

Hana Microelectronics Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Hana Microelectronics Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Hana Microelectronics 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 income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Hana Microelectronics 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 Hana Microelectronics Public Company Limited and its subsidiaries and of Hana Microelectronics 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.

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

Revenue recognition

Revenue from sales are the accounting transactions that have significant volume of transactions and amounts, and directly affect profit or loss of the Group. The majority of the Group's sales transactions are conducted with a number of major overseas customers under a variety of arrangements and conditions which may impact the recognition of revenue of the Group causing risks with respect to the amount and timing of such revenue recognition.

I examined the revenue recognition of the Group by:

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales to assess whether revenue recognition was consistent with the conditions or arrangement made with the customers, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Requesting for confirmations of consignment inventory balances located at customers' hubs at the end of the accounting period and on a sampling basis, examining supporting documents whether the consignment inventories were correctly excluded from sales for the year.
- Reviewing of credit notes that the Group issued after the end of the accounting period.
- Performing analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Inventories

Estimating the net realisable value of inventory, as disclosed in the related accounting policies in Note 4.3 and Note 5.1 to the financial statements, is an area requiring significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of slow-moving and obsolete inventory. This requires detailed analysis of the product life cycle, the competitive environment, economic circumstances and the situation within the high-technology industry. 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 Group'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 operations of the designed controls. In addition, I also assessed the method and the assumptions applied by management in determining such provision. The procedures that I performed included:

- 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, and the rationale for the recording of specific provisions.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing details of sales transactions occurring after the date of the financial statements with the cost of inventory for each product line.
- Comparing historical data of actual losses on sales and write-offs of inventory during each of the previous years with the provision for diminution in value of inventory recorded at the preceding year-end.

Provision for long-term employee benefits

The valuation of long-term employee benefit obligations is one of significant accounting estimates to the financial statements because the Group has a large number of employees and has defined benefit plans as discussed in the related accounting policies in Note 4.13 and Note 5.5 to the financial statements. In addition, the calculation of long-term employee benefit obligations requires the management to select the calculation method and exercise a high degree of judgement in determining appropriate assumptions such as discount rates, future salary increases, mortality rates and staff turnover rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. There is therefore a risk with respect to the amounts of the provision for long-term employee benefits.

I assessed and tested the Group's internal controls with respect to the assessment of provision for long-term employee benefits by making enquiry of responsible executives, gaining an understanding of internal controls and testing the method and significant assumptions both demographic and financial aspects used by the management to calculate the long-term employee benefit obligations and considering the impact of changes in key assumptions on the valuation of long-term employee benefit obligations. In addition, I reviewed the disclosure in the notes to the financial statements with respect to the provision for long-term employee benefits.

Impairment of non-financial assets

As discussed in Note 14 and 15 to the financial statements, a subsidiary recorded impairment loss on plant, equipment and intangible assets totaling Baht 1,844 million as expenses in the current year, which is material to the consolidated financial statements. In determination of the allowance for impairment of assets, management had to exercise significant judgement with respect to the projections of operating performance and the assessment of future plans, including the determination of an appropriate discount rate and key assumptions. There is thus a risk with respect to the amount of impairment loss recorded on the assets.

I assessed the management's identification of cash generating units and selection of a financial model, according to the type of assets, by gaining an understanding of management's decision-making process and evaluating whether the decisions were consistent with how assets are utilised. In addition, I gained an understanding of and assessed the following:

- The assumptions applied in preparing business plans and cash flow projections of the Group, by gaining understanding of the process at which the figures were arrived, comparison of the assumptions with external and internal sources of information and comparison of past cash flow projections with actual operating performance in order to assess the exercise of management judgement in estimating cash flow projections, and comparison of the long-term growth rate of the Group with economic and industry forecasts.
- The discount rate, through the comparison of the average cost of capital and other data with those used by comparable organisations.
- The disclosure of information relating to the estimation of impairment of the assets in the notes to the financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377

EY Office Limited
Bangkok: 27 February 2025

Hana Microelectronics Public Company Limited and its subsidiaries

Statements 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	6	6,689,073,469	6,954,416,159	4,405,961,314	4,986,595,129
Trade and other receivables	7, 8	4,480,721,798	5,178,140,817	2,282,965,861	2,540,679,369
Short-term loan to related party	7	-	-	507,444,000	-
Inventories	9	7,096,004,054	8,969,347,441	3,200,815,690	3,896,501,970
Other current financial assets	10	4,055,506,709	1,938,097,168	1,100,000,000	-
Other current assets		98,064,301	119,368,279	7,799,507	18,038,937
Total current assets		22,419,370,331	23,159,369,864	11,504,986,372	11,441,815,405
Non-current assets					
Investments in subsidiaries	11	-	-	4,674,950,156	4,129,629,264
Investment in associate	12	369,581,090	-	372,890,000	-
Investment properties	13	158,211,947	72,303,750	72,303,750	72,303,750
Property, plant and equipment	14	9,327,585,642	11,701,474,654	2,029,303,761	2,134,006,492
Intangible assets	15	161,189,753	328,983,403	34,721,152	41,264,281
Other non-current financial assets	16	143,200	150,000	97,000	97,000
Deferred tax assets	28	26,260,042	18,653,072	45,462,254	12,391,098
Other non-current assets		53,510,408	25,022,161	398,550	516,905
Total non-current assets		10,096,482,082	12,146,587,040	7,230,126,623	6,390,208,790
Total assets		32,515,852,413	35,305,956,904	18,735,112,995	17,832,024,195

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

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	509,355,000	1,076,407,950	-	-
Trade and other payables	7, 18	3,026,410,310	3,390,545,998	927,138,165	1,168,669,146
Current portion of long-term loans from financial institution	21	46,563,000	24,035,500	-	-
Current portion of lease liabilities	19	683,792	4,990,258	-	-
Short-term provisions	20	339,879,000	342,233,000	-	-
Income tax payable		39,975,660	50,816,390	8,432,874	16,590,626
Other current liabilities		135,083,334	145,024,991	41,730,621	32,489,322
Total current liabilities		4,097,950,096	5,034,054,087	977,301,660	1,217,749,094
Non-current liabilities					
Long-term loans from financial institution - net of current portion	21	334,322,340	203,340,330	-	-
Lease liabilities - net of current portion	19	1,574,171	732,858	-	-
Deferred income		170,822,494	124,586,707	-	-
Deferred tax liabilities	28	34,157,840	30,570,404	-	-
Provision for long-term employee benefits	22	798,779,007	765,952,019	409,892,941	368,265,776
Total non-current liabilities		1,339,655,852	1,125,182,318	409,892,941	368,265,776
Total liabilities		5,437,605,948	6,159,236,405	1,387,194,601	1,586,014,870

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

Hana Microelectronics Public Company Limited and its subsidiaries

Statements 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	23				
885,366,746 ordinary shares of Baht 1 each		885,366,746	885,366,746	885,366,746	885,366,746
Issued and fully paid-up					
885,366,660 ordinary shares of Baht 1 each		885,366,660	885,366,660	885,366,660	885,366,660
Share premium		6,230,535,782	6,230,535,782	6,230,535,782	6,230,535,782
Capital reserve for share-based					
payment transactions	24	69,173,321	40,449,982	-	-
Retained earnings					
Appropriated - statutory reserve	25	549,109,052	541,627,153	100,000,000	100,000,000
Unappropriated		19,788,234,118	21,130,039,200	10,132,015,952	9,030,106,883
Other components of shareholders' equity		(444,172,468)	318,701,722	-	-
Total shareholders' equity		27,078,246,465	29,146,720,499	17,347,918,394	16,246,009,325
Total liabilities and shareholders' equity		32,515,852,413	35,305,956,904	18,735,112,995	17,832,024,195

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

Directors

Hana Microelectronics Public Company Limited and its subsidiaries

Income statements

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Sales	30,31	24,801,339,649	26,152,116,286	12,258,742,752	12,474,673,507
Dividend income	11	115,875	83,250	115,875	240,083,230
Gain on exchange		9,780,117	41,283,448	66,702,892	67,838,102
Other income	10	641,656,199	438,666,051	62,612,999	53,120,268
Total revenues		25,452,891,840	26,632,149,035	12,388,174,518	12,835,715,107
Expenses					
Cost of sales	27	22,607,046,955	23,172,094,053	10,151,595,704	10,343,192,926
Selling and distribution expenses		215,461,648	210,411,575	72,088,581	65,320,335
Administrative expenses		1,475,807,568	1,420,777,686	272,037,922	299,898,294
Loss on derivatives		-	49,418,425	-	-
Loss on impairment of investments	11	-	-	169,719,107	-
Loss on impairment of non-financial assets	14,15	1,844,420,143	-	-	-
Reversal of impairment loss on financial assets	10	-	(21,456,192)	-	-
Total expenses		26,142,736,314	24,831,245,547	10,665,441,314	10,708,411,555
Operating profit (loss)		(689,844,474)	1,800,903,488	1,722,733,204	2,127,303,552
Share of profit from investment in associate		12,911,985	-	-	-
Finance income	26	193,758,227	96,965,468	72,613,992	19,150,386
Finance cost		(64,326,712)	(51,833,631)	(3,605,953)	(3,429,793)
Profit (loss) before income tax expenses		(547,500,974)	1,846,035,325	1,791,741,243	2,143,024,145
Income tax expenses	28	(86,171,133)	(85,468,004)	(10,300,645)	(19,594,973)
Profit (loss) for the year		(633,672,107)	1,760,567,321	1,781,440,598	2,123,429,172
Profit attributable to:					
Equity holders of the Company		(633,672,107)	1,760,567,321	1,781,440,598	2,123,429,172
Earnings (loss) per share					
29					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.72)	2.14	2.01	2.59
Number of weighted average ordinary shares (shares)		885,366,660	821,196,935	885,366,660	821,196,935

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

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) for the year		<u>(633,672,107)</u>	<u>1,760,567,321</u>	<u>1,781,440,598</u>	<u>2,123,429,172</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 - net of income tax	28	(725,802,446)	(259,191,109)	-	-
Gain (loss) on changes in value of debt instruments designated at fair value through other comprehensive income - net of income tax		(20,850,849)	14,257,851	-	-
Share of other comprehensive income from investment in associate - exchange differences on translation of financial statements in foreign currency		<u>(16,220,895)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(762,874,190)</u>	<u>(244,933,258)</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	22, 28	<u>(36,626,081)</u>	<u>(14,187,386)</u>	<u>(15,506,534)</u>	<u>4,441,768</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(36,626,081)</u>	<u>(14,187,386)</u>	<u>(15,506,534)</u>	<u>4,441,768</u>
Other comprehensive income for the year		<u>(799,500,271)</u>	<u>(259,120,644)</u>	<u>(15,506,534)</u>	<u>4,441,768</u>
Total comprehensive income for the year		<u><u>(1,433,172,378)</u></u>	<u><u>1,501,446,677</u></u>	<u><u>1,765,934,064</u></u>	<u><u>2,127,870,940</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u><u>(1,433,172,378)</u></u>	<u><u>1,501,446,677</u></u>	<u><u>1,765,934,064</u></u>	<u><u>2,127,870,940</u></u>

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

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements											
	Note	Issued and paid up share capital	Share premium	Capital reserve for share-based payment	Retained earnings		Other components of shareholders' equity			Total shareholders' equity	
					Appropriated - Statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Exchange differences on translation of financial statements in foreign currency	Share of other comprehensive income from associate		Total other components of shareholders' equity
Balance as at 1 January 2023		804,878,860	1,723,218,982	-	536,312,739	20,234,096,439	(9,293,899)	572,928,879	-	563,634,980	23,862,142,000
Profit for the year		-	-	-	-	1,760,567,321	-	-	-	-	1,760,567,321
Other comprehensive income for the year		-	-	-	-	(14,187,386)	14,257,851	(259,191,109)	-	(244,933,258)	(259,120,644)
Total comprehensive income for the year		-	-	-	-	1,746,379,935	14,257,851	(259,191,109)	-	(244,933,258)	1,501,446,677
Share capital increase	23	80,487,800	4,507,316,800	-	-	-	-	-	-	-	4,587,804,600
Recognition of expenses against capital reserve for share-based payment transactions	24	-	-	40,449,982	-	-	-	-	-	-	40,449,982
Dividend paid	33	-	-	-	-	(845,122,760)	-	-	-	-	(845,122,760)
Unappropriated retained earnings transferred to statutory reserve		-	-	-	5,314,414	(5,314,414)	-	-	-	-	-
Balance as at 31 December 2023		885,366,660	6,230,535,782	40,449,982	541,627,153	21,130,039,200	4,963,952	313,737,770	-	318,701,722	29,146,720,499
Balance as at 1 January 2024		885,366,660	6,230,535,782	40,449,982	541,627,153	21,130,039,200	4,963,952	313,737,770	-	318,701,722	29,146,720,499
Loss for the year		-	-	-	-	(633,672,107)	-	-	-	-	(633,672,107)
Other comprehensive income for the year		-	-	-	-	(36,626,081)	(20,850,849)	(725,802,446)	(16,220,895)	(762,874,190)	(799,500,271)
Total comprehensive income for the year		-	-	-	-	(670,298,188)	(20,850,849)	(725,802,446)	(16,220,895)	(762,874,190)	(1,433,172,378)
Recognition of expenses against capital reserve for share-based payment transactions	24	-	-	28,723,339	-	-	-	-	-	-	28,723,339
Dividend paid	33	-	-	-	-	(664,024,995)	-	-	-	-	(664,024,995)
Unappropriated retained earnings transferred to statutory reserve		-	-	-	7,481,899	(7,481,899)	-	-	-	-	-
Balance as at 31 December 2024		885,366,660	6,230,535,782	69,173,321	549,109,052	19,788,234,118	(15,886,897)	(412,064,676)	(16,220,895)	(444,172,468)	27,078,246,465

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

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements						
	Note	Issued and	Share	Retained earnings		Total
		paid up		Appropriated	Unappropriated	
		share capital	premium	Statutory reserve		equity
Balance as at 1 January 2023		804,878,860	1,723,218,982	100,000,000	7,747,358,703	10,375,456,545
Profit for the year		-	-	-	2,123,429,172	2,123,429,172
Other comprehensive income for the year		-	-	-	4,441,768	4,441,768
Total comprehensive income for the year		-	-	-	2,127,870,940	2,127,870,940
Share capital increase	23	80,487,800	4,507,316,800	-	-	4,587,804,600
Dividend paid	33	-	-	-	(845,122,760)	(845,122,760)
Balance as at 31 December 2023		<u>885,366,660</u>	<u>6,230,535,782</u>	<u>100,000,000</u>	<u>9,030,106,883</u>	<u>16,246,009,325</u>
Balance as at 1 January 2024		885,366,660	6,230,535,782	100,000,000	9,030,106,883	16,246,009,325
Profit for the year		-	-	-	1,781,440,598	1,781,440,598
Other comprehensive income for the year		-	-	-	(15,506,534)	(15,506,534)
Total comprehensive income for the year		-	-	-	1,765,934,064	1,765,934,064
Dividend paid	33	-	-	-	(664,024,995)	(664,024,995)
Balance as at 31 December 2024		<u>885,366,660</u>	<u>6,230,535,782</u>	<u>100,000,000</u>	<u>10,132,015,952</u>	<u>17,347,918,394</u>

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

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit (loss) before tax	(547,500,974)	1,846,035,325	1,791,741,243	2,143,024,145
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	1,688,019,399	1,636,406,249	361,904,606	360,345,314
Amortisation expenses	88,564,369	65,889,637	8,434,629	8,676,009
Allowance for expected credit losses (reversal)	(11,961,701)	2,674,872	(2,492,191)	-
Reduction of inventories to net realisable value	277,663,350	373,740,521	24,941,765	86,474,063
Write-off obsolete and damaged inventories (reversal)	(61,033,634)	30,279,573	(41,278,749)	30,279,573
Allowance for loss on impairment of investments in subsidiaries	-	-	169,719,107	-
Share of profit from investment in associate	(12,911,985)	-	-	-
Dividend income from subsidiaries	-	-	-	(239,999,980)
Dividend income from other companies	(115,875)	(83,250)	(115,875)	(83,250)
Loss (gain) on disposals/write-off of equipment and intangible assets	8,763,270	25,935,249	(2,800,763)	3,180,159
Allowance for impairment loss on plant and equipment	1,761,450,762	-	-	-
Allowance for impairment loss on intangible assets	82,969,381	-	-	-
Expenses for share-based payment transactions	28,723,339	40,449,982	-	-
Provision for vacation (reversal)	3,564,554	477,141	1,806,419	(333,641)
Provision for long-term employee benefits	66,286,675	64,402,195	34,636,850	32,810,659
Loss (gain) on sales of debt instruments at fair value through other comprehensive income	(9,632,467)	709,351	-	-
Reversal of allowance for impairment loss on other current financial assets	-	(21,456,192)	-	-
Income from the terminate fund	(289,937,933)	-	-	-
Unrealised loss (gain) on exchange	(74,511,842)	18,138,576	(54,179,127)	7,722,394
Unrealised loss on derivatives	-	49,418,425	-	-
Finance income	(193,758,227)	(96,965,468)	(72,613,992)	(19,150,386)
Finance cost	55,625,613	44,218,230	-	661,370
Profit from operating activities before changes in operating assets and liabilities	2,860,266,074	4,080,270,416	2,219,703,922	2,413,606,429

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

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating assets (increase) decrease				
Trade and other receivables	800,512,458	(195,781,567)	325,751,368	(433,791,913)
Inventories	1,656,713,671	83,560,406	712,023,264	186,552,386
Other current assets	33,224,900	51,013,400	10,239,430	7,238,256
Operating liabilities increase (decrease)				
Trade and other payables	(320,977,581)	(670,729,953)	(213,935,054)	(317,377,629)
Other current liabilities	(13,506,211)	(16,507,083)	7,434,880	91,651
Deferred income	46,235,787	64,712,101	-	-
Cash from operating activities	5,062,469,098	3,396,537,720	3,061,217,810	1,856,319,180
Cash paid for long-term employee benefits	(70,350,642)	(21,946,054)	(8,781,092)	(8,408,822)
Cash paid for income tax	(114,630,977)	(124,300,595)	(51,264,680)	(20,414,709)
Net cash from operating activities	4,877,487,479	3,250,291,071	3,001,172,038	1,827,495,649
Cash flows from investing activities				
Income in short-term loan to related party	-	-	(507,444,000)	-
Increase in other current financial assets	(3,080,197,075)	(2,037,345,416)	(1,100,000,000)	-
Cash paid for investment in subsidiary	-	-	(715,039,999)	(546,180,000)
Cash paid for investment in associate	(372,890,000)	-	(372,890,000)	-
Decrease in long-term fixed deposit	6,800	1,800	-	-
Interest received	192,261,385	90,621,328	73,811,987	10,077,993
Proceed from the terminate fund	289,937,933	-	-	-
Proceeds from sales of financial instruments	951,569,152	1,327,003,584	-	-
Dividend income from subsidiaries	-	-	-	239,999,980
Dividend income from other companies	115,875	83,250	115,875	83,250
Acquisitions of property, plant and equipment and intangible assets	(1,071,790,601)	(2,653,934,812)	(300,207,380)	(328,930,923)
Acquisition of investment properties	(85,908,197)	-	-	-
Acquisition of asset under lease agreement	-	(269,496,094)	-	-
Proceeds from disposals of equipment	13,711,026	34,974,544	3,754,304	3,515,877
Decrease (increase) in other non-current assets	(31,813,703)	95,473,885	118,355	(506,905)
Net cash used in investing activities	(3,194,997,405)	(3,412,617,931)	(2,917,780,858)	(621,940,728)

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

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in short-term loans from financial institutions	26,017,253	1,945,416,600	-	-
Repayment of short-term loans from financial institutions	(588,446,883)	(803,881,750)	-	-
Decrease in short-term loan from related party	-	-	-	(200,000,000)
Cash receipt from long-term loans	212,242,800	238,734,740	-	-
Repayment of long-term loans	(35,712,800)	(2,403,550)	-	-
Payment of principal portion of lease liabilities	(5,351,704)	(9,548,960)	-	-
Proceeds from share capital increase	-	4,587,804,600	-	4,587,804,600
Interest paid	(138,675,331)	(37,988,036)	-	(889,315)
Dividend paid	(664,024,995)	(845,122,760)	(664,024,995)	(845,122,760)
Net cash from (used in) financing activities	(1,193,951,660)	5,073,010,884	(664,024,995)	3,541,792,525
Increase (decrease) in cash and cash equivalents	488,538,414	4,910,684,024	(580,633,815)	4,747,347,446
Translation adjustment	(753,881,104)	(330,975,455)	-	-
Net increase (decrease) in cash and cash equivalents	(265,342,690)	4,579,708,569	(580,633,815)	4,747,347,446
Cash and cash equivalents at beginning of year	6,954,416,159	2,374,707,590	4,986,595,129	239,247,683
Cash and cash equivalents at end of year (Note 6)	6,689,073,469	6,954,416,159	4,405,961,314	4,986,595,129

Supplemental cash flow information

Non-cash related transactions from investing activities

Net increase (decrease) in accounts payable

for purchases of plant and equipment 24,604,238 (124,184,189) (40,160,464) (10,167,554)

Revaluation gain (loss) on changes in fair value of

debt instruments at FVOCI (20,850,849) 14,257,851 - -

Transfer equipment to intangible assets 1,713,000 - 1,713,000 -

Transfer equipment to other non-current assets 3,325,456 - - -

Increase in right-of-use assets from lease agreements 2,026,494 7,330,763 - -

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

Hana Microelectronics Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2024

1. General information

Hana Microelectronics Public Company Limited (“the Company”) was incorporated as a limited company under Thai law and transformed to be a public limited company under the Public Limited Companies Act on 27 January 1993. The Company operates its business in Thailand and is principally engaged in the manufacture and trading of electronic components. The registered office of the Company is at 65/98, Soi Vibhavadi-Rangsit 64, Junction 2, Kwang Talad Bangkhon, Khet Laksi, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Hana Microelectronics Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 Percent	2023 Percent
<u>Held by the Company</u>				
Hana Semiconductor (Ayutthaya) Company Limited	Manufacture and trading of electronic components	Thailand	58	58
Hana Semiconductor (BKK) Company Limited	Holding company	Thailand	100	100
Omac Sales Limited	Purchasing of electronic components and equipment	Hong Kong	100	100
Hana Microelectronics International Company Limited	Holding company	British Virgin Islands	100	100
Hana Microelectronics Investments Company Limited	Holding company	British Virgin Islands	100	100
Hana Microelectronics (Cambodia) Company Limited	Manufacture and trading of electronic components	Cambodia	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u> Percent	<u>2023</u> Percent
<u>Held through the subsidiaries</u>				
Hana Semiconductor (Ayutthaya) Company Limited	Manufacture and trading of electronic components	Thailand	42	42
Hana Semiconductor International Limited	Trading of electronic components	British Virgin Islands	100	100
Hana Microelectronics Enterprises Company Limited	Holding company	British Virgin Islands	100	100
Hana Technologies, Inc.	Manufacture and trading of electronic components	USA	100	100
Hana Microelectronics, Inc.	Agent and customer services	USA	100	100
Hana Macao Commercial Offshore Limited	Customer services	Macao	100	100
Hana Microelectronics (Jiaxing) Company Limited	Manufacture and trading of electronic components	China	100	100
Power Master Semiconductor Company Limited	Manufacture and trading of electronic components	South Korea	100	100

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

2.3 The separate financial statements present investments in subsidiaries and associate 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 sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances.

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).

Dividends

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

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

Raw materials, work in process, and finished goods are valued at the lower of cost (under weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost. Cost of finished goods and work in process include direct materials, direct labour, and factory overheads.

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

4.4 Investments in subsidiaries and associate

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

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method.

Allowance for diminution in value of investments is set up when the recovering amount of investments is lower than the investment cost.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is 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 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on investment properties on land.

4.6 Property, plant and equipment and depreciation

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

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

Leasehold improvements	period of lease
Buildings	10 - 39 years
Fixtures	10 - 22 years
Other assets	2 - 22 years

Depreciation is included in determining income. No depreciation is provided on land, construction in progress and machinery under installation.

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

4.7 Intangible assets

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

Research costs are expensed as incurred. An intangible asset arising from development expenditure on an individual project is recognised only when the Group can demonstrate the commercial and technical feasibility of completing the intangible asset and the availability to measure reliably the expenditure during the development. The cost will be amortised when the related products are commercially produced.

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

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

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

4.8 Leases

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

The Group as a lessee

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

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

Land	50	years
Buildings	2 - 28	years
Machinery and equipment	5	years

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

Right-of-use assets are presented part of property, plant and equipment in the statement of financial position.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.9 Related party transactions

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

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

4.10 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.

4.11 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. 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, 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 the income statement.

4.12 Equity-settled share-based payments

The Group recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the stock grants at the grant date. The expenses, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity, are recognised over the service period as specified in the plan.

The fair value of the share-based payment transactions is determined by taking into consideration performance conditions. At the end of each reporting period, the Group reassesses its estimates of the number of stock grants that will ultimately vest.

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

Defined benefit plans

The Group has obligations in respect of the severance payments they 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 based on actuarial techniques, using the projected unit credit method.

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

Past service costs are recognised in the income statement on the earlier of the date of the plan amendment or curtailment and the date that the restructuring-related costs are recognised.

Provision for vacation

The Group has set up provision for vacation which is calculated in accordance with the Group's policy and formula, taking into consideration the employee's salary, the number of service years and the unused vacation days.

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.

Provision for product warranty

The Group records provision for product warranty, which is estimated by reference to obligation for product warranty under manufacturing contract.

4.15 Government grants

Government grants are recognised when there is reasonable assurance that the grants will be received, and all attached conditions will be complied.

Grants related to assets are presented as deferred income and are recognised as income in the income statement on a straight-line basis over the useful lives of the assets.

Grants related to income are recognised as other income in the income statement.

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 the income statement when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the income statement.

Financial assets designated at FVOCI (equity instruments)

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

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to the income statement.

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

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

Financial assets at FVTPL

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

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.

Dividends on listed equity investments are recognised as other income in the income statement.

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 the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Regular way purchases and sales of financial assets

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

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 the income statement.

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 has no policy to speculate in or engage in the trading of any financial derivative instruments, other than for managing the foreign currency risk by entering into forward exchange contracts to mitigate such exposure.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value, which is determined by reliable financial institutions. Gains on losses arising from changes in the fair value of the contracts are recognised in the income statement.

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 categories of input to be used in fair value measurement as follows:

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

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

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

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

5. Significant accounting judgements and estimates

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

5.1 Allowance for diminution in inventory value

The determination of allowance for diminution in inventory value requires management to make judgements and estimates of potential inventory losses. The allowance for declining in net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated costs to complete the sale; and allowance for obsolete, slow-moving and deteriorated inventories is estimated based on the approximate aging of each type of inventories and the prevailing market condition.

5.2 Property plant and equipment and investment properties and depreciation

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

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

5.3 Allowance for impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

5.4 Intangible assets

The initial recognition and measurement of 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.

5.5 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.

5.6 Fair value of financial instruments

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

6. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2024 and 2023 as reflected in the statements of financial position and cash flows consist of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	1,592	1,533	339	257
Bank deposits	3,487,481	2,499,454	1,605,622	936,338
Fixed deposits with maturity				
not over 3 months	3,200,000	4,453,429	2,800,000	4,050,000
Total cash and cash equivalents	<u>6,689,073</u>	<u>6,954,416</u>	<u>4,405,961</u>	<u>4,986,595</u>

As at 31 December 2024, bank deposits in savings accounts and fixed deposits carried interests between 0.001 and 5.200 percent per annum (2023: 0.010 and 5.240 percent per annum).

7. Related party transactions

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

(Unit: Million Baht)

	Separate		Transfer pricing policy
	financial statements		
	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiary companies</u>			
(eliminated from the consolidated financial statements)			
Sales of goods	147	163	Prices agreed between the parties due to the uniqueness of products sold to each customer
Sales of assets	3	4	Cost plus mark up
Dividend income	-	240	Declared rate
Guarantee fee income	5	2	0.5 percent per annum
Purchase of materials	156	321	Cost plus mark up
Purchase of assets	1	2	Cost plus mark up
Marketing service fee expenses	10	9	Rates stipulated in the agreement
Service fee expenses	2	2	Cost plus mark up
Interest income	2	-	5.15 percent per annum

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other receivables (Note 8)				
<u>Trade receivables - related parties</u>				
Subsidiaries	-	-	18,092	72,721
Total trade receivables - related parties	-	-	18,092	72,721
<u>Other receivables - related parties</u>				
Subsidiaries	-	-	9,674	5,908
Total other receivables - related parties	-	-	9,674	5,908
Total trade and other receivables	-	-	27,766	78,629

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other payables (Note 18)				
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	20,429	47,003
Total trade payables - related parties	-	-	20,429	47,003
<u>Other payables - related party</u>				
Subsidiary	-	-	-	375
Total other payables - related party	-	-	-	375
Total trade and other payables	-	-	20,429	47,378

Short-term loan to related party

Movements in short-term loan to related party during the year ended 31 December 2024 are summarised below.

	(Unit: Thousand Baht)			
	Balance as at	During the year		Balance as at
	31 December	Increase	Decrease	31 December
	<u>2023</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>
Short-term loan to related party				
Subsidiary				
Hana Semiconductor International Limited	-	507,444	-	507,444
Total short-term loan to related party	-	507,444	-	507,444

As at 31 December 2024, short-term loan to related party carried interest at the rate of 5.15 percent per annum and is due for repayment in December 2025.

Directors and management's benefits

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	177.1	156.8	21.7	19.3
Post-employment benefits	4.2	4.7	2.6	2.2
Total	181.3	161.5	24.3	21.5

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party, as described in Note 34.5 to the financial statements.

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Age of receivable</u>				
Trade receivables - subsidiaries				
Not yet due	-	-	16,015	34,627
Past due				
Up to 3 months	-	-	2,077	37,758
3 - 6 months	-	-	-	58
6 - 12 months	-	-	-	278
Total trade receivables - subsidiaries (Note 7)	-	-	18,092	72,721
Trade receivables - unrelated parties				
Not yet due	3,248,926	3,523,315	1,621,984	1,651,895
Past due				
Up to 3 months	916,366	1,322,803	479,160	718,582
3 - 6 months	83,927	45,888	63,952	35,107
6 - 12 months	67,395	20,445	67,016	13,560
Over 12 months	5,411	8,950	-	2,605
Total trade receivables - unrelated parties	4,322,025	4,921,401	2,232,112	2,421,749
Less: Allowance for expected credit losses	(4,002)	(15,964)	-	(2,492)
Total trade receivables - unrelated parties - net	4,318,023	4,905,437	2,232,112	2,419,257
Total trade receivables - net	4,318,023	4,905,437	2,250,204	2,491,978
Other receivables				
Receivables from the Revenue				
Department	47,506	62,012	1,800	7,237
Other receivables - subsidiaries (Note 7)	-	-	9,674	5,908
Other receivables - unrelated parties	115,193	210,692	21,288	35,556
Total other receivables	162,699	272,704	32,762	48,701
Trade and other receivables - net	4,480,722	5,178,141	2,282,966	2,540,679

The normal credit term is 30 to 60 days.

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	1,101,051	1,154,250	(97,874)	(67,434)	1,003,177	1,086,816
Work in process	1,189,673	1,233,426	(449,795)	(226,585)	739,878	1,006,841
Raw materials	5,554,718	7,116,070	(299,077)	(336,097)	5,255,641	6,779,973
Goods in transit	97,308	95,717	-	-	97,308	95,717
Total	7,942,750	9,599,463	(846,746)	(630,116)	7,096,004	8,969,347

(Unit: Thousand 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	661,431	647,011	(31,530)	(35,761)	629,901	611,250
Work in process	196,133	248,295	-	-	196,133	248,295
Raw materials	2,528,005	3,224,887	(190,253)	(202,359)	2,337,752	3,022,528
Goods in transit	37,030	14,429	-	-	37,030	14,429
Total	3,422,599	4,134,622	(221,783)	(238,120)	3,200,816	3,896,502

Detailed movements of the reduction of cost to net realisable value are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at the beginning of the year	(630,116)	(226,096)	(238,120)	(121,366)
Add: Increase during the year	(783,317)	(664,533)	(258,047)	(323,064)
Less: Reversal during the year	503,622	259,390	274,384	206,310
Add: Translation adjustment	63,065	1,123	-	-
Balance at the end of the year	(846,746)	(630,116)	(221,783)	(238,120)

10. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	2,853,598	703,078	1,100,000	-
Total debt instruments at amortised cost	2,853,598	703,078	1,100,000	-
<u>Debt instruments at FVOCI</u>				
Overseas marketable corporate bonds	1,201,909	1,235,019	-	-
Total debt instruments at FVOCI	1,201,909	1,235,019	-	-
Total other current financial assets	4,055,507	1,938,097	1,100,000	-

As at 31 December 2024, fixed deposits with financial institutions carried interests between 1.50 and 4.50 percent per annum (2023: 0.95 and 5.80 percent per annum).

In 2023, the Group reversed provision of Baht 21.5 million for expected credit losses on its debt instruments at FVOCI.

In July 2024, Credit Suisse Asset Management (Switzerland) AG, a fund management company, announced the final pay back amounts from the termination of Supply Chain Fund in 2021, The pay back amounts by the fund of USD 8.54 million or equivalent to Baht 289.94 million were received in August 2024. The Group realised loss on fair value measurement in 2021, therefore, such amounts were recognised as other income in the 2024 income statement.

11. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
			Percent	Percent				
Hana Semiconductor (Ayutthaya) Company Limited	1,200,000	1,200,000	58	58	2,142,910	2,142,910	-	140,000
Hana Semiconductor (BKK) Company Limited	1,000,000	1,000,000	100	100	1,011,100	1,011,100	-	100,000
Omac Sales Limited	325	325	100	100	273,492	273,492	-	-
Hana Microelectronics (Cambodia) Company Limited	1,417,167	702,127	100	100	1,417,167	702,127	-	-
Hana Microelectronics International Company Limited	-	-	100	100	-	-	-	-
Hana Microelectronics Investment Company Limited	-	-	100	100	-	-	-	-
Total investments in subsidiaries					4,844,669	4,129,629	-	240,000
Less: Allowance for impairment loss on investments					(169,719)	-		
Investments in subsidiaries - net					4,674,950	4,129,629		

In March 2024, the Company additionally invested in 20,000 ordinary shares of Hana Microelectronics (Cambodia) Company Limited, in amount of USD 20 million or equivalent to Baht 715.04 million (2023: Baht 546 million). As at 31 December 2024, the Company invested in 40,000 ordinary shares of Hana Microelectronics (Cambodia) Company Limited, amounting to USD 40 million or equivalent to Baht 1,417.17 million (2023: 20,000 ordinary shares of Hana Microelectronics (Cambodia) Company Limited, amounting to USD 20 million or equivalent to Baht 702.13 million), representing 100% of the issued and paid-up share capital of the subsidiary.

In testing impairment of investments in subsidiaries when there are impairment indicators, the Company has determined recoverable amounts of its cash generating units (CGUs) based on value in use calculation using cash flow projections based on financial budgets approved by the management.

Key assumptions used in calculating value in use under conservative basis include WACC at 12 percent per annum.

During the year 2024, the Company recorded allowance for impairment loss on investment in Hana Microelectronics (Cambodia) Company Limited of Baht 169.72 million in the separate financial statements.

12. Investment in associate

					(Unit: Thousand Baht)			
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amount based on			
					equity method		Cost method	
		2024	2023	2024	2023	2024	2023	
		(Percent)	(Percent)					
FT1 Corporation Limited	Manufacture and trading of electronic components	Thailand	49	-	369,581	-	372,890	-
Total					369,581	-	372,890	-

FT1 Corporation Limited

During the current year, the Company entered into an agreement with New Versal Company Limited for an investment in a newly incorporated company, FT1 Corporation Limited, to seek business opportunity in smart electronics industry. The Company has invested in 4,900 ordinary shares, in an amount of Baht 0.49 million, representing 49% of the issued and paid-up share capital of that company.

On 24 July 2024, the Company's Board of Directors' Meeting No. 4/2024 passed the resolution approving the Company to additionally invest in 7,448,000 ordinary shares of the share capital increase of FT1 Corporation Limited, in an amount of Baht 744.8 million, according to its shareholding percentage of 49% in that company. On 8 August 2024, the Company made a partial payment of Baht 372.4 million towards this investment, with the remaining balance of Baht 372.4 million.

As at 31 December 2024, FT1 Corporation Limited has not yet commence its operation.

13. Investment properties

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

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	Land	Building	Total	Land	Total
Cost					
As at 1 January 2023	72,304	-	72,304	72,304	72,304
As at 31 December 2023	72,304	-	72,304	72,304	72,304
Additions	62,000	24,000	86,000	-	-
As at 31 December 2024	134,304	24,000	158,304	72,304	72,304
Accumulated Amortization					
As at 1 January 2023	-	-	-	-	-
As at 31 December 2023	-	-	-	-	-
Amortisation for the year	-	92	92	-	-
As at 31 December 2024	-	92	92	-	-
Net book value					
As at 31 December 2023	72,304	-	72,304	72,304	72,304
As at 31 December 2024	134,304	23,908	158,212	72,304	72,304

As at 31 December 2024, the fair value of the investment properties based on market price amounted to approximately Baht 231 million (2023: Baht 96 million) and for the Company amounted to approximately Baht 145 million (2023: Baht 96 million).

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value				
Property, plant and equipment	9,169,373	11,533,940	2,029,304	2,134,006
Right-of-use assets (Note 19)	158,213	167,535	-	-
Total	9,327,586	11,701,475	2,029,304	2,134,006

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

(Unit: Thousand Baht)

Consolidated financial statements									
	Land	Buildings	Leasehold improvement	Fixtures	Machinery and equipment	Office furniture and equipment	Vehicles	Construction in progress and machinery under installation	Total
Cost									
As at 1 January 2023	506,909	4,709,799	159,714	1,214,863	20,006,189	901,348	58,197	742,627	28,299,646
Additions	53,142	51,608	8,911	31,808	642,819	36,302	1,782	1,862,299	2,688,671
Disposals	-	(4,459)	-	(232,814)	(462,473)	(29,698)	-	-	(729,444)
Transfer in (out)	-	73,280	9,545	14,099	627,880	26,298	-	(751,102)	-
Translation adjustment	(1,478)	(43,527)	(4,258)	(179)	(202,323)	(4,703)	(298)	(18,061)	(274,827)
As at 31 December 2023	558,573	4,786,701	173,912	1,027,777	20,612,092	929,547	59,681	1,835,763	29,984,046
Additions	4,763	13,185	7,838	27,561	193,976	19,237	9,672	1,390,989	1,667,221
Disposals	-	(3,981)	(36,451)	(2,350)	(365,102)	(19,421)	(10,953)	-	(438,258)
Transfer in (out)	-	36,074	-	49,437	1,240,688	40,325	7,478	(1,379,039)	(5,037)
Translation adjustment	(366)	(89,820)	(6,660)	(675)	(494,235)	(9,723)	(329)	(202,811)	(804,619)
As at 31 December 2024	562,970	4,742,159	138,639	1,101,750	21,187,419	959,965	65,549	1,644,902	30,403,353
Accumulated depreciation									
As at 1 January 2023	27,318	2,472,746	130,947	876,223	13,105,215	732,521	42,937	-	17,387,907
Depreciation for the year	3,033	206,880	12,564	61,386	1,277,040	70,488	5,015	-	1,636,406
Accumulated depreciation for disposed assets	-	(4,144)	-	(232,750)	(428,930)	(23,254)	-	-	(689,078)
Translation adjustment	(317)	(21,309)	(3,551)	(14)	(82,661)	(2,801)	(277)	-	(110,930)
As at 31 December 2023	30,034	2,654,173	139,960	704,845	13,870,664	776,954	47,675	-	18,224,305
Depreciation for the year	-	220,830	21,346	65,831	1,306,393	68,171	5,448	-	1,688,019
Accumulated depreciation for disposed assets	-	(3,981)	(36,451)	(2,350)	(344,205)	(18,473)	(10,324)	-	(415,784)
Translation adjustment	-	(41,780)	(5,346)	(91)	(186,294)	(7,757)	792	-	(240,476)
As at 31 December 2024	30,034	2,829,242	119,509	768,235	14,646,558	818,895	43,591	-	19,256,064
Allowance for impairment loss									
As at 1 January 2023	-	-	-	150	58,120	16	-	-	58,286
Translation adjustment	-	-	-	-	(20)	-	-	-	(20)
As at 31 December 2023	-	-	-	150	58,100	16	-	-	58,266
Increase during the year	-	130,560	730	1,759	1,050,503	17,713	-	560,186	1,761,451
Translation adjustment	-	-	-	-	(14)	-	-	-	(14)
As at 31 December 2024	-	130,560	730	1,909	1,108,589	17,729	-	560,186	1,819,703
Net book value									
As at 31 December 2023	528,539	2,132,528	33,952	322,782	6,683,328	152,577	12,006	1,835,763	11,701,475
As at 31 December 2024	532,936	1,782,357	18,400	331,606	5,432,272	123,341	21,958	1,084,716	9,327,586
Depreciation for the year									
2023 (Baht 1,486 million included in manufacturing cost, and the balance in administrative expenses)									1,636,406
2024 (Baht 1,542 million included in manufacturing cost, and the balance in administrative expenses)									1,688,019

Unit: Thousand Baht)

Separate financial statements

	Land	Buildings	Fixtures	Machinery and equipment	Office furniture and equipment	Vehicles	Construction in progress and machinery under installation	Total
Cost								
As at 1 January 2023	249,865	2,059,153	428,829	3,653,877	321,236	17,606	107,137	6,837,703
Additions	-	-	9,790	5,750	24,276	-	275,601	315,417
Disposals	-	(2,248)	(23,989)	(218,703)	(19,387)	-	-	(264,327)
Transfer in (out)	-	-	14,098	231,026	12,865	-	(257,989)	-
As at 31 December 2023	249,865	2,056,905	428,728	3,671,950	338,990	17,606	124,749	6,888,793
Additions	4,763	-	7,746	1,401	13,405	5,847	226,707	259,869
Disposals	-	-	(2,350)	(111,948)	(1,374)	-	-	(115,672)
Transfer in (out)	-	-	40,740	190,000	24,314	-	(256,767)	(1,713)
As at 31 December 2024	254,628	2,056,905	474,864	3,751,403	375,335	23,453	94,689	7,031,277
Accumulated depreciation								
As at 1 January 2023	-	1,150,432	305,177	2,907,591	243,461	11,133	-	4,617,794
Depreciation for the year	-	85,515	28,089	215,654	29,191	1,896	-	360,345
Accumulated depreciation for disposed assets	-	(2,248)	(23,926)	(212,218)	(19,260)	-	-	(257,652)
As at 31 December 2023	-	1,233,699	309,340	2,911,027	253,392	13,029	-	4,720,487
Depreciation for the year	-	85,486	31,889	212,396	30,489	1,645	-	361,905
Accumulated depreciation for disposed assets	-	-	(2,350)	(111,499)	(870)	-	-	(114,719)
As at 31 December 2024	-	1,319,185	338,879	3,011,924	283,011	14,674	-	4,967,673
Allowance for impairment loss								
As at 31 December 2023	-	-	-	34,300	-	-	-	34,300
As at 31 December 2024	-	-	-	34,300	-	-	-	34,300
Net book value								
As at 31 December 2023	249,865	823,206	119,388	726,623	85,598	4,577	124,749	2,134,006
As at 31 December 2024	254,628	737,720	135,985	705,179	92,324	8,779	94,689	2,029,304
Depreciation for the year								
2023 (Baht 334 million included in manufacturing cost, and the balance in administrative expenses)								360,345
2024 (Baht 337 million included in manufacturing cost, and the balance in administrative expenses)								361,905

As at 31 December 2024, certain plant and equipment were fully depreciated but are still in use. The gross carrying amount, before deducting accumulated depreciation and allowance for impairment loss, of those assets amounted to approximately Baht 12,731 million (2023: Baht 12,347 million) and for the Company amounted to approximately Baht 2,733 million (2023: Baht 2,786 million).

The overseas subsidiary has mortgaged the land use right and buildings with net book value of approximately CNY 34 million or equivalent to Baht 158 million as collateral against long-term loans from financial institutions as described in Note 21 to the financial statements.

During the year 2024, Power Master Semiconductor Company Limited, an overseas subsidiary, has continuously incurred operating losses, and its performance compared to its business plan led to the indication of the impairment loss. As a result, the subsidiary performed an impairment testing and recognised an impairment loss to reduce the carrying amounts of the assets to their recoverable amounts amounting to totalling KRW 79.8 billion or equivalent to Baht 1,844 million, including impairment loss on plant and equipment of Baht 1,761 million and impairment loss on intangible assets of Baht 83 million, presented as "Loss on impairment of non-financial assets" in the consolidated income statement for the year 2024. The subsidiary has determined the recoverable amount of its cash-generating unit based on value in use using cash flow projections based on financial estimates approved by management.

Key assumptions used in value in use calculation include WACC at 15 percent per annum.

15. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements	
	Computer software	Development costs	Total	Computer software	Total
Cost					
As at 1 January 2023	264,881	354,000	618,881	104,932	104,932
Additions	23,166	-	23,166	3,345	3,345
Write-off	(33)	(20,523)	(20,556)	(33)	(33)
Translation adjustment	(3,276)	(11,628)	(14,904)	-	-
As at 31 December 2023	284,738	321,849	606,587	108,244	108,244
Additions	29,995	-	29,995	179	179
Transfer in	1,713	-	1,713	1,713	1,713
Translation adjustment	(10,650)	(41,294)	(51,944)	-	-
As at 31 December 2024	305,796	280,555	586,351	110,136	110,136
Accumulated amortisation					
As at 1 January 2023	144,061	71,691	215,752	58,316	58,316
Amortisation for the year	35,457	30,433	65,890	8,676	8,676
Accumulated amortisation for write-off assets	(12)	-	(12)	(12)	(12)
Translation adjustment	(1,590)	(2,436)	(4,026)	-	-
As at 31 December 2023	177,916	99,688	277,604	66,980	66,980
Amortisation for the year	36,203	52,361	88,564	8,435	8,435
Translation adjustment	(5,828)	(18,148)	(23,976)	-	-
As at 31 December 2024	208,291	133,901	342,192	75,415	75,415
Allowance for impairment loss					
As at 1 January 2023	-	-	-	-	-
As at 31 December 2023	-	-	-	-	-
Increase during the year	20,028	62,941	82,969	-	-
As at 31 December 2024	20,028	62,941	82,969	-	-
Net book value					
As at 31 December 2023	106,822	222,161	328,983	41,264	41,264
As at 31 December 2024	77,477	83,713	161,190	34,721	34,721

16. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	46	53	-	-
Total debt instruments at amortised cost	46	53	-	-
<u>Equity instruments designated at FVOCI</u>				
Local marketable equity securities	97	97	97	97
Total equity instruments designated at FVOCI	97	97	97	97
Total other non-current financial assets	<u>143</u>	<u>150</u>	<u>97</u>	<u>97</u>

17. Short-term loans from financial institutions

Movements in short-term loans from financial institutions during the year ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Balance beginning of year	1,076,408	-
Add: Increase during the year	26,017	1,945,417
Less: Repayment during the year	(588,447)	(803,882)
Translation adjustment	(4,623)	(65,127)
Balance end of year	<u>509,355</u>	<u>1,076,408</u>

As at 31 December 2024, the overseas subsidiaries had short-term loans from commercial banks of USD 15.0 million or equivalent to Baht 509.4 million (2023: USD 31.5 million or equivalent to Baht 1,076.4 million), which carry interest between 5.51 and 5.52 percent per annum (2023: 6.37 and 7.48 percent per annum) and are due for repayment during January to February 2025.

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - subsidiaries (Note 7)	-	-	20,429	47,003
Trade payables - unrelated parties	1,666,704	2,154,622	654,959	878,633
Other payables - subsidiaries (Note 7)	-	-	-	375
Advance received from customers	847,788	722,366	185,585	134,085
Other payables for purchase of machinery	180,840	156,188	33,705	73,866
Accrued expenses	331,078	357,370	32,460	34,707
Total trade and other payables	<u>3,026,410</u>	<u>3,390,546</u>	<u>927,138</u>	<u>1,168,669</u>

19. Leases

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 and 50 years.

a) Right-of-use assets (Note 14)

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings	Machinery and equipment	Total
1 January 2023	123,343	314,003	5,220	442,566
Additions	-	4,567	2,763	7,330
Write-off during the year - net book value at write-off date	-	(315)	-	(315)
Transfer out	-	(265,153)	-	(265,153)
Depreciation for the year	(3,033)	(4,705)	(4,949)	(12,687)
Translation adjustment	(1,160)	(3,075)	29	(4,206)
31 December 2023	119,150	45,322	3,063	167,535
Additions	-	2,026	-	2,026
Depreciation for the year	(3,070)	(4,729)	(2,628)	(10,427)
Translation adjustment	(713)	(278)	70	(921)
31 December 2024	<u>115,367</u>	<u>42,341</u>	<u>505</u>	<u>158,213</u>

The overseas subsidiary has mortgaged the land use right and buildings with the net book value as at 31 December 2024 of approximately CNY 32.5 million or equivalent to approximately Baht 151.3 million (2023: CNY 32.5 million or equivalent to approximately Baht 156.4 million) as collateral for long-term loans from financial institution as described in Note 21.

b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Lease payments	2,456	5,796
Less: Deferred interest expenses	(198)	(73)
Total	2,258	5,723
Less: Portion due within one year	(684)	(4,990)
Lease liabilities - net of current portion	<u>1,574</u>	<u>733</u>

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

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	5,723	274,324
Additions	2,055	8,710
Accretion of interest	161	172
Payments during the year	(5,708)	(9,721)
Transfer	-	(269,496)
Translation	27	1,734
Balance at end of year	<u>2,258</u>	<u>5,723</u>

A maturity analysis of lease payments is disclosed in Note 36.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in income statements

(Unit: Thousand 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	10,427	12,687	-	-
Interest expense on lease liabilities	161	172	-	-
Expense relating to short-term leases	11,076	10,738	194	188
Expense relating to leases of low-value assets	237	541	128	433

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 11.3 million (2023: Baht 21 million) and for the Company amounting to Baht 0.3 million (2023: Baht 0.6 million), including the cash outflows related to short-term leases and leases of low-value assets.

20. Short-term provisions

(Unit: Thousand Baht)

	Consolidated financial statements
	Provision for product warranty
As at 1 January 2023	345,624
Translation adjustment	(3,391)
As at 31 December 2023	342,233
Translation adjustment	(2,354)
As at 31 December 2024	<u>339,879</u>

21. Long-term loans from financial institution

Movements in long-term loans from financial institution during the year ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Balance beginning of year	227,376	-
Add: Increase during the year	212,243	238,735
Less: Repayment during the year	(35,713)	(2,404)
Translation adjustment	(23,021)	(8,955)
Balance end of year	380,885	227,376
Less: Portion due within one year	(46,563)	(24,306)
Long-term loans from financial institution - net of current portion	<u>334,322</u>	<u>203,340</u>

As at 31 December 2024, the overseas subsidiary had long-term loans from financial institution of CNY 81.8 million or equivalent to Baht 380.9 million (2023: CNY 47.3 million or equivalent to Baht 227.4 million), which carry a floating interest rate benchmarked to one-year lending rate of People's Bank of China (PBOC) throughout the period of the agreement and are repayable within 2026 - 2027.

The long-term credit facilities of the overseas subsidiary which have not yet been drawn amounted to CNY 40.3 million or equivalent to Baht 187.8 million (2023: CNY 82.3 million or equivalent to Baht 395.6 million).

The above loans are secured by the land use right and buildings of the subsidiary.

22. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits				
at beginning of year	765,952	709,393	368,266	348,391
Included in the income statement:				
Current service cost	47,574	45,902	24,691	22,830
Interest cost	18,713	18,500	9,946	9,981
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(34,137)	(35,673)	(36,418)	(46,943)
Financial assumptions changes	36,284	37,239	22,055	8,455
Experience adjustments	34,744	12,537	30,134	33,961
Benefits paid during the year	<u>(70,351)</u>	<u>(21,946)</u>	<u>(8,781)</u>	<u>(8,409)</u>
Provision for long-term employee benefits				
at end of year	<u>798,779</u>	<u>765,952</u>	<u>409,893</u>	<u>368,266</u>

The Group expects to pay Baht 23 million of long-term employee benefits during the next year (the Company only: Baht 21 million) (2023: Baht 23 million, the Company only: Baht 21 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 12 years (the Company only: 14 years) (2023: 12 years (the Company only: 14 years)).

Significant actuarial assumptions are summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.3 - 2.5	2.7 - 2.9	2.5	2.9
Future salary increase rate	4.0 - 5.0	4.0 - 5.0	4.0 - 5.0	4.0 - 5.0
Staff turnover rate (depending on age)	6.4 - 26.1	6.4 - 29.5	6.4 - 16.1	6.4 - 16.1

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

(Unit: Million Baht)

	31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(86)	103	(49)	59
Salary increase rate	101	(86)	58	(49)
	Increase 5%	Decrease 5%	Increase 5%	Decrease 5%
Staff turnover rate	(147)	210	(101)	150

(Unit: Million Baht)

	31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(81)	97	(45)	54
Salary increase rate	96	(82)	53	(45)
	Increase 5%	Decrease 5%	Increase 5%	Decrease 5%
Staff turnover rate	(134)	183	(87)	123

23. Share capital

23.1 On 28 April 2023, the Annual General Meeting of the Company's shareholders passed the following resolutions relating to the Company's share capital.

- a) Approving to decrease the Company's registered share capital from Baht 974,403,900 (974,403,900 ordinary shares of Baht 1.00 each) to Baht 804,878,860 (804,878,860 ordinary shares of Baht 1.00 each) by cancelling 169,525,040 unissued shares, at the par value of Baht 1.00 per share. The Company registered the capital decrease with the Ministry of Commerce on 2 June 2023.
- b) Approving to increase the Company's registered share capital from Baht 804,878,860 (804,878,860 ordinary shares of Baht 1.00 each) to Baht 885,366,746 (885,366,746 ordinary shares of Baht 1.00 each) by issuing 80,487,886 new ordinary shares, at the par value of Baht 1.00 per share. The Company registered the capital increase with the Ministry of Commerce on 6 June 2023.

23.2 On 16 October 2023, the Meeting of the Company's Board of Directors passed a resolution approving the Company to issue and allocate the newly-issued ordinary shares by means of a general mandate in the amount of 80,478,800 shares, at the par value of Baht 1.00 per share for the purposes of offering for sale in the private placement at the offering price of Baht 57.00 each or a total of Baht 4,587.80 million. The Company received payment for such shares and registered the increase of its paid-up capital with the Ministry of Commerce on 19 October 2023.

24. Equity-settled share-based payments

On 15 December 2022, an overseas subsidiary issued stock grants of its shares to directors, executives and employees of the Group, with significant details as follows:

Number of stock grants issued:	41,113,486 units (16% of ordinary shares of the subsidiary)
Vesting conditions:	Employees must remain in service for a granting period. The 20% of stock grants shall become vested and exercisable on the date of the subsidiary's Initial Public Offering (IPO date) and 20% of stock grants on the first, second, third and fourth anniversary of the IPO date.

There were no modifications to the share-based payment arrangement during the year.

During the year 2024, the Group recognised equity-settled share-based payment transactions amounting to Baht 28.7 million (2023: Baht 40.4 million) as expenses in profit or loss, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

25. Statutory reserve

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

At present, the statutory reserve has fully been set aside.

26. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest income on bank deposits	135,074	39,420	71,090	19,150
Interest income on loan to related party	-	-	1,524	-
Interest income on debt instruments measured at FVOCI	58,684	57,545	-	-
Total	<u>193,758</u>	<u>96,965</u>	<u>72,614</u>	<u>19,150</u>

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Raw materials and consumables used	16,636,012	17,287,871	8,376,060	8,519,236
Changes in inventories of finished goods and work in process	350,602	2,224	33,511	133,365
Salaries and wages and other employee benefits	3,909,560	4,034,743	1,261,804	1,233,614
Management benefit expenses	181,258	161,487	24,296	21,539
Depreciation and amortisation expenses	1,776,584	1,702,296	370,340	369,021
Loss on impairment of investment	-	-	169,719	-
Loss on impairment of non-financial assets	1,844,420	-	-	-

28. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	100,013	107,733	41,495	27,457
Adjustment in respect of income tax of previous year	(10,382)	(1,376)	1,612	(59)
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,460)	(20,889)	(32,806)	(7,803)
Income tax expenses reported in the income statements	86,171	85,468	10,301	19,595

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial gain (loss)	(265)	85	(265)	85
Deferred tax relating to exchange differences from translating foreign currency financial statements	(295)	(816)	-	-
	<u>(560)</u>	<u>(731)</u>	<u>(265)</u>	<u>85</u>

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit (loss) before tax	<u>(547,501)</u>	<u>1,846,035</u>	<u>1,791,741</u>	<u>2,143,024</u>
Applicable tax rate	0 - 25%	0 - 25%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(449,260)	329,214	358,348	428,605
Adjustment in respect of income tax of previous year	(10,382)	(1,376)	1,612	(59)
Effects of:				
Promotional privileges (Note 30)	(388,861)	(447,004)	(349,123)	(350,541)
Dividend income not subject to tax	(23)	(17)	(23)	(48,017)
Income not subject to tax	64,432	(1,242)	-	-
Unrecognised temporary differences and unused tax losses as deferred tax assets	851,501	227,279	-	-
Share of income from investments in associate	(2,583)	-	-	-
Non-deductible expenses	32,108	3,923	38	131
Additional expense deductions allowed	(10,797)	(12,064)	(995)	(3,532)
Others	36	(13,245)	444	(6,992)
Total	<u>545,813</u>	<u>(242,370)</u>	<u>(349,659)</u>	<u>(408,951)</u>
Income tax expenses reported in the income statements	<u>86,171</u>	<u>85,468</u>	<u>10,301</u>	<u>19,595</u>

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

(Unit: Thousand Baht)

	Statements of financial position as at 31 December			
	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	228	1,328	-	47
Allowance for diminution in value of inventories	9,450	5,787	3,725	4,462
Allowance for diminution in value of investment	-	-	33,944	-
Allowance for asset impairment	576	643	576	643
Provision for long-term employee benefits	6,884	6,901	6,884	6,901
Provision for vacation	881	1,461	333	338
Accrued expenses	25,234	22,298	-	-
Others	67,937	52,860	-	-
Total	<u>111,190</u>	<u>91,278</u>	<u>45,462</u>	<u>12,391</u>
Deferred tax liabilities				
Accumulated depreciation - plant and equipment	<u>(119,088)</u>	<u>(103,195)</u>	-	-
Total	<u>(119,088)</u>	<u>(103,195)</u>	-	-
Deferred tax assets (liabilities) - net	<u>(7,898)</u>	<u>(11,917)</u>	<u>45,462</u>	<u>12,391</u>
Statements of financial position				
Deferred tax assets	26,260	18,653	45,462	12,391
Deferred tax liabilities	<u>(34,158)</u>	<u>(30,570)</u>	-	-
Deferred tax assets (liabilities) - net	<u>(7,898)</u>	<u>(11,917)</u>	<u>45,462</u>	<u>12,391</u>

As at 31 December 2024, the subsidiaries had deductible temporary differences and unused tax losses totaling Baht 6,347 million (2023: Baht 2,747 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire by the year 2039.

29. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) 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.

29.1 Weighted average number of ordinary shares

	(Unit: Thousand shares)	
	<u>2024</u>	<u>2023</u>
Balance brought forward	821,197	804,879
Add: The weighted average number of ordinary shares issued during the year	<u>64,170</u>	<u>16,318</u>
Weighted average number of ordinary shares	<u>885,367</u>	<u>821,197</u>

29.2 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) for the year (Thousand Baht)	(633,672)	1,760,567	1,781,441	2,123,429
Weighted average number of ordinary shares (Thousand shares)	885,367	821,197	885,367	821,197
Basic earnings (loss) per share (Baht)	(0.72)	2.14	2.01	2.59

30. Promotional privileges

The Group has received promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment.

Subject to certain imposed conditions, significant promotional privileges received with respect to tax are as follows:

Particulars	The Company											
	1234(1)/2555	2620(1)/2555	2199(2)/2557	59-0178-0-00-1-0	60-1432-1-00-1-0	63-1072-1-00-1-0	64-0816-1-00-1-0	64-0104-1-00-1-0	65-0289-1-00-1-0	66-0309-1-04-1-0	66-0115-1-00-1-0	67-1310-2-00-1-0
1. Certificate No.	1234(1)/2555	2620(1)/2555	2199(2)/2557	59-0178-0-00-1-0	60-1432-1-00-1-0	63-1072-1-00-1-0	64-0816-1-00-1-0	64-0104-1-00-1-0	65-0289-1-00-1-0	66-0309-1-04-1-0	66-0115-1-00-1-0	67-1310-2-00-1-0
2. Promotional privileges for	Production of Integrated Circuit (IC) and Die Testing	Production of Electronic Control Unit	Production of PCBA	Production of PCBA	Production of Telecommunication and Wafer Die Test	Production of Semiconductor i.e. Integrated Circuit	Production of Electro-Magnetic	Production of Semiconductor i.e. Wafer Testing and Wafer Sawing	Production of parts for electronic control and measurement instruments for automotive industry	Production of PCBA	Integrated circuit (IC) and Continuous products	Production of Printed Circuit Board Assembly (PCBA)
3. The significant privileges are												
3.1 Exemption from corporate income tax on net income derived from the promoted operation and exemption from income tax on dividends paid from the promoted operations which are tax exempted throughout the period in which the corporate income tax is exempted.	8 years (expired) (tax exempted according to investment)	8 years (expired) (tax exempted according to investment)	8 years (expired) (tax exempted according to investment)	8 years (tax exempted according to investment)	6 years (tax exempted according to investment)	6 years (tax exempted according to investment)	4 years (tax exempted according to investment)	6 years (tax exempted according to investment)	8 years (tax exempted according to investment)	-	6 years (tax exempted according to investment)	6 years
3.2 50 % reduction of the normal corporate income tax rate for net income derived after the expiry date in 3.1	5 years	5 years	5 years	5 years	-	-	-	-	-	3 years (50 percent of investment in improvement of machines exclude land or working capital)	-	-
3.3 Exemption from import duty on machinery as approved by the Board.	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted	Granted
3.4 2 times deduction of transportation, electricity and water expenses from the first earning operating income	10 years	10 years	10 years	10 years	-	-	-	-	-	-	-	10 years
4. Date of first earning operating income	26 February 2016	3 January 2014	3 April 2015	4 February 2020	1 January 2018	Has not yet started utilising the privileges	8 October 2021	4 July 2024	6 July 2023	10 March 2023	Has not yet started utilising the privileges	15 July 2024

	Subsidiary			
Particulars	Hana Semiconductor (Ayutthaya) Company Limited			
1. Certificate No.	2687(1)/2556	60-0686-1-00-1-0	61-1275-1-00-1-0	64-0682-1-00-1-0
2. Promotional privileges for	Production of Semiconductor	Production of Integrated Circuit (IC), Wafer sawing, Wafer Grinding and Wafer Testing	Production of Integrated Circuit (IC)	Production of Integrated Circuit (IC) and Integrated Circuit Tested (IC Tested)
3. The significant tax privileges are				
3.1 Exemption from corporate income tax on net profit from promoted operations and exemption from income tax on dividends paid from the promoted operations which are tax exempted throughout the period in which the corporate income tax is exempted	8 years (Until 2 January 2026)	6 years (Until 31 December 2026)	6 years (Until 2 January 2029)	6 years
3.2 50 % reduction of the normal corporate income tax rate for net income derived after the expiry date in 3.1	5 years	-	-	-
3.3 Exemption from import duty on machinery as approved by the Board.	Granted	Granted	Granted	Granted
3.4 2 times deduction of transportation, electricity and water expenses from the first earning operating income	10 years	-	-	-
4. Date of first earning operating income	3 January 2018	1 January 2021	3 January 2023	Has not yet started utilising the privileges

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

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales						
Domestic sales	304,181	202,127	1,691	68	305,872	202,195
Export sales	17,709,444	19,334,385	6,786,024	6,615,536	24,495,468	25,949,921
Total sales	<u>18,013,625</u>	<u>19,536,512</u>	<u>6,787,715</u>	<u>6,615,604</u>	<u>24,801,340</u>	<u>26,152,116</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Sales						
Domestic sales	230,060	155,676	1,691	68	231,751	155,744
Export sales	11,910,771	12,225,071	116,221	93,859	12,026,992	12,318,930
Total sales	<u>12,140,831</u>	<u>12,380,747</u>	<u>117,912</u>	<u>93,927</u>	<u>12,258,743</u>	<u>12,474,674</u>

31. Segments information

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

For management purposes, the Group is organised into business units based on their products and have two reportable segments as follows:

1. The Printed Circuit Board Assembly (PCBA) Segment, which produces and sells Printed Circuit Board Assembly (PCBA).
2. The Integrated Circuit (IC) Segment, which produces and sells Integrated Circuit (IC).

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

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

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

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

(Unit: Million Baht)

	Printed Circuit			Total reportable segments	Eliminations	Total
	Board Assembly (PCBA)	Integrated Circuit (IC)	Others			
For the year ended 31 December 2024						
Revenue from external customers	15,866	6,709	2,226	24,801	-	24,801
Inter-segment revenue	3,580	528	618	4,726	(4,726)	-
Total revenue	19,446	7,237	2,844	29,527	(4,726)	24,801
Segment profit	2,861	162	(868)	2,155	39	2,194
Share of profit from investments in associates						13
Gain on exchange						9
Other income						642
Selling and distribution expenses						(216)
Administrative expenses						(1,476)
Loss on impairment of non-financial assets						(1,844)
Finance income						194
Finance cost						(64)
Income tax expenses						(86)
Loss for the year						(634)
Segment total assets						
Additions to property, plant and equipment	297	256	1,114	1,667	-	1,667

(Unit: Million Baht)

	Printed Circuit			Total reportable segments	Eliminations	Total
	Board	Integrated Circuit (IC)	Others			
	Assembly (PCBA)					
For the year ended 31 December 2023						
Revenue from external customers	15,956	8,235	1,961	26,152	-	26,152
Inter-segment revenue	3,513	752	1,093	5,358	(5,358)	-
Total revenue	19,469	8,987	3,054	31,510	(5,358)	26,152
Segment profit	2,859	473	(368)	2,964	16	2,980
Gain on exchange rate						41
Other income						439
Selling and distribution expenses						(210)
Administrative expenses						(1,421)
Loss on derivatives						(49)
Reversal of impairment loss on financial assets						21
Finance income						97
Finance cost						(52)
Income tax expenses						(85)
Profit for the year						1,761
Segment total assets						
Additions to property, plant and equipment	552	332	1,805	2,689	-	2,689

Geographic information

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

(Unit: Million Baht)

	<u>2024</u>	<u>2023</u>
Revenue from external customers		
United States of America	6,348	6,260
Singapore	5,093	6,432
Malaysia	3,166	3,063
China	2,801	3,175
Bulgaria	878	1,128
Others	6,515	6,094
Total	24,801	26,152

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	4,363	4,471
Korea	2,695	4,567
China	1,900	2,012
United States of America	713	638
Cambodia	346	376
Hong Kong	50	53
Others	3	8
Total	<u>10,070</u>	<u>12,125</u>

Major customers

For the year 2024, the Group has revenue from 5 major customers in amount of Baht 10,882 million, arising from sales by the Printed Circuit Board Assembly (PCBA) segment and the Integrated Circuit (IC) segment (2023: 12,059 million).

32. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3.0 - 7.5 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon terminating in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 89 million (2023: Baht 91 million) and for the Company amounting to approximately Baht 47 million (2023: Baht 46 million) were recognised as expenses.

33. Dividend paid

During the years 2024 and 2023, the Group had dividend payments as follows:

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>The Company</u>			
<u>For the year 2024</u>			
Dividends on 2023 income and unappropriated retained earnings	Annual General Meeting of the shareholders on 30 April 2024	443	0.50
Interim dividends in respect of the income for the period from 1 January 2024 to 30 September 2024	Board of Directors' Meeting on 13 November 2024	221	0.25
Total for the year 2024		664	0.75
<u>For the year 2023</u>			
Dividends on 2022 income and unappropriated retained earnings	Annual General Meeting of the shareholders on 28 April 2023	402	0.50
Interim dividends in respect of the income for the period from 1 January 2023 to 30 September 2023	Board of Directors' Meeting on 13 November 2023	443	0.50
Total for the year 2023		845	1.00
<u>Subsidiaries</u>			
<u>Hana Semiconductor (Ayutthaya) Company Limited</u>			
<u>For the year 2023</u>			
Interim dividends in respect of 2022 income and unappropriated retained earnings	Board of Directors' Meeting on 5 April 2023	240	2.00
Total for the year 2023		240	2.00
<u>Hana Semiconductor (BKK) Company Limited</u>			
<u>For the year 2023</u>			
Interim dividends in respect of income for the period from 1 January 2023 to 30 April 2023	Board of Directors' Meeting on 18 May 2023	100	1.00
Total for the year 2023		100	1.00

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2024, the Group had capital commitments relating to the acquisitions of machinery totaling Baht 163 million (2023: Baht 37 million) and the Company only of approximately Baht 91 million (2023: Baht 17 million).

34.2 Commitments under service agreements

The Group has future payments required under the service contracts as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable:				
In up to 1 year	47.0	103.5	18.7	23.2
In over 1 year and up to 5 years	15.9	22.1	11.2	1.1

34.3 Marketing supportive service agreement

Since the year 2001, the Company and three subsidiaries entered into marketing supportive service agreement with an overseas subsidiary. Under that agreement, the Company and the three subsidiaries have to pay service fees to that subsidiary at the rates stipulated in the agreement.

34.4 Sale representative agreements

Since the year 2015, an overseas subsidiary entered into sale representative agreement with an unrelated company with the annual service fees of approximately USD 0.6 million.

34.5 Guarantees

- a) As at 31 December 2024, the Company and a subsidiary have jointly and severally guaranteed bank credit facilities extended to a subsidiary, totaling USD 30 million or equivalent to Baht 1,020 million (2023: USD 30 million or equivalent to Baht 1,027 million,). Additionally, the Company has provided a supplementary guarantee for trade confirmation (i.e. foreign currency transaction and cross-currency swap transaction), amounting to USD 5 million or equivalent to Baht 170 million (2023: USD 5 million or equivalent to Baht 171 million). The Company only: amount to USD 35 million or equivalent to Baht 1,190 million (31 December 2023: USD 35 million or equivalent to Baht 1,198 million).
- b) As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 29 million (2023: Baht 29 million) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group to guarantee electricity uses, among others, and the Company of approximately Baht 28 million (2023: Baht 26 million).

35. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Thousand Baht)		
	31 December 2024		
	Consolidated financial statements		
	Level 1	Level 2	Total
Assets measured at fair value			
Financial assets measured at FVOCI			
Marketable corporate bonds	1,148,657	53,252	1,201,909
Local marketable equity securities	97	-	97
Assets for which fair value was disclosed			
Investment property	-	230,608	230,608
	(Unit: Thousand Baht)		
	31 December 2023		
	Consolidated financial statements		
	Level 1	Level 2	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Marketable corporate bonds	1,180,575	54,444	1,235,019
Local marketable equity securities	97	-	97
Assets for which fair value was disclosed			
Investment property	-	96,405	96,405
	(Unit: Thousand Baht)		
	31 December 2024		
	Separate financial statements		
	Level 1	Level 2	Total
Assets measured at fair value			
Financial assets measured at FVOCI			
Local marketable equity securities	97	-	97
Assets for which fair value was disclosed			
Investment property	-	144,608	144,608

(Unit: Thousand Baht)

31 December 2023

Separate financial statements

	Level 1	Level 2	Total
Assets measured at fair value			
Financial assets measured at FVOCI			
Local marketable equity securities	97	-	97
Assets for which fair value was disclosed			
Investment property	-	96,405	96,405

36. Financial instruments

36.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, investments and trade and other payables. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts of receivables 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.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

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.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at financial institutions and investments. Most of its financial assets and liabilities bear floating interest rates, or fixed interest rates which are close to the market rate.

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

Consolidated financial statements as at 31 December 2024					
	Fixed interest rate within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate
	(Million Baht)				(% p.a.)
Financial assets					
Cash and cash equivalents	3,200	3,286	203	6,689	0.001 - 5.200
Trade and other receivables	-	-	4,481	4,481	-
Other current financial assets	3,831	225	-	4,056	1.500 - 7.400
	<u>7,031</u>	<u>3,511</u>	<u>4,684</u>	<u>15,226</u>	
Financial liabilities					
Short-term loans from financial institutions	-	509	-	509	5.510 - 5.520
Trade and other payables	-	-	3,026	3,026	-
Long-term loans from financial institution	-	381	-	381	3.650 - 3.700
	<u>-</u>	<u>890</u>	<u>3,026</u>	<u>3,916</u>	

Consolidated financial statements as at 31 December 2023

	Fixed interest rate within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	(Million Baht)				
Financial assets					
Cash and cash equivalents	4,453	2,478	23	6,954	0.010 - 5.240
Trade and other receivables	-	-	5,178	5,178	-
Other current financial assets	1,688	250	-	1,938	0.950 - 7.400
	<u>6,141</u>	<u>2,728</u>	<u>5,201</u>	<u>14,070</u>	
Financial liabilities					
Short-term loans from financial institutions	1,025	51	-	1,076	6.370 - 7.480
Trade and other payables	-	-	3,391	3,391	-
Long-term loans from financial institution	-	227	-	227	3.750 - 3.850
	<u>1,025</u>	<u>278</u>	<u>3,391</u>	<u>4,694</u>	

Separate financial statements as at 31 December 2024

	Fixed interest rate within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	(Million Baht)				
Financial assets					
Cash and cash equivalents	2,800	1,589	17	4,406	0.01 - 1.50
Trade and other receivables	-	-	2,283	2,283	-
Short-term loans to related party	507	-	-	507	5.15
Other current financial assets	1,100	-	-	1,100	1.50 - 1.60
	<u>4,407</u>	<u>1,589</u>	<u>2,300</u>	<u>8,296</u>	
Financial liabilities					
Trade and other payables	-	-	927	927	-
	<u>-</u>	<u>-</u>	<u>927</u>	<u>927</u>	

Separate financial statements as at 31 December 2023

	Fixed interest rate within 1 year	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% p.a.)
	(Million Baht)				
Financial assets					
Cash and cash equivalents	4,050	929	8	4,987	0.10 - 2.00
Trade and other receivables	-	-	2,541	2,541	-
	<u>4,050</u>	<u>929</u>	<u>2,549</u>	<u>7,528</u>	
Financial liabilities					
Trade and other payables	-	-	1,169	1,169	-
	<u>-</u>	<u>-</u>	<u>1,169</u>	<u>1,169</u>	

Foreign currency risk

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

The balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2024 and 2023 are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	as at 31 December		as at 31 December		as at 31 December	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per foreign currency unit)	
US Dollar	324	258	34	54	33.9879	34.2233
Cambodia Riel	147	294	2	1	0.0084	0.0083
Japan Yen	29	63	8	11	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 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	
	Increase/ decrease	Effect on profit before tax Increase (decrease)	Increase/ decrease	Effect on profit before tax Increase (decrease)
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	+1	34	+1	69
	- 1	(34)	- 1	(69)

Liquidity risk

The Group manages liquidity risk to meet its obligations and maintain cash balances to cover the liquidity needs. The Group has assessed that it has sufficient working capital to settle financial liabilities and concluded the risk to be low.

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

(Unit: Thousand Baht)

As at 31 December 2024

	Consolidated financial statements		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	509,355	-	509,355
Trade and other payables	3,026,410	-	3,026,410
Lease liabilities	684	1,574	2,258
Long-term loans from financial institution	60,126	345,148	405,274
Total non-derivatives	3,596,575	346,722	3,943,297

(Unit: Thousand Baht)

As at 31 December 2023

	Consolidated financial statements		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	1,076,408	-	1,076,408
Trade and other payables	3,390,546	-	3,390,546
Lease liabilities	5,063	733	5,796
Long-term loans from financial institution	32,156	214,617	246,773
Total non-derivatives	4,504,173	215,350	4,719,523

	(Unit: Thousand Baht)		
	As at 31 December 2024		
	Separate financial statements		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	927,138	-	927,138
Total non-derivatives	<u>927,138</u>	<u>-</u>	<u>927,138</u>

	(Unit: Thousand Baht)		
	As at 31 December 2023		
	Separate financial statements		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	1,168,669	-	1,168,669
Total non-derivatives	<u>1,168,669</u>	<u>-</u>	<u>1,168,669</u>

36.2 Fair value of financial instruments

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

37. 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 0.20:1 (2023: 0.21:1) and the Company's was 0.08:1 (2023: 0.10:1).

38. Events after the reporting period

38.1 On 11 December 2024, the meeting of the Board of Directors of the Company No. 7/2024 passed the resolution approving an increase in the registered capital of Hana Microelectronics International Co., Ltd. ("the Subsidiary") by amounting to USD 100 million or equivalent to Baht 3,426 million, from the original registered capital of USD 2 to USD 100 million. This involves the cancellation of the original 2 shares with a par value of USD 1 each and the issuance of 10,000,000 new ordinary shares with a par value of USD 10 each.

The subsidiary registered the capital increase with the BVI Registry of Corporate Affairs on 2 January 2025. After the registered capital increase, the Company will continue to maintain 100 percent of the shares in Hana Microelectronics International Co., Ltd. In January 2025, the Company paid the additional shares in the amount of USD 100 million or equivalent to Baht 3,426 million, as called by the subsidiary.

38.2 On 27 February 2025, the meeting of the Board of Directors of the Company No. 1/2025 passed the resolution approving the final dividend payment for the year 2024 to the Company's shareholders at Baht 0.50 per share. Thus, including the interim dividend of Baht 0.25 per share, the total dividend payment for the year 2024 will be Baht 0.75 per share. The dividend payment will be proposed for approval at the Company's upcoming Annual General Meeting (AGM) of shareholders.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.