

Union Plastic Public Company Limited

Notes to financial statements

For the year ended 31 December 2024

1. General information

Union Plastic Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Saha-Union Public Company Limited, a company listed on the Stock Exchange of Thailand. The Company is principally engaged in the manufacture and distribution of thermoplastics. The Company is also engaged in the contract manufacture and repair of molds. The registered office of the Company is at 11/1 Soi Serithai 62, Minburi Sub-district, Minburi District, Bangkok.

2. Basis of preparation

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

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

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

2.2 The separate financial statements present investment in associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Rendering of services

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

Interest income

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

Finance cost

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

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Inventories

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

Raw materials, spare parts and factory supplies are valued at the lower of cost under the first-in, first-out method and net realisable value and are charged to production costs whenever consumed.

4.4 Investment in associate

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

Investment in associate is accounted for in the separate financial statements using the cost method.

4.5 Investment properties

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land for rent.

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

4.6 Property, plant and equipment/Depreciation

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

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

Buildings and building improvement	5, 10 and 20 years
Machinery and equipment	5, 10 and 20 years
Furniture, fixtures and office equipment	3 and 5 years
Motor vehicles	5 years

Depreciation of molds is calculated by unit of production which has 5 years estimated useful lives.

Depreciation is included in determining income.

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

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

4.7 Intangible assets

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

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

The intangible asset is computer software with finite useful lives of 3 years.

4.8 Leases

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

The Company as a lessee

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

Right-of-use assets

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

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

Motor vehicles	5 years
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If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Company as a lessor

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

4.9 Related party transactions

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

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

4.10 Foreign currencies

The financial statements in which the equity method is applied and the separate financial statements are presented in Baht, which is also the Company's functional currency.

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

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and resignation fund plans. The Company treats these severance payment obligations as defined benefit plans.

The obligation under the defined benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

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

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

Defined benefit liability (asset) is the present value of the defined benefit obligation less the fair value of plan assets which are payable to pay employee benefits obligation directly.

Plan assets are assets held by a long-term employee benefit fund. They are not available to the Company's creditors and cannot be returned to the Company. The Company measures the fair value of plan assets by using market price and, in case that plan assets are debt instruments in active market, the Company measures them by using quoted price.

4.13 Provisions

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

4.14 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.15 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

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

4.16 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Fair value of financial instruments

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

Post-employment benefits under defined benefit plans

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

Property, plant and equipment/Depreciation

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

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

6. Related party transactions

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

(Unit: Million Baht)

	Financial statements in which the equity method is applied/ Separate financial statements		Transfer Pricing Policy
	2024	2023	
<u>Transactions with related companies</u> (related by common shareholders)			
Sales of goods and services	11	11	Cost plus margin
Rental income	14	16	Contract price
Other income	1	1	Cost plus margin
Dividend income	55	49	As declared
Purchases goods and services	29	14	Cost plus margin

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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Trade and other receivables - related parties (Note 8)		
Related companies (related by common shareholders)	2,445	1,419
Total trade and other receivables - related parties	<u>2,445</u>	<u>1,419</u>
Trade and other payables - related parties (Note 18)		
Related companies (related by common shareholders)	3,701	2,355
Total trade and other payables - related parties	<u>3,701</u>	<u>2,355</u>

Directors and management's benefits

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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Short-term employee benefits	9,569	10,931
Post-employment benefits	230	181
Total	<u>9,799</u>	<u>11,112</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Cash	50	50
Bank deposits	114,170	97,860
Total	<u>114,220</u>	<u>97,910</u>

As at 31 December 2024, bank deposits in saving accounts carried interests 0.40 percent per annum (2023: 0.60 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	2,406	1,363
Total trade receivables - related parties	2,406	1,363
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	67,086	72,043
Total trade receivables - unrelated parties	67,086	72,043
Total trade receivables	69,492	73,406
<u>Other receivables</u>		
Amounts due from related parties	39	56
Others	123	129
Total other receivables	162	185
Total trade and other receivables	69,654	73,591

The normal credit term is 30 to 120 days.

9. Inventories

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/ Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	11,008	12,016	(1,453)	(1,524)	9,555	10,492
Work in process	4,691	4,304	(284)	(288)	4,407	4,016
Raw materials	14,620	13,744	(671)	(1,006)	13,949	12,738
Spare parts and factory supplies	6,263	10,266	(738)	(838)	5,525	9,428
Total	36,582	40,330	(3,146)	(3,656)	33,436	36,674

During the current year, the Company reduced cost of inventories by Baht 2 million (2023: Baht 3 million) to reflect the net realisable value. This was included in cost of sales. In addition, the Company reversed the write-down of cost of inventories by Baht 3 million (2023: Baht 3 million) and reduced the amount of inventories recognised as expenses during the year.

10. Other current financial assets

As at 31 December 2024 and 2023, other current financial assets are summarised below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
<u>Debt instruments designated at amortised cost</u>		
Government bonds	208,881	119,289
Fixed deposits - 6 months	-	45,000
Total other current financial assets	<u>208,881</u>	<u>164,289</u>

11. Restricted financial assets

The balance represents investments in government bonds, debt instruments designated at amortised cost, which are pledged as collateral to secure electricity use.

12. Other non-current financial assets

Company's name	Shareholding percentage (%)	Cost	(Unit: Thousand Baht)		
			Financial statements in which the equity method is applied/Separate financial statements		
			Carrying amount as at 1 January 2024	Gain on measurement of investment in equity instrument	Carrying amount as at 31 December 2024
Union Nifco Co., Ltd.	19.99	20,002	110,011	4,655	114,666

Company's name	Shareholding percentage (%)	Cost	(Unit: Thousand Baht)		
			Financial statements in which the equity method is applied/Separate financial statements		
			Carrying amount as at 1 January 2023	Gain on measurement of investment in equity instrument	Carrying amount as at 31 December 2023
Union Nifco Co., Ltd.	19.99	20,002	109,406	605	110,011

The non-listed equity investment has designated at FVOCI since the Company considered this investment to be strategic in nature.

In addition, in 2024, the Company received dividend from those investment, which still existed at the reporting date, in the amounting of Baht 55 million (2023: Baht 49 million).

13. Investment in associate

13.1 Details of associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements	
					Carrying amounts based on equity method		Carrying amounts based on cost method	
					2024	2023	2024	2023
			(%)	(%)				
P.S.V. Mould Co., Ltd.	Manufacture and sales of molds	Thailand	25	25	7,120	6,708	2,500	2,500

13.2 Share of comprehensive income

During the years, the Company has recognised its share of profit (loss) from an associate company in the financial statements in which the equity method is applied as follows:

(Unit: Thousand Baht)

Associate	Financial statements in which the equity method is applied	
	Share of profit (loss) from associate during the year	
	2024	2023
P.S.V. Mould Co., Ltd.	412	(963)

In 2024 and 2023, the Company had no dividend received from the associate.

13.3 Summarised financial information about material associate

Summarised information about financial position as at 31 December 2024 and 2023

(Unit: Million Baht)

	P.S.V. Mould Co., Ltd.	
	2024	2023
Current assets	27.4	17.5
Non-current assets	13.2	16.2
Current liabilities	(7.0)	(2.8)
Non-current liabilities	(4.3)	(4.1)
Net assets	28.6	26.8
Shareholding percentage	25%	25%
Share of net assets	7.3	6.7
Elimination entry	(0.2)	-
Carrying amounts of associate based on equity method	7.1	6.7

Summarised information about comprehensive income for the years ended 31 December 2024 and 2023

	(Unit: Million Baht)	
	P.S.V. Mould Co., Ltd.	
	2024	2023
Revenue	33.9	22.0
Profit (loss)	2.4	(3.9)
Other comprehensive income	-	-
Total comprehensive income	2.4	(3.9)

14. Investment properties

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

	(Unit: Thousand Baht)		
	Financial statements in which the equity method is applied/ Separate financial statements		
	Land for rent	Buildings and building improvement for rent	Total
As at 31 December 2024			
Cost	6,964	8,647	15,611
<u>Less</u> Accumulated depreciation	-	(7,989)	(7,989)
Net book value	6,964	658	7,622
As at 31 December 2023			
Cost	6,964	8,647	15,611
<u>Less</u> Accumulated depreciation	-	(7,889)	(7,889)
Net book value	6,964	758	7,722

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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
Net book value at beginning of year	7,722	7,822
Depreciation for the year	(100)	(100)
Net book value at end of year	7,622	7,722

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
The fair value of land for rent	109,747	91,478
The fair value of land and buildings for rent	34,033	33,884

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land for rent has been determined based on market prices with reference to trading information of nearby land, when coincided with the appraisal. While that of the land and buildings for rent have been determined using the income approach. Key assumptions used in the valuation include yield rate, vacancy rate and operating expenses rate.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements	
	2024	2023
Net book value:		
Property, plant and equipment	162,514	189,381
Right-of-use assets (Note 19.1)	1,032	1,625
Total	<u>163,546</u>	<u>191,006</u>

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements						Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Cost							
As at 1 January 2023	73,248	229,097	941,596	17,214	1,238	1,198	1,263,591
Additions	-	662	44,473	538	-	75	45,748
Disposals/write-off	-	-	(20,881)	(980)	-	-	(21,861)
Transfers in (out)	-	1,185	13	-	-	(1,198)	-
Transfers from investment properties	-	17	-	-	-	-	17
As at 31 December 2023	73,248	230,961	965,201	16,772	1,238	75	1,287,495
Additions	-	-	16,886	833	-	-	17,719
Disposals	-	-	(7,473)	(11)	-	-	(7,484)
Transfers in (out)	-	-	75	-	-	(75)	-
As at 31 December 2024	73,248	230,961	974,689	17,594	1,238	-	1,297,730
Accumulated depreciation							
As at 1 January 2023	-	210,262	849,250	15,422	1,238	-	1,076,172
Depreciation for the year	-	4,487	38,222	976	-	-	43,685
Depreciation on disposals/write-off	-	-	(20,877)	(973)	-	-	(21,850)
Transfers from investment properties	-	17	-	-	-	-	17
As at 31 December 2023	-	214,766	866,595	15,425	1,238	-	1,098,024
Depreciation for the year	-	3,508	40,344	734	-	-	44,586
Depreciation on disposals	-	-	(7,473)	(11)	-	-	(7,484)
As at 31 December 2024	-	218,274	899,466	16,148	1,238	-	1,135,126
Allowance for impairment loss							
As at 1 January 2023	-	-	90	-	-	-	90
As at 31 December 2023	-	-	90	-	-	-	90
As at 31 December 2024	-	-	90	-	-	-	90
Net book value							
As at 31 December 2023	73,248	16,195	98,516	1,347	-	75	189,381
As at 31 December 2024	73,248	12,687	75,133	1,446	-	-	162,514
Depreciation for the year							
2023 (Baht 38 million included in manufacturing cost, and the balance in administrative expenses)							43,685
2024 (Baht 40 million included in manufacturing cost, and the balance in administrative expenses)							44,586

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,028 million (2023: Baht 1,003 million).

16. Intangible assets

The net book value of intangible assets which is computer software as at 31 December 2024 and 2023 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Cost	17,364	16,761
<u>Less</u> Accumulated amortisation	<u>(16,610)</u>	<u>(16,051)</u>
Net book value	<u>754</u>	<u>710</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Net book value at beginning of year	710	899
Acquisitions	603	435
Disposals/write-off	-	(4)
Amortisation for the year (included in administrative expenses)	<u>(559)</u>	<u>(620)</u>
Net book value at end of year	<u>754</u>	<u>710</u>

17. Withholding income tax

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Year 2022	-	16,791
Year 2023	15,994	15,994
Year 2024	<u>14,588</u>	<u>-</u>
Total	<u>30,582</u>	<u>32,785</u>

The Company has requested for a refund of those withholding income tax from the Revenue Department. However, its net realisable value is subject to the result of a tax audit by the Revenue officials. The management believes that the Company will receive the refund of the full amount in future.

18. Trade and other payables

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Trade payables - related parties	1,033	737
Trade payables - unrelated parties	70,847	70,501
Other payables - related parties	2,668	1,618
Other payables - unrelated parties	207	855
Accrued expenses	20,551	21,679
Others	2,244	2,823
Total trade and other payables	<u>97,550</u>	<u>98,213</u>

19. Leases

19.1 The Company as a lessee

The Company has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 5 years. The contracts prohibit the underlying asset being subleased or used for other commercial purposes.

a) Right-of-use assets

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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	Motor vehicles	
As at 1 January 2023		2,218
Depreciation for the year		(593)
As at 31 December 2023		1,625
Depreciation for the year		(593)
As at 31 December 2024		<u>1,032</u>

b) Lease liabilities

The net book value of lease liabilities as at 31 December 2024 and 2023 is presented below:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Lease payments	1,185	1,863
<u>Less</u> Deferred interest expenses	(75)	(154)
Total	1,110	1,709
<u>Less</u> Portion due within one year	(599)	(599)
Lease liabilities - net of current portion	<u>511</u>	<u>1,110</u>

A maturity analysis of lease payments is disclosed in Note 31.1 under the liquidity risk.

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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Depreciation expense of right-of-use assets	593	593
Interest expense on lease liabilities	79	111
Expense relating to short-term leases	1,414	1,577
Expense relating to leases of low-value assets	106	185

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 2 million (2023: Baht 2 million), including the cash outflow related to short-term lease and leases of low-value assets.

19.2 The Company as a lessor

The Company has entered into operating leases with related parties for its investment property portfolio consisting of land, buildings and building improvement (disclosed in Note 14) of the lease terms are between 1 - 3 years.

The Company has future minimum rentals receivable under operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Within 1 year	4,382	5,403
Over 1 and up to 3 years	-	1,788
Total	<u>4,382</u>	<u>7,191</u>

20. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Present value of defined benefit obligation	40,368	45,050
Fair value of plan assets	(12,834)	(17,790)
Net defined benefit liability	<u>27,534</u>	<u>27,260</u>

Changes in present value of defined benefit obligation and fair value of plan assets are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Defined benefit obligation at beginning of year	45,050	49,176
Included in profit or loss:		
Current service cost	2,973	2,810
Interest cost	1,392	884
Included in other comprehensive income:		
Actuarial gain arising from:		
Financial assumptions changes	-	(4,946)
Experience adjustments	-	(994)
Transferred employee from related company	80	287
Benefits paid during the year	(9,127)	(2,167)
Defined benefit obligation at end of year	40,368	45,050
Fair value of plan assets at beginning of year	17,790	17,612
Included in profit or loss:		
Change in fair value	(3,193)	984
Transferred employee from related company	-	158
Contribution by the Company	905	1,046
Paid and settlement during the year	(2,668)	(2,010)
Fair value of plan assets at end of year	12,834	17,790

Plan assets comprise bank deposits, government bonds, and equity and debt instruments in local active market.

As at 31 December 2024, the Company expects to pay Baht 3 million of long-term employee benefits during the next year (2023: Baht 3 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2023: 11 years).

Significant actuarial assumptions are summarised below:

	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
	(% per annum)	(% per annum)
Discount rate	2.3	3.4
Salary increase rate (depending on age)	3.5 - 4.0	3.5 - 4.0
Turnover rate (depending on age)	0.0 - 40.0	0.0 - 40.0

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

(Unit: Million Baht)

	Percentage	Financial statements in which the equity method is applied/ Separate financial statements			
		2024		2023	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	(3.2)	3.6	(3.2)	3.7
Salary increase rate	1%	4.0	(3.6)	3.6	(3.3)
Turnover rate	20%	(1.2)	1.4	(0.9)	1.1

21. Statutory reserve

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

However, the Company's regulations require the Company to set aside to a statutory reserve at least 10 percent of its net income after deducting accumulated deficit brought forward (if any) until such reserve reaches 25 percent of its registered share capital.

As at 31 December 2024 and 2023, the statutory reserve was Baht 63 million (equivalent to 25 percent of its registered share capital) had reached the minimum amounts as stipulated in the Company's regulations.

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Salaries and wages and other employee benefits	160,670	163,125
Depreciation and amortisation expenses	45,837	45,020
Utilities expenses	37,121	42,996
Repair and maintenance expenses	11,116	7,244
Transportation expenses	25,932	27,525
Raw materials and consumables used	354,783	379,876
Changes in inventories of finished goods and work in process	622	1,920

23. Income tax

The Company has not liable to corporate income tax for the year 2024 and 2023 due to tax loss.

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

	(Unit: Thousand Baht)	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(931)	(121)

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

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	50,097	44,477	49,685	45,441
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	10,019	8,895	9,937	9,088
Tax losses for the year that have not been recognised as deferred tax assets	455	65	455	65
Effects of:				
Non-deductible expenses	947	955	947	955
Tax-exempt dividend income	(11,079)	(9,839)	(11,079)	(9,839)
Share of loss (profit) from associate	(82)	193	-	-
Additional expense deductions allowed	(260)	(269)	(260)	(269)
Total	(10,474)	(8,960)	(10,392)	(9,153)
Income tax expenses reported in profit or loss	-	-	-	-

The component of deferred tax liability as at 31 December 2024 and 2023 is as follow:

	(Unit: Thousand Baht)	
	Statements of financial position	
	Financial statements in which the equity method is applied/ Separate financial statements	
	2024	2023
Deferred tax liability		
Unrealised fair value gain on investments	22,933	22,002

As at 31 December 2024, the Company has deductible temporary differences and unused tax losses totaling Baht 157 million (2023: Baht 209 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2024, the unused tax losses will expire by 2029 (2023: by 2028).

24. Earnings per share

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

25. Segment information

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

The Company is principally engaged in the manufacture of thermoplastics. It also engages in the contract manufacture and repair of molds. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profit and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

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

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied							
	Manufacture and distribution of thermoplastics		Contract manufacture and repair of molds		Adjustments and eliminations		Financial statements in which the equity method is applied	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	611,876	613,486	10,976	44,336	-	-	622,852	657,822
Inter-segment revenue	-	-	10,764	31,189	(10,764)	(31,189)	-	-
Total revenues	611,876	613,486	21,740	75,525	(10,764)	(31,189)	622,852	657,822
Segment operating profit	40,174	30,332	1,435	16,798	-	-	41,609	47,130
Unallocated income and expenses:								
Dividend income							55,393	49,194
Other income							24,769	26,192
Selling and distribution expenses							(30,139)	(31,351)
Administrative expenses							(46,660)	(48,038)
Share of profit (loss) from associate							412	(963)
Finance income							4,792	2,424
Finance cost							(79)	(111)
Profit for the year							50,097	44,477

Major customers

For the year 2024, the Company has revenue from three major customers in amount of Baht 164 million, Baht 115 million and Baht 68 million (2023: three major customers in amount of Baht 141 million, Baht 117 million, Bath 75 million).

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the employees and the Company contribute to the fund monthly at a rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 3 million (2023: Baht 2 million) were recognised as expenses.

27. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend per share</u>
		(Thousand Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	29,500	1.18

28. Credit facilities

The Company's credit facilities (bank overdraft and short-term loan) are unsecured; however, the Company undertook not to dispose of or transfer or create any obligations to its assets as stipulated in loan agreements, unless prior written consent has been obtained from the banks.

As at 31 December 2024, the credit facilities of the Company which have not yet been drawn down amounted to Baht 20 million (2023: Baht 20 million).

29. Commitments

29.1 Capital commitments

As at 31 December 2024, the Company had no capital commitments. (2023: Baht 2 million), relating the acquisition of machinery.

29.2 Service commitments

The Company has entered into equipment maintenance services and other service agreements. As at 31 December 2024, minimum lease payments required under those service agreements were amounting to Baht 3 million, to be payable within one year (2023: Baht 2 million).

30. Fair value hierarchy

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

(Unit: Million Baht)

Financial Statements in which the equity method
is applied/Separate financial statements

	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Non-listed equity investments	-	-	115	115
Assets for which fair value are disclosed				
Investment properties	-	-	144	144

(Unit: Million Baht)

Financial Statements in which the equity method
is applied/Separate financial statements

	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Non-listed equity investments	-	-	110	110
Assets for which fair value are disclosed				
Investment properties	-	-	125	125

During the years, the Company has not changed the method and assumptions, used in estimating the fair value of financial instrument. There was no transfer within the fair value hierarchy.

A Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy is presented below:

	(Unit: Thousand Baht)
	Financial statements in which the equity method is applied/ Separate financial statements
	Non-listed equity investment
Balance as of 1 January 2023	109,406
Net gain recognised into other comprehensive income	605
Balance as of 31 December 2023	110,011
Net gain recognised into other comprehensive income	4,655
Balance as of 31 December 2024	114,666

Key assumptions used in the valuation are summarised below:

Financial instrument	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Non-listed equity investment	Dividend Discount Model using the constant growth rate of the company's future dividend reference to gross domestic product	The constant growth rate of the company's future dividend	2.7% (2023: 2.4%)	1% increase (decrease) in the constant growth rate of the company's future dividend would result in Baht 4 million increase (decrease) in fair value

31. Financial instruments

31.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash deposits with banks and financial institutions, trade accounts receivable and investments. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than 180 days and not subject to enforcement activity.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty.

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

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Company believes that its exposure to foreign currency risk is low since there were few foreign currency transactions during the year and the amount of each individual transaction was quite low.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks and government bonds. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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

(Unit: Million Baht)

	Financial statements in which the equity method is applied/ Separate financial statements					
	As at 31 December 2024					
	Fixed interest rates		Floating	Non-interest	Total	Effective
	Within 1 year	1 - 5 years	interest rate	bearing		interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	113	1	114	0.40
Trade and other receivables	-	-	-	70	70	-
Other current financial assets	209	-	-	-	209	2.01 - 2.34
Restricted financial assets	4	-	-	-	4	2.25
Other non-current financial assets	-	-	-	115	115	-
	<u>213</u>	<u>-</u>	<u>113</u>	<u>186</u>	<u>512</u>	
Financial liabilities						
Trade and other payables	-	-	-	98	98	-
Lease liabilities	1	-	-	-	1	5.25 - 5.67
	<u>1</u>	<u>-</u>	<u>-</u>	<u>98</u>	<u>99</u>	

(Unit: Million Baht)

	Financial statements in which the equity method is applied/ Separate financial statements					
	As at 31 December 2023					
	Fixed interest rates		Floating	Non-interest	Total	Effective
	Within 1 year	1 - 5 years	interest rate	bearing		interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	-	-	96	2	98	0.60
Trade and other receivables	-	-	-	74	74	-
Other current financial assets	164	-	-	-	164	2.00 - 2.19
Restricted financial assets	10	-	-	-	10	0.75
Other non-current financial assets	-	-	-	110	110	-
	<u>174</u>	<u>-</u>	<u>96</u>	<u>186</u>	<u>456</u>	
Financial liabilities						
Trade and other payables	-	-	-	98	98	-
Lease liabilities	1	1	-	-	2	5.25 - 5.67
	<u>1</u>	<u>1</u>	<u>-</u>	<u>98</u>	<u>100</u>	

Analysis of the sensitivity of the floating rate cash at banks to a reasonably possible change in interest rates shows that the impact on the Company's pre-tax profit and shareholders' equity of a 1 percent increase or decrease in interest rates, with other variables are constant, would not be material.

Liquidity risk

The Company's exposure to liquidity risk relates that it will be unable to pay debts and meet obligations when due, because of inability to timely convert assets into cash when settlement is due, obtain sufficient funds to meet the funding needs, or is able to obtain funds but at the cost that is beyond an acceptable level. These risks may affect the Company's income and financial position.

The Company has established a policy for management of liquidity, under which is monitored and reviewed by the management on a monthly basis. The process for liquidity risk management include the monitoring of the Company's operating results, financial position and cash inflows and outflows to assess the liquidity gap for various periods of time and analysis of the Company's key financial ratios.

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

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements		
	As at 31 December 2024		
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other payables	97,550	-	97,550
Lease liabilities	645	540	1,185
Total non-derivatives	98,195	540	98,735

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied/Separate financial statements		
	As at 31 December 2023		
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other payables	98,213	-	98,213
Lease liabilities	678	1,185	1,863
Total non-derivatives	98,891	1,185	100,076

31.2 Fair values of financial instruments

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

32. Capital management

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

As at 31 December 2024, the Company's debt-to-equity ratio from the financial statements in which the equity method is applied was 0.25:1 (2023: 0.25:1) and the Company's debt-to-equity ratio from the separate financial statements was 0.25:1 (2023: 0.26:1).

33. Approval of financial statements

These financial statements were authorised for issue by the Company's board of directors on 19 February 2025.