital. The value of corporate income tax exempted under Section 31, the first, the third and the fourth paragraph does not exceed Baht 556,575,000
- Exemption from import duty for machinery in accordance with measures to improve the efficiency of machinery modifications

	(Unit: Thousand Baht)	
	2024	2023
Promotional certificates income	13,028,997	976,209
Non-Promotional certificates income	15,885,127	21,496,437
<b>Total sale income</b>	<b>28,914,124</b>	<b>22,472,646</b>

### 35. APPROVAL OF THE FINANCIAL STATEMENT

The financial statement has been approved for issue by the Company's authorized director on March 14, 2025.