

Delta Electronics (Thailand) Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Delta Electronics (Thailand) Public Company Limited

Opinion

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

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition from sales of goods

Revenue from sales of goods is one of the Company's significant accounts because the amounts of revenue recorded would directly affect the Company's profit or loss for the year. Moreover, the Company has a large number of customers with a variety of different commercial terms. There are therefore risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Company's recognition of revenue from sales of goods in order to ensure that the revenue is recorded correctly and in accordance with the relevant accounting standards.

I have examined the Company's revenue recognition by gaining an understanding and evaluating the effectiveness of the Company's internal controls with respect to revenue cycle. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Company to its customers after the period-end and performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the period.

Reduction of inventory cost to net realisable value

Estimating the net realisable value of inventory, as disclosed in the Note 9 to the financial statements, is an area of significant management judgement, and the inventories of the Company are high technology products, which become obsolete faster than some other products. There is a risk with respect to the amount of provision set aside for diminution in the value of inventory.

I assessed and tested the Company's internal controls relevant to the determination of provision for diminution in the value of inventory by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and I also assessed the method and the assumption applied by management in determining such provision by gaining an understanding of the basis applied in determining the provision for diminution in value of inventory, and reviewing the consistency of the application of that basis. In addition, I compared the data on inventory aging and inventory movement to identify product lines with indicators of lower than normal inventory turnover. I also compared details of net amount that an entity expects to realise from the sale of inventory after the date of the financial statements with the cost of inventory for each product line.

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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

EY Office Limited
Bangkok: 14 February 2025

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

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	15,700,903,372	7,617,210,826	9,790,790,001	353,196,230
Trade and other receivables	8	32,906,076,373	33,237,288,997	34,500,166,109	34,695,748,111
Inventories	9	31,697,443,577	32,746,509,432	22,728,246,921	23,076,989,840
Derivative assets	32.1	43,659,248	562,668,521	42,574,124	562,600,327
Other current assets	10	2,183,435,397	1,402,270,545	682,981,516	523,934,838
Total current assets		82,531,517,967	75,565,948,321	67,744,758,671	59,212,469,346
Non-current assets					
Deposits at bank with restrictions		32,043,369	34,413,191	-	-
Investments in subsidiary companies	11	-	-	20,283,903,131	18,748,597,094
Investments in associated companies		774,274	-	1,000,000	-
Investment properties	12	152,765,026	201,166,821	-	-
Property, plant and equipment	13	37,721,164,261	29,681,378,931	24,706,385,370	19,658,089,182
Advances to contractors and for acquisitions of assets		854,511,828	950,439,744	831,564,466	950,439,744
Right-of-use assets	19	464,455,801	525,491,690	26,880,753	62,111,041
Goodwill	14	433,689,569	443,885,208	-	-
Other intangible assets	15	137,781,686	147,211,653	44,266,335	51,868,099
Deferred tax assets	25	591,110,409	436,270,012	-	-
Other non-current assets		176,871,185	158,785,287	29,890,975	25,139,626
Total non-current assets		40,565,167,408	32,579,042,537	45,923,891,030	39,496,244,786
Total assets		123,096,685,375	108,144,990,858	113,668,649,701	98,708,714,132

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	160,199,844	2,496,590,713	-	2,475,907,200
Trade and other payables	17	35,793,288,147	32,096,498,443	29,583,364,839	26,550,932,073
Current portion of lease liabilities	19	84,825,465	110,246,919	20,555,436	40,013,022
Income tax payable		334,558,046	563,544,556	202,615,676	376,145,822
Short-term provisions	21	519,858,870	33,455,347	488,958,183	-
Liabilities and provision from tax assessments	30.4.1	113,201,431	113,201,431	113,201,431	113,201,431
Derivative liabilities	32.1	217,559,660	604,345	215,979,421	-
Other current liabilities	18	903,471,366	761,402,464	689,410,959	501,556,305
Total current liabilities		<u>38,126,962,829</u>	<u>36,175,544,218</u>	<u>31,314,085,945</u>	<u>30,057,755,853</u>
Non-current liabilities					
Long-term loans from related party	6	1,087,671,641	825,302,066	-	-
Lease liabilities, net of current portion	19	123,474,505	144,134,148	5,214,202	21,179,645
Deferred tax liabilities	25	386,415,239	233,773,616	-	-
Provision for long-term employee benefits	20	1,559,243,546	1,578,814,463	768,254,235	727,183,482
Long-term provisions	21	1,254,749,936	1,137,310,709	986,275,548	860,929,301
Other non-current liabilities		616,353,984	511,560,298	344,034,529	185,583,434
Total non-current liabilities		<u>5,027,908,851</u>	<u>4,430,895,300</u>	<u>2,103,778,514</u>	<u>1,794,875,862</u>
Total liabilities		<u>43,154,871,680</u>	<u>40,606,439,518</u>	<u>33,417,864,459</u>	<u>31,852,631,715</u>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
12,590,000,000 ordinary shares of Baht 0.1 each		<u>1,259,000,000</u>	<u>1,259,000,000</u>	<u>1,259,000,000</u>	<u>1,259,000,000</u>
Issued and fully paid					
12,473,816,140 ordinary shares of Baht 0.1 each		1,247,381,614	1,247,381,614	1,247,381,614	1,247,381,614
Share premium		1,491,912,500	1,491,912,500	1,491,912,500	1,491,912,500
Difference from business combination under common control					
		(1,339,694,088)	(1,339,694,088)	-	-
Retained earnings					
Appropriated - Statutory reserve	22	125,900,000	125,900,000	125,900,000	125,900,000
Unappropriated		81,834,974,334	68,499,609,190	77,385,591,128	63,990,888,303
Other components of shareholders' equity		<u>(3,418,660,665)</u>	<u>(2,486,557,876)</u>	-	-
Total shareholders' equity		<u>79,941,813,695</u>	<u>67,538,551,340</u>	<u>80,250,785,242</u>	<u>66,856,082,417</u>
Total liabilities and shareholders' equity		<u>123,096,685,375</u>	<u>108,144,990,858</u>	<u>113,668,649,701</u>	<u>98,708,714,132</u>
		-	-	-	-

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

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Directors
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Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Sales		162,063,374,674	144,732,458,271	138,605,765,413	124,797,226,630
Service income		2,669,367,821	1,638,889,992	379,680,022	198,735,843
Other income					
Gain on exchange		-	675,371,014	-	712,908,539
Compensation for contract decommitment		1,029,018,735	545,775,325	1,027,918,818	526,500,872
Others		975,515,433	574,501,882	868,446,881	442,180,801
Total revenues		<u>166,737,276,663</u>	<u>148,166,996,484</u>	<u>140,881,811,134</u>	<u>126,677,552,685</u>
Expenses					
Cost of sales		122,488,678,299	111,730,865,380	100,889,419,013	94,488,261,025
Cost of services		1,747,293,614	1,149,682,550	213,028,792	118,472,201
Selling and distribution expenses	30.2.1	15,179,907,786	9,597,378,832	13,781,980,120	8,353,246,930
Administrative expenses		3,461,444,974	2,008,880,166	1,984,747,388	922,731,542
Research and development expenses	30.2.2	3,995,494,936	3,876,474,593	4,481,879,309	4,269,402,359
Loss on exchange		70,106,652	-	85,019,750	-
Other expenses		163,167,755	382,063,252	153,444,266	216,937,850
Total expenses		<u>147,106,094,016</u>	<u>128,745,344,773</u>	<u>121,589,518,638</u>	<u>108,369,051,907</u>
Operating profit		19,631,182,647	19,421,651,711	19,292,292,496	18,308,500,778
Share of loss from investments in associated companies		(225,726)	-	-	-
Finance income		284,518,061	183,410,391	101,986,643	63,618,136
Finance cost		(166,977,934)	(109,353,449)	(25,290,652)	(9,079,266)
Profit before income tax expenses		19,748,497,048	19,495,708,653	19,368,988,487	18,363,039,648
Income tax expenses	25	(809,917,123)	(1,073,168,664)	(361,068,399)	(571,393,047)
Profit for the year		<u>18,938,579,925</u>	<u>18,422,539,989</u>	<u>19,007,920,088</u>	<u>17,791,646,601</u>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currency		<u>(932,102,789)</u>	<u>(375,855,710)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		<u>(932,102,789)</u>	<u>(375,855,710)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Actuarial gain (loss) - net of income tax		<u>10,002,482</u>	<u>(198,368,778)</u>	<u>-</u>	<u>(191,487,242)</u>
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		<u>10,002,482</u>	<u>(198,368,778)</u>	<u>-</u>	<u>(191,487,242)</u>
Other comprehensive income for the year		<u>(922,100,307)</u>	<u>(574,224,488)</u>	<u>-</u>	<u>(191,487,242)</u>
Total comprehensive income for the year		<u>18,016,479,618</u>	<u>17,848,315,501</u>	<u>19,007,920,088</u>	<u>17,600,159,359</u>
Profit attributable to:					
Equity holders of the Company		<u>18,938,579,925</u>	<u>18,422,539,989</u>	<u>19,007,920,088</u>	<u>17,791,646,601</u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>18,016,479,618</u>	<u>17,848,315,501</u>	<u>19,007,920,088</u>	<u>17,600,159,359</u>
Earnings per share					
27					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>1.52</u>	<u>1.48</u>	<u>1.52</u>	<u>1.43</u>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements								
	Issued and fully paid		Difference from business combination under common control	Retained earnings		Other components of shareholders' equity		Total equity attributable to owners of the Company
						Other comprehensive income		
						Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	
share capital	Share premium	common control	Appropriated	Unappropriated	in foreign currency	shareholders' equity	the Company	
Balance as at 1 January 2023	1,247,381,614	1,491,912,500	(1,339,694,088)	125,900,000	55,264,964,435	(2,110,702,166)	(2,110,702,166)	54,679,762,295
Profit for the year	-	-	-	-	18,422,539,989	-	-	18,422,539,989
Other comprehensive income for the year	-	-	-	-	(198,368,778)	(375,855,710)	(375,855,710)	(574,224,488)
Total comprehensive income for the year	-	-	-	-	18,224,171,211	(375,855,710)	(375,855,710)	17,848,315,501
Dividend paid (Note 23)	-	-	-	-	(4,989,526,456)	-	-	(4,989,526,456)
Balance as at 31 December 2023	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>(1,339,694,088)</u>	<u>125,900,000</u>	<u>68,499,609,190</u>	<u>(2,486,557,876)</u>	<u>(2,486,557,876)</u>	<u>67,538,551,340</u>
								-
Balance as at 1 January 2024	1,247,381,614	1,491,912,500	(1,339,694,088)	125,900,000	68,499,609,190	(2,486,557,876)	(2,486,557,876)	67,538,551,340
Profit for the year	-	-	-	-	18,938,579,925	-	-	18,938,579,925
Other comprehensive income for the year	-	-	-	-	10,002,482	(932,102,789)	(932,102,789)	(922,100,307)
Total comprehensive income for the year	-	-	-	-	18,948,582,407	(932,102,789)	(932,102,789)	18,016,479,618
Dividend paid (Note 23)	-	-	-	-	(5,613,217,263)	-	-	(5,613,217,263)
Balance as at 31 December 2024	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>(1,339,694,088)</u>	<u>125,900,000</u>	<u>81,834,974,334</u>	<u>(3,418,660,665)</u>	<u>(3,418,660,665)</u>	<u>79,941,813,695</u>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid share capital	Share premium	Retained earnings		
			Appropriated	Unappropriated	
Balance as at 1 January 2023	1,247,381,614	1,491,912,500	125,900,000	51,380,255,400	54,245,449,514
Profit for the year	-	-	-	17,791,646,601	17,791,646,601
Other comprehensive income for the year	-	-	-	(191,487,242)	(191,487,242)
Total comprehensive income for the year	-	-	-	17,600,159,359	17,600,159,359
Dividend paid (Note 23)	-	-	-	(4,989,526,456)	(4,989,526,456)
Balance as at 31 December 2023	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>125,900,000</u>	<u>63,990,888,303</u>	<u>66,856,082,417</u>
					-
Balance as at 1 January 2024	1,247,381,614	1,491,912,500	125,900,000	63,990,888,303	66,856,082,417
Profit for the year	-	-	-	19,007,920,088	19,007,920,088
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	19,007,920,088	19,007,920,088
Dividend paid (Note 23)	-	-	-	(5,613,217,263)	(5,613,217,263)
Balance as at 31 December 2024	<u>1,247,381,614</u>	<u>1,491,912,500</u>	<u>125,900,000</u>	<u>77,385,591,128</u>	<u>80,250,785,242</u>

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

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	19,748,497,048	19,495,708,653	19,368,988,487	18,363,039,648
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	6,670,986,831	4,521,045,079	5,274,200,883	3,570,311,186
Amortisation	67,254,419	86,570,597	11,620,136	11,001,363
Recording of allowance for expected credit losses (reversal)	(44,545,338)	178,585,064	(3,914,565)	137,162,963
Reduction of inventory to net realisable value	900,145,019	3,309,515,104	624,535,558	2,213,922,403
Reversal of the reduction to net realisable value of the obsolete and damaged inventories	(1,346,935,664)	(628,794,005)	(1,033,425,387)	(465,472,786)
Increase in provision for long-term employee benefits	149,401,482	123,437,822	84,369,527	61,673,862
Increase in provisions	1,037,415,841	505,988,363	898,328,511	317,689,761
(Gain) loss from disposal/writte-off of property, plant and equipment	(11,811,330)	194,232,071	2,966,126	81,549,048
Share of loss from investments in associated companies	225,726	-	-	-
Loss from write-off of other intangible assets	139,145	21,135	-	-
Unrealised gain on exchange	(555,777,003)	(284,167,552)	(475,944,768)	(255,759,115)
Loss on fair value valuation of derivative instruments	735,964,588	19,287,562	736,005,624	15,753,203
Finance income	(284,518,061)	(183,410,391)	(101,986,643)	(63,618,136)
Finance cost	166,977,934	109,353,449	25,290,652	9,079,266
Profit from operating activities before changes in operating assets and liabilities	27,233,420,637	27,447,372,951	25,411,034,141	23,996,332,666
Decrease (increase) in operating assets:				
Trade and other receivables	1,475,471,416	(5,140,140,467)	1,252,396,814	(5,576,517,785)
Inventories	1,615,267,362	(10,367,166,005)	757,632,748	(8,190,419,731)
Other current assets	(697,929,859)	720,554,578	(169,252,251)	(173,854,996)
Other non-current assets	8,234,005	(14,334,440)	(4,751,349)	(14,270,632)
Increase (decrease) in operating liabilities:				
Trade and other payables	2,927,884,448	1,809,334,378	2,316,172,277	1,572,793,733
Other current liabilities	125,749,990	44,074,154	173,295,784	211,450,934
Cash paid for long-term employee benefits	(114,133,346)	(97,782,293)	(43,298,774)	(38,294,247)
Cash paid for provisions	(403,581,610)	(223,524,317)	(277,963,344)	(83,931,105)
Other non-current liabilities	104,793,686	131,237,803	158,451,095	181,698,036
Cash flows from operating activities	32,275,176,729	14,309,626,342	29,573,717,141	11,884,986,873
Cash received from interest income	267,770,847	175,887,336	101,986,643	64,058,684
Cash paid for interest expenses	(144,466,657)	(103,013,842)	(26,704,403)	(10,724,453)
Cash paid for income tax resulting from tax assessments	-	(144,971,323)	-	(144,971,323)
Cash received from corporate income tax refund	-	14,322,608	-	1,457,487
Cash paid for corporate income tax	(1,149,981,302)	(939,158,624)	(537,443,213)	(514,332,500)
Net cash flows from operating activities	31,248,499,617	13,312,692,497	29,111,556,168	11,280,474,768

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities:				
(Increase) decrease in deposits at bank with restrictions	2,369,822	(773,273)	-	-
Increase in investments in subsidiaries	-	-	(1,535,306,037)	(4,669,701,107)
Increase in investments in associated companies	(1,000,000)	-	(1,000,000)	-
(Increase) decrease in advances to contractors and for acquisitions of assets	95,927,916	(544,102,264)	118,875,278	(544,102,264)
Acquisition of property, plant and equipment	(13,694,707,244)	(10,492,161,842)	(9,040,557,424)	(8,314,904,676)
Cash paid others payable for purchase of plant and equipment	(1,180,766,426)	(1,052,839,911)	(1,142,974,512)	(963,328,871)
Proceeds from disposal of plant and equipment	99,281,087	131,398,011	37,461,321	120,199,285
Acquisition of investment properties	(29,351,001)	-	-	-
Increase in right-of-use assets	(386,522)	(6,970,267)	(386,522)	-
Acquisition of other intangible assets	(52,877,520)	(37,988,535)	(4,018,372)	(5,370,000)
Net cash flows used in investing activities	(14,761,509,888)	(12,003,438,081)	(11,567,906,268)	(14,377,207,633)
Cash flows from financing activities:				
Cash receipt from short-term loans from financial institutions	21,994,371,026	13,345,930,057	21,527,642,900	12,948,044,100
Repayment of short-term loans from financial institutions	(24,359,156,331)	(11,757,674,399)	(24,032,227,700)	(10,443,459,300)
Decrease in short-term loans from related parties	-	-	-	100,000,000
Cash receipt from long-term loans from related party	384,624,000	-	-	-
Repayment of long-term loans from related party	(38,797,200)	-	-	-
Repayment of liabilities under lease agreements	(124,278,189)	(100,750,653)	(43,306,393)	(22,248,663)
Dividend paid	(5,613,217,263)	(4,989,526,456)	(5,613,217,263)	(4,989,526,456)
Net cash flows used in financing activities	(7,756,453,957)	(3,502,021,451)	(8,161,108,456)	(2,407,190,319)
Increase in translation adjustments	(793,481,317)	(379,161,342)	-	-
Net increase (decrease) in cash and cash equivalents before effect from currency translation	7,937,054,455	(2,571,928,377)	9,382,541,444	(5,503,923,184)
Effect from currency translation of cash and cash equivalents	146,638,091	46,939,430	55,052,327	21,859,079
Net increase (decrease) in cash and cash equivalents	8,083,692,546	(2,524,988,947)	9,437,593,771	(5,482,064,105)
Cash and cash equivalents at beginning of year	7,617,210,826	10,142,199,773	353,196,230	5,835,260,335
Cash and cash equivalents at end of year	15,700,903,372	7,617,210,826	9,790,790,001	353,196,230
	-	-	-	-
Supplemental disclosures of cash flows information				
Non-cash transaction				
Additions to right-of-use assets and lease liabilities	76,531,522	150,944,950	7,054,348	81,623,731
Increase in others payable from purchase of plant and equipment	1,321,793,553	1,181,374,605	1,279,347,065	1,145,899,962
Transfer from investment properties to property and plant	58,105,500	10,718,671	-	-

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

Delta Electronics (Thailand) Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Delta Electronics (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Delta Electronics Inc., which is incorporated in Taiwan. The registered office of the Company is at 714 Moo 4, Tambon Prakasa, Amphur Muangsamutprakarn, Samutprakarn.

The Group is principally engaged in the manufacture and distribution of electronic products, together with related research and development.

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

2.2.1 The consolidated financial statements include the financial statements of Delta Electronics (Thailand) Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
DET International Holding B.V.	Holding business	The Netherlands	100	100
Delta Green Industrial (Thailand) Company Limited	Manufacture and trading of electronic products	Thailand	100	100
Delta Energy Systems (Singapore) Pte. Ltd.	Holding business and trading of electronic products	Singapore	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
Delta Electronics (Vietnam) Company Limited	Trading of electronic products	Vietnam	100	100
Delta Electronics India Manufacturing Private Limited	Manufacture and trading of electronic products	India	100	100
PT Delta Electronics Indonesia	Trading and installation of electronic products	Indonesia	100	-

The subsidiaries which the Company owns through DET International Holding B.V. are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			<u>2024</u>	<u>2023</u>
			Percent	Percent
DET Logistics (USA) Corporation	Trading of electronic products	USA	100	100
Delta Electronics (Slovakia) s.r.o.	Manufacture and trading of electronic products	Slovakia	100	100
Delta Energy Systems (Germany) GmbH	Research, development, marketing and trading of electronic products	Germany	100	100
Delta Energy Systems Property (Germany) GmbH (wholly owned by Delta Energy Systems (Germany) GmbH)	Property rental	Germany	100	100
Delta Energy Systems (India) Pvt. Ltd. *	Manufacture and trading of electronic products	India	100	100
Delta Energy Systems (Romania) S.R.L.	Research and development of electronic products	Romania	100	100
Eltek s.r.o.**	Manufacture and trading of electronic products	Slovakia	100	55
Delta Electronics (Automotive) Americas Inc.	Research and development of electronic products	USA	100	100
Delta Electronics (Hungary) Kft.	Manufacture and trading of electric vehicle and electronics products	Hungary	100	100

* Dissolution and is in the process of liquidation.

** DET International Holding B.V. acquired all shares of Eltek s.r.o. from Delta Greentech (Netherlands) B.V. during the year.

The subsidiaries which the Company owns through Delta Energy Systems (Singapore) Pte. Ltd. are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			<u>2024</u> Percent	<u>2023</u> Percent
Delta Electronics (Australia) Pty. Ltd.	Trading of electronic products	Australia	100	100
Delta Greentech (Netherlands) B.V.	Holding business	The Netherlands	100	100
Delta Energy Systems LLC (wholly owned by Delta Greentech (Netherlands) B.V.)	Trading of electronic products	Russia	100	100
Eltek s.r.o.* (wholly owned by Delta Greentech (Netherlands) B.V.)	Manufacture and trading of electronic products	Slovakia	-	45
Delta Electronics India Pvt. Ltd.	Manufacture, research and development and trading of electronic products	India	100	100
Delta Electronics (Myanmar) Co., Ltd.	Manufacture and trading of electronic products	Myanmar	100	100
Delta Energy Systems (UK) Limited	Research and development of electronic products	Scotland	100	100

* DET International Holding B.V. acquired all shares of Eltek s.r.o. from Delta Greentech (Netherlands) B.V. during the year.

2.2.2 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.

2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

2.2.5 The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rates prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

2.2.6 Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Rendering of services

Revenue from installation, repair and other services are 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

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

Raw materials are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed. The cost of inventories is measured using the standard cost method, which approximates actual cost.

4.4 Investments in subsidiaries and associates.

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

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Investment properties

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 40 years. Depreciation of the investment properties is included in determining income.

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

4.6 Property, plant and equipment/Depreciation

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

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

Buildings	10 - 50	years
Land improvement	5 - 10	years
Machinery and equipment	3 - 7	years
Molds	2 - 5	years
Installation	5 - 15	years
Furniture, fixtures and office equipment	5 - 7	years
Computer	3 - 5	years
Motor vehicles	5	years

Depreciation is included in determining income.

No depreciation is provided for land and assets under installation and under construction.

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

4.7 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that they 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 follow:

	<u>Useful lives</u>
Patents	10 years
Computer software	3 years
Customer relationship	10 years

4.8 Goodwill

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

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

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

4.9 Leases

At inception of contract, the 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, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Land	1 - 99	years
Buildings	1 - 6	years
Machinery and equipment	1 - 5	years
Motor vehicles	1 - 3	years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

4.10 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 associates, and 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 and directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. 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.

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

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

The liabilities under the defined benefit plan consist of the present value of the defined benefit obligation less fair value of plan assets.

Net interest recognised in profit or loss consists of the interest cost on the defined benefit obligation net with the interest income on plan assets which calculated using the same rate as the discount rate applying for the post-employment benefit obligation.

Actuarial gains and losses from defined benefit plans and return of plan assets net from interest income on plan assets are recognised immediately in other comprehensive income.

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

4.14 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.

4.15 Research and development expenses

The Group records research and development costs as expenses when incurred.

4.16 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.17 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.

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

Except for derivative 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 fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

For trade receivables, 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.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

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

Derivatives are presented as non-current assets or 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.

4.19 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

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.

Reduction of inventory cost to net realisable value

In determining the reduction of inventory cost to net realisable value, the management exercises judgement in estimating the net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. The management also exercises judgement in estimating the expected losses from stock obsolescence based on the approximate aging profile of each type of inventory.

Property plant and equipment/Depreciation

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

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

Goodwill and intangible assets

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

Deferred tax assets

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

Allowance for impairment of non-financial assets

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

Post-employment benefits under defined benefit plans

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

Tax assessments

The Group has contingent liabilities as the result of tax assessments. The management was required to exercise judgement to assess the results of the tax assessments and estimate the liabilities that might be incurred as at the end of the reporting period.

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.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with the parent company</u>					
Sales of goods and raw materials	608	149	574	143	With reference to market price
Purchase of goods and raw materials	460	331	9	5	With reference to market price
Purchase of equipment	524	856	512	811	Contract price
Commission paid	18	11	12	8	Contract price
Royalty paid (Note 30.2.1)	10,286	5,595	10,286	5,595	Contract price
Services paid	12	8	12	8	Contract price
Administrative expenses	42	38	5	-	Contract price
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods and raw materials	-	-	39,641	39,894	With reference to market price
Purchase of goods and raw materials	-	-	1,274	1,621	With reference to market price
Purchase of equipment	-	-	137	126	Contract price
Commission paid	-	-	650	500	Contract price
Design and engineering fee paid (Note 30.2.2)	-	-	1,587	1,946	Contract price
Administrative expenses	-	-	52	105	Contract price
<u>Transactions with associated companies</u>					
Purchase of goods and raw materials	98	-	98	-	With reference to market price

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with related companies</u>					
Sales of goods and raw materials	21,182	13,489	8,637	3,635	With reference to market price
Purchase of goods and raw materials	10,276	9,915	3,590	4,758	With reference to market price
Purchase of equipment	1,725	1,490	1,518	1,113	Contract price
Commission paid	1,029	927	989	913	Contract price
Commission received	322	254	-	-	Contract price
Services income	390	165	-	-	Contract price
Design and engineering fee paid	1,157	830	1,126	816	Contract price
Legal expenses	140	-	140	-	Contract price
Administrative expenses	69	41	8	17	Contract price
Interest paid	41	31	-	-	EURIBOR + 0.5% p.a. and 4.45%

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties (Note 8)</u>				
Parent company	237	95	229	85
Subsidiary companies	-	-	14,266	15,516
Related companies (common shareholders)	4,973	4,136	2,081	797
Total trade receivables - related parties	<u>5,210</u>	<u>4,231</u>	<u>16,576</u>	<u>16,398</u>
<u>Other receivables - related parties (Note 8)</u>				
Subsidiary companies	-	-	28	14
Related companies (common shareholders)	78	12	74	12
Total other receivables - related parties	<u>78</u>	<u>12</u>	<u>102</u>	<u>26</u>
<u>Amounts due from related parties (Note 8)</u>				
Subsidiary companies	-	-	2	2
Total amounts due from related parties	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade payables - related parties (Note 17)</u>				
Parent company	454	331	223	170
Subsidiary companies	-	-	237	318
Associated companies	23	-	23	-
Related companies (common shareholders)	2,606	2,294	1,016	813
Total trade payables - related parties	<u>3,083</u>	<u>2,625</u>	<u>1,499</u>	<u>1,301</u>
<u>Other payables - related parties (Note 17)</u>				
Parent company	1,017	2,123	1,010	2,115
Subsidiary companies	-	-	384	217
Related companies (common shareholders)	877	921	759	851
Total other payables - related parties	<u>1,894</u>	<u>3,044</u>	<u>2,153</u>	<u>3,183</u>
<u>Accrued expenses - related parties (Note 17)</u>				
Parent company	433	308	433	308
Related companies (common shareholders)	190	142	187	142
Total accrued expenses - related parties	<u>623</u>	<u>450</u>	<u>620</u>	<u>450</u>
<u>Advance received - related parties (Note 17)</u>				
Subsidiary companies	-	-	-	346
Total advance received - related parties	<u>-</u>	<u>-</u>	<u>-</u>	<u>346</u>

Long-term loans from related party

As at 31 December 2024 and 2023, the balances of long-term loans from related party and the movement in long-term loans are as follows:

(Unit: Million Baht)

Long-term loans	Consolidated financial statements			
	Balance as at	Increase	Translation	Balance as at
	1 January	(decrease)		31 December
	2024	during the year	adjustment	2024
Related companies				
(common shareholders)				
- Eltek AS	825	(39)	(53)	733
- Delta International Holding Limited B.V.	-	385	(30)	355
Total long-term loans from related parties	<u>825</u>	<u>346</u>	<u>(83)</u>	<u>1,088</u>

Long-term loans from Eltek AS, which are unsecured, carry interest at a rate of EURIBOR + 0.50 percent per annum, payable every three months. The principal repayments of EUR 9 million, or approximately Baht 308 million and EUR 12 million, or approximately Baht 425 million are scheduled for June 2026 and October 2027, respectively.

Long-term loan from Delta International Holding Limited B.V., which is unsecured, carries interest at a rate of 4.45 percent per annum, payable every three months. The principal repayments of EUR 10 million, or approximately Baht 355 million is scheduled for August 2029.

Directors and management's benefits

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	196	153	98	74
Post-employment benefits	14	15	11	9
Total	<u>210</u>	<u>168</u>	<u>109</u>	<u>83</u>

7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	1	-	1	-
Bank deposits in current accounts	2,705	2,836	2	2
Bank deposits in saving accounts	11,212	2,032	9,788	351
Fixed deposits with maturity not over 3 months	<u>1,783</u>	<u>2,749</u>	<u>-</u>	<u>-</u>
Total	<u>15,701</u>	<u>7,617</u>	<u>9,791</u>	<u>353</u>

As at 31 December 2024, the above bank deposits in saving accounts and fixed deposits carried interests between 0.00 and 8.00 percent per annum (2023: between 0.00 and 7.08 percent per annum) (the Company only: between 0.00 and 4.25 percent per annum, 2023: between 0.00 and 2.50 percent per annum).

8. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables, related parties</u> (Note 6)				
Aged on the basis of due dates				
Not yet due	5,125	4,144	16,093	13,361
Past due				
Up to 3 months	76	85	477	3,031
3 - 6 months	9	-	6	4
6 - 12 months	-	2	-	2
Total	<u>5,210</u>	<u>4,231</u>	<u>16,576</u>	<u>16,398</u>
<u>Trade receivables, unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	24,027	21,603	15,282	13,414
Past due				
Up to 3 months	2,470	6,013	1,586	3,590
3 - 6 months	407	291	342	205
6 - 12 months	154	143	121	106
Over 12 months	27	115	-	65
Total	<u>27,085</u>	<u>28,165</u>	<u>17,331</u>	<u>17,380</u>
Total trade receivables	32,295	32,396	33,907	33,778
Less: Allowance for expected credit losses	(320)	(367)	(217)	(221)
Total trade receivables - net	<u>31,975</u>	<u>32,029</u>	<u>33,690</u>	<u>33,557</u>
<u>Other receivables</u>				
Amounts due from related parties (Note 6)	-	-	2	2
Other receivables - related parties (Note 6)	78	12	102	26
Other receivables - unrelated parties	847	1,191	706	1,111
Interest receivables - unrelated parties	6	5	-	-
Total other receivables	<u>931</u>	<u>1,208</u>	<u>810</u>	<u>1,139</u>
Trade and other receivables - net	<u>32,906</u>	<u>33,237</u>	<u>34,500</u>	<u>34,696</u>

The normal credit term is 30 to 150 days.

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

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(367)	(189)	(221)	(84)
Provision for expected credit losses	(19)	(185)	-	(137)
Reversal	64	6	4	-
Translation adjustment	2	1	-	-
Ending balance	<u>(320)</u>	<u>(367)</u>	<u>(217)</u>	<u>(221)</u>

9. Inventories

(Unit: Million Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	17,234	16,790	(2,123)	(2,215)	15,111	14,575
Work in process	3,743	3,559	-	-	3,743	3,559
Raw materials	14,179	16,344	(3,103)	(3,577)	11,076	12,767
Goods in transit	1,767	1,846	-	-	1,767	1,846
Total	<u>36,923</u>	<u>38,539</u>	<u>(5,226)</u>	<u>(5,792)</u>	<u>31,697</u>	<u>32,747</u>

(Unit: Million Baht)

	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	10,617	10,263	(1,126)	(759)	9,491	9,504
Work in process	3,506	3,015	-	-	3,506	3,015
Raw materials	10,377	12,112	(1,852)	(2,628)	8,525	9,484
Goods in transit	1,206	1,074	-	-	1,206	1,074
Total	<u>25,706</u>	<u>26,464</u>	<u>(2,978)</u>	<u>(3,387)</u>	<u>22,728</u>	<u>23,077</u>

Details movement of the reduction of inventory cost to net realisable value are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	(5,792)	(3,123)	(3,387)	(1,638)
Increase during the year	(915)	(3,324)	(624)	(2,214)
Reversal of the reduction to net realisable value of the obsolete and damaged inventories written off during the year	1,347	629	1,033	465
Reversal during the year	15	14	-	-
Translation adjustment	119	12	-	-
Balance at end of year	<u>(5,226)</u>	<u>(5,792)</u>	<u>(2,978)</u>	<u>(3,387)</u>

The Group reduced cost of inventories to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories and reduced the amount of inventories recognised as expenses during the year.

10. Other current assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Input tax refundable	1,154	603	599	423
Advance payments	136	328	5	27
Prepaid expenses	724	411	64	66
Prepaid tax	131	40	-	-
Others	38	20	15	8
Total other current assets	<u>2,183</u>	<u>1,402</u>	<u>683</u>	<u>524</u>

11. Investments in subsidiary companies

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

(Unit: Million Baht)

Company's name	Paid-up capital			Cost	
	Foreign currency	2024 (Million)	2023 (Million)	2024	2023
DET International Holding B.V.	USD	264	264	9,622	9,450
Delta Green Industrial (Thailand) Company Limited	THB	206	206	206	206
Delta Energy Systems (Singapore) Pte. Ltd.	USD	311	279	10,463	9,305
Delta Electronics (Vietnam) Company Limited	USD	0.1	0.1	3	3
Delta Electronics India Manufacturing Private Limited	INR	2,941	2,526	1,293	1,109
PT Delta Electronics Indonesia	IDR	10,000	-	21	-
Subtotal				21,608	20,073
Less: Allowance for impairment loss of investments in subsidiary companies				(1,324)	(1,324)
Investments in subsidiary companies - net				20,284	18,749

No dividend was received from the above subsidiary companies during the years ended 31 December 2024 and 2023.

11.2 Significant events during the year

11.2.1 Subsidiaries directly owned by the Company

a) Establishment of new subsidiary

PT Delta Electronics Indonesia

On 27 October 2023, a meeting of the Company's Board of Directors passed a resolution approving the establishment of a subsidiary, PT Delta Electronics Indonesia, to operate as a trading and installation of electronic products. The subsidiary was incorporated in Indonesia on 28 February 2024, with a registered capital of IDR 10,000 million. The Company holds 100% of the new subsidiary's share capital.

PT Delta Electronics Indonesia called up IDR 10,000 million, or approximately Baht 21 million and the payment of the share capital was received on 8 August 2024.

b) Additional investment in subsidiary company

- On 15 February 2023, a meeting of the Company's Board of Directors passed a resolution to increase the Company's investment in Delta Energy Systems (Singapore) Pte. Ltd. by USD 32 million, or approximately Baht 1,158 million, to enable the latter to invest in Delta Electronics India Pvt. Ltd. to support the business growth. The Company made the additional investment in the first quarter during the current year.
- On 26 April 2024, a meeting of the Company's Board of Directors passed a resolution to increase the Company's investment in Delta Electronics India Manufacturing Private Limited by USD 5 million, or approximately Baht 184 million, to cover machinery capital expenditures. The Company made the additional investment in the second quarter during the current year.
- On 25 October 2024, a meeting of the Company's Board of Directors passed a resolution to increase the Company's investment in DET International Holding B.V. by USD 5 million, or approximately Baht 172 million, to support the expansion of research and development activities. The Company made the additional investment in the fourth quarter during the current year.

The above additional investment had no impact on the investment structure of the Group.

11.2.2 Subsidiaries indirectly owned by the Company

a) Restructuring of shareholding in subsidiaries

On 5 January 2024, Delta Greentech (Netherlands) B.V. sold 45% interests in Eltek s.r.o. to two subsidiary companies, 44.99% to DET International Holding B.V. and 0.01% to Delta Energy Systems (Singapore) Pte. Ltd. for a total of EUR 18.4 million, or approximately Baht 700 million and had a loss on the sale of approximately EUR 2.2 million, or Baht 84 million.

The Group did not recognise a loss on the sale of this investment under the equity method in the consolidated financial statements because this transaction constitutes the sale of an investment within a group of companies under common control.

b) Registered capital reduction of subsidiary company

Delta Greentech (Netherlands) B.V.

On 26 February 2024, the Board of Directors' meeting of Delta Greentech (Netherlands) B.V. passed a resolution approving the reduction of the par value of its shares, resulting in a decrease in its registered share capital from EUR 26.9 million (2,691,020 ordinary shares of EUR 10 each) to EUR 0.4 million (2,691,020 ordinary shares of EUR 0.15 each). Delta Greentech (Netherlands) B.V. registered the corresponding decrease in its registered share capital on 15 March 2024. Subsequently, on 18 April 2024, Delta Energy Systems (Singapore) Pte. Ltd., which is a subsidiary of the Company, received payment in respect of the capital reduction, amounting to approximately EUR 26.5 million, or approximately Baht 1,036 million.

The decrease in investment had no impact on the investment structure of the Group.

c) Additional investment of subsidiary company

- On 15 February 2023, a meeting of the Company's Board of Directors passed a resolution approving the incorporation of a subsidiary, Delta Electronics (Hungary) Kft., with a registered capital of EUR 8 million. The Company's subsidiary, DET International Holding B.V., holds 100% of the new subsidiary's share capital.

Delta Electronics (Hungary) Kft. requested an additional share payment of EUR 0.13 million, or approximately Baht 5 million and the payment of the share capital was received on 2 May 2024.

- On 26 April 2024, a meeting of the Company's Board of Directors approved an additional investment by DET International Holding B.V., a subsidiary of the Company, in Delta Electronics (Automotive) Americas Inc. by USD 1.5 million, or approximately Baht 55 million, to support the expansion of research and development activities. The company made this additional investment in the second quarter during the current year.
- On 26 April 2024, a meeting of the Company's Board of Directors approved an additional investment by Delta Energy Systems (Singapore) Pte. Ltd., a subsidiary of the Company, in Delta Electronics India Pvt. Ltd. by USD 28 million, or approximately Baht 1,019 million, to cover expenses related to the infrastructure improvements at the research and development center. The company made this additional investment in the second quarter during the current year.

The above additional investment had no impact on the investment structure of the Group.

d) Dissolution of a subsidiary company

During the current year, Delta Energy Systems (India) Pvt. Ltd., a subsidiary which the Company indirectly held 100%, has registered its dissolution and is in the process of liquidation.

12. Investment properties

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

(Unit: Million Baht)

	Consolidated financial statements		
	Office building		Total
	Land for rent	for rent	
31 December 2024:			
Cost	33	268	301
Less: Accumulated depreciation	-	(78)	(78)
Translation adjustment	(12)	(58)	(70)
Net book value	<u>21</u>	<u>132</u>	<u>153</u>
31 December 2023:			
Cost	42	314	356
Less: Accumulated depreciation	-	(98)	(98)
Translation adjustment	(10)	(47)	(57)
Net book value	<u>32</u>	<u>169</u>	<u>201</u>

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

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
	Net book value at beginning of year	201
Acquisition of assets	29	-
Depreciation charged	(6)	(9)
Transfer out due to change in type of use of assets (Note 13)	(58)	(11)
Translation adjustment	(13)	7
Net book value at end of year	<u>153</u>	<u>201</u>

The additional information of the investment properties as at 31 December 2024 and 2023 stated below:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
The fair value	227	229

The fair value of the land and office building held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, long-term vacancy rate and long-term growth in real rental rates.

13. Property, plant and equipment

(Unit: Million Baht)

Consolidated financial statements									
	Land	Buildings	Machinery and equipment	Mold	Installation	Assets under installation and under construction	Computer	Others	Total
Cost:									
1 January 2023	1,789	5,045	17,460	1,815	3,289	7,005	772	456	37,631
Purchase/transfer in	19	3,122	7,215	407	456	4,599	175	126	16,119
Disposal/write-off/transfer out	-	(239)	(978)	(65)	(147)	(4,442)	(62)	(37)	(5,970)
Transfer in due to change in type of use of assets (Note 12)	2	9	-	-	-	-	-	-	11
Translation adjustment	(5)	57	50	1	11	(44)	2	3	75
31 December 2023	1,805	7,994	23,747	2,158	3,609	7,118	887	548	47,866
Purchase/transfer in	399	4,144	8,954	438	572	8,511	232	570	23,820
Disposal/write-off/transfer out	-	-	(910)	(49)	(138)	(8,303)	(49)	(522)	(9,971)
Transfer in due to change in type of use of assets (Note 12)	9	49	-	-	-	-	-	-	58
Translation adjustment	(31)	(204)	(256)	(1)	(35)	(164)	(13)	(25)	(729)
31 December 2024	2,182	11,983	31,535	2,546	4,008	7,162	1,057	571	61,044
Accumulated depreciation:									
1 January 2023	-	1,286	9,290	1,570	1,839	-	577	350	14,912
Depreciation for the year	-	154	3,452	272	352	-	130	38	4,398
Depreciation - disposal/write-off	-	(61)	(863)	(64)	(125)	-	(61)	(25)	(1,199)
Translation adjustment	-	11	35	-	7	-	(2)	4	55
31 December 2023	-	1,390	11,914	1,778	2,073	-	644	367	18,166
Depreciation for the year	-	276	5,267	391	394	-	171	43	6,542
Depreciation - disposal/write-off	-	(1)	(823)	(49)	(136)	-	(48)	(22)	(1,079)
Translation adjustment	-	(44)	(159)	(1)	(28)	-	(55)	(38)	(325)
31 December 2024	-	1,621	16,199	2,119	2,303	-	712	350	23,304

13. Property, plant and equipment (continued)

(Unit: Million Baht)

Consolidated financial statements

	Land	Buildings	Machinery and equipment	Mold	Installation	Assets under installation and under construction	Computer	Others	Total
Allowance for impairment loss:									
31 December 2023	-	17	-	-	2	-	-	-	19
31 December 2024	-	17	-	-	2	-	-	-	19
Net book value:									
As at 31 December 2023	1,805	6,587	11,833	380	1,534	7,118	243	181	29,681
As at 31 December 2024	2,182	10,345	15,336	427	1,703	7,162	345	221	37,721
Depreciation for the year									
Year 2023 (Baht 3,697 million include in manufacturing cost, and the balance in selling, administrative and research and development expenses)									4,398
Year 2024 (Baht 5,483 million include in manufacturing cost, and the balance in selling, administrative and research and development expenses)									6,542

13. Property, plant and equipment (continued)

(Unit: Million Baht)

Separate financial statements

	Land	Buildings	Machinery and equipment	Mold	Installation	Assets under installation and under construction	Computer	Others	Total
Cost:									
1 January 2023	1,084	2,616	14,360	1,794	2,889	2,332	516	132	25,723
Purchase/transfer in	-	2,048	5,634	398	283	3,400	133	44	11,940
Disposal/write-off/transfer out	-	(96)	(874)	(60)	(142)	(2,474)	(46)	(17)	(3,709)
31 December 2023	1,084	4,568	19,120	2,132	3,030	3,258	603	159	33,954
Purchase/transfer in	399	697	7,312	425	268	5,234	163	522	15,020
Disposal/write-off/transfer out	-	-	(777)	(48)	(120)	(4,132)	(31)	(582)	(5,690)
31 December 2024	1,483	5,265	25,655	2,509	3,178	4,360	735	99	43,284
Accumulated depreciation:									
1 January 2023	-	686	7,476	1,559	1,582	-	363	90	11,756
Depreciation for the year	-	64	2,817	262	292	-	103	11	3,549
Depreciation - disposal/write-off	-	(17)	(781)	(59)	(121)	-	(44)	(6)	(1,028)
31 December 2023	-	733	9,512	1,762	1,753	-	422	95	14,277
Depreciation for the year	-	113	4,306	377	288	-	130	17	5,231
Depreciation - disposal/write-off	-	-	(741)	(48)	(116)	-	(31)	(13)	(949)
31 December 2024	-	846	13,077	2,091	1,925	-	521	99	18,559

13. Property, plant and equipment (continued)

(Unit: Million Baht)

Separate financial statements

	Land	Buildings	Machinery and equipment	Mold	Installation	Assets under installation and under construction	Computer	Others	Total
Allowance for impairment loss:									
31 December 2023	-	17	-	-	2	-	-	-	19
31 December 2024	-	17	-	-	2	-	-	-	19
Net book value:									
As at 31 December 2023	1,084	3,818	9,608	370	1,275	3,258	181	64	19,658
As at 31 December 2024	1,483	4,402	12,578	418	1,251	4,360	214	-	24,706
Depreciation for the year									
Year 2023 (Baht 3,120 million include in manufacturing cost, and the balance in selling, administrative and research and development expenses)									3,549
Year 2024 (Baht 4,687 million include in manufacturing cost, and the balance in selling, administrative and research and development expenses)									5,231

As at 31 December 2024, certain items of building, machinery and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately of Baht 11,067 million (2023: Baht 8,867 million) (the Company only: Baht 9,015 million, 2023: Baht 6,957 million).

14. Goodwill

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

	(Unit: Million Baht)
	Consolidated
	financial statements
	<hr/>
Net book value as at 1 January 2023	437
Translation adjustment	7
	<hr/>
Net book value as at 31 December 2023	444
Translation adjustment	(10)
	<hr/>
Net book value as at 31 December 2024	434

As at 31 December 2024, the net book value of the goodwill as above included the goodwill of approximately Baht 215 million from Power electronics segment related to DES products and the goodwill of approximately Baht 219 million from Delta Greentech (Netherland) B.V.'s acquisition of Eltek s.r.o. in 2017.

The Group determined the recoverable amount of the cash generating units based on value in use, with the cash flow projections derived from financial budgets approved by management. The projections cover a five-year period.

Key assumptions used in the value in use calculation of each group of the cash generating units are summarised below:

	(Unit: Percent per annum)	
	Power electronics segment related to	
	<u>DES products</u>	<u>Eltek s.r.o.</u>
Growth rate	3	3
Pre-tax discount rates	14.1	13.5

The management of the Group determined growth rates based on factors including historical operating results, expected market growth and economic growth. The discount rate is a pre-tax rate that reflects the risks specific to each cash generating units.

The Group performed impairment tested on goodwill by comparing the recoverable amount of the cash generating units (calculated by independent appraiser) with their carrying value and found that the recoverable amount of the cash generating units was higher than the carrying value. The management of the Group thus believes that goodwill is not impaired.

15. Other intangible assets

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

(Unit: Million Baht)

	Consolidated financial statements				Total
	Patent rights	Computer software	Customer relationship	Others	
Cost:					
1 January 2023	63	580	130	3	776
Purchase	-	38	-	-	38
Disposal/write-off	-	(20)	-	-	(20)
Translation adjustment	-	13	4	-	17
31 December 2023	63	611	134	3	811
Purchase	-	53	-	-	53
Disposal/write-off	-	(3)	-	(3)	(6)
Translation adjustment	-	(34)	(1)	-	(35)
31 December 2024	63	627	133	-	823
Accumulated amortisation:					
1 January 2023	14	493	74	3	584
Amortisation for the year	6	68	13	-	87
Amortisation - disposal/ write-off	-	(20)	-	-	(20)
Translation adjustment	-	10	3	-	13
31 December 2023	20	551	90	3	664
Amortisation for the year	6	47	14	-	67
Amortisation - disposal/ write-off	-	(3)	-	(3)	(6)
Translation adjustment	-	(33)	(7)	-	(40)
31 December 2024	26	562	97	-	685
Net book value:					
31 December 2023	43	60	44	-	147
31 December 2024	37	65	36	-	138

(Unit: Million Baht)

	Separate financial statements		
	Patent rights	Computer software	Total
Cost:			
1 January 2023	63	94	157
Purchase	-	6	6
31 December 2023	63	100	163
Purchase	-	4	4
31 December 2024	63	104	167
Accumulated amortisation:			
1 January 2023	14	86	100
Amortisation for the year	6	5	11
31 December 2023	20	91	111
Amortisation for the year	6	6	12
31 December 2024	26	97	123
Net book value:			
31 December 2023	43	9	52
31 December 2024	37	7	41

16. Short-term loans from financial institutions

(Unit: Million Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term loans from financial institutions	2.48 - 5.00	160	2,497	-	2,476
Total		160	2,497	-	2,476

17. Trade and other payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties (Note 6)	3,083	2,625	1,499	1,301
Trade payables - unrelated parties	22,351	17,703	20,363	15,686
Other payables - related parties (Note 6)	1,894	3,044	2,153	3,183
Other payables - unrelated parties	2,412	2,179	1,854	1,954
Accrued expenses - related parties (Note 6)	623	450	620	450
Accrued expenses - unrelated parties	3,098	3,213	1,911	2,887
Advance received - related parties (Note 6)	-	-	-	346
Advance received - unrelated parties	2,332	2,882	1,183	744
Total trade and other payables	<u>35,793</u>	<u>32,096</u>	<u>29,583</u>	<u>26,551</u>

18. Other current liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Withholding tax payable	357	300	290	256
Value added tax payable	107	142	10	15
Others	439	319	389	231
Total other current liabilities	<u>903</u>	<u>761</u>	<u>689</u>	<u>502</u>

19. Leases

The Group as a lessee

The Group has lease contracts for assets used in its operations. Leases have lease terms between 1 - 99 years.

a) Right-of-use assets

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

(Unit: Million Baht)

	Consolidated					Separate
	financial statements					financial statements
	Land	Buildings	Machinery and equipment	Motor Vehicles	Total	Buildings
1 January 2023	288	172	7	15	482	1
Additions	16	124	2	16	158	82
Depreciation for the year	(5)	(96)	(3)	(10)	(114)	(21)
Translation adjustment	(3)	2	-	-	(1)	-
31 December 2023	296	202	6	21	525	62
Additions	1	45	1	31	78	8
Depreciation for the year	(10)	(94)	(4)	(15)	(123)	(43)
Translation adjustment	(12)	(6)	1	1	(16)	-
31 December 2024	275	147	4	38	464	27

b) Lease liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	233	266	26	62
Less: Deferred interest expenses	(25)	(12)	-	(1)
Total	208	254	26	61
Less: Portion due within one year	(85)	(110)	(21)	(40)
Lease liabilities - net of current portion	123	144	5	21

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	254	202	61	1
Additions	77	151	7	82
Accretion of interest	8	5	1	-
Repayments	(124)	(101)	(43)	(22)
Translation adjustment	(7)	(3)	-	-
Balance at end of year	<u>208</u>	<u>254</u>	<u>26</u>	<u>61</u>

A maturity analysis of lease payments is disclosed in Note 32.2 under the liquidity risk.

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	123	114	43	21
Interest expense on lease liabilities	8	5	1	-
Expense relating to short-term leases and leases of low-value assets	125	66	15	10

d) Other

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 249 million (2023: Baht 167 million) (the Company only: Baht 58 million, 2023: Baht 32 million), including the cash outflow related to short-term lease and leases of low-value assets.

20. 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: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Defined benefit obligation	(1,667)	(1,664)	(768)	(727)
Fair value of plan assets	108	85	-	-
Provisions for long-term employee benefits				
as at 31 December	<u>(1,559)</u>	<u>(1,579)</u>	<u>(768)</u>	<u>(727)</u>

The change in the defined benefit obligation is as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Defined benefit obligation at beginning of year	(1,664)	(1,406)	(727)	(512)
Included in profit or loss:				
Current service cost	(97)	(80)	(63)	(44)
Interest cost	(58)	(50)	(21)	(18)
Included in other comprehensive income:				
Actuarial gain (loss) arising from				
Demographic assumptions changes	(1)	6	-	3
Financial assumptions changes	(6)	(36)	-	(43)
Experience adjustments	18	(168)	-	(151)
Benefits paid during the year	96	93	43	38
Translation adjustments	45	(23)	-	-
Defined benefit obligation at end of year	<u>(1,667)</u>	<u>(1,664)</u>	<u>(768)</u>	<u>(727)</u>

The change in the fair value of plan assets is as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Fair value of plan assets at beginning of year	85	77	-	-
Included in profit or loss:				
Interest income on plan assets	6	7	-	-
Contributions by employer	22	11	-	-
Benefits paid during the year	(4)	(6)	-	-
Translation adjustments	(1)	(4)	-	-
Fair value of plan assets at end of year	108	85	-	-

The amount of each major category constitutes of the fair value of the total plan assets are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Government bonds	58	50	-	-
Debentures	22	29	-	-
Others	28	6	-	-

The Group expects to pay Baht 107 million of long-term employee benefits during the next year (the Company only: Baht 39 million) (2023: Baht 131 million, the Company only: Baht 38 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group is 8 - 31 years (the Company only: 14 years) (2023: 8 - 32 years, the Company only: 14 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.5 - 7.2	2.9 - 7.2	3.06	3.06
Future salary increase rates (depending on age)	3.2 - 7.0	3.2 - 8.3	3.2 - 8.0	3.2 - 8.0
Pension increase rate	3.0	2.5	-	-
Turnover rate	1.0 - 16.0	1.0 - 18.0	2.0 - 16.0	2.0 - 16.0

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

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%-1%	Decrease 0.5%-1%	Increase 1%	Decrease 1%
Discount rate	Decrease 105	Increase 118	Decrease 61	Increase 70
Future salary increase rates (depending on age)	Increase 74	Decrease 66	Increase 68	Decrease 60
Pension increase rate	Increase 37	Decrease 34	-	-
	Increase 0.5%-10%	Decrease 0.5%-10%	Increase 10%	Decrease 10%
Turnover rate	Decrease 27	Increase 29	Decrease 27	Increase 29

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 0.5%-1%	Decrease 0.5%-1%	Increase 1%	Decrease 1%
Discount rate	Decrease 71	Increase 81	Decrease 59	Increase 67
Future salary increase rates (depending on age)	Increase 62	Decrease 56	Increase 58	Decrease 52
Pension increase rate	Increase 8	Decrease 8	-	-
	Increase 0.5%-10%	Decrease 0.5%-10%	Increase 10%	Decrease 10%
Turnover rate	Decrease 30	Increase 34	Decrease 26	Increase 27

21. Provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements	
	Warranty	Other		Warranty	Total
		provisions	Total		
Balance as at 1 January 2023	856	45	901	638	638
Recognition during year	628	29	657	443	443
Decrease during year	(206)	(18)	(224)	(84)	(84)
Reversal during year	(134)	(17)	(151)	(125)	(125)
Translation adjustment/unrealised loss on exchange rate	(14)	1	(13)	(11)	(11)
Balance as at 31 December 2023	1,130	40	1,170	861	861
Recognition during year	1,223	9	1,232	1,063	1,063
Decrease during year	(400)	(4)	(404)	(278)	(278)
Reversal during year	(182)	(13)	(195)	(165)	(165)
Translation adjustment/unrealised gain on exchange rate	(27)	(1)	(28)	(6)	(6)
Balance as at 31 December 2024	1,744	31	1,775	1,475	1,475
Short-term provisions	-	33	33	-	-
Long-term provisions	1,130	7	1,137	861	861
Balance as at 31 December 2023	1,130	40	1,170	861	861
Short-term provisions	489	31	520	489	489
Long-term provisions	1,255	-	1,255	986	986
Balance as at 31 December 2024	1,744	31	1,775	1,475	1,475

Warranty

The Group recognised a provision for the expected warranty claims on products based on past experience of the level of repairs and returns with current sales for each type of products under current warranty.

22. Statutory reserve

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

23. Dividends

Dividends declared in 2024 and 2023 consisted of the followings:

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share*</u> (Baht)
Final dividend for year 2023	Annual General Meeting of the shareholders on 11 April 2024	<u>5,613</u>	<u>0.45</u>
Final dividend for year 2022	Annual General Meeting of the shareholders on 7 April 2023	<u>4,990</u>	<u>4.00*</u>

* The calculation of dividend per share is based on the number of ordinary shares as of the date of dividend approval, representing the number of shares prior to any change in the par value of the ordinary shares. If the calculation were based on the adjusted number of shares at Baht 0.10 per share, the dividend per share would be 0.40 Baht.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries, wages and other employee benefits	16,326	15,880	10,187	10,323
Raw materials used and purchase of finished goods	103,757	96,474	83,579	80,849
Changes in finished goods and work in progress	(628)	(6,943)	(845)	(6,033)
Depreciation	6,671	4,521	5,274	3,570
Amortisation	67	87	12	11
Commission expenses	1,049	993	1,651	1,464
Marketing fee	134	41	88	139
Design and engineering fee	1,158	843	2,713	2,771
Royalty paid	10,286	5,595	10,286	5,595
Legal expenses	1,008	19	1,003	16
Services paid	12	8	12	8

25. Income tax

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	(826)	(1,107)	(368)	(577)
Adjustment in respect of income tax of previous year	7	6	7	6
Deferred tax:				
Relating to origination and reversal of				
temporary differences	3	21	-	-
Translation adjustment	6	7	-	-
Tax expenses reported in profit or loss	<u>(810)</u>	<u>(1,073)</u>	<u>(361)</u>	<u>(571)</u>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	19,748	19,496	19,369	18,363
Income tax at Thai corporate income tax rate of 20%	(3,950)	(3,899)	(3,874)	(3,673)
Adjust in respect of income tax of previous years	7	6	7	6
Effect of elimination entries on the consolidated financial statements	(151)	(92)	-	-
Tax effect of:				
Difference in tax rates of overseas subsidiaries	(203)	(188)	-	-
Tax savings from the tax privileges granted by the government	3,558	3,123	3,506	3,122
Loss for the current year	(50)	(6)	-	-
Non-deductible expenses	(16)	(29)	-	-
Unrecognised deferred tax assets on temporary differences	(47)	(94)	-	(27)
Utilisation of previously unrecognised deferred tax asset on tax losses	53	95	-	-
Others	(11)	11	-	1
Total	<u>3,284</u>	<u>2,912</u>	<u>3,506</u>	<u>3,096</u>
Tax expenses reported in profit or loss	<u>(810)</u>	<u>(1,073)</u>	<u>(361)</u>	<u>(571)</u>

The tax rates enacted at the end of the reporting period of the subsidiaries in overseas countries are 9.00% to 34.94%.

As at 31 December 2024 and 2023, the components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for expected credit losses	20	26	-	-
Allowance for diminution in value of inventories	425	290	-	-
Accrued bonus	73	47	-	-
Provision for warranty	9	10	-	-
Others	64	63	-	-
Total	591	436	-	-
Deferred tax liabilities				
Difference depreciation for tax purpose	386	234	-	-
Total	386	234	-	-

As at 31 December 2024 the Group has deductible temporary differences and unused tax losses totaling Baht 1,353 million, INR 617 million or approximately Baht 247 million and EUR 39 million or approximately Baht 1,384 million (2023: 1,327 million, INR 37 million or approximately Baht 15 million and EUR 48 million or approximately Baht 1,831 million). No deferred tax assets have been recognised on these amounts as the Company has been granted tax privileges by the Board of Investment and the subsidiaries have determined that they may not be able to utilise the deductible temporary difference and unused tax losses because they do not yet have any taxable profits and they are unable to estimate the benefit they would generate from utilisation of such deductible temporary difference and unused tax losses.

Detail of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
The five-year limitation period				
31 December 2024	-	2	-	-
31 December 2027	1	1	-	-
31 December 2028	28	-	-	-
The eight-year limitation period				
31 March 2024	-	15	-	-
31 March 2031	2	-	-	-
31 March 2032	70	-	-	-
31 March 2033	175	-	-	-
No expiry date	1,384	1,831	-	-
Total	1,659	1,849	-	-

As at 31 December 2024, the total amount of temporary differences associated with investments in subsidiaries for which deferred tax liability has not been recognised, is Baht 454 million (2023: Baht 316 million).

Effect from international tax reform - Pillar Two model rules

The Group falls within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD) and operates in several jurisdictions, some of which have enacted the Pillar Two legislation which became effective for fiscal years beginning on or after 1 January 2024.

The Group's ultimate parent entity is located in Taiwan, while its intermediate parent entities are located in the Netherlands and Singapore.

Based on the financial statements for the year ended 31 December 2024, approximately 98% of the Group's total profit before tax was derived from its operations in Thailand, with an average effective tax rate under TAS 12, Income Taxes, applicable to those profits is 2%. As a result, the Group has determined that its operations in Thailand are subject to the top-up tax due to promotional privileges granted by the Board of Investment. Nevertheless, the aforementioned top-up tax has recognised in the Group's intermediate parent jurisdiction where Pillar Two legislation has been enacted in 2024.

Therefore, during 2024, the Group has not recognised any top-up tax expenses for the current year related to Pillar Two, as Thailand has not yet enacted the relevant legislation and the other entities within the Group fall within the “Transitional CbCR Safe Harbour” relief under the Pillar Two legislation. Additionally, the Group has complied with the mandatory exception requiring that entities shall neither recognise nor disclose information regarding deferred tax assets and liabilities related to Pillar Two income taxes.

In Thailand, the Royal Decree on Top-Up Tax was enacted on 26 December 2024 and will be effective for fiscal years beginning on or after 1 January 2025. The impact on the Group’s financial statements for the year 2025 will depend on various factors such as revenues, costs and tax incentives. Currently, the Group's management is in the process of assessing the potential impact and has engaged tax specialists to assist in evaluating relevant tax implications.

26. Promotional privileges

The Company was granted promotional privileges by the Board of Investment subject to certain significant conditions. Significant privileges of the Company are as follows:

Details	The Company								
1. Certificate No.	1732(2)/2557	1688(2)/2558	61-1505-1-00-1-0	63-0114-1-00-1-0	63-0340-1-00-1-0	64-1295-1-20-1-0	67-0402-2-00-1-0	67-0534-2-00-1-0	67-0359-2-00-1-0
2. Promotional privileges for	Manufacturing of electro - magnetic products	Manufacturing of DC FAN	Manufacturing of electro - magnetic products	Manufacturing of telecommunication equipment	Manufacturing of vehicle equipment	Manufacturing of Ventilation Fan	Manufacturing of network device for office and home use	Manufacturing of power supply, converter and inverter	Manufacturing of electro - magnetic products
3. The significant privileges are									
3.1 Exemption from corporate income tax for net income from the promoted operations and exemption from income tax on dividends paid from the income of the operations throughout the period in which the corporate income tax is exempted.	8 years (No limit on the income tax exemption)	7 years (Maximum amount Baht 538,898,005)	9 years (No limit on the income tax exemption)	6 years (Maximum amount Baht 632,252,669)	13 years (No limit on the income tax exemption)	3 years (Maximum amount Baht 3,222,000)	6 years (Maximum amount Baht 346,920,000)	4 years (Maximum amount Baht 988,710,000)	4 years (Maximum amount Baht 1,179,580,000)
3.2 Exemption from import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted	Granted	-	Granted	Granted	Granted
3.3 Exemption from import duty on raw materials and significant supplies used in export production.	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted
4. Date of first earning operating income	5 January 2018	1 December 2017	24 February 2023	8 January 2020	6 January 2023	15 January 2022	Not yet commenced operation	5 July 2024	21 October 2024
5. Additional right and benefit	Granted the additional tax incentive under the Skill, Technology and Innovation	-	Merit-based incentives	-	Merit-based incentives	-	-	-	-

The Company's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Separate financial statements</u>						
Sales and service income						
Domestic sales	1,401	1,116	159	151	1,560	1,267
Export sales	133,067	116,494	3,978	7,036	137,045	123,530
Service income	-	-	380	199	380	199
Total sales and service income	<u>133,468</u>	<u>117,610</u>	<u>4,517</u>	<u>7,386</u>	<u>138,985</u>	<u>124,996</u>

Significant tax privileges which were granted to other subsidiary of the Company are as follows:

- On 20 March 2019, Delta Electronics India Pvt. Ltd. was granted tax privileges by the Government of India for operations in a special economic zone at Krishnagiri. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 15 years from the year in which the promoted operations commenced, ending on 31 March 2034.

27. Earnings per share

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

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

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to equity holders				
of the Company (Million Baht)	18,939	18,423	19,008	17,792
Weighted average number of				
ordinary shares (Million shares)	12,474	12,474	12,474	12,474
Basic earnings per share (Baht)	1.52	1.48	1.52	1.43

28. 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. The chief operating decision maker has been identified as president of the Group. During the year, the Group changed the business units based on its products and services in order to make improvements to decision making with respect to the allocation of resources to the segment and to assessment of its performance. The Group restated the segment information of prior year, presented as comparative information.

The Group has four reportable segments as follows:

- 1) The power electronics segment is a business segment which designs, manufactures, and sales of power supplies applied to computer, server, office automation equipment and household electric appliances.
- 2) Mobility segment (former was electric vehicle solution under power electronics segment) is a business segment which designs, manufactures, and sales of power supplies applied to e-Drive System and Power Electronics System in driving electric vehicle.
- 3) Infrastructure segment is a business segment which designs, manufactures, and installations of information and communication technology infrastructure and energy system infrastructure.
- 4) Automation segment is a business segment which designs, manufactures, and installations of industrial and building automation.

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

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

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

	(Unit: Million Baht)											
	Power electronics segment		Mobility segment		Infrastructure segment		Automation segment		Others		Consolidated financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue												
Sales from external customers	89,239	77,693	44,702	42,042	24,108	21,237	3,967	3,684	47	76	162,063	144,732
Service income from external customers	<u>206</u>	<u>474</u>	<u>72</u>	<u>81</u>	<u>2,083</u>	<u>868</u>	<u>288</u>	<u>146</u>	<u>20</u>	<u>70</u>	<u>2,669</u>	<u>1,639</u>
Total revenue	<u>89,445</u>	<u>78,167</u>	<u>44,774</u>	<u>42,123</u>	<u>26,191</u>	<u>22,105</u>	<u>4,255</u>	<u>3,830</u>	<u>67</u>	<u>146</u>	<u>164,732</u>	<u>146,371</u>
Segment profit (loss)	15,931	15,306	2,703	2,205	812	798	218	321	(1,805)	(622)	17,859	18,008
Unallocated income (expenses):												
Gain (loss) on exchange rate											(70)	675
Compensation for contract decommitment											1,029	546
Other income											976	575
Other expenses											(163)	(382)
Finance income											284	183
Finance cost											<u>(167)</u>	<u>(109)</u>
Profit before income tax expenses											19,748	19,496
Income tax expenses for the year											<u>(810)</u>	<u>(1,073)</u>
Profit for the year											<u>18,938</u>	<u>18,423</u>

Geographic information:

Revenue from external customers is based on locations of the customers

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
United States	43,309	44,171
Germany	24,405	21,528
Singapore	20,759	11,107
China	14,244	19,052
India	12,235	11,066
Taiwan	11,585	5,927
Thailand	9,086	5,368
The Netherlands	7,766	4,289
Mexico	3,356	2,376
Slovakia	2,714	3,564
Others	15,273	17,923
Total	<u>164,732</u>	<u>146,371</u>

Non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts are disaggregated based on locations of the assets as follows:

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
Non-current assets		
Thailand	25,629	20,743
India	9,033	7,280
Slovakia	2,470	2,321
Germany	1,809	989
United States	302	72
Others	70	101
Total	<u>39,331</u>	<u>31,506</u>

Major customer

For the years 2024, the Group has revenue from one major customer in amount of Baht 17,034 million, arising mainly from sales by Infrastructure and Power electronics segment (2023: the Group has no major customer with revenue of 10 percent or more of an entity's revenues).

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly, at rates of 5 - 10 percent of basic salary (2023: 5 - 10 percent of basic salary). The fund, which is managed by TMBThanachart Bank Public 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 205 million (2023: Baht 190 million) were recognised as expenses.

The provident funds of the subsidiaries and their employees have been established in accordance with each subsidiary's policies and the law of its country of domicile.

30. Commitments and contingent liabilities

30.1 Significant capital commitments

As at 31 December 2024, the Group had significant capital commitments amounting to Baht 6,083 million, EUR 13 million or approximately Baht 460 million and INR 5,781 million or approximately Baht 2,298 million in respect of the building construction, purchase of machinery and equipment (2023: Baht 4,543 million, EUR 4 million or approximately Baht 149 million and INR 1,437 million or approximately Baht 594 million) (the Company only: Baht 6,083 million, 2023: Baht 4,543 million).

30.2 Significant long-term service commitments

30.2.1 Intellectual Property & Technology License commitments

The Company entered into the Intellectual Property & Technology License Agreement with Delta Electronics Inc. ("Licensor"), whereby the Licensor granted the Company the right to manufacture and sell products that apply the Licensor's patents and technology, including improvements thereof. In consideration for the rights, the Company agrees to pay a royalty to the Licensor at a percentage of revenue from sales of products manufactured under the licenses, with that percentage determined on an arm's length basis. The percentage is to be amicably reviewed by the parties annually before each anniversary of the effective date, which was 1 January 2018. The agreement matures annually and renews continuously for further periods of one year until terminated by either party. The Company has recorded the related expense as "Royalty expenses", which are presented under the caption of "Selling and distribution expenses" in the statements of comprehensive income.

30.2.2 Research and development service commitments

The Company entered into the research and development service agreements with the subsidiary companies and related companies. Under these agreements, the subsidiary companies and related companies provide research and development services (design and engineering) to the Company and charge fees equal to the local operational costs incurred on product research and development plus a margin, on an arm's length basis. These agreements mature annually.

The Company has recorded the design and engineering fees as "Research and development expenses" in the statements of comprehensive income.

30.3 Guarantee obligations

As at 31 December 2024, the Group had the following significant outstanding letters of guarantee required in the ordinary course of their businesses:

30.3.1 Outstanding letters of guarantee totaling approximately Baht 229 million (2023: Baht 225 million) have been issued by banks to meet requirements of the Company (including a letter of guarantee for approximately Baht 163 million (2023: Baht 163 million) issued by banks to meet obligations of the Company to the Revenue Department in relation to the tax assessment mentioned in Note 30.4.1 to the financial statements).

30.3.2 Outstanding letters of guarantee for totals of approximately Baht 27 million, INR 1,447 million or approximately Baht 575 million, EUR 0.5 million or approximately Baht 19 million, AUD 3 million or approximately Baht 68 million have been issued by banks to meet requirements of the subsidiaries (2023: INR 1,507 million or approximately Baht 623 million, EUR 0.5 million or approximately Baht 21 million, AUD 3.9 million or approximately Baht 91 million).

30.4 Tax assessment

30.4.1 a. On 23 August 2017, the Company received tax assessment notices for the year 2007 from the Revenue Department, assessing corporate income tax amounting to approximately Baht 79 million (including penalties and surcharges) and specific business tax amounting to approximately Baht 3 million (including penalties and surcharges). The Company has submitted letter appealing the assessments to the Tax Appeal Committee of the Revenue Department and the appeal is currently under consideration by the Committee.

- b. On 21 August 2018, the Company received tax assessment notices for the year 2008 from the Revenue Department, assessing corporate income tax amounting to approximately Baht 49 million (including penalties and surcharges) and specific business tax amounting to approximately Baht 4 million (including penalties and surcharges). The Company has submitted letter appealing the assessments to the Tax Appeal Committee of the Revenue Department and the appeal is currently under consideration by the Committee.
- c. On 20 August 2019, the Company received tax assessment notices for the year 2009 from the Revenue Department, assessing corporate income tax amounting to approximately Baht 23 million (including penalties and surcharges) and specific business tax amounting to approximately Baht 5 million (including penalties and surcharges). The Company has submitted letter appealing the assessments to the Tax Appeal Committee of the Revenue Department and the appeal is currently under consideration by the Committee.

However, the Company has recorded provisions for the tax assessments as mentioned in a., b., and c., with approximately Baht 113 million (including penalties and surcharges) under the captions of “Liabilities and provision from tax assessments” in the statement of financial position.

- 30.4.2 The Indian tax authorities assessed corporate income tax of approximately INR 169 million or approximately Baht 67 million, covering the years 2007 - 2016, and sales tax and excise duties of approximately INR 148 million or approximately Baht 59 million, covering the years 2014 - 2020, against the subsidiaries in India. The subsidiaries have appealed the assessments. The management of the subsidiaries believe that the outcome of the cases will be favorable to the companies and therefore no provision for these contingent liabilities have been made in the accounts.

31. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had certain assets and liabilities that were measured at fair value or for which fair value were disclosed using different levels of inputs (as mentioned in Note 4.19 to the financial statements) as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Foreign currency forward contracts	-	44	-	44
Liabilities measured at fair value				
Foreign currency forward contracts	-	218	-	218
Assets for which fair value are disclosed				
Investment properties (Note 12)	-	-	227	227

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Foreign currency forward contracts	-	563	-	563
Liabilities measured at fair value				
Foreign currency forward contracts	-	1	-	1
Assets for which fair value are disclosed				
Investment properties (Note 12)	-	-	229	229

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Foreign currency forward contracts	-	43	-	43
Liabilities measured at fair value				
Foreign currency forward contracts	-	216	-	216

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Foreign currency forward contracts	-	563	-	563

32. Financial instruments

32.1 Derivatives

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Derivative assets				
Derivative assets not designated as hedging instruments				
- Foreign currency forward contracts	44	563	43	563
Total derivative assets	<u>44</u>	<u>563</u>	<u>43</u>	<u>563</u>
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
- Foreign currency forward contracts	218	1	216	-
Total derivative liabilities	<u>218</u>	<u>1</u>	<u>216</u>	<u>-</u>

Derivatives not designated as hedging instruments

The Group uses foreign currency forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 - 3 months.

32.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, other accounts receivable, investments, short-term loans from financial institutions and long-term loans from related party. The financial risks associated with these financial instruments and how they are managed is described below.

Credit Risk

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

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 other forms of credit insurance 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 in various industries.

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, customer type and rating, and coverage by letters of credit and other forms of credit insurance.

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.

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

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into derivatives, in the form of foreign currency forward contracts, in order to hedge the foreign currency risk arising on the export or import of goods.

Foreign currency risk

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

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

(Unit: Million foreign currency unit)

Foreign currency	As at 31 December							
	Consolidated financial statements				Separate financial statements			
	Financial assets		Financial liabilities		Financial assets		Financial liabilities	
	2024	2023	2024	2023	2024	2023	2024	2023
US dollar	1,079	1,023	666	672	1,044	983	626	613
Euro	8	44	21	28	7	25	21	28
Japanese yen	181	82	582	734	181	82	537	724

(Unit: Baht per 1 foreign currency unit)

Foreign currency	Average exchange rate as at 31 December	
	2024	2023
US dollar	33.9879	34.2233
Euro	35.4284	38.0334
Japanese yen	0.2155	0.2423

Foreign currency sensitivity

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

Currency	2024		2023	
	Change in FX rates	Effect on profit before tax	Change in FX rates	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	+4	561	+3	361
	-4	(561)	-3	(361)
Euro	+7	(32)	+9	55
	-7	32	-9	(55)
Japanese yen	+12	(10)	+7	(11)
	-11	10	-7	11

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

As at 31 December 2024 and 2023, the outstanding forward contracts are summarised below.

Consolidated financial statements						
As at 31 December 2024						
	Amount		Forward rate		Maturity date	
Forward contracts to “Sell”						
USD/THB	USD	394 million	32.0400 - 34.7330	THB/USD	January - March 2025	
Forward contracts to “Buy”						
USD/INR	USD	7 million	84.3775 - 85.3000	INR/USD	January 2025	
JPY/THB	JPY	250 million	0.2196 - 0.2200	THB/JPY	January - February 2025	
EUR/THB	EUR	1 million	35.7950	THB/EUR	January 2025	
Consolidated financial statements						
As at 31 December 2023						
	Amount		Forward rate		Maturity date	
Forward contracts to “Sell”						
USD/THB	USD	421 million	34.1700 - 36.8100	THB/USD	January - April 2024	
Forward contracts to “Buy”						
USD/INR	USD	10 million	83.0935 - 83.7375	INR/USD	January - February 2024	
JPY/THB	JPY	521 million	0.2426 - 0.2438	THB/JPY	January - February 2024	
EUR/THB	EUR	2 million	38.1000 - 38.1780	THB/EUR	January 2024	
Separate financial statements						
As at 31 December 2024						
	Amount		Forward rate		Maturity date	
Forward contracts to “Sell”						
USD/THB	USD	394 million	32.0400 - 34.7330	THB/USD	January - March 2025	
Forward contracts to “Buy”						
JPY/THB	JPY	250 million	0.2196 - 0.2200	THB/JPY	January - February 2025	
EUR/THB	EUR	1 million	35.7950	THB/EUR	January 2025	

Separate financial statements

As at 31 December 2023						
	Amount		Forward rate		Maturity date	
Forward contracts to “Sell”						
USD/THB	USD	421 million	34.1700 - 36.8100	THB/USD	January - April 2024	
Forward contracts to “Buy”						
JPY/THB	JPY	521 million	0.2426 - 0.2438	THB/JPY	January - February 2024	
EUR/THB	EUR	2 million	38.1000 - 38.1780	THB/EUR	January 2024	

Interest rate risk

The Group’s exposure to interest rate risk relates primarily to its cash deposits with financial institutions, short-term loans from financial institutions and long-term loans from related party. Most of the Group’s financial assets and financial liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating		Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing		
Financial assets							
Cash and cash equivalents	1,783	-	-	11,236	2,682	15,701	0.00 - 8.00
Trade and other receivables	-	-	-	-	32,906	32,906	-
Derivative assets	-	-	-	-	44	44	-
Deposits at bank with restrictions	30	-	-	-	2	32	0.00 - 5.50
Total	1,813	-	-	11,236	35,634	48,683	
Financial liabilities							
Short-term loans from financial institutions	160	-	-	-	-	160	2.48 - 5.00
Trade and other payables	-	-	-	-	35,793	35,793	-
Long-term loans from related party	-	355	-	733	-	1,088	EURIBOR + 0.50 and 4.45
Total	160	355	-	733	35,793	37,041	

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2023

	Fixed interest rates			Floating		Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing		
Financial assets							
Cash and cash equivalents	2,748	-	-	2,977	1,892	7,617	0.00 - 7.08
Trade and other receivables	-	-	-	-	33,237	33,237	-
Derivative assets	-	-	-	-	563	563	-
Deposits at bank with restrictions	32	-	-	-	2	34	0.00 - 6.10
Total	2,780	-	-	2,977	35,694	41,451	
Financial liabilities							
Short-term loans from financial institutions	2,497	-	-	-	-	2,497	2.70 - 5.87
Trade and other payables	-	-	-	-	32,096	32,096	-
Long-term loans from related party	-	-	-	825	-	825	EURIBOR + 0.50
Total	2,497	-	-	825	32,096	35,418	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	Fixed interest rates			Floating		Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing		
Financial assets							
Cash and cash equivalents	-	-	-	9,789	2	9,791	0.00 - 4.25
Trade and other receivables	-	-	-	-	34,500	34,500	-
Derivative assets	-	-	-	-	43	43	-
Total	-	-	-	9,789	34,545	44,334	
Financial liabilities							
Trade and other payables	-	-	-	-	29,583	29,583	-
Total	-	-	-	-	29,583	29,583	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2023							
	Fixed interest rates			Floating	Non-interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate			
Financial assets							
Cash and cash equivalents	-	-	-	351	2	353	0.00 - 2.50
Trade and other receivables	-	-	-	-	34,696	34,696	-
Derivative assets	-	-	-	-	563	563	-
Total	-	-	-	351	35,261	35,612	
Financial liabilities							
Short-term loans from financial institutions	2,476	-	-	-	-	2,476	5.87
Trade and other payables	-	-	-	-	26,551	26,551	-
Total	2,476	-	-	-	26,551	29,027	

Most of the interest rates related to cash deposits with financial institutions and loans are floating interest rates or fixed interest rates that are close to the market rate. In addition, the interest rates on savings accounts are mostly considered low and fluctuate only slightly and most of the loans are short-term loans due for repayment less than 1 year. As a result, the Group believes that the Group's exposure to interest rate risk on cash deposits with financial institutions and loans is not material.

Liquidity risk

Approximately 88% of the Group's debt will mature in less than one year at 31 December 2024 (2023: 89%) (the Company only: 94%, 2023: 94%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the liquidity risk and concluded it to be low. The Group believes that it has ability to pay its debts and accessibility to a sufficient variety of sources of funding.

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

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2024				
On demand	Less than 1 year	1 - 5 years	> 5 year	Total
Non-derivatives				
Short-term loans from financial institutions	160	-	-	160
Trade and other payables	-	35,793	-	35,793
Lease liabilities	-	94	121	233
Long-term loans and interest expenses from related party	-	43	1,179	1,222
Total non-derivatives	160	35,930	1,300	37,408

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
On demand	Less than 1 year	1 - 5 years	> 5 year	Total
Non-derivatives				
Short-term loans from financial institutions	2,497	-	-	2,497
Trade and other payables	-	32,096	-	32,096
Lease liabilities	-	117	149	266
Long-term loans and interest expenses from related party	-	36	906	942
Total non-derivatives	2,497	32,249	1,055	35,801

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
On demand	Less than 1 year	1 - 5 years	> 5 year	Total
Non-derivatives				
Trade and other payables	-	29,583	-	29,583
Lease liabilities	-	21	5	26
Total non-derivatives	-	29,604	5	26,609

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 - 5 years	> 5 year	Total
Non-derivatives					
Short-term loans from financial institutions	2,476	-	-	-	2,476
Trade and other payables	-	26,551	-	-	26,551
Lease liabilities	-	41	21	-	62
Total non-derivatives	2,476	26,592	21	-	29,089

32.3 Fair values of financial instruments

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

For derivatives, the fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

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

33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.54:1 (2023: 0.60:1) and the Company's was 0.42:1 (2023: 0.48:1).

34. Events after the reporting period

On 14 February 2025, the Company's Board of Directors' meeting passed the resolution to propose the Annual General Meeting of shareholders approve a dividend payment of Baht 0.46 per share, a total of Baht 5,738 million. The dividend will be paid from the Company's operating results for the year 2024.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 14 February 2025.