

STC Concrete Product Public Company Limited
and its subsidiary
Report and consolidated and separate financial statements
31 December 2024



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Independent Auditor's Report

To the Shareholders of STC Concrete Product Public Company Limited

Opinion

I have audited the accompanying consolidated financial statement of STC Concrete Product Public Company Limited and its subsidiary (the Group), which comprises the consolidated statements of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of STC Concrete Product 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 STC Concrete Product Public Company Limited and its subsidiary and of STC Concrete Product Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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



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

Revenue recognition from contracts with customers

Main revenue from contracts with customers is revenue from sales of goods which the amounts are material to the financial statements and directly impact to the Group's financial performance. In addition, the sales transactions of the Group are made with a large number of customers under various conditions. I therefore focused on the revenue recognition of the Group, especially the timing of revenue recognition.

I examined the Group's revenue recognition by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to assess whether revenue recognition was consistent with the sales conditions, and whether it was in compliance with the Group's policy and reviewed credit notes that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements, in which the equity method is applied. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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



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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 independence auditor's report.

Chawalit Chaluyampornbut
Certified Public Accountant (Thailand) No. 8881

EY Office Limited
Bangkok: 21 February 2025

STC Concrete Product Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	2,105,135	1,097,880	2,105,135	1,097,880
Trade and other receivables	6, 8	186,959,017	181,795,663	186,959,017	181,795,663
Inventories	9	59,326,138	61,865,864	59,326,138	61,865,864
Other current assets		419,276	300,956	419,276	300,956
Total current assets		248,809,566	245,060,363	248,809,566	245,060,363
Non-current assets					
Investment in subsidiary	10	-	-	-	-
Investment in joint venture	11	-	1,504,599	-	1,504,599
Property, plant and equipment	12	515,065,780	491,532,578	515,065,780	491,532,578
Right-of-use assets	15	59,446,935	53,196,922	59,446,935	53,196,922
Intangible assets		84,446	107,444	84,446	107,444
Other non-current assets		2,457,276	2,555,776	2,457,276	2,555,776
Total non-current assets		577,054,437	548,897,319	577,054,437	548,897,319
Total assets		825,864,003	793,957,682	825,864,003	793,957,682

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

STC Concrete Product Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	13	199,683,348	174,575,398	199,683,348	174,575,398
Trade and other payables	6, 14	128,484,780	120,058,639	128,484,780	120,058,639
Current portion of lease liabilities	15	9,448,101	9,374,424	9,448,101	9,374,424
Current portion of long-term loans	16	15,353,838	21,760,280	15,353,838	21,760,280
Income tax payable		3,202,668	271,360	3,202,668	271,360
Other current liabilities		144,992	199,181	144,992	199,181
Total current liabilities		356,317,727	326,239,282	356,317,727	326,239,282
Non-current liabilities					
Lease liabilities - net of current portion	15	28,831,235	25,886,338	28,831,235	25,886,338
Long-term loans - net of current portion	16	47,106,839	62,394,008	47,106,839	62,394,008
Provision for long-term employee benefits	17	10,995,863	10,579,773	10,995,863	10,579,773
Deferred tax liabilities	23	2,169,564	2,573,453	159,567	1,004,376
Total non-current liabilities		89,103,501	101,433,572	87,093,504	99,864,495
Total liabilities		445,421,228	427,672,854	443,411,231	426,103,777

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

STC Concrete Product Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
568,000,000 ordinary shares of Baht 0.50 each		284,000,000	284,000,000	284,000,000	284,000,000
Issued and fully paid-up					
568,000,000 ordinary shares of Baht 0.50 each		284,000,000	284,000,000	284,000,000	284,000,000
Share premium		68,390,270	68,390,270	68,390,270	68,390,270
Capital reserve for share-based payment transactions					
	18	124,978	124,978	124,978	124,978
Deficits from business combinations under common control					
		(12,741,146)	(12,741,146)	(12,741,146)	(12,741,146)
Retained earnings					
Appropriated - statutory reserve	19	10,341,284	9,611,341	10,341,284	9,611,341
Unappropriated		30,327,389	16,899,385	32,337,386	18,468,462
Total shareholders' equity		380,442,775	366,284,828	382,452,772	367,853,905
Total liabilities and shareholders' equity		825,864,003	793,957,682	825,864,003	793,957,682

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



Directors



STC Concrete Product Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from contracts with customers	20	558,436,889	535,457,796	558,436,889	535,457,796
Other income		2,348,985	2,682,935	2,348,985	2,682,935
Total revenues		560,785,874	538,140,731	560,785,874	538,140,731
Expenses					
	22				
Cost of sales		389,218,468	382,504,386	389,218,468	382,504,386
Cost of services		10,106,172	14,437,970	10,106,172	14,437,970
Selling and distribution expenses		81,594,297	74,770,002	81,594,297	74,770,002
Administrative expenses		50,065,611	43,892,471	48,162,212	43,892,471
Impairment loss on investment in subsidiary and joint venture	10, 11	-	-	2,204,599	7,845,386
Total expenses		530,984,548	515,604,829	531,285,748	523,450,215
Operating profit		29,801,326	22,535,902	29,500,126	14,690,516
Share of loss from investment in joint venture	11	(301,200)	(871,415)	-	-
Finance cost	21	(12,049,581)	(10,221,005)	(12,049,581)	(10,221,005)
Profit before income tax expenses		17,450,545	11,443,482	17,450,545	4,469,511
Income tax expenses	23	(3,292,598)	(1,863,938)	(2,851,678)	(294,861)
Profit for the year		14,157,947	9,579,544	14,598,867	4,174,650

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

STC Concrete Product Public Company Limited and its subsidiary**Statement of comprehensive income (continued)****For the year ended 31 December 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	2024	2023	2024	2023
Other comprehensive income:				
Other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>14,157,947</u>	<u>9,579,544</u>	<u>14,598,867</u>	<u>4,174,650</u>
Basic earnings per share	24			
Profit for the year	<u>0.025</u>	<u>0.017</u>	<u>0.026</u>	<u>0.007</u>
Weighted average number of ordinary share (Shares)	<u>568,000,000</u>	<u>568,000,000</u>	<u>568,000,000</u>	<u>568,000,000</u>

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

STC Concrete Product Public Company Limited and its subsidiary
Statement of changes in shareholders' equity
For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements						
		Deficits from				Retained earnings		Total shareholders' equity
Note	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	business combinations under common control	Appropriated - statutory reserve	Unappropriated		
	Balance as at 1 January 2023	284,000,000	68,390,270	124,978	(12,741,146)	9,118,485	22,012,575	370,905,162
	Profit for the year	-	-	-	-	-	9,579,544	9,579,544
	Other comprehensive income for the year	-	-	-	-	-	-	-
	Total comprehensive income for the year	-	-	-	-	-	9,579,544	9,579,544
	Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	492,856	(492,856)	-
19	Dividend paid	-	-	-	-	-	(14,199,878)	(14,199,878)
27	Balance as at 31 December 2023	284,000,000	68,390,270	124,978	(12,741,146)	9,611,341	16,899,385	366,284,828
	Balance as at 1 January 2024	284,000,000	68,390,270	124,978	(12,741,146)	9,611,341	16,899,385	366,284,828
	Profit for the year	-	-	-	-	-	14,157,947	14,157,947
	Other comprehensive income for the year	-	-	-	-	-	-	-
	Total comprehensive income for the year	-	-	-	-	-	14,157,947	14,157,947
	Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	729,943	(729,943)	-
19	Balance as at 31 December 2024	284,000,000	68,390,270	124,978	(12,741,146)	10,341,284	30,327,389	380,442,775

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

STC Concrete Product Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements							Total shareholders' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment	Deficits from business combinations under common control	Retained earnings - Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023	284,000,000	68,390,270	124,978	(12,741,146)	9,118,485	28,986,546	377,879,133	
Profit for the year	-	-	-	-	-	4,174,650	4,174,650	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	4,174,650	4,174,650	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	492,856	(492,856)	-	
Dividend paid	-	-	-	-	-	(14,199,878)	(14,199,878)	
Balance as at 31 December 2023	<u>284,000,000</u>	<u>68,390,270</u>	<u>124,978</u>	<u>(12,741,146)</u>	<u>9,611,341</u>	<u>18,468,462</u>	<u>367,853,905</u>	
Balance as at 1 January 2024	284,000,000	68,390,270	124,978	(12,741,146)	9,611,341	18,468,462	367,853,905	
Profit for the year	-	-	-	-	-	14,598,867	14,598,867	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	14,598,867	14,598,867	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	729,943	(729,943)	-	
Balance as at 31 December 2024	<u>284,000,000</u>	<u>68,390,270</u>	<u>124,978</u>	<u>(12,741,146)</u>	<u>10,341,284</u>	<u>32,337,386</u>	<u>382,452,772</u>	

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

STC Concrete Product Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	17,450,545	11,443,482	17,450,545	4,469,511
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	32,518,972	30,956,560	32,379,493	30,956,560
(Gain) loss on sales of property, plant and equipment	1,287,006	(321,493)	(355,122)	(321,493)
Gain on sales of investment property	-	(450,000)	-	(450,000)
Impairment loss on investment in subsidiary	-	-	2,204,599	-
Impairment loss on investment in joint venture	-	-	-	7,845,386
Share of loss from investment in joint venture	301,200	871,415	-	-
Reversal of allowance for expected credit losses	(2,207,436)	(3,820,545)	(2,207,436)	(3,820,545)
Reduction of inventories to net realisable value (reversal)	218,859	(112,721)	218,859	(112,721)
Provision for long-term employee benefits	472,590	668,478	472,590	668,478
Interest expenses	12,049,581	10,221,005	12,049,581	10,221,005
Profit from operating activities before changes in operating assets and liabilities	62,091,317	49,456,181	62,213,109	49,456,181
Operating assets (increase) decrease				
Trade and other receivables	(2,955,918)	(47,568,423)	(2,955,918)	(47,568,423)
Inventories	172,678	(28,565,213)	172,678	(28,565,213)
Other current assets	969,000	(214,686)	(118,320)	(214,686)
Other non-current assets	98,500	(2,116,870)	98,500	(2,116,870)
Operating liabilities increase (decrease)				
Trade and other payables	2,135,249	35,786,966	9,594,172	35,786,966
Other current liabilities	(54,189)	34,427	(54,189)	34,427
Provision for long-term employee benefits	(56,500)	-	(56,500)	-
Cash from operating activities	62,400,137	6,812,382	68,893,532	6,812,382
Cash paid for interest expenses	(12,034,612)	(11,236,067)	(12,034,612)	(11,236,067)
Cash paid for income tax	(765,179)	(3,647,333)	(765,179)	(3,647,333)
Net cash from (used in) operating activities	49,600,346	(8,071,018)	56,093,741	(8,071,018)

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

STC Concrete Product Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for purchase of investment in subsidiary	(700,000)	-	(700,000)	-
Acquisitions of plant and equipment	(44,314,952)	(32,254,797)	(48,471,898)	(32,254,797)
Advance payment for right-of-use assets	-	(12,595,714)	-	(12,595,714)
Proceeds from sales of property, plant and equipment	3,149,533	321,493	813,084	321,493
Proceeds from sales of investment property	-	3,000,000	-	3,000,000
Increase in intangible assets	-	(110,000)	-	(110,000)
Net cash used in investing activities	(41,865,419)	(41,639,018)	(48,358,814)	(41,639,018)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	(10,892,050)	1,909,251	(10,892,050)	1,909,251
Cash received from short-term loans from financial institutions	44,500,000	78,500,000	44,500,000	78,500,000
Repayment of short-term loans from financial institutions	(8,500,000)	-	(8,500,000)	-
Payment of lease liabilities	(10,142,011)	(10,750,708)	(10,142,011)	(10,750,708)
Cash received from long-term loans	-	12,992,788	-	12,992,788
Repayment of long-term loans	(21,693,611)	(18,090,699)	(21,693,611)	(18,090,699)
Dividend payment	-	(14,199,878)	-	(14,199,878)
Net cash from (used in) financing activities	(6,727,672)	50,360,754	(6,727,672)	50,360,754
Net increase in cash and cash equivalents	1,007,255	650,718	1,007,255	650,718
Cash and cash equivalents at beginning of year	1,097,880	447,162	1,097,880	447,162
Cash and cash equivalents at end of year (Note 7)	2,105,135	1,097,880	2,105,135	1,097,880

Supplemental disclosures of cash flows information

Non-cash related transactions:

Payable for purchases of plant and equipment	261,349	1,527,159	261,349	1,527,159
Increase in right-of-use assets during the year	13,160,585	40,404,551	13,160,585	40,404,551
Transferred inventories to property, plant and equipment	2,148,189	12,866,506	2,148,189	12,866,506
Transferred right-of-use assets to property, plant and equipment	-	12,850,202	-	12,850,202

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

STC Concrete Product Public Company Limited and its subsidiary

Notes to financial statements

For the year ended 31 December 2024

1. General information

STC Concrete Product Public Company Limited ("the Company") was incorporated as a limited company and registered the change of its status to a public limited company under the Public Limited Companies Act on 24 September 2018. The Company operates in Thailand and is principally engaged in the manufacture and sales of ready-mixed concrete and aggregate. The registered head office of the Company is at 220/26 Moo 6, Naklua Sub-District, Banglamung District, Chonburi.

As at 31 December 2024, the Company has 6 branches (2023: 6 branches).

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 STC Concrete Product Company Limited ("the Company") and the following subsidiary company ("the subsidiary") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
STC Premier Precast Co., Ltd.	Manufacture and sales of precast concrete	Thailand	100.00	55.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary 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 subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) 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 subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

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, discounts and allowances.

Revenue from sales and installation contract works

The Group has determined that its sales and installation contract works generally have one performance obligation. The Group recognises revenue over time taking into account the stage of completion which is measured based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Rendering of services

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

Interest income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost (under weighted average 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, factory supplies and finished goods for sales are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

The net realisable value of inventory is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Allowance for diminution in inventory value will be set up for obsolete, slow moving or deteriorated inventories.

4.4 Investment in subsidiary and joint venture

Investment in joint venture is accounted for in the consolidated financial statements using the equity method.

Investment in subsidiary and joint venture is accounted for in the separate financial statements using the cost method. The Company recognised loss on impairment of investment in subsidiary and joint venture (if any) in profit or loss.

4.5 Property, plant and equipment and depreciation

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

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

Buildings and building improvement	5 - 20 years
Machinery, factory equipment and tools	2 - 20 years
Office equipment	3 - 5 years
Motor vehicles	4 - 20 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvement and assets under construction and installation.

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

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Intangible assets

Intangible assets are recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

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

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

	<u>Useful lives</u>
Computer software	3 - 5 years

4.8 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Land and land improvement	2 - 10 years
Buildings and building improvement	2 - 10 years
Machinery and factory improvement	20 years
Motor vehicles	12 and 15 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.9 Related party transactions

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

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

4.10 Impairment of non-financial assets

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

4.11 Share-based payment

The Group recognises share-based payment transactions as expenses in profit or loss based on the fair value at transfer date, together with a corresponding increase in “Capital reserve for share-based payment transactions” in shareholders’ equity.

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats 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 defined benefit plans are recognised immediately in other comprehensive income.

4.13 Provisions

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

4.14 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.15 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

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

Offsetting of financial instruments

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

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques 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 categories of input to be used in fair value measurement as follows:

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

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

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

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

5. Significant accounting judgements and estimates

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

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 Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

6. Related party transactions

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

Related parties	Relationship
Chaicharoen Asset (2015) Company Limited	Common directors and common shareholders
S.T.C. Pattaya Land and House Company Limited	Common directors and common shareholders
S.T.C. Real Estate Company Limited	Common directors and common shareholders
Sittichai Materially 1988 Company Limited	Common directors and common shareholders
Ruamsangpattana Company Limited	Common directors and common shareholders
Sunshine Royal Cliff Pattaya Company Limited	Common directors and common shareholders
Smart Concrete Public Company Limited	Common directors
Ready Mixed Concrete Business Company Limited	Common directors
Prosper Solution Company Limited	Common directors
Thai Quality Concrete Company Limited	Common directors
Chaicharoen Pattaya (2005) Company Limited	Common shareholders
Kusianglong Banchang Company Limited	Common shareholders
Klasset Property Development Company Limited	Common shareholders
Be Living Property Partner Company Limited	Common shareholders
Be Living Property Group Company Limited	Common shareholders
Booncharoen Civil Engineering Company Limited	Common shareholders
P Y D Company Limited	Common shareholders
Rungcharoenpan (2005) Company Limited	Common shareholders
K.S.L. 55 Company Limited	Common shareholders
S.T.C. Cement Concrete 2011 Company Limited	Common shareholders

Significant transactions between the Group and related parties are summarised below.

(Unit: Million Baht)

	For the years ended 31 December				Pricing policy
	Consolidated		Separate		
	financial	financial	financial	financial	
	statements	statements	statements	statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiary company</u>					
(eliminated from the consolidated financial statements)					
Purchase of fixed assets	-	-	4	-	Comparable price with third parties
Other expenses	-	-	1	-	Contract price
<u>Transactions with related companies</u>					
Sales of goods	1	5	1	5	Comparable price with third parties
Purchase of goods	39	69	39	69	Comparable price with third parties
Rental expenses	2	2	2	2	Contract price

As at 31 December 2024 and 2023, the balances of above transactions are as follows:

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
<u>Trade and other receivables - related parties (Note 8)</u>		
Joint venture	-	2,885
Related companies	1,518	1,087
Total trade and other receivables - related parties	<u>1,518</u>	<u>3,972</u>
<u>Other non-current assets</u>		
Related company	140	140
Total other non-current assets	<u>140</u>	<u>140</u>
<u>Trade payables - related parties (Note 13)</u>		
Related companies	28,260	31,936
Total trade payables - related parties	<u>28,260</u>	<u>31,936</u>

Directors and management's benefits

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

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	14,020	13,260
Post-employment benefits	40	235
Total	<u>14,060</u>	<u>13,495</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Cash	93	87
Bank deposits - savings accounts	1,146	224
Bank deposits - current accounts	866	787
Total	<u>2,105</u>	<u>1,098</u>

As at 31 December 2024, bank deposits in savings accounts carried interests between 0.35 and 0.40 percent per annum (2023: between 0.35 and 0.50 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	18	332
Past due		
Up to 3 months	163	67
3 - 6 months	508	199
6 - 12 months	460	183
Over 12 months	365	3,187
Total trade receivables - related parties	<u>1,514</u>	<u>3,968</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	52,467	38,775
Past due		
Up to 3 months	71,075	60,506
3 - 6 months	7,888	35,184
6 - 12 months	4,797	31,247
Over 12 months	57,353	23,920
Total	<u>193,580</u>	<u>189,632</u>
Less: Allowance for expected credit losses	<u>(21,288)</u>	<u>(23,495)</u>
Total trade receivables - unrelated parties - net	<u>172,292</u>	<u>166,137</u>
Total trade receivables - net	<u>173,806</u>	<u>170,105</u>
<u>Other receivables</u>		
Other receivables - related party	4	4
Other receivables - unrelated parties	3,674	888
Advance payments - unrelated parties	9,475	10,799
Total other receivables	<u>13,153</u>	<u>11,691</u>
Total trade and other receivables - net	<u>186,959</u>	<u>181,796</u>

The normal credit terms is 30 to 90 days.

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

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	23,495	27,316
Reversal of provision for expected credit losses	(2,207)	(3,821)
Ending balance	<u>21,288</u>	<u>23,495</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated/Separate 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	35,564	37,307	(500)	(281)	35,064	37,026
Raw materials	24,262	24,840	-	-	24,262	24,840
Total	59,826	62,147	(500)	(281)	59,326	61,866

During the current year, the Company reduced cost of inventories by Baht 0.22 million, which was included in cost of sales, to reflect the net realisable value (2023: reversed the write-down of cost of inventories by Baht 0.11 million and reduced the amount of inventories recognised as expenses during the year).

10. Investment in subsidiary

(Unit: Thousand Baht)

	Separate financial statements								
	Paid-up capital (Million Baht)	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>
		(Percent)	(Percent)						
STC Premier Precast Co., Ltd.	17	100	-	2,205	-	(2,205)	-	-	-
Total				2,205	-	(2,205)	-	-	-

On 17 September 2024, the extraordinary general meeting of shareholders of STC Premier Precast Co., Ltd. resolved to approve the dissolution of the company, and the dissolution was registered with the Department of Business Development on 23 September 2024. The subsidiary is currently in the liquidator process.

During the current year, the Company recorded an allowance for impairment of investment in subsidiary amounting to 2.2 million, which was presented in profit and loss in the separate financial statements.

11. Investment in joint venture

11.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment are as follows:

Joint venture	Nature of business	Paid-up capital (Million Baht)	Consolidated financial statements			
			Shareholding percentage		Carrying amount based on equity method	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(Percent)	(Percent)		
STC Premier Precast Co., Ltd.	Manufacture and sales of precast concrete	17	-	55	-	1,505
Total investment in joint venture					-	1,505

(Unit: Thousand Baht)

Joint ventures	Nature of business	Separate financial statements							
		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>
		(Percent)	(Percent)						
STC Premier Precast Co., Ltd.	Manufacture and sales of precast concrete	-	55	-	9,350	-	(7,845)	-	1,505
Total investment in joint venture				-	9,350	-	(7,845)	-	1,505

On 29 January 2021, according to the resolution of the meeting of the Company's Board of Directors on 10 November 2020, the Company entered into a joint venture agreement to establish STC Premier Precast Co., Ltd. to operate in the manufacture and sales of precast concrete business. The registered capital of this company is Baht 20 million, comprising 2 million ordinary shares of Baht 10 each, 85% paid up of Baht 17 million, in which the Company holds 55% interest.

In 2023, the Company recorded an allowance for impairment of investment in joint venture amounting to Baht 7.8 million, which was presented in profit or loss in the separate financial statements.

On 5 August 2024, the Company entered into a share transfer agreement with the joint investor of STC Premier Precast Co., Ltd. As a result of the share transfer, the Company's shareholding in that company increased to 99.99% which results in the investment being reclassified as an investment in subsidiary.

11.2 Share of comprehensive income

During the year, the Company recognised its share of loss from investment in joint venture in the consolidated financial statements as follows:

Joint venture	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of loss from investment in joint venture	
	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
STC Premier Precast Co., Ltd.	(301)	(871)
Total	(301)	(871)

12. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land and land improvement	Buildings and building improvement	Machinery, factory equipment and tools	Office equipment	Motor vehicles	Assets under construction and installation	Total
Cost							
1 January 2023	157,987	149,987	125,592	18,454	139,767	109,454	701,241
Additions	-	-	388	878	1,024	27,469	29,759
Disposals	-	-	-	-	(2,249)	-	(2,249)
Transfer in (out)	-	17,552	6,949	164	60	(24,725)	-
Transferred from right-of-use assets	-	-	-	-	18,165	-	18,165
Transferred from inventories	-	-	-	-	-	12,867	12,867
Interest capitalisation	-	-	-	-	-	1,150	1,150
31 December 2023	157,987	167,539	132,929	19,496	156,767	126,215	760,933
Additions	-	-	4,391	2,076	3,134	33,492	43,093
Increase from purchase investments	-	3,070	4,072	117	-	3,979	11,238
Disposals	-	-	(4,083)	(117)	(4,040)	(3,979)	(12,219)
Transfer in (out)	-	50,211	55,634	142	-	(105,987)	-
Transferred from inventories	-	-	-	-	-	2,148	2,148
Interest capitalisation	-	-	-	-	-	1,583	1,583
31 December 2024	157,987	220,820	192,943	21,714	155,861	57,451	806,776
Accumulated depreciation							
1 January 2023	-	66,564	76,961	13,618	84,768	-	241,911
Depreciation for the year	-	8,069	6,403	1,799	8,152	-	24,423
Accumulated depreciation - transferred from right-of-use assets	-	-	-	-	5,315	-	5,315
Depreciation on disposals	-	-	-	-	(2,249)	-	(2,249)
31 December 2023	-	74,633	83,364	15,417	95,986	-	269,400
Depreciation for the year	-	8,914	6,679	1,814	8,153	-	25,560
Accumulated depreciation from purchase investments	-	457	2,554	101	-	-	3,112
Depreciation on disposals	-	-	(2,668)	(102)	(3,592)	-	(6,362)
31 December 2024	-	84,004	89,929	17,230	100,547	-	291,710
Net book value							
31 December 2023	157,987	92,906	49,565	4,079	60,781	126,215	491,533
31 December 2024	157,987	136,816	103,014	4,484	55,314	57,451	515,066
Depreciation for the year							
2023 (Baht 16.0 million included in manufacturing cost, and the remaining balance in administrative expenses)							24,423
2024 (Baht 17.0 million included in manufacturing cost, and the remaining balance in administrative expenses)							25,560

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvement	Buildings and building improvement	Machinery, factory equipment and tools	Office equipment	Motor vehicles	Assets under construction and installation	Total
Cost							
1 January 2023	157,987	149,987	125,592	18,454	139,767	109,454	701,241
Additions	-	-	388	878	1,024	27,469	29,759
Disposals	-	-	-	-	(2,249)	-	(2,249)
Transfer in (out)	-	17,552	6,949	164	60	(24,725)	-
Transferred from right-of-use assets	-	-	-	-	18,165	-	18,165
Transferred from inventories	-	-	-	-	-	12,867	12,867
Interest capitalisation	-	-	-	-	-	1,150	1,150
31 December 2023	157,987	167,539	132,929	19,496	156,767	126,215	760,933
Additions	-	2,613	4,391	2,076	3,134	33,492	45,706
Disposals	-	-	(11)	-	(4,040)	-	(4,051)
Transfer in (out)	-	50,211	55,634	142	-	(105,987)	-
Transferred from inventories	-	-	-	-	-	2,148	2,148
Interest capitalisation	-	-	-	-	-	1,583	1,583
31 December 2024	157,987	220,363	192,943	21,714	155,861	57,451	806,319
Accumulated depreciation							
1 January 2023	-	66,564	76,961	13,618	84,768	-	241,911
Depreciation for the year	-	8,069	6,403	1,799	8,152	-	24,423
Accumulated depreciation - transferred from right-of-use assets	-	-	-	-	5,315	-	5,315
Depreciation on disposals	-	-	-	-	(2,249)	-	(2,249)
31 December 2023	-	74,633	83,364	15,417	95,986	-	269,400
Depreciation for the year	-	8,914	6,566	1,813	8,153	-	25,446
Depreciation on disposals	-	-	(1)	-	(3,592)	-	(3,593)
31 December 2024	-	83,547	89,929	17,230	100,547	-	291,253
Net book value							
31 December 2023	157,987	92,906	49,565	4,079	60,781	126,215	491,533
31 December 2024	157,987	136,816	103,014	4,484	55,314	57,451	515,066
Depreciation for the year							
2023 (Baht 16.0 million included in manufacturing cost, and the remaining balance in administrative expenses)							24,423
2024 (Baht 17.0 million included in manufacturing cost, and the remaining balance in administrative expenses)							25,446

As at 31 December 2024, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 153.8 million (2023: Baht 153.1 million) (the Company only: Baht 153.8 million (2023: Baht 153.1 million)).

The Group has mortgaged/ pledged their land and construction thereon, certain machinery and motor vehicles with total net book value as at 31 December 2024 of Baht 127.2 million (2023: Baht 127.2 million) (the Company only: Baht 127.2 million (2023: Baht 127.2 million)) with banks as collateral for overdrafts and loans from financial institutions, as described in Note 13 and Note 16 to the financial statements.

During the year 2024, borrowing costs totaling approximately Baht 1.58 million (2023: Baht 1.15 million) (the Company only: Baht 1.58 million (2023: Baht 1.15 million)) were capitalised as part of the building and equipment cost. The weighted average rate of 3.7-4.0 percent per annum was used to determine the amount of borrowing costs eligible for capitalisation (2023: 3.7 - 4.0 percent per annum).

13. Bank overdrafts and short-term loans from financial institutions

	Interest rate		(Unit: Thousand Baht)	
	(percent per annum)		Consolidated/Separate	
	2024	2023	2024	2023
Bank overdrafts	MOR, MRR	MOR, MRR	21,683	32,575
Promissory notes	3.747 - 4.550	3.888 - 6.745	178,000	142,000
Total			199,683	174,575

The credit facilities for bank overdrafts and short-term loans from financial institutions are secured by the mortgage/ pledge of the Company's land and construction thereon, part of machinery and motor vehicles.

As at 31 December 2024, the credit facilities for bank overdrafts and short-term loans from financial institutions which have not yet been drawn down amounted to Baht 60.3 million (2023: Baht 45.5 million).

14. Trade and other payables

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Trade payables - related parties	28,260	31,936
Trade payables - unrelated parties	70,046	63,538
Other payables - unrelated parties	10,342	9,393
Deposit received	9,115	6,652
Accrued expenses	6,857	5,864
Others	3,865	2,676
Total trade and other payables	128,485	120,059

15. Leases

The Company as a lessee

The Company has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 and 10 years.

15.1 Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated/Separate financial statements				
	Land and land improvement	Buildings and building improvement	Machinery and factory equipment	Motor vehicles	Total
1 January 2023	1,434	2,818	-	27,842	32,094
Additions	19,167	-	6,380	14,858	40,405
Transferred to property, plant and equipment	-	-	-	(12,850)	(12,850)
Depreciation for the year	(2,156)	(1,691)	(113)	(2,492)	(6,452)
31 December 2023	18,445	1,127	6,267	27,358	53,197
Additions	266	12,895	-	-	13,161
Depreciation for the year	(2,446)	(1,844)	(320)	(2,301)	(6,911)
31 December 2024	16,265	12,178	5,947	25,057	59,447

15.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Lease payments	42,986	40,628
Less: Deferred interest expenses	(4,707)	(5,368)
Total	38,279	35,260
Less: Portion due within one year	(9,448)	(9,374)
Lease liabilities - net of current portion	<u>28,831</u>	<u>25,886</u>

Movements of lease liabilities for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	35,260	18,202
Additions	13,685	27,809
Accretion of interest	524	953
Payments during the year	(11,190)	(11,704)
Balance at end of year	<u>38,279</u>	<u>35,260</u>

A maturity analysis of lease payments is disclosed in Note 29 under the liquidity risk.

15.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	6,911	6,452
Interest expense on lease liabilities	1,185	953
Expense relating to short-term leases	-	295
Expense relating to leases of low-value assets	104	93

15.4 Others

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 11.29 million (2023: Baht 12.09 million), including the cash outflows related to short-term leases and leases of low-value assets.

16. Long-term loans

			(Unit: Thousand Baht)	
			Consolidated/Separate financial statements	
No.	Interest rate (percent per annum)	Repayment schedule	31 December 2024	31 December 2023
1	2.00, 4.25 and MLR	The loan is repayable within 10 years in monthly installment, with the first installment repayable in the seventh month after the first withdrawal of the loan.	12,488	16,291
2	3.60, MLR - 1.055 and MLR - 0.805	The loan is repayable within 6 years in monthly installment, with the first installment repayable in the month of the first withdrawal of the loan.	17,084	14,313
3	MLR - 1.75 and MLR - 1.00	The loan is repayable within 7 years in monthly installment, with the first installment repayable in the month after the first withdrawal of the loan.	12,737	15,940
4	MLR - 1.75 and MLR - 1.00	The loan is repayable within 7 years in monthly installment, with the first installment repayable in the month after the first withdrawal of the loan.	20,151	24,313
6	MLR - 2.00	The loan is repayable within 7 years in monthly installment, with the first installment repayable in the month after the first withdrawal of the loan.	-	7,813
Total			62,460	84,154
Less: Current portion			(15,353)	(21,760)
Long-term loans, net of current portion			47,107	62,394

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

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2024	2023
Beginning balance	84,154	89,252
Additional borrowings	-	12,993
Repayments	(21,694)	(18,091)
Ending balance	<u>62,460</u>	<u>84,154</u>

On 26 July 2023, the Company entered into an additional loan agreement with a commercial bank for a loan of Baht 60 million, of which Baht 12 million has been drawdown. The loan carries an interest rate based on the MLR reference rate minus a fixed rate per annum. The loan principal, including interest, is repayable in monthly installments and due within seven years from the initial drawdown date.

The loan agreements contain covenants as specified in the agreements that require the Company to maintain certain ratio according to the agreements.

The long-term loans are secured by the mortgage of part of the Company's land and construction thereon.

17. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits at beginning of year	10,580	9,911
Included in profit or loss:		
Current service cost	373	515
Interest cost	100	154
Benefit paid	(57)	-
Provision for long-term employee benefits at end of year	<u>10,996</u>	<u>10,580</u>

The Company expects to pay Baht 0.1 million of long-term employee benefits during the next year (2023: Baht 0.2 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefits is 7 years (2023: 7 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)	
	2024	2023
Discount rate	2.60	2.49
Salary increase rate	5.0	5.0
Turnover rate	5.0 - 22.0	5.0 - 22.0

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

	2024			
	Increase in assumptions	Increase (decrease) in long-term employee benefits	Decrease in assumptions	Increase (decrease) in long-term employee benefits
	(% per annum)	(Thousand Baht)	(% per annum)	(Thousand Baht)
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Discount rate	0.5	(174)	0.5	188
Salary increase rate	0.5	207	0.5	(193)
Turnover rate	10	(390)	10	458
	2023			
	Increase in assumptions	Increase (decrease) in long-term employee benefits	Decrease in assumptions	Increase (decrease) in long-term employee benefits
	(% per annum)	(Thousand Baht)	(% per annum)	(Thousand Baht)
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Discount rate	0.5	(171)	0.5	184
Salary increase rate	0.5	183	0.5	(171)
Turnover rate	10	(344)	10	402

18. Capital reserve for share-based payment transactions

In the year 2017, a majority shareholder of the Company transferred shares to an employee of the Company without payment. This transaction falls under the scope of TFRS 2: Share-based Payment, which requires that an entity records the fair value of shares as an expense. The Company recorded this transaction as an expense in profit or loss when the transaction occurred and recorded capital reserve for share-based payment transactions under shareholders' equity in the statement of financial position.

19. 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 income 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.

During the year 2024, the Company transferred the unappropriated retained earnings of Baht 0.7 million to statutory reserve (2023: Baht 0.5 million).

20. Revenue from contracts with customers

The Company's revenue from contracts with customers for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Type of goods or services		
Sales of concrete products	420,398	396,806
Sales of ready-mixed concrete	125,907	123,346
Service revenue	12,132	15,306
Total revenue from contracts with customers	<u>558,437</u>	<u>535,458</u>
Timing of revenue recognition		
Revenue recognised at a point in time	<u>558,437</u>	<u>535,458</u>
Total revenue from contracts with customers	<u>558,437</u>	<u>535,458</u>

21. Finance cost

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	10,864	9,267
Interest expenses on lease liabilities	1,186	954
Total	<u>12,050</u>	<u>10,221</u>

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Raw materials and consumables used	270,028	282,837	270,028	282,837
Purchasing of goods for sales	17,400	29,227	17,400	29,227
Cost of piling work	10,106	14,438	10,106	14,438
Change in inventories of finished goods	(1,742)	14,603	(1,742)	14,603
Salaries and wages and other employee benefits	112,460	105,426	112,460	105,426
Depreciation and amortisation	32,518	30,957	32,379	30,957
Rental and related service	3,747	4,223	3,747	4,223
Utility expenses	6,409	6,578	6,409	6,578
Repair and maintenance expenses	5,983	9,723	5,983	9,723

23. Income tax

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	3,697	2,438	3,697	2,438
Deferred tax:				
Relating to origination and reversal of temporary differences	(404)	(574)	(845)	(2,143)
Income tax expenses reported in profit or loss	<u>3,293</u>	<u>1,864</u>	<u>2,852</u>	<u>295</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	17,451	11,443	17,451	4,470
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	3,490	2,289	3,490	894
Effects of				
Non-deductible expenses	562	404	121	230
Additional expenses deductions allowed	(489)	(153)	(489)	(153)
Temporary differences which deferred tax assets have not been recognised	(441)	(764)	(441)	(764)
Others	171	88	171	88
Total	(197)	(425)	(638)	(599)
Income tax expenses reported in profit or loss	3,293	1,864	2,852	295

The components of deferred tax assets and deferred tax liabilities 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 assets				
Allowance for diminution in inventory value	100	56	100	56
Allowance for impairment loss on investment in joint venture	-	-	2,010	1,569
Provision for long-term employee benefits	2,319	2,116	2,319	2,116
Leases	23	-	23	-
Total	2,442	2,172	4,452	3,741
Deferred tax liabilities				
Accumulated depreciation - motor vehicles	4,612	4,671	4,612	4,671
Leases	-	74	-	74
Total	4,612	4,745	4,612	4,745
Deferred tax liabilities - net	2,170	2,573	160	1,004

As at 31 December 2024, the Group has deductible temporary differences totaling Baht 21.3 million (2023: Baht 23.5 million) (the Company only: Baht 21.3 million (2023: Baht 23.5 million)), on which deferred tax assets have not been recognised as the Group believes that there is high uncertainty of the utilisation of these temporary differences in the future.

24. Earnings per share

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

25. 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. The chief operating decision maker has been identified as the Executive Committee of the Company.

The one main reportable operating segment of the Group is manufacture and sales of ready-mixed concrete and aggregate and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

For the year ended 31 December 2024, the Group has revenue with top 10 major customers of approximately Baht 185 million (2023: Baht 10 major customers, 186 million).

26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contribute to the fund monthly at the rate of 3 percent of basic salary and the Group contributes to the fund monthly at the rate of 5 - 15 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 2.7 million (2023: Baht 2.6 million) (the Company only: Baht 2.7 million (2023: Baht 2.6 million)) were recognised as expenses.

27. Dividends

Dividends paid for the years 2023 consisted of the following:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
<u>2023</u>			
Dividends for the year 2022	The Annual General Meeting of the shareholders on 10 April 2023	14,200	0.025

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 6.5 million, relating to the construction of factory buildings and implementation of computer software (2023: Baht 9.6 million) (the Company only: Baht 6.5 million (2023: Baht 9.6 million)).

28.2 Bank guarantees

As at 31 December 2024, there were outstanding bank guarantees of Baht 33.8 million (2023: Baht 15.7 million) (the Company only: Baht 33.8 million (2023: Baht 15.7 million)). These included letters of guarantee for electricity use amounting to Baht 0.7 million (2023: Baht 0.6 million) (the Company only: Baht 0.7 million (2023: Baht 0.6 million)) and Baht 33.1 million to guarantee certain performance obligations with respect to sales and services (2023: Baht 15.1 million) (the Company only: Baht 33.1 million (2023: Baht 15.1 million)).

29. Financial instruments

29.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, trade and other payables, short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables and deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or letters of guarantee obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating, and coverage by letters of guarantee. 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 Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its bank deposits, lease liabilities, short-term and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

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: Thousand Baht)

Consolidated/Separate financial statements							
As at 31 December 2024							
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	1,146	959	2,105	0.35 - 0.40
Trade and other receivables	-	-	-	-	186,959	186,959	-
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	178,000	-	-	21,683	-	199,683	MOR, MRR, 3.747 - 4.550
Trade and other payables	-	-	-	-	127,833	127,833	-
Lease liabilities	9,448	28,831	-	-	-	38,279	3.766 - 9.084
Long-term loans	-	-	-	62,460	-	62,460	MLR, 2, 4.25

(Unit: Thousand Baht)

Consolidated/Separate financial statements							
As at 31 December 2023							
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	224	874	1,098	0.35 - 0.50
Trade and other receivables	-	-	-	-	181,796	181,796	-
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	142,000	-	-	32,575	-	174,575	MOR, MRR, 3.888 - 6.745
Trade and other payables	-	-	-	-	120,059	120,059	-
Lease liabilities	9,374	18,976	6,910	-	-	35,260	3.766 - 9.084
Long-term loans	-	-	-	84,154	-	84,154	MLR, 2, 3.6, 4.25

Interest rate sensitivity

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

Consolidated/Separate financial statements					
2024			2023		
Currency	Increase/decrease	Effect on profit before tax		Effect on profit before tax	
		Increase(decrease)	Increase(decrease)	Increase(decrease)	Increase(decrease)
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	
Baht	+0.5	(421)	+0.5	(584)	
	-0.5	421	-0.5	584	

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

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 80% of the Group's debts will mature in less than one year at 31 December 2024 (2023: 70.0%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it that the Group has ability to access to a sufficient variety of sources of funding.

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

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	199,683	-	-	199,683
Trade and other payables	127,883	-	-	127,883
Lease liabilities	10,283	14,053	18,650	42,986
Long-term loans	20,520	38,663	400	59,583
Total non-derivatives	358,369	52,716	19,050	430,135

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Bank overdraft and short-term loans from financial institutions	174,575	-	-	174,575
Trade and other payables	120,059	-	-	120,059
Lease liabilities	10,513	21,483	8,632	40,628
Long-term loans	25,800	74,550	4,000	104,350
Total non-derivatives	330,947	96,033	12,632	439,612

29.2 Fair values of financial instruments

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

30. Capital management

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

As at 31 December 2024, the Group's debt-to-equity ratio was 1.17:1 (2023: 1.17:1) and the Company's debt-to-equity ratio was 1.16:1 (2023: 1.16:1).

31. Event after the reporting period

On 21 February 2025, the meeting of the Company's Board of Directors No.1/2025 passed a resolution approving the dividend payment for the year 2024 to the Company's shareholders at Baht 0.0175 per share or a total dividend of approximately Baht 9.94 million. The Company will further propose this dividend payment for approval to the Annual General Meeting of the shareholders.

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2025.