

Hana Microelectronics Public Company Limited
and its subsidiaries
Review report and consolidated and separate
financial information
For the three-month period ended 31 March 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Hana Microelectronics Public Company Limited

I have reviewed the accompanying consolidated financial information of Hana Microelectronics Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Hana Microelectronics Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Sarinda Hirunprasurtwutti

Certified Public Accountant (Thailand) No. 4799

EY Office Limited

Bangkok: 13 May 2025

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		5,507,079	6,689,073	1,879,055	4,405,961
Trade and other current receivables	2, 3	5,144,690	4,480,722	2,753,606	2,282,966
Short-term loan to related party	2	-	-	-	507,444
Short-term loan to other company	4	344,727	-	-	-
Inventories	5	6,687,120	7,096,004	2,922,978	3,200,816
Other current financial assets	6	4,766,149	4,055,507	1,100,000	1,100,000
Other current assets		107,986	98,064	15,927	7,800
Total current assets		22,557,751	22,419,370	8,671,566	11,504,987
Non-current assets					
Investments in subsidiaries	7	-	-	8,101,060	4,674,950
Investment in associate	8	364,011	369,581	372,890	372,890
Investment property		157,916	158,212	72,304	72,304
Property, plant and equipment	9	9,127,985	9,327,586	2,014,473	2,029,304
Intangible assets		152,962	161,190	32,737	34,721
Other non-current financial assets		143	143	97	97
Deferred tax assets		16,472	26,260	39,394	45,462
Other non-current assets		34,818	53,510	399	399
Total non-current assets		9,854,307	10,096,482	10,633,354	7,230,127
Total assets		32,412,058	32,515,852	19,304,920	18,735,114

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 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	10	-	509,355	-	-
Trade and other current payables	2, 11	3,024,921	3,026,410	1,075,134	927,138
Current portion of long-term loans from financial institution	12	46,723	46,563	-	-
Current portion of lease liabilities		2,756	684	-	-
Short-term provisions		339,265	339,879	-	-
Income tax payable		34,033	39,976	11,364	8,433
Other current liabilities		140,654	135,083	39,651	41,731
Total current liabilities		3,588,352	4,097,950	1,126,149	977,302
Non-current liabilities					
Long-term loans from financial institution - net of current portion	12	314,446	334,322	-	-
Lease liabilities - net of current portion		3,060	1,574	-	-
Deferred income		165,884	170,823	-	-
Deferred tax liabilities		34,096	34,158	-	-
Non-current provision for employee benefits		806,820	798,779	414,751	409,893
Total non-current liabilities		1,324,306	1,339,656	414,751	409,893
Total liabilities		4,912,658	5,437,606	1,540,900	1,387,195

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 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
885,366,746 ordinary shares of Baht 1 each	885,367	885,367	885,367	885,367
Issued and fully paid-up				
885,366,660 ordinary shares of Baht 1 each	885,367	885,367	885,367	885,367
Share premium	6,230,536	6,230,536	6,230,536	6,230,536
Capital reserve for share-based payment	76,593	69,173	-	-
Retained earnings				
Appropriated - statutory reserve	549,109	549,109	100,000	100,000
Unappropriated	20,266,347	19,788,234	10,548,117	10,132,016
Other components of shareholders' equity	(508,552)	(444,173)	-	-
Total shareholders' equity	27,499,400	27,078,246	17,764,020	17,347,919
Total liabilities and shareholders' equity	32,412,058	32,515,852	19,304,920	18,735,114

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

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Directors

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Hana Microelectronics Public Company Limited and its subsidiaries

Income statements

For the three-month period ended 31 March 2025

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales		5,252,077	6,370,509	2,758,137	3,202,815
Gain on exchange		19,914	-	3,754	113,356
Other income		340,216	95,465	15,411	13,772
Total revenues		5,612,207	6,465,974	2,777,302	3,329,943
Expenses					
Cost of sales		4,721,743	5,683,442	2,277,621	2,643,162
Selling and distribution expenses		52,945	55,111	18,897	18,143
Administrative expenses		368,112	360,095	61,364	65,509
Loss on exchange		-	39,062	-	-
Total expenses		5,142,800	6,137,710	2,357,882	2,726,814
Operating profit		469,407	328,264	419,420	603,129
Share of loss from investment in associate		(1,705)	-	-	-
Finance income		40,370	35,441	6,221	15,558
Finance cost		(7,109)	(23,856)	(468)	(625)
Profit before income tax expenses		500,963	339,849	425,173	618,062
Income tax expenses	13	(22,850)	(26,648)	(9,072)	(13,947)
Profit for the period		478,113	313,201	416,101	604,115
Profit attributable to:					
Equity holders of the Company		478,113	313,201	416,101	604,115
Earnings per share					
14					
Basic earnings per share					
Profit attributable to equity holders of the Company (Baht)		0.54	0.35	0.47	0.68
Number of weighted average ordinary shares					
(Thousand shares)		885,367	885,367	885,367	885,367

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

(Unaudited but reviewed)

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period		<u>478,113</u>	<u>313,201</u>	<u>416,101</u>	<u>604,115</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of debt instruments designated at fair value through other comprehensive income		5,296	(12,633)	-	-
Exchange differences on translation of financial statements in foreign currency - net of income tax	13	(65,810)	639,726	-	-
Share of other comprehensive income from investment in associate - exchange differences on translation of financial statements in foreign currency		<u>(3,865)</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>(64,379)</u>	<u>627,093</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>(64,379)</u>	<u>627,093</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>413,734</u></u>	<u><u>940,294</u></u>	<u><u>416,101</u></u>	<u><u>604,115</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u><u>413,734</u></u>	<u><u>940,294</u></u>	<u><u>416,101</u></u>	<u><u>604,115</u></u>

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

(Unaudited but reviewed)

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements											
						Other components of shareholders' equity						
						Other comprehensive income						
	Issued and		Capital reserve	Retained earnings		Fair value reserve	Exchange differences	Share of other	Total other			
paid up	Share	for share-based	Appropriated -		of financial assets	on translation of	comprehensive income	components of	Total			
share capital	premium	payment	statutory reserve	Unappropriated	at FVOCI	in foreign currency	from associate	shareholders' equity	shareholders' equity			
Balance as at 1 January 2024	885,367	6,230,536	40,450	541,627	21,130,039	4,964	313,738	-	318,702	29,146,721		
Profit for the period	-	-	-	-	313,201	-	-	-	-	313,201		
Other comprehensive income for the period	-	-	-	-	-	(12,633)	639,726	-	627,093	627,093		
Total comprehensive income for the period	-	-	-	-	313,201	(12,633)	639,726	-	627,093	940,294		
Recognition of expenses against capital reserve												
for share-based payment transactions	-	-	9,280	-	-	-	-	-	-	9,280		
Balance as at 31 March 2024	885,367	6,230,536	49,730	541,627	21,443,240	(7,669)	953,464	-	945,795	30,096,295		
Balance as at 1 January 2025	885,367	6,230,536	69,173	549,109	19,788,234	(15,887)	(412,065)	(16,221)	(444,173)	27,078,246		
Profit for the period	-	-	-	-	478,113	-	-	-	-	478,113		
Other comprehensive income for the period	-	-	-	-	-	5,296	(65,810)	(3,865)	(64,379)	(64,379)		
Total comprehensive income for the period	-	-	-	-	478,113	5,296	(65,810)	(3,865)	(64,379)	413,734		
Recognition of expenses against capital reserve												
for share-based payment transactions	-	-	7,420	-	-	-	-	-	-	7,420		
Balance as at 31 March 2025	885,367	6,230,536	76,593	549,109	20,266,347	(10,591)	(477,875)	(20,086)	(508,552)	27,499,400		

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

(Unaudited but reviewed)

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements				Total Shareholders' equity
	Issued and	Share premium	Retained earnings		
	paid up		Appropriated -	Unappropriated	
	share capital		statutory reserve		
Balance as at 1 January 2024	885,367	6,230,536	100,000	9,030,106	16,246,009
Profit for the period	-	-	-	604,115	604,115
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	604,115	604,115
Balance as at 31 March 2024	885,367	6,230,536	100,000	9,634,221	16,850,124
Balance as at 1 January 2025	885,367	6,230,536	100,000	10,132,016	17,347,919
Profit for the period	-	-	-	416,101	416,101
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	416,101	416,101
Balance as at 31 March 2025	885,367	6,230,536	100,000	10,548,117	17,764,020

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

(Unaudited but reviewed)

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of cash flows

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	500,963	339,849	425,173	618,062
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	379,851	422,873	86,216	90,367
Amortisation	11,242	16,138	1,984	2,166
Allowance for expected credit losses (reversal)	(671)	826	-	-
Reduction of inventories to net realisable value (reversal)	(175,285)	21,705	19,656	(45,298)
Write-off obsolete and damaged inventories (reversal)	(205,057)	27,023	-	27,023
Share of loss from investment in associate	1,705	-	-	-
Gain on disposals/write-off of equipment and intangible assets	(13,476)	(400)	(326)	-
Expenses for share-based payment transactions	7,420	9,280	-	-
Non-current provision for employee benefits	16,463	16,057	8,659	8,202
Gain on sales of debt instruments at fair value through other comprehensive income	(150)	(444)	-	-
Unrealised gain on exchange	(11,796)	(94,977)	(4,664)	(86,866)
Finance income	(40,370)	(35,441)	(6,221)	(15,558)
Finance cost	<u>5,813</u>	<u>21,708</u>	<u>-</u>	<u>-</u>
Profit from operating activities before changes in operating assets and liabilities	476,652	744,197	530,477	598,098

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

(Unaudited but reviewed)

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other current receivables	(649,474)	312,057	(465,749)	316,963
Inventories	789,226	(337,805)	258,182	(44,628)
Other current assets	(10,141)	(70,105)	(8,127)	2,124
Operating liabilities increase (decrease)				
Trade and other current payables	(10,078)	323,165	129,727	121,558
Other current liabilities	5,571	(172)	(2,080)	3,579
Deferred income	(4,939)	1,974	-	-
Cash from operating activities	596,817	973,311	442,430	997,694
Cash paid for long-term employee benefits	(8,422)	(22,252)	(3,801)	(2,190)
Cash paid for income tax	(18,966)	(13,650)	(73)	(80)
Net cash from operating activities	<u>569,429</u>	<u>937,409</u>	<u>438,556</u>	<u>995,424</u>
Cash flows from investing activities				
Increase in short-term loan to related party	-	-	(272,896)	-
Cash receipt from short-term loan to related party	-	-	780,340	-
Increase in other current financial assets	(809,561)	(5,126,027)	-	(4,350,000)
Cash paid for investment in subsidiary	-	-	(3,426,110)	(715,040)
Cash paid for investment in associate	-	(490)	-	(490)
Increase in short-term loan to other	(344,727)	-	-	-
Interest received	45,970	24,775	11,116	7,939
Proceeds from sales of other current financial assets	104,365	24,970	-	-
Acquisitions of property, plant and equipment and intangible assets	(173,467)	(684,185)	(58,848)	(52,758)
Decrease in investment properties	296	-	-	-
Proceeds from disposals of equipment	47,003	932	936	-
Decrease in other non-current assets	18,049	2,759	-	508
Net cash used in investing activities	<u>(1,112,072)</u>	<u>(5,757,266)</u>	<u>(2,965,462)</u>	<u>(5,109,841)</u>

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

(Unaudited but reviewed)

Hana Microelectronics Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from financing activities				
Increase in short-term loans from financial institutions	-	36,465	-	-
Repayment of short-term loans from financial institutions	(509,355)	(54,698)	-	-
Cash receipt from long-term loans	-	42,291	-	-
Repayment of long-term loans	(21,025)	(10,069)	-	-
Repayment of principal portion of lease liabilities	(676)	(2,436)	-	-
Interest paid	(43,529)	(41,973)	-	-
Net cash used in financing activities	(574,585)	(30,420)	-	-
Decrease in cash and cash equivalents	(1,117,228)	(4,850,277)	(2,526,906)	(4,114,417)
Translation adjustment	(64,766)	721,452	-	-
Net decrease in cash and cash equivalents	(1,181,994)	(4,128,825)	(2,526,906)	(4,114,417)
Cash and cash equivalents at beginning of the period	6,689,073	6,954,416	4,405,961	4,986,595
Cash and cash equivalents at end of the period	5,507,079	2,825,591	1,879,055	872,178

Supplemental cash flow information

Non-cash related transactions from investing activities

Net increase (decrease) in accounts payable

of plant and equipment	38,257	(19,953)	13,147	(20,625)
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Revaluation gain (loss) on changes in fair value of

debt instruments at FVOCI	5,296	(12,633)	-	-
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Transfer equipment to intangible assets

	-	1,713	-	1,713
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Transfer equipment to other non-current assets

	643	545	-	-
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Increase in right-of-use assets from lease agreements

	4,424	-	-	-
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The accompanying notes are an integral part of the financial statements.

Hana Microelectronics Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

1. General information

1.1 Corporate 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 Bangkhen, Khet Laksi, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, income, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Hana Microelectronics Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of the subsidiaries during the current period.

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with the related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Significant business transactions with related parties are summarised below.

	(Unit: Million Baht)	
	Separate financial statements	
	For the three-month periods ended 31 March	
	2025	2024
Transactions with subsidiaries		
(eliminated from the consolidated financial statements)		
Sales of goods	39	27
Sales of assets	1	-
Guarantee fee income	1	-
Purchases of raw materials	30	39
Purchases of assets	-	1
Marketing service fee expenses	3	3
Service fee expenses	1	-
Interest income	2	-

As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Audited)		(Audited)	
Trade and other current receivables (Note 3)				
<u>Trade receivables - related parties</u>				
Subsidiaries	-	-	38,738	18,092
Total trade receivables - related parties	-	-	38,738	18,092
<u>Other current receivables - related parties</u>				
Subsidiaries	-	-	3,915	9,674
Total other current receivables - related parties	-	-	3,915	9,674
Total trade and other current receivables	-	-	42,653	27,766
Trade and other current payables (Note 11)				
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	49,945	20,429
Total trade payables - related parties	-	-	49,945	20,429

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
<u>Other current payables - related party</u>				
Subsidiary	-	-	343	-
Total other current payables - related party	-	-	343	-
Total trade and other current payables	-	-	50,288	20,429

Short-term loan to related party

Movements in short-term loan to related party during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)		
	Separate financial statements		
	Balance as at 31 December 2024	During the year	
		Increase	Decrease
			Balance as at 31 March 2025
Short-term loan to related party			
Subsidiary			
Hana Semiconductor International Limited	507,444	272,896	(780,340)
Total short-term loan to related party	507,444	272,896	(780,340)

As at 31 March 2025, the subsidiary had fully repayment short-term loan to the Company.

Directors' and management's benefits

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

	Consolidated		(Unit: Million Baht)	
			Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	42.8	36.4	5.8	5.9
Post-employment benefits	0.8	0.8	0.3	0.4
Total	<u>43.6</u>	<u>37.2</u>	<u>6.1</u>	<u>6.3</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party, as described in Note 16.5 to the financial statements.

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Age of receivable</u>				
Trade receivables - subsidiaries				
Not yet due	-	-	26,273	16,015
Past due				
Up to 3 months	-	-	12,455	2,077
3 - 6 months	-	-	10	-
Total trade receivables - subsidiaries				
(Note 2)	-	-	38,738	18,092
Trade receivables - unrelated parties				
Not yet due	3,617,602	3,248,926	1,914,132	1,621,984
Past due				
Up to 3 months	1,041,123	916,366	664,335	479,160
3 - 6 months	51,471	83,927	39,046	63,952
6 - 12 months	69,074	67,395	68,261	67,016
Over 12 months	2,335	5,411	216	-
Total trade receivables - unrelated parties	4,781,605	4,322,025	2,685,990	2,232,112
Less: Allowance for expected credit losses	(3,331)	(4,002)	-	-
Total trade receivables - unrelated parties - net	4,778,274	4,318,023	2,685,990	2,232,112
Total trade receivables - net	4,778,274	4,318,023	2,724,728	2,250,204
Other current receivables				
Receivables from the Revenue				
Department	32,319	47,506	1,609	1,800
Other current receivables - subsidiaries				
(Note 2)	-	-	3,915	9,674
Other current receivables - unrelated parties				
	334,097	115,193	23,354	21,288
Total other current receivables	366,416	162,699	28,878	32,762
Trade and other current receivables - net	5,144,690	4,480,722	2,753,606	2,282,966

4. Short-term loan to other company

Movements in short-term loan to other company during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	During the year		31 March
	2024	Increase	Decrease	2025
Short-term loan to other company				
Edelteq Ventures (Malaysia) Company				
Limited	-	344,727	-	344,727
Total short-term loan to other company	-	344,727	-	344,727

As at 31 March 2025, the overseas subsidiary had short-term loan to other company of USD 10.2 million or equivalent to Baht 344.7 million, which carried interest at the rate of 5.22 - 6.23 percent per annum and is due for repayment in September 2025.

5. Reduction of inventories to net realisable value (Inventory provision)

Movements in the inventory provision to reduce inventories to net realisable value during the three-month period ended 31 March 2025 are summarised below.

(Unit: Thousand Baht)

Inventory provision	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2024	846,746	221,783
Reduction of inventory value during the period	91,214	40,213
Reversal of reduction of inventory value during the period	(268,266)	(20,557)
Write-off obsolete and damaged inventories during the period	(205,057)	-
Translation adjustment	1,767	-
Balance as at 31 March 2025	466,404	241,439

6. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposits	3,515,557	2,853,598	1,100,000	1,100,000
Total debt instruments at amortised cost	3,515,557	2,853,598	1,100,000	1,100,000
<u>Debt instruments at FVOCI</u>				
Overseas marketable corporate bonds	1,250,592	1,201,909	-	-
Total debt instruments at FVOCI	1,250,592	1,201,909	-	-
Total other current financial assets	4,766,149	4,055,507	1,100,000	1,100,000

7. Investments in subsidiaries

Company's name	(Unit: Thousand Baht)					
	Paid up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024
			Percent	Percent	(Audited)	
Hana Semiconductor (Ayutthaya)						
Company Limited	1,200,000	1,200,000	58	58	2,142,910	2,142,910
Hana Semiconductor (BKK)						
Company Limited	1,000,000	1,000,000	100	100	1,011,100	1,011,100
Omac Sales Limited	325	325	100	100	273,492	273,492
Hana Microelectronics (Cambodia)						
Company Limited	1,417,167	1,417,167	100	100	1,417,167	1,417,167
Hana Microelectronics International						
Company Limited	3,426,110	-	100	100	3,426,110	-
Hana Microelectronics Investment						
Company Limited	-	-	100	100	-	-
Total investments in subsidiaries					8,270,779	4,844,669
Less: Allowance for impairment loss on investments					(169,719)	(169,719)
Investments in subsidiaries - net					8,101,060	4,674,950

Following the resolution of the Company's Board of Directors No. 7/2024 on 11 December 2024, the Company was approved to additionally invest in 10,000,000 ordinary shares of Hana Microelectronics International Company Limited, in amount of USD 100 million or equivalent to Baht 3,426 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. In January 2025, the Company paid the additional shares, as called by the subsidiary. As at 31 March 2025, the Company invested in 10,000,000 ordinary shares of Hana Microelectronics International Company Limited, amounting to USD 100 million or equivalent to Baht 3,426 million, representing 100% of the issued and paid-up share capital of the subsidiary.

8. Investment in associates

(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	
					31 March 2025	31 December 2024	31 March 2025	31 December 2023
			(Percent)	(Percent)				
FT1 Corporation Limited	The manufacture and trading of electronic components	Thailand	49	49	364,011	369,581	372,890	372,890
Total					364,011	369,581	372,890	372,890

As at 31 March 2025, FT1 Corporation Limited has not yet commenced its operation.

9. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2024	9,327,586	2,029,304
Acquisitions during the period - at cost	209,696	71,995
Disposals during the period - net book value at disposal date	(33,527)	(610)
Transfer out	(643)	-
Depreciation for the period	(379,851)	(86,216)
Translation adjustment	4,724	-
Net book value as at 31 March 2025	<u>9,127,985</u>	<u>2,014,473</u>

The overseas subsidiary has mortgaged the land use right and buildings with net book value of approximately CNY 34 million or equivalent to Baht 157 million as collateral against long-term loans from financial institutions as described in Note 12 to the financial statements.

10. Short-term loans from financial institution

Movements in short-term loans from financial institution during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2024	509,355	-
Less: Repayment during the period	(509,355)	-
Balance as at 31 March 2025	<u>-</u>	<u>-</u>

As at 31 March 2025, the overseas subsidiary had fully repaid short-term loans to financial institution.

11. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade payables - subsidiaries (Note 2)	-	-	49,945	20,429
Trade payables - unrelated parties	1,630,011	1,666,704	748,933	654,959
Other current payables - subsidiaries (Note 2)	-	-	343	-
Advance received from customers	828,909	847,788	158,317	185,585
Other payables for purchases of assets	219,097	180,840	46,852	33,705
Accrued expenses	346,904	331,078	70,744	32,460
Total trade and other current payables	3,024,921	3,026,410	1,075,134	927,138

12. Long-term loans from financial institution

Movements in long-term loans from financial institution during the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 31 December 2024	380,885	-
Less: Repayment during the period	(21,025)	-
Translation adjustment	1,309	-
Balance as at 31 March 2025	361,169	-
Less: Portion due within one year	(46,723)	-
Long-term loans from financial institution - net of current portion	314,446	-

As at 31 March 2025, the overseas subsidiary had long-term loans from financial institution of CNY 77.3 million or equivalent to Baht 361.2 million (31 December 2024: CNY 81.8 million or equivalent to Baht 380.9 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 2027.

As at 31 March 2025, the long-term credit facilities of the subsidiary which have not yet been drawn amounted to CNY 40.3 million or equivalent to Baht 188.4 million (31 December 2024: CNY 40.3 million or equivalent to Baht 187.8 million).

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

13. Income tax

Interim corporate income tax is calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Interim corporate income tax charge	13,049	32,574	3,004	15,687
Deferred tax:				
Relating to origination and reversal of temporary differences	9,801	(5,926)	6,068	(1,740)
Income tax expenses reported in the income statement	<u>22,850</u>	<u>26,648</u>	<u>9,072</u>	<u>13,947</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to exchange differences on translation of financial statements in foreign currency	75	(1,546)	-	-

14. Earnings per share

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

15. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments from the last annual financial statements.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024.

(Unit: Million Baht)

	Consolidated financial statements for the three-month periods ended 31 March													
	Printed Circuit		Board Assembly		Integrated Circuit		Others		Total reportable segments		Eliminations		Total	
	(PCBA)		(IC)											
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from external customers	3,443	4,121	1,378	1,749	431	501	5,252	6,371	-	-	5,252	6,371		
Intersegment revenues	733	895	161	91	141	147	1,035	1,133	(1,035)	(1,133)	-	-		
Total revenues	4,176	5,016	1,539	1,840	572	648	6,287	7,504	(1,035)	(1,133)	5,252	6,371		
Segment profit (loss)	635	729	(15)	54	(90)	(112)	530	671	-	16	530	687		
Other income											340	96		
Gain (loss) on exchange											20	(39)		
Selling and distribution expenses											(53)	(55)		
Administrative expenses											(368)	(360)		
Share of loss from investment in associate											(1)	-		
Finance income											40	35		
Finance cost											(7)	(24)		
Income tax expenses											(23)	(27)		
Profit for the period											478	313		

16. Commitments and contingent liabilities

16.1 Capital commitments

As at 31 March 2025, the Group had capital commitments relating to the acquisitions of land, buildings and machinery totaling Baht 105 million (31 December 2024: Baht 163 million) and the Company only of approximately Baht 81 million (31 December 2024: Baht 91 million).

16.2 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	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Payable:				
In up to 1 year	122.5	47.0	27.1	18.7
In over 1 year and up to 5 years	154.2	15.9	7.9	11.2

16.3 Marketing supportive service agreements

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

16.4 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.

16.5 Guarantees

- a) As at 31 March 2025, 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 1,018 million (31 December 2024: USD 30 million or equivalent to Baht 1,020 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 (31 December 2024: USD 5 million or equivalent to Baht 170 million). The Company only: amount to USD 35 million or equivalent to Baht 1,187 million (31 December 2024: USD 35 million or equivalent to Baht 1,190 million).

- b) As at 31 March 2025, there were outstanding bank guarantees of approximately Baht 29 million (31 December 2024: 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 (31 December 2024: Baht 28 million).

17. Financial instruments

17.1 Fair value of financial instruments

Since most of the Group's financial instruments are classified as short-term or carrying interests at rates close to the market rates, their fair value is estimated to approximate the carrying amount presented in the statement of financial position.

17.2 Fair value hierarchy

As of 31 March 2025, the Group had the assets that were measured at fair value using levels of inputs as follows:

	Consolidated			Separate		
	financial statements			financial statements		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets measured at fair value						
Financial assets at FVOCI						
Marketable corporate bonds	1,201,589	49,003	1,250,592	-	-	-
Local marketable equity securities	97	-	97	97	-	97

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

18. Event after the reporting period

On 30 April 2025, the Annual General Meeting of the Company's shareholders 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 final dividend will be paid to the shareholders on 19 May 2025.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2025.