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| **1 General information** |

Twenty-Four Con & Supply Public Company Limited (“the Company”) is a limited company, incorporated in Thailand. The address of the Company’s registered office is as follows:

89, AIA Capital Center, 9th Floor, Unit 901, Ratchadaphisek Road, Din Daeng, Bangkok, 10400.

The principal business operations of the Company and its subsidiaries (together “the Group”) are to sell and install ventilation and air conditioning systems, electricity systems and plumbing systems as well as maintenance services and electrical appliance distributor and provide related services to air conditioning and sell of steam.

These consolidated and separate financial statements were authorised for issue by the Group’s authorised director on 27 February 2025.

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| **2 Basis of preparation** |

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain items

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

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| **3 New and amended financial reporting standards** |

New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have significant impacts to the Group

1. Amendment to TAS 1 - Presentation of financial statements revised the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
2. Amendments to TAS 12 - Income taxes

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

* right-of-use assets and lease liabilities, and
* decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

The Group has not yet early adopted the amended financial reporting standards which are effective beginning on or after 1 January 2025. The Company’s management is currently assessing the impact of adoption of these standards.

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| **4 Accounting policies** |

**4.1 Principles of consolidation**

1. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost. Historical cost also includes direct attributable costs of investment.

1. Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

**4.2 Foreign currency translation**

The financial statements are presented in Thai Baht, which is the Company’s functional and presentation currency

**4.3 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold and/or services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.5 (c).

**4.4 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

**4.5 Financial assets**

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

There are two measurement categories into which the Group classifies its debt instruments:

* Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.
* Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income in the period in which it arises.

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

c) Impairment (loss allowance)

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

To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. The retention receivables and contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the retention receivables and contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to assess, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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

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

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

* probability-weighted estimated uncollectible amounts
* time value of money; and
* supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised as separate line item in statement of comprehensive income.

**4.6 Leasehold improvements and equipment**

All leasehold improvements and equipment are initially recorded at cost. Leasehold improvements and equipment are stated at historical cost less accumulated depreciation.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

|  |  |
| --- | --- |
| Leasehold improvements | 5 years |
| Tools and equipment | 5 years |
| Machinery | 5 - 20 years |
| Furniture, fixtures and office equipment | 5 years |
| Vehicles | 5 years |

**4.7 Intangible assets**

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 years.

**4.8 Leases**

**Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

**Leases - where the Group is the lessor**

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

**4.9 Financial liabilities**

1. Classification

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

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

b) Measurement

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

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

**4.10 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**4.11 Employee benefits**

*Defined contribution plan*

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

*Defined benefit plans - retirement benefit*

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee’s latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method.   
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

**4.12 Provisions**

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

**4.13 Revenue recognition**

Revenue are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

1. **Sale of goods**

The Group sells air conditioner, and equipment for air conditioning system and ventilation system. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the customer’s acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

1. **Revenue from construction**

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined the control that transferred, and calculated as the percentage of cost incurred up until the reporting date relative to total estimated cost.

Where the progress of work is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

*Contract assets and contract liabilities*

A contract asset is recognised where the Group recognised revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

1. **Revenue from maintenance services**

The Group recognised revenue from service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

1. **Revenue from services**

Revenue from rendering services is based on the stage of completion.

1. **Other income**

Other income is recognised on an accrual basis unless collectability is not probable.

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| **5 Financial risk management** |

**5.1 Financial risk**

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programmed focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance. The Group might uses derivative financial instruments to hedge certain exposures.

**5.1.1 Market risk**

* + - 1. **Foreign exchange risk**

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar from purchase of goods that are denominated in foreign currencies. The Group may use forward contracts to hedge their exposure to protect foreign currency risk when necessary. However, the proportion of purchases in foreign currencies were not material compared to total purchase balance.

The Group does not apply hedge accounting. The foreign currency forwards recognised as derivatives assets or liabilities measured at fair value through profit or loss.

* + - 1. **Cash flow and fair value interest rate risk**

The Group’s income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, short-term borrowings and long-term borrowings. Most of the Group’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, which expose the Group to cash flow interest rate risk. However, the Group will use interest rate swap to management the risk when necessary.

The Group does not apply hedge accounting.

The exposure of the Group’s borrowings to interest rate at the end of the reporting period are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | | **2023** | |
|  | **Baht** | **% per total borrowings** | **Baht** | **% per total borrowings** |
|  |  |  |  |  |
| Bank overdraft and short-term loan  from financial institutions at  floating rate | 14,816,164 | 59 | 7,655,859 | 35 |
| Long term loan from financial  institutions at floating rate | 3,929,248 | 16 | 11,644,619 | 53 |
| Long term loan from financial  institutions at fixed rate | 6,224,146 | 25 | 2,586,473 | 12 |
|  |  |  |  |  |
|  | 24,969,558 | 100 | 21,886,951 | 100 |

**5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost as well as credit exposures to customers, including outstanding receivables.

**a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of ‘BBB’ are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

**b) Security**

For some trade receivables the Group may obtain security in the form of letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

**c) Impairment of financial assets**

The Group has the following financial assets that are subject to the expected credit loss model:

* cash and cash equivalents
* trade and other receivables
* deposits at financial institutions used as collateral
* retention receivables (presented under other current and non-current assets)

While cash and cash equivalents and deposit at financial institutions used as collateral are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade receivables, retention receivables* *and contract assets*

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables, retention receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for retention receivables and the contract assets.

The Group write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables, retention receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

*Other receivables*

The Group has other receivables measured at amortised cost. The 12-month expected credit loss allowance was recognised for those loans without any significant increase in credit risk. The lifetime expected credit loss was recognised for those loans with significant increase in credit risk.

**5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group and the Company held deposits at call of Baht 11.86 million and Baht 11.12 million (2023: Baht 23.76 million and Baht 23.53 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group’s liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

**a) Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
| **Floating rate** |  |  |
| Over than 1 year |  |  |
| - Bank overdraft | 3,000,000 | 144,141 |
| - Short-term loan from financial institutions | 3,500,000 | 200,000 |
| - Combined short-term loan from  financial institutions | 78,069,439 | 124,404,626 |
| - Letter of credit | 1,591,410 | 1,591,410 |
|  |  |  |
|  | 86,160,849 | 126,340,177 |

**b) Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.   
The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Booked value**  **Baht** |
| **As at 31 December 2024** |  |  |  |  |  |
| Short-term loans from a financial institution | 14,840,195 | - | - | 14,840,195 | 14,816,164 |
| Trade and other payables | 98,770,135 | - | - | 98,770,135 | 98,770,135 |
| Other current liabilities | 4,762,100 | - | - | 4,762,100 | 4,717,218 |
| Lease liabilities | 5,150,963 | 12,178,163 | - | 17,329,126 | 15,797,545 |
| Long-term loans from  financial institutions | 3,988,406 | 7,184,018 | - | 11,172,424 | 10,153,394 |
| Other non-current liabilities | - | 35,480,693 | - | 35,480,693 | 34,440,246 |
|  |  |  |  |  |  |
| **Total** | 127,511,799 | 54,842,874 | - | 182,354,673 | 178,694,702 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Booked value**  **Baht** |
| **As at 31 December 2024** |  |  |  |  |  |
| Short-term loans from  a financial institution | 14,840,195 | - | - | 14,840,195 | 14,816,164 |
| Trade and other payables | 94,395,396 | - | - | 94,395,396 | 94,395,396 |
| Other current liabilities | 4,745,040 | - | - | 4,745,040 | 4,700,158 |
| Lease liabilities | 5,150,963 | 12,178,163 | - | 17,329,126 | 15,797,545 |
| Long-term loans from  financial institutions | 3,988,406 | 7,184,018 | - | 11,172,424 | 10,153,394 |
| Other non-current liabilities | - | 35,480,693 | - | 35,480,693 | 34,440,246 |
|  |  |  |  |  |  |
| **Total** | 123,120,000 | 54,842,874 | - | 177,962,874 | 174,302,903 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Booked value**  **Baht** |
| **As at 31 December 2023** |  |  |  |  |  |
| Bank overdrafts | 2,855,859 | - | - | 2,855,859 | 2,855,859 |
| Short-term loans from  a financial institution | 4,800,000 | - | - | 4,800,000 | 4,800,000 |
| Trade and other payables | 98,251,391 | - | - | 98,251,391 | 98,251,391 |
| Derivative liabilities | 22,782,400 | - | - | 22,782,400 | 22,782,400 |
| Other current liabilities | 4,567,555 | - | - | 4,567,555 | 4,318,716 |
| Lease liabilities | 6,503,968 | 15,153,229 | - | 21,657,197 | 19,234,046 |
| Long-term loans from  financial institutions and other company | 10,496,992 | 4,582,854 | - | 15,079,846 | 14,231,092 |
| Other non-current liabilities | - | 28,875,098 | - | 28,875,098 | 27,418,641 |
|  |  |  |  |  |  |
| **Total** | 150,258,165 | 48,611,181 | - | 198,869,346 | 193,892,145 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Booked value**  **Baht** |
| **As at 31 December 2023** |  |  |  |  |  |
| Bank overdrafts | 2,855,859 | - | - | 2,855,859 | 2,855,859 |
| Short-term loans from a financial institution | 4,800,000 | - | - | 4,800,000 | 4,800,000 |
| Trade and other payables | 97,183,943 | - | - | 97,183,943 | 97,183,943 |
| Derivative liabilities | 22,782,400 | - | - | 22,782,400 | 22,782,400 |
| Other current liabilities | 4,565,330 | - | - | 4,565,330 | 4,316,491 |
| Lease liabilities | 6,503,968 | 15,153,229 | - | 21,657,197 | 19,234,046 |
| Long-term loans from  financial institutions and other company | 10,496,992 | 4,582,854 | - | 15,079,846 | 14,231,092 |
| Other non-current liabilities | - | 28,875,098 | - | 28,875,098 | 27,418,641 |
|  |  |  |  |  |  |
| **Total** | 149,188,492 | 48,611,181 | - | 197,799,673 | 192,822,472 |

**5.2 Capital management**

**5.2.1 Risk management**

The objectives when managing capital are to:

* safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
* maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

The gearing ratios at 31 December are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024**  **Baht** | **2023**  **Baht** | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |  |  |
| Net debt | 198,759,400 | 194,007,502 | 197,851,652 | 196,222,038 |
| Equity | 124,958,022 | 563,998,887 | 125,525,651 | 564,988,064 |
|  |  |  |  |  |
| **Net debt to equity ratio** | **1.59** | **0.34** | **1.58** | **0.35** |

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| **6 Fair value** |

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The carrying amount of financial assets and financial liabilities is considered to be the same as their fair value due to the short-term nature. Fair value of short-term borrowings from financial institutions and current portion of long term borrowings from financial institutions are equal to their carrying amounts, as the impact of discounting is not material. The fair value of the long-term borrowings from financial institutions is close to the carrying amount because these are floating-rate loans.

There were no transfers between levels during the year.

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| **7 Critical accounting estimates and judgement** |

Estimates and judgement are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstance.

**a) Revenue recognition**

The Group needs to estimate the stage of completion of works under contracts with customers to recognised revenue. The progress of work is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost. Total estimated cost of project is estimated by engineers who is responsible for each project, and is subjected to change subsequent to original estimation.

**b)** **Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 22.

**c)** **Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options   
(or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

**d) Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

* Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
* Make adjustments specific to the lease, e.g. term, country, currency and security.

**e)** **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group’s past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. The impairment of financial assets are disclosed in note 10.

**f) Deferred tax asset for carried forward tax losses**

The Group has incurred consecutive losses over the past two years due to the slowdown in the construction industry, delays in executing construction projects as planned, and reliance on a major customer who experienced liquidity issues during the year. These factors have prevented the Group from achieving its targeted revenue. During the year, the Group expand its customer base and explore new business opportunities to drive growth. These initiatives included expanding its steam sales segment and acquiring businesses to diversify revenue streams and improve the Group’s liquidity.

The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

**g) Allocation of transaction price in contracts with customers**

Steam sales contract comprises of lease and non-lease components. The Group allocates the consideration using the standalone selling price. However, as the standalone selling price is not directly observable, the Group applied using a cost-plus-margin approach based on the relevant costs over the contract term, with the additional margin determined in accordance with the company’s pricing policy.

|  |
| --- |
| **8 Segment information** |

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker (CODM). CODM is chairman of Executive committee and managing director who make decisions about the allocation of resources to the segment and assess its performances. The Group and its associate operate under   
3 operating segments as follows:

1. **Services segment**

1.1 Service render for construction of heating, ventilation, and air conditioning systems, electricity systems and plumbing systems

* 1. Service render for maintenance services.

1. **Sales segment**
   1. Sales and installation heating, ventilation, and air conditioning, electricity systems and plumbing systems equipment.
2. **Steam sales segment**

Significant information relating to revenue and profit of the reportable segments are as follows.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | |
|  | **Services segment** | | **Sales segment** | | **Other segment** | | **Total** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Revenue from sales and rendering services | 285,997,804 | 435,748,498 | 153,406,043 | 245,746,310 | 13,633,377 | - | 453,037,224 | 681,494,808 |
| Cost of sales and rendering services | (274,708,608) | (443,435,926) | (136,343,095) | (227,996,474) | (9,248,459) | - | (420,300,162) | (671,432,400) |
|  |  |  |  |  |  |  |  |  |
| **Gross (loss) profit** | 11,289,196 | (7,687,428) | 17,062,948 | 17,749,836 | 4,384,918 | - | 32,737,062 | 10,062,408 |
| Other income |  |  |  |  |  |  | 1,955,561 | 8,777,816, |
| Selling expenses |  |  |  |  |  |  | (2,357,086) | (9,318,398) |
| Administrative expenses |  |  |  |  |  |  | (64,540,084) | (62,009,546) |
| Expected credit loss |  |  |  |  |  |  | (411,314,218) | - |
| Finance costs |  |  |  |  |  |  | (3,714,219) | (3,542,679) |
|  |  |  |  |  |  |  |  |  |
| **Net loss before income tax** |  |  |  |  |  |  | (447,232,984) | (56,030,399) |
| Income tax |  |  |  |  |  |  | 7,824,277 | 10,959,355 |
|  |  |  |  |  |  |  |  |  |
| **Loss profit for the year** |  |  |  |  |  |  | (439,408,707) | (45,071,044) |
|  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |  |  |  |  |  |
| At a point in time | - | - | 153,406,043 | 245,746,310 | 13,155,172 | - | 166,561,215 | 245,746,310 |
| Over time | 285,997,804 | 435,748,498 | - | - | 478,205 | - | 286,476,009 | 435,748,498 |
|  |  |  |  |  |  |  |  |  |
|  | 285,997,804 | 435,748,498 | 153,406,043 | 245,746,310 | 13,633,377 | - | 453,037,224 | 681,494,808 |

The Company’s revenue recognition from classification are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial information** | |
|  | **31 December** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Timing of revenue recognition: |  |  |
| At a point in time | 149,824,870 | 244,477,200 |
| Over time | 284,372,721 | 435,439,192 |
|  |  |  |
| Total | 434,197,591 | 679,916,392 |

**Major customers information**

Details of major customers for the year ended 31 December are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Customer 1 | 132,288,217 | - |
| Customer 2 | 87,894,393 | - |
| Customer 3 | 79,759,354 | - |
| Customer 4 | 49,267,634 | 420,378,629 |
| Customer 5 | 768,574 | 99,348,971 |
|  |  |  |
| Total | 349,978,172 | 519,727,600 |

|  |
| --- |
| **9 Cash and cash equivalents** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hand | 455,000 | 518,323 | 455,000 | 510,000 |
| Short-term bank deposits | 11,404,323 | 23,237,292 | 10,664,620 | 23,022,639 |
|  |  |  |  |  |
| Total | 11,859,323 | 23,755,615 | 11,119,620 | 23,532,639 |

|  |
| --- |
| **10 Trade and other current receivables and current contract assets** |

**10.1 Trade and other current receivables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade receivables - third parties | 62,000,175 | 63,082,746 | 57,489,644 | 61,985,146 |
| Less Loss allowance | (17,816,793) | (2,303,321) | (17,816,793) | (2,303,321) |
|  |  |  |  |  |
| Total trade receivables, net | 44,183,382 | 60,779,425 | 39,672,851 | 59,681,825 |
| Other receivables - third parties | 4,508,730 | 1,343,845 | 4,508,730 | 1,343,145 |
| Other receivables - related parties |  |  |  |  |
| (Note 30 (b)) | - | - | 355,311 | 43,408 |
| Accrued income | - | 2,618,139 | - | 2,618,139 |
| Prepayments | 3,130,442 | 3,613,164 | 3,113,964 | 3,573,437 |
| Deposits | 246,700 | 222,900 | 228,700 | 222,900 |
|  |  |  |  |  |
|  | 52,069,254 | 68,577,473 | 47,879,556 | 67,482,854 |

**10.2 Current contract assets**

The Group has recognised the following assets related to contracts with customers.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current portion of contract assets** |  |  |
| Contract assets from construction contracts | 389,946,947 | 423,041,157 |
| Less Loss allowance | (382,938,099) | (287,128) |
|  |  |  |
|  | 7,008,848 | 422,754,029 |
| **Non-current of contract assets** |  |  |
| Contract assets from construction contracts | 10,604,359 | - |
| Less Loss allowance | (10,604,359) | - |
|  |  |  |
| **Total contract assets** | 7,008,848 | 422,754,029 |

Details of contracts assets are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Contract costs to date | 1,375,675,628 | 1,337,017,020 |
| Recognised profits to date | 132,853,872 | 119,519,048 |
|  |  |  |
| Contract costs incurred and recognised profits to date | 1,508,529,500 | 1,456,536,068 |
| Less Progress billings | (1,107,978,194) | (1,033,494,911) |
| Less Loss allowance | (393,542,458) | (287,128) |
|  |  |  |
| Total contract assets | 7,008,848 | 422,754,029 |

Contract assets are revenue arises from unbilled contracts that the Group made with customers.

**10.3 Impairments of trade receivables and contract assets**

The loss allowance for trade receivables and contract assets was determined as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
| **As of**  **31 December 2024** | **Not yet due**  **Baht** | **Up to**  **3 months**  **Baht** | **3 - 6 months**  **Baht** | **6 - 12 months Baht** | **More than**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - trade receivables | 8,032,092 | 22,252,358 | 16,059,241 | 13,353,163 | 2,303,321 | 62,000,175 |
| - contract assets | 6,587,795 | 685,909 | 1,949,087 | 13,862,127 | 377,466,388 | 400,551,306 |
| Loss allowance | - | (841,429) | (3,532,823) | (27,215,289) | (379,769,710) | (411,359,251) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
| **As of**  **31 December 2024** | **Not yet due**  **Baht** | **Up to**  **3 months**  **Baht** | **3 - 6 months**  **Baht** | **6 - 12 months Baht** | **More than**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - trade receivables | 4,911,772 | 20,991,339 | 15,930,049 | 13,353,163 | 2,303,321 | 57,489,644 |
| - contract assets | 6,587,795 | 685,909 | 1,949,087 | 13,862,127 | 377,466,388 | 400,551,306 |
| Loss allowance | - | (841,429) | (3,532,823) | (27,215,289) | (379,769,710) | (411,359,251) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
| **As of**  **31 December 2023** | **Not yet due**  **Baht** | **Up to**  **3 months**  **Baht** | **3 - 6 months**  **Baht** | **6 - 12 months Baht** | **More than**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - trade receivables | 21,060,307 | 23,905,211 | 1,465,274 | 14,348,633 | 2,303,321 | 63,082,746 |
| - contract assets | 5,540,174 | 36,242,251 | 124,767,075 | 132,560,023 | 123,931,634 | 423,041,157 |
| Loss allowance | - | - | - | - | (2,590,449) | (2,590,449) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
| **As of**  **31 December 2023** | **Not yet due**  **Baht** | **Up to**  **3 months**  **Baht** | **3 - 6 months**  **Baht** | **6 - 12 months Baht** | **More than**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - trade receivables | 19,962,707 | 23,905,211 | 1,465,274 | 14,348,633 | 2,303,321 | 61,985,146 |
| - contract assets | 5,540,174 | 36,242,251 | 124,767,075 | 132,560,023 | 123,931,634 | 423,041,157 |
| Loss allowance | - | - | - | - | (2,590,449) | (2,590,449) |

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate financial statements** | |
|  | **Trade receivables** | **Contract**  **assets** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Opening loss allowance at 1 January 2023** | 2,303,321 | 287,128 |
| Increase in expected credit loss recognised in profit or loss during the year | - | - |
|  |  |  |
| **Closing loss allowance at 31 December 2023** | 2,303,321 | 287,128 |
| Increase in expected credit loss recognised in profit or loss during the year | 15,893,022 | 393,255,330 |
| Reversal of expected credit loss recognised in profit or loss during the year from cash collection | (379,550) | - |
|  |  |  |
| **Closing loss allowance at 31 December 2024** | 17,816,793 | 393,542,458 |

Contract assets are unbilled revenue from contracts with customers. Contract assets are due from progress billing as identified in the contracts. Management regularly assesses the probability of issuance and collectability of individual contract. Management identified and recognised expected credit loss in certain contracts and trade receivable amount Baht 409.15 million from assess the customer’s liquidity, and economic and industrial condition during the period.

|  |
| --- |
| **11 Financial assets and financial liabilities** |

As at 31 December, classification of the Group’s financial assets and financial liabilities are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Financial assets** |  |  |  |  |
| Financial assets at amortised cost |  |  |  |  |
| - Cash and cash equivalents | 11,859,323 | 23,755,615 | 11,119,620 | 23,532,639 |
| - Trade and other receivables, net | 48,938,812 | 64,964,309 | 44,765,592 | 63,909,417 |
| - Other current assets | 23,307,987 | 9,616,830 | 23,307,987 | 9,616,830 |
| - Deposit at financial institutions used  as collateral | 21,477,598 | 23,828,151 | 21,477,598 | 23,828,151 |
| - Other non-current assets | 69,128,979 | 70,853,733 | 69,129,279 | 70,854,033 |
|  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |
| Financial liabilities at amortised cost |  |  |  |  |
| - Bank overdrafts and short-term borrowings  from financial institutions | 14,816,164 | 7,655,859 | 14,816,164 | 7,655,859 |
| - Trade and other payables | 98,770,135 | 98,251,391 | 94,395,396 | 97,183,943 |
| - Derivatives liabilities | - | 864,658 | - | 864,658 |
| - Other current liabilities | 4,717,218 | 4,318,716 | 4,700,159 | 4,316,491 |
| - Long-term borrowings from  financial institutions and other company | 10,153,394 | 14,231,092 | 10,153,394 | 14,231,092 |
| - Lease liabilities | 15,797,545 | 19,234,046 | 15,797,545 | 19,234,046 |
| - Other non-current liabilities | 34,440,246 | 27,418,641 | 34,440,246 | 27,418,641 |

Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

* 1. **Loss allowance for retention receivable**

The loss allowance for retention receivables presented in current and non-current assets was determined as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | | | |
|  | **2024** | | | **2023** | | |
|  | **Current** | **Non-current** | **Total** | **Current** | **Non-current** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Retention receivables | 23,307,987 | 70,918,218 | 94,226,205 | 9,616,830 | 70,225,094 | 79,841,924 |
| Less Loss allowance | - | (3,071,176) | (3,071,176) | - | (525,760) | (525,760) |
|  |  |  |  |  |  |  |
| Total | 23,307,987 | 67,847,042 | 91,155,029 | 9,616,830 | 69,699,334 | 79,316,164 |

The loss allowances for retention receivables as at 31 December reconcile to the opening loss allowances as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **and separate financial statements** |
|  | **Retention receivables** |
|  | **Baht** |
|  |  |
| **Opening loss allowance at 1 January 2023** | 788,862 |
| (Reversal) increase in expected credit loss recognised in profit or loss during the year | (263,102) |
|  |  |
| **Closing loss allowance at 31 December 2023** | 525,760 |
| Reversal in expected credit loss recognised in profit or loss during the year | 2,545,416 |
|  |  |
| **Closing loss allowance at 31 December 2024** | 3,071,176 |

|  |
| --- |
| **12 Inventories** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Raw material | 112,088 | - | 112,088 | - |
| Work in progress | 8,720,887 | 9,784,080 | 8,720,887 | 9,784,080 |
| Finished goods | 20,657,002 | 28,971,218 | 20,521,199 | 28,915,049 |
|  |  |  |  |  |
| **Total** | 29,489,977 | 38,755,298 | 29,354,174 | 38,699,129 |

The Group and the Company has inventories recognised as an expense in profit or loss during the years ended 2024 were Baht 145,998,028 and Baht 130,467,058, respectively (2023: Baht 227,996,474 and Baht 226,861,152).

|  |
| --- |
| **13 Other current assets** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2023** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Deposits for purchased |  |  |  |  |
| of goods and construction materials | 5,524,589 | 6,454,991 | 5,524,589 | 6,454,991 |
| Input vat | 14,296,468 | 14,725,652 | 14,296,467 | 14,724,222 |
| Undue input vat | 2,116,958 | 924,836 | 2,096,589 | 917,777 |
| Retention receivables - current | 23,307,987 | 9,616,830 | 23,307,987 | 9,616,830 |
| Others | 78,917 | 9,831,423 | 50,577 | 9,801,158 |
|  |  |  |  |  |
| **Total** | 45,324,919 | 41,553,732 | 45,276,209 | 41,514,978 |

|  |
| --- |
| **14 Deposits at financial institutions used as collateral** |

As at 31 December 2024, the Group and the Company had guaranteed for bank credit facilities and letter of guarantee amounting to Baht 21,477,598 (2023: Baht 23,828,151).

|  |
| --- |
| **15 Investments in subsidiaries** |

As at 31 December 2024, the Company had investments in subsidiaries as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial statements** | | |
|  |  |  | **Registered** | **%** | **Investments** |
|  | **Nature of** | **Country of** | **capital** | **Ownership** | **at cost** |
| **Company** | **business** | **incorporation** | **Baht** | **interest** | **Baht** |
|  |  |  |  |  |  |
| Twenty four home company  Limited | Electrical appliance distributor and related service provider | Thailand | 5,000,000 | 99.99 | 4,999,700 |

|  |
| --- |
| **16 Leasehold improvements and equipment, net** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Leasehold** | **Tools and** |  | **Furniture,**  **fixtures and** |  |  |
|  | **improvements** | **equipment** | **Machinery** | **office equipment** | **Vehicles** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **For the year ended 31 December 2023** |  |  |  |  |  |  |
| Opening net book amount | 191,400 | 1,341,818 | 48,505 | 3,840,479 | 77,689 | 5,499,891 |
| Addition | 3,716,237 | 469,343 | - | 1,162,069 | - | 5,347,649 |
| Transfer from right-of-use assets, net | - | - | 536,956 | - | 136,562 | 673,518 |
| Disposal, net | - | (1,405) | - | (4,114) | (1) | (5,520) |
| Depreciation charge | (509,611) | (483,095) | (12,719) | (1,220,940) | (26,743) | (2,253,108) |
|  |  |  |  |  |  |  |
| Closing net book amount | 3,398,026 | 1,326,661 | 572,742 | 3,777,494 | 187,507 | 9,262,430 |
|  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |
| Cost | 4,289,806 | 2,718,015 | 3,454,411 | 6,770,956 | 2,834,654 | 20,067,842 |
| Less Accumulated depreciation | (891,780) | (1,391,354) | (2,881,669) | (2,993,462) | (2,647,147) | (10,805,412) |
|  |  |  |  |  |  |  |
| Net book amount | 3,398,026 | 1,326,661 | 572,742 | 3,777,494 | 187,507 | 9,262,430 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | |
|  |  |  |  | **Furniture,** |  |  |  |
|  | **Leasehold improvements** | **Tools and equipment** | **Machinery** | **fixtures and office equipment** | **Vehicles** | **Machine under installation** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book amount | 3,398,026 | 1,326,661 | 572,742 | 3,777,494 | 187,507 | - | 9,262,430 |
| Addition | - | 387,178 | - | 93,418 | - | 12,499,959 | 12,980,555 |
| Transfer from right-of-use assets, net | - | - | - | - | 1,551,566 | - | 1,551,566 |
| Transfer in (out) | - | - | 12,499,959 | - | - | (12,499,959) | - |
| Disposal, net | (1) | - | - | (27) | - | - | (28) |
| Depreciation charge | (819,976) | (548,240) | (949,262) | (1,255,547) | (153,727) | - | (3,726,752) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 2,578,049 | 1,165,599 | 12,123,439 | 2,615,338 | 1,585,346 | - | 20,067,771 |
|  |  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 3,716,237 | 3,105,193 | 15,954,371 | 6,679,318 | 12,044,841 | - | 41,499,960 |
| Less Accumulated depreciation | (1,138,188) | (1,939,594) | (3,830,932) | (4,063,980) | (10,459,495) | - | (21,432,189) |
|  |  |  |  |  |  |  |  |
| Net book amount | 2,578,049 | 1,165,599 | 12,123,439 | 2,615,338 | 1,585,346 | - | 20,067,771 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  |  |  |  | **Furniture,** |  |  |
|  | **Leasehold improvements** | **Tools and equipment** | **Machinery** | **fixtures and office equipment** | **Vehicles** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **For the year ended 31 December 2023** |  |  |  |  |  |  |
| Opening net book amount | 191,400 | 1,341,818 | 48,505 | 3,840,479 | 77,689 | 5,499,891 |
| Addition | 3,716,237 | 389,343 | - | 1,117,193 | - | 5,222,773 |
| Transfer from right-of-use assets, net | - | - | 536,956 | - | 136,562 | 673,518 |
| Disposal, net | - | (1,405) | - | (26,044) | (1) | (27,450) |
| Depreciation charge | (509,611) | (474,943) | (12,719) | (1,214,713) | (26,743) | (2,238,729) |
|  |  |  |  |  |  |  |
| Closing net book amount | 3,398,026 | 1,254,813 | 572,742 | 3,716,915 | 187,507 | 9,130,003 |
|  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |
| Cost | 4,289,806 | 2,638,015 | 3,454,411 | 6,684,687 | 2,834,654 | 19,901,573 |
| Less Accumulated depreciation | (891,780) | (1,383,202) | (2,881,669) | (2,967,772) | (2,647,147) | (10,771,570) |
|  |  |  |  |  |  |  |
| Net book amount | 3,398,026 | 1,254,813 | 572,742 | 3,716,915 | 187,507 | 9,130,003 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | |
|  |  |  |  | **Furniture,** |  |  |  |
|  | **Leasehold improvements** | **Tools and equipment** | **Machinery** | **fixtures and office equipment** | **Vehicles** | **Machine under installation** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book amount | 3,398,026 | 1,254,813 | 572,742 | 3,716,915 | 187,507 | - | 9,130,003 |
| Addition | - | 387,178 | - | 93,418 | - | 12,499,959 | 12,980,555 |
| Transfer from right-of-use assets, net | - | - | - | - | 1,551,566 | - | 1,551,566 |
| Transfer in (out) | - | - | 12,499,959 | - | - | (12,499,959) | - |
| Disposal, net | (1) | - | - | (27) | - | - | (28) |
| Depreciation charge | (819,976) | (532,198) | (949,262) | (1,239,183) | (153,727) | - | (3,694,346) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 2,578,049 | 1,109,793 | 12,123,439 | 2,571,123 | 1,585,346 | - | 19,967,750 |
|  |  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 3,716,237 | 3,025,193 | 15,954,371 | 6,593,049 | 12,044,841 | - | 41,333,691 |
| Less Accumulated depreciation | (1,138,188) | (1,915,400) | (3,830,932) | (4,021,926) | (10,459,495) | - | (21,365,941) |
|  |  |  |  |  |  |  |  |
| Net book amount | 2,578,049 | 1,109,793 | 12,123,439 | 2,571,123 | 1,585,346 | - | 19,967,750 |

The Group and the Company has used machinery with a cost of Baht 6.30 million (2023: None) as collateral assets for long-term borrowing from other company.

The machine are leased to tenants under operating leases with rentals payable monthly. Lease payments are not include other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease

Minimum lease payments receivable on lease of investment properties are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Within 1 year | 819,780 | - |
| Between 1 and 2 years | 819,780 | - |
| Between 2 and 3 years | 819,780 | - |
| Between 3 and 4 years | 819,780 | - |
| Between 4 and 5 years | 819,780 | - |
| Later than 5 years | 5,260,255 | - |

|  |
| --- |
| **17 Right-of-use assets, net** |

As at 31 December, right-of-use asset balance are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Building | 9,270,203 | 8,885,911 |
| Vehicles | 6,011,589 | 11,668,991 |
| Machinery | 2,061,677 | 2,832,697 |
| Office equipment | 191,351 | 260,933 |
|  |  |  |
| Total | 17,534,820 | 23,648,532 |

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Depreciation charge of right-of-use assets: |  |  |
| Building | 1,735,134 | 1,526,043 |
| Vehicles | 4,105,836 | 4,200,717 |
| Machinery | 771,020 | 1,449,182 |
| Office equipment | 69,582 | 69,582 |
|  |  |  |
| Total | 6,681,572 | 7,245,524 |
|  |  |  |
| Addition to the right-of-use assets during the year | 2,119,426 | 14,511,637 |
|  |  |  |
| Total cash outflow for leases | 9,323,577 | 9,801,176 |
|  |  |  |
| Interest paid under lease liabilities | 1,103,157 | 936,682 |
| Expense relating to short-term leases | 1,561,336 | 1,421,365 |

|  |
| --- |
| **18 Deferred income taxes** |

Deferred tax assets and liabilities can be analyses as follow:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Deferred tax assets | 24,940,601 | 15,110,467 | 24,819,139 | 14,863,847 |
| Deferred tax liabilities | 2,074,408 | 2,326,032 | 2,074,408 | 2,326,032 |
|  |  |  |  |  |
| **Deferred tax assets, net** | 22,866,193 | 12,784,435 | 22,744,731 | 12,537,815 |

The movement in deferred tax assets and liabilities during the year is as follows:

|  | **Consolidated financial statements** | | | |
| --- | --- | --- | --- | --- |
|  | **1 January**  **2024** | **Increase (decrease) in**  **profit and losses** | **Increase (decrease) in other comprehensive income** | **31 December**  **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Deferred tax assets :** |  |  |  |  |
| AR Retention | 187,940 | (73,427) | - | 114,513 |
| Employee benefits obligations | 987,683 | 267,734 | (91,960) | 1,163,457 |
| Revenue from sales | - | 31,957 | - | 31,957 |
| Lease liabilities | 1,519,930 | 467,871 | - | 1,987,801 |
| Derivative liabilities | 172,932 | (172,932) | - | - |
| Expected credit loss | - | 3,611,779 | - | 3,611,779 |
| Tax loss carry forward | 12,241,982 | 5,789,112 | - | 18,031,094 |
|  |  |  |  |  |
| Total deferred tax assets | 15,110,467 | 9,922,094 | (91,960) | 24,940,601 |
| **Deferred tax liabilities :** |  |  |  |  |
| AP Retention | 332,108 | (163,656) | - | 168,452 |
| Revenue from sales | 512,991 | (512,991) | - | - |
| Right of use assets | 1,480,933 | 425,023 | - | 1,905,956 |
|  |  |  |  |  |
| Total deferred tax liabilities | 2,326,032 | (251,624) | - | 2,074,408 |
| Total deferred tax assets, net | 12,784,435 | 10,173,718 | (91,960) | 22,866,193 |

|  | **Consolidated financial statements** | | |
| --- | --- | --- | --- |
|  | **1 January**  **2023** | **Increase (decrease) in**  **profit and losses** | **31 December**  **2023** | |
|  | **Baht** | **Baht** | **Baht** | |
| **Deferred tax assets :** |  |  |  | |
| AR Retention | 159,426 | 28,514 | 187,940 | |
| Employee benefits obligations | 736,789 | 250,894 | 987,683 | |
| Revenue from sales | 80,571 | (80,571) | - | |
| Lease liabilities | 1,148,911 | 371,019 | 1,519,930 | |
| Accrued commission | 982,075 | (982,075) | - | |
| Derivative liabilities | - | 172,932 | 172,932 | |
| Tax loss carry forward | - | 12,241,982 | 12,241,982 | |
|  |  |  |  | |
| Total deferred tax assets | 3,107,772 | 12,002,695 | 15,110,467 | |
| **Deferred tax liabilities :** |  |  |  | |
| AP Retention | 149,279 | 182,829 | 332,108 | |
| Revenue from sales | - | 512,991 | 512,991 | |
| Right of use assets | 1,133,413 | 347,520 | 1,480,933 | |
|  |  |  |  | |
| Total deferred tax liabilities | 1,282,692 | 1,043,340 | 2,326,032 | |
|  |  |  |  | |
| Total deferred tax assets, net | 1,825,080 | 10,959,355 | 12,784,435 | |

|  | **Separate financial statements** | | | |
| --- | --- | --- | --- | --- |
|  | **1 January**  **2024** | **Increase (decrease) in**  **profit and losses** | **Increase (decrease) in other comprehensive income** | **31 December**  **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Deferred tax assets :** |  |  |  |  |
| AR Retention | 187,940 | (73,427) | - | 114,513 |
| Employee benefits obligations | 987,683 | 267,734 | (91,960) | 1,163,457 |
| Revenue from sales | - | 31,957 | - | 31,957 |
| Lease liabilities | 1,519,930 | 467,871 | - | 1,987,801 |
| Derivative liabilities | 172,932 | (172,932) | - | - |
| Expected credit loss | - | 3,611,779 | - | 3,611,779 |
| Tax loss carry forward | 11,995,362 | 5,914,270 | - | 17,909,632 |
|  |  |  |  |  |
| Total deferred tax assets | 14,863,847 | 10,047,252 | (91,960) | 24,819,139 |
| **Deferred tax liabilities :** |  |  |  |  |
| AP Retention | 332,108 | (163,656) | - | 168,452 |
| Revenue from sales | 512,991 | (512,991) | - | - |
| Right of use assets | 1,480,933 | 425,023 | - | 1,905,956 |
|  |  |  |  |  |
| Total deferred tax liabilities | 2,326,032 | (251,624) | - | 2,074,408 |
|  |  |  |  |  |
| Total deferred tax assets, net | 12,537,815 | 10,298,876 | (91,960) | 22,744,731 |

|  | **Separate financial statements** | | |
| --- | --- | --- | --- |
|  | **1 January**  **2023** | **Increase (decrease) in**  **profit and losses** | **31 December**  **2023** |
|  | **Baht** | **Baht** | **Baht** |
| **Deferred tax assets :** |  |  |  |
| AR Retention | 159,426 | 28,514 | 187,940 |
| Employee benefits obligations | 736,789 | 250,894 | 987,683 |
| Revenue from sales | 80,571 | (80,571) | - |
| Lease liabilities | 1,148,911 | 371,019 | 1,519,930 |
| Accrued commission | 982,075 | (982,075) | - |
| Derivative liabilities | - | 172,932 | 172,932 |
| Tax loss carry forward | - | 11,995,362 | 11,995,362 |
|  |  |  |  |
| Total deferred tax assets | 3,107,772 | 11,756,075 | 14,863,847 |
| **Deferred tax liabilities :** |  |  |  |
| AP Retention | 149,279 | 182,829 | 332,108 |
| Revenue from sales | - | 512,991 | 512,991 |
| Right of use assets | 1,133,413 | 347,520 | 1,480,933 |
|  |  |  |  |
| Total deferred tax liabilities | 1,282,692 | 1,043,340 | 2,326,032 |
| Total deferred tax assets, net | 1,825,080 | 10,712,735 | 12,537,815 |

|  |
| --- |
| **19 Other non-current assets** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Retention receivables, net | 67,847,042 | 69,699,334 | 67,847,042 | 69,699,334 |
| Deposits | 1,281,937 | 1,154,399 | 1,282,237 | 1,154,699 |
| Refundable withholding tax | 26,696,129 | 22,086,633 | 26,696,129 | 22,086,633 |
|  |  |  |  |  |
| Total | 95,825,108 | 92,940,366 | 95,825,408 | 92,940,666 |

|  |
| --- |
| **20 Borrowings** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Bank overdrafts | - | 2,855,859 | - | 2,855,859 |
| Short-term borrowings from financial institutions | 14,816,164 | 4,800,000 | 14,816,164 | 4,800,000 |
| Loan from related parties (Note 30 (c)) | - | - | 3,500,000 | 3,500,000 |
| Current portion of long-term borrowings  from financial institutions | 2,052,316 | 10,301,844 | 2,052,316 | 10,301,844 |
| Current portion of long-term borrowings  from other company | 1,586,916 | - | 1,586,916 | - |
| Current portion of finance lease liabilities | 4,465,387 | 5,552,874 | 4,465,387 | 5,552,874 |
|  |  |  |  |  |
| **Total current borrowings** | 22,920,783 | 23,510,577 | 26,420,783 | 27,010,577 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Long-term borrowings from financial institutions | 2,381,565 | 3,929,248 | 2,381,565 | 3,929,248 |
| Long-term borrowings from other company | 4,132,597 | - | 4,132,597 | - |
| Lease liabilities | 11,332,158 | 13,681,172 | 11,332,158 | 13,681,172 |
|  |  |  |  |  |
| Total non-current borrowings | 17,846,320 | 17,610,420 | 17,846,320 | 17,610,420 |
|  |  |  |  |  |
| **Total borrowings** | 40,767,103 | 41,120,997 | 44,267,103 | 44,620,997 |

On 8 August 2024, the Group and Company obtained long-term borrowing from other party with a cost of Baht 6.30 million with the fixed interest rate per annum. The borrowing was secured by machinery amount Baht 6.30 million as collateral and will be due within 4 years.

The short-term and long-term borrowings from financial institutions denominated in Thai Baht and pledged with the deposits at financial institutions and the director. The borrowings bear interest rates during the year as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate financial statements** | **Separate financial statements** |
|  | **2024** | **2023** |
|  | **% per annum** | **% per annum** |
|  |  |  |
| Bank overdrafts | MOR-1.5 | MOR-1.5 |
| Short-term borrowings from financial institutions | MLR-1.5 | MLR-1.5 |
| Long-term borrowings from financial institutions and other company | MLR-3.875 to MLR+2.0, MRR+4.7 and  2.0 to 7.5 | MLR-3.875 to MLR+2.0,  MRR+4.7 and  2.0 to 7.5 |

The carrying amount and fair value of the long-term borrowings from financial statement and other company are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Carrying amount** | | **Fair value** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Long-term borrowings from financial institutions | 4,433,881 | 14,231,092 | 4,431,873 | 14,219,898 |
| Long-term borrowings from other company | 5,719,513 | - | 5,686,711 | - |

|  |
| --- |
| **21 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade payables - Third parties | 79,016,152 | 87,350,573 | 74,874,107 | 86,518,443 |
| Other payables - Third parties | 6,264,741 | 4,755,086 | 6,240,537 | 4,755,086 |
| - Related persons (Note 30 (b)) | 237,732 | 583,724 | 237,732 | 583,724 |
| Accrued expenses | 3,203,286 | 2,510,890 | 2,994,796 | 2,283,822 |
| Accrued commission | 25,032 | 719,195 | 25,032 | 719,195 |
| Accrued construction cost | 10,023,192 | 2,331,923 | 10,023,192 | 2,323,673 |
|  |  |  |  |  |
|  | 98,770,135 | 98,251,391 | 94,395,396 | 97,183,943 |

|  |
| --- |
| **22 Employee benefit obligations** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
|  |  |  |
| Statement of financial position: |  |  |
| - Retirement benefits | 5,817,280 | 4,938,412 |
|  |  |  |
| Profit or loss charge included in operating profit for: |  |  |
| - Retirement benefits | 1,338,670 | 1,254,471 |
|  |  |  |
| Remeasurement for: |  |  |
| - Retirement benefits | (459,802) | - |

The movement in the obligations for retirement benefit are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
|  |  |  |
| At 1 January | 4,938,412 | 3,683,941 |
| Current service cost | 1,163,851 | 1,124,059 |
| Interest cost | 174,819 | 130,412 |
|  |  |  |
|  | 6,277,082 | 4,938,412 |
|  |  |  |
| Remeasurement |  |  |
| Loss from change in financial assumptions | 626,704 | - |
| Gain from change in demographic assumptions | (376,065) | - |
| Gain from change in plan experience | (710,441) | - |
|  |  |  |
|  | (459,802) | - |
|  |  |  |
| At 31 December | 5,817,280 | 4,938,412 |

The Group engaged independent actuary to calculate its defined benefit obligation. The significant actuarial assumptions used were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
|  |  |  |
| Discount rate | 2.56% | 3.54% |
| Future salary increase rate | 6% | 6% |
| Employee turnover rate | 1.91% - 34.38% | 1.91% - 22.92% |

Sensitivity analysis for each significant assumption used is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statement** | | | | | |
|  | **Impact on defined benefit obligations** | | | | | |
|  | **Change in**  **assumption** | | **Increase in assumption** | | **Decrease in assumption** | |
|  | **2024** | **2023** | **2024**  **Baht** | **2023**  **Baht** | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |  |  |  |  |
| Discount rate | 1% | 1% | (608,703) | (596,143) | 726,297 | 723,921 |
|  |  |  |  |  |  |  |
| Future salary increase rate | 1% | 1% | 693,467 | 1,651,559 | (595,616) | (1,159,500) |
|  |  |  |  |  |  |  |
| Employee turnover rate | 20% | 20% | (473,521) | (908,240) | 591,557 | 1,399,208 |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the liability recognised in the statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 16 years (2023: 19 years).

Expected maturity analysis of undiscounted retirement benefits is as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statement** | | | | |
|  | **Less than a year** | **Between**  **1-2 years** | **Between**  **2-5 years** | **Over**  **5 years** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| At 31 December 2024 |  |  |  |  |  |
| Retirement benefits | - | 1,368,280 | 729,067 | 5,887,136 | 7,984,483 |
|  |  |  |  |  |  |
| At 31 December 2023 |  |  |  |  |  |
| Retirement benefits | - | - | 1,001,152 | 5,305,210 | 6,306,362 |

|  |
| --- |
| **23 Assets and liabilities relating to contracts with customers** |

**23.1 Contract liabilities**

The Company has recognised the following liabilities related to contracts with customers

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current contract liabilities** |  |  |  |  |
| Contract liabilities from sales of goods contracts | 11,065,275 | 11,652,362 | 11,065,275 | 11,442,100 |
| Contract liabilities from service contracts | 3,997 | - | - | - |
| Contract liabilities from construction contracts | 1,532,644 | - | 1,532,644 | - |
|  |  |  |  |  |
| Total | 12,601,916 | 11,652,362 | 12,597,919 | 11,442,100 |

*Current contract liabilities from construction*

Details of contracts liabilities are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate financial statements** | **Consolidated and separate financial statements** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Contract costs to date | 72,525,721 | 29,369,667 |
| Recognised profits to date | 14,655,478 | 3,768,314 |
|  |  |  |
| Contract costs incurred and |  |  |
| recognised profits to date | 87,181,199 | 33,137,981 |
| Less Progress billings | (88,713,843) | (33,137,981) |
|  |  |  |
| Total contract liabilities | 1,532,644 | - |

*Revenue recognised in relation to contract liabilities*

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Revenue recognised that was included  in the contract liability balance  at the beginning of the period |  |  |  |  |
| - Sales of goods and steam | 946,362 | 8,318,835 | 736,100 | 8,318,835 |
|  |  |  |  |  |
|  | 946,362 | 8,318,835 | 736,100 | 8,318,835 |

**23.3 Unsatisfied long-term contracts with customers**

The following table shows unsatisfied performance obligations resulting from significant construction contracts as at 31 December.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Construction contracts | 331,735,488 | 425,040,960 |
| Long-term sales and steam contract | 456,177,588 | 187,229,002 |
|  |  |  |
|  | 787,913,076 | 612,269,962 |

The Group’s outstanding unsatisfied contracts with customers have decreased due to contract fulfillment and the termination of contracts between the Group and project owners. The Group has adjusted the cumulative impact on the balances for contracts that were terminated during the year.

Management expects that all of the transaction price allocated to the unsatisfied contracts as of 31 December 2024 will be recognised as revenue during 2025 - 2036. The amount disclosed above does not include variable consideration which is constrained.

|  |
| --- |
| **24 Other income** |

Other income for the year ended 31 December are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2024** | **2023** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Interest income | 911,200 | 1,103,143 | 906,298 | 1,102,595 |
| Gain from disposal of assets | - | 1,214,952 | - | 1,224,998 |
| Gain on lease cancellation | - | 52,002 | - | 52,002 |
| Gain on reversal of accounting estimates | - | 6,231,261 | - | 6,231,261 |
| Other income | 1,044,361 | 176,458 | 1,311,475 | 505,774 |
|  |  |  |  |  |
| Total | 1,955,561 | 8,777,816 | 2,217,773 | 9,116,630 |

|  |
| --- |
| **25 Expenses by nature** |

The following expenditures, classified by nature, have been charged in arriving at profit before finance costs and income tax:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Materials, labour and subcontractors | 260,622,890 | 423,293,869 | 259,483,960 | 423,060,513 |
| Cost of sales of goods | 139,724,945 | 223,187,223 | 124,187,475 | 222,051,902 |
| Staff costs | 46,987,704 | 56,351,976 | 46,388,769 | 55,923,424 |
| Depreciation and amortisation | 10,520,499 | 9,617,938 | 10,488,095 | 9,603,559 |
| Professional and consultant fees | 4,592,340 | 3,813,899 | 4,441,090 | 3,813,899 |
| Expected credit loss | 411,314,218 | - | 411,314,218 | - |
| Other expense | 24,748,954 | 26,495,439 | 24,136,783 | 25,817,348 |

|  |
| --- |
| **26 Income tax expense** |

Income tax expense for the year comprises the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Current tax | 2,474,599 | - | 2,349,441 | - |
| Deferred income tax | (10,298,876) | (10,959,355) | (10,298,876) | (10,712,735) |
|  |  |  |  |  |
| Total income tax | (7,824,277) | (10,959,355) | (7,949,435) | (10,712,735) |

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Loss before income tax | (447,232,984) | (56,030,399) | (447,779,690) | (54,794,602) |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% (2023: 20%) | (89,446,597) | (11,206,080) | (89,555,938) | (10,958,921) |
|  |  |  |  |  |
| Tax effect of: |  |  |  |  |
| Expenses not deductible for tax purpose | 836,159 | 724,307 | 818,198 | 723,768 |
| Expenses deductible at a greater amount | (214,345) | (477,582) | (212,201) | (477,582) |
| Write off with withholding tax | 2,349,441 | - | 2,349,441 | - |
| Expected credit loss for contract assets which  no deferred income tax asset  was recognised | 78,651,065 | - | 78,651,065 | - |
|  |  |  |  |  |
| Tax credit | (7,824,277) | (10,959,355) | (7,949,435) | (10,712,735) |

The tax (charge)/credit relating to component of other comprehensive income and directly to equity is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | | | **Consolidated and separate**  **financial statements** | | |
|  | **2024** | | | **2023** | | |
|  | **Before tax** | **Tax (charge) credit** | **After tax** | **Before tax** | **Tax (charge) credit** | **After tax** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| **Other comprehensive income** |  |  |  |  |  |  |
| Deferred income tax (Note 18) |  |  |  |  |  |  |
| Remeasurement on retirement  benefit obligations | (459,802) | 91,960 | (367,842) | - | - | - |
|  |  |  |  |  |  |  |
| **Other comprehensive income** | **(459,802)** | **91,960** | **(367,842)** | - | - | - |

|  |
| --- |
| **27 Share capital** |

Movements of share capital for year are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Authorised share capital** | | | **Issued and Paid-up share capital** | | |
|  | **Number of** | **Par value** | **Total** | **Number of** | **Paid-up and share capital** | **Premium on paid-up capital** |
|  | **shares** | **Baht** | **Baht** | **shares** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| As at 1 January 2024 |  |  |  |  |  |  |
| Paid-up shares during |  |  |  |  |  |  |
| the period | 430,000,000 | 0.50 | 215,000,000 | 430,000,000 | 215,000,000 | 365,378,656 |
| Issuance of shares | 297,500,000 | 0.50 | 148,750,000 | - | - | - |
| Transfer of share premium to   offset deficit | - | - | - | - | - | (266,494,976) |
|  |  |  |  |  |  |  |
| As at 31 December 2024 | 727,500,000 | 0.50 | 363,750,000 | 430,000,000 | 215,000,000 | 98,883,680 |

An extraordinary shareholders meeting no. 1/2567 on 19 December 2024, it passed a resolution for the following matters;

1. The increase for authorised share capital from 430,000,000 shares with a par value of Baht 0.50 to 727,500,000 shares with a par value of Baht 0.50. The purpose of the share issuance is for the private placement and to support the warrants issuance. The Company registered the reduced share capital with the Ministry of Commerce on 24 December 2024.
2. Issuance of 1st warrants of Twenty-Four Con and Supply Public Company Limited (24CS-W1) with 194,000,000 units for allocating to the Company’s existing shareholders. The allotment ratio is 2.5 existing common shares to   
   1 warrant and the exercise price is Baht 3 per share, with an exercise date on the warrant expire in 2 years from the initial issuance date on 29 January 2025.
3. Issuance of 2nd warrants of Twenty-Four Con and Supply Public Company Limited (24CS-W2) with 48,500,000 units for allocating to the Company’s existing shareholders. The allotment ratio is 10 existing common shares to   
   1 warrant and the exercise price is Baht 6 per share, with an exercise period every 6 months from warrant issuance date on 29 January 2025. The warrant maturity will be 3 years from the initial issuance date.
4. Transferring statutory reserve of Baht 2,675,000 and share premium of Baht 266,494,976 to offset the deficit of the Company. The offset deficit has no effect to shareholders’ equity of the Company as a whole. The Company recorded such transaction during the period.

|  |
| --- |
| **28 Basic loss per share** |

Basic loss per share is calculated by dividing the loss attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Loss attributable to shareholders (Baht) | (439,408,707) | (45,071,044) | (439,830,255) | (44,081,867) |
| Weighted average number of ordinary shares |  |  |  |  |
| in issue during the year (Shares) | 430,000,000 | 430,000,000 | 430,000,000 | 430,000,000 |
|  |  |  |  |  |
| Basic loss per share (Baht) | (1.02) | (0.10) | (1.02) | (0.10) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| **Diluted loss per share** |  |  |  |  |
|  |  |  |  |  |
| **Reconciliations of earnings used**  **in calculating earnings per share** |  |  |  |  |
| Loss from continuing operations attributable  to the ordinary equity holders of the company | (439,408,707) | (45,071,044) | (439,830,255) | (44,081,867) |
|  |  |  |  |  |
| **Weighted average number of shares used as the denominator** |  |  |  |  |
| Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share | 430,000,000 | 430,000,000 | 430,000,000 | 430,000,000 |
| Adjustments for diluted earnings per share calculation: |  |  |  |  |
| Warrants (shares) | - | - | - | - |
| Weighted average number of ordinary shares  and potential ordinary shares used as  the denominator in calculating diluted  earnings per share (shares) | 430,000,000 | 430,000,000 | 430,000,000 | 430,000,000 |
|  |  |  |  |  |
| **Diluted earnings per share (Baht)** | (1.02) | (0.10) | (1.02) | (0.10) |

There are no potential dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

The Group did not calculate diluted earnings per share from warrants for the year ended 31 December 2024, as their exercise prices were in excess of the weighted average fair value of the Company’s ordinary shares.

|  |
| --- |
| **29 Change in liabilities arising from financing activities** |

|  | **Consolidated and separate financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Bank overdrafts** | **Short-term borrowings from financial institutions** | **Long-term borrowings from financial institutions and other company** | **Leases** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| Liabilities as at 1 January 2023 | - | - | 23,544,065 | 13,858,947 | 37,403,012 |
| Proceeds | 6,378,260 | 57,911,079 | - | - | 64,289,339 |
| Repayment | (3,522,401) | (53,111,079) | (10,835,698) | (7,443,129) | (74,912,307) |
| Acquisitions - lease liabilities | - | - | - | 12,859,987 | 12,859,987 |
| Finance cost | - | - | 1,522,725 | 936,682 | 2,459,407 |
| Cancellation of leases | - | - |  | (978,441) | (978,441) |
|  |  |  |  |  |  |
| Liabilities as at 31 December 2023 | 2,855,859 | 4,800,000 | 14,231,092 | 19,234,046 | 41,120,997 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Proceeds | 4,940,089 | 35,721,476 | 6,300,000 | - | 46,961,565 |
| Repayment | (7,795,948) | (25,705,312) | (11,246,942) | (6,659,084) | (51,406,360) |
| Acquisitions - lease liabilities | - | - | - | 2,119,426 | 2,214,237 |
| Finance cost | - | - | 869,244 | 1,103,157 | 1,876,664 |
|  |  |  |  |  |  |
| Liabilities as at 31 December 2024 | - | 14,816,164 | 10,153,394 | 15,797,545 | 40,767,103 |

|  |
| --- |
| **30 Related party transactions** |

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Major shareholders of the Group are Mr. Yodsawee Wattanateerakitja and Mr. Santi Maneewong, who aggregately hold 32.02% of the total shares (2023: 48.84% of the total shares).

(a) Transaction with related parties

The transaction with related parties as at 31 December are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Subsidiary** |  |  |  |  |
| Other income | - | - | 272,280 | 340,732 |
| Interest expense | - | - | 40,446 | 14,300 |
| Other expense | - | - | 38,991 | 80,000 |
| Cost of sales and construction | - | - | 321,682 | - |

(b) Outstanding balances arising from administrative expense

The outstanding balances at the end of the reporting period in relation to transactions with related persons are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Subsidiary** |  |  |  |  |
| Other payable | - | - | 406,626 | - |
| Other receivable | - | - | 355,311 | 43,408 |
|  |  |  |  |  |
| **Related persons** |  |  |  |  |
| Other payables | 237,732 | 583,724 | 237,732 | 583,724 |

(c) Short-term loans from related parties

The movements of short-term loans from related parties can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January | - | - | 3,500,000 | - |
| Loans proceed during the period | - | - | 800,000 | 4,100,000 |
| Loans repayment | - | - | (800,000) | (600,000) |
|  |  |  |  |  |
| At 31 December | - | - | 3,500,000 | 3,500,000 |

Short-term loans from related parties are denominated in Baht and are not secured. The interest rates are 1.20% (2023: 1.20%) per annum and due at call.

(d) Directors and managements’ remuneration

Directors and managements’ remuneration comprises salaries, other benefits, other remuneration and meeting fees.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
|  |  |  |
| Salaries and other short-term benefits | 15,059,039 | 13,314,080 |
| Post-employment benefits | 523,303 | 491,542 |
|  |  |  |
| **Total** | 15,582,342 | 13,805,622 |

|  |
| --- |
| **31 Commitments and contingent liabilities** |

**31.1 Non-cancellable services agreements**

The Group has entered into non-cancellable services agreements in respect of the lease of right of computer program and office services as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
|  |  |  |
| Not later than 1 year | 2,971,998 | 2,131,998 |
| Later than 1 year but not later than 5 years | 1,268,333 | 2,837,997 |
| Later than 5 years | 540,000 | - |
|  |  |  |
|  | 4,780,331 | 4,969,995 |

**31.2 Letters of guarantee**

As at 31 December 2024, the Group had outstanding letters of guarantee of Baht 80.80 million (2023: Baht 47.78 million) issued by a bank for purchases of goods. No liabilities are anticipated to be arisen.

|  |
| --- |
| **32 Subsequent events after reporting date** |

On 10 January 2025, the Group acquired 100 % of the share capital of Technology Intelligence Company Limited (“TI”) for a total consideration of Baht 120.00 million, Doctor Jel Company Limited (“DRJ”) for a total consideration of Baht 21.00 million, Organics Innovations Company Limited (“OIN”) for a total consideration of Baht 10.00 million, and Organics Greens Farm Company Limited (“OGF”) for a total consideration of Baht 69.00 million. The Group is expected to increase its presence in these markets.

Details of the purchase consideration for the net assets acquired are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **TI** | **DRJ** | **OIN** | **OGF** |
| **As at acquisition date** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Purchase consideration |  |  |  |  |
| Ordinary shares issued | 120,000,000 | 21,000,000 | 10,000,000 | 69,000,000 |
| Contingent consideration | - | - | - | - |
|  |  |  |  |  |
| Total purchase consideration | 120,000,000 | 21,000,000 | 10,000,000 | 69,000,000 |

|  | **TI** | **DRJ** | **OIN** | **OGF** |
| --- | --- | --- | --- | --- |
| **Book value as at 31 December 2024** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash and cash equivalents | 4,974,509 | 6,014,845 | 50,017 | 2,537,817 |
| Trade and other current receivables | 73,782,375 | 13,327,946 | 28,453,510 | 42,192,913 |
| Inventories | 6,000,000 | 3,153,752 | 3,772,933 | 27,555,096 |
| Loan to related parties | - | 2,600,000 | - | - |
| Other current assets | 2,233,526 | - | 604,596 | - |
| Deposits at financial institutions   used as collateral | 53,590,013 | - | - | - |
| Property, plant and equipment | 91,591 | 1,307,740 | 29,815,287 | 5,564,790 |
| Intangible assets | - | 1,487,275 | 121,031 | 1,941,189 |
| Deferred tax asset | 46,235 | - | 417,338 | 69,312 |
| Other non-current assets | 74,500 | 271,950 | - | - |
|  |  |  |  |  |
| Trade and other current payables | 110,982,971 | 22,604,894 | 20,180,943 | 30,817,000 |
| Bank overdraft and short-term loan   from financial institutions | - | 1,244,855 | 5,599,435 | - |
| Long term loan from financial institutions | - | - | - | 8,504,356 |
| Loan from related parties | - | 619,971 | - | 15,824,160 |
| Lease liabilities | - | 46,665 | 2,779,825 | 66,617 |
| Income tax payable | - | - | 5,924,133 | 2,191,636 |
| Non-current provision for employee   benefit | 231,176 | 793,635 | 2,086,689 | 346,561 |
| Other non-current liabilities | 869,048 | - | - | - |
|  |  |  |  |  |
| Net assets acquired (100%) | 28,709,554 | 2,853,488 | 26,663,687 | 22,110,787 |
| Add Assets obtain from acquisition under  assessment | 91,290,446 | 18,146,512 | - | 46,889,213 |
| Less Bargain on purchase negotiation | - | - | (16,663,687) | - |
|  |  |  |  |  |
|  | 120,000,000 | 21,000,000 | 10,000,000 | 69,000,000 |

The management is in process to assess the fair value of the identifiable assets so that there might be a change in assets obtained from acquisition and bargain purchase option. Book value presented above have not yet been audited.

There is no contingent consideration arrangement requires the Group to pay the former shareholder of each Company. Also, there are no expenses related to the acquisition of a subsidiary recognised as administrative expenses in profit or loss in the consolidated financial statements for the year ending 2024 due to reimbursement from acquired Companies.