

**Siam Pan Group Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Siam Pan Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Siam Pan Group Public Company Limited and its subsidiaries (the "Group") and of Siam Pan Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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



Key Audit Matter

Key audit matter is that matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

Valuation of inventories	
Refer to Note 8 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>There is a risk of valuation of the Group and the Company’s inventories due to high competition for the selling prices of the lubricating oil and grease in the market. Accordingly, it is difficult to adjust the selling prices while the price of main raw materials of the Group and the Company are fluctuated as a result of market price. As it involves management’s judgment and assumptions about future sale in the ordinary course of business for valuation of inventories and the balances of inventories are significant. I considered this as a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the net realisable value of inventories by understanding processes and controls underlying of the Group and the Company’s valuation of inventories, the pricing policy and selling price list preparation. • Performing test the design and implementation of the controls and sampling tests of net realisable value with selling price in subsequent after the reporting period, selling price list and external price including sampling test of estimated expenses necessary to make the sale. • Considering the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.



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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

A handwritten signature in blue ink, appearing to read 'Kittiya Suparat', written over a horizontal line.

(Kittiya Suparat)
Certified Public Accountant
Registration No. 12186

KPMG Phoomchai Audit Ltd.
Bangkok
11 February 2025

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Current assets					
Cash and cash equivalents	5	1,275,591,723	457,481,246	695,708,951	294,319,982
Other current financial assets	22	2,015,531,004	2,785,236,253	541,169,659	930,171,251
Trade accounts receivables	4,6	18,755,874	8,559,387	11,170,708	9,496,070
Other current receivables	4,7,22	59,869,046	37,956,687	11,494,342	16,269,723
Inventories	8	1,114,226,428	1,208,867,882	99,768,939	137,156,089
Other current assets		8,403,273	9,619,364	832,214	946,909
Total current assets		4,492,377,348	4,507,720,819	1,360,144,813	1,388,360,024
Non-current assets					
Other non-current financial assets	22	10,647,798	10,718,023	405,212	405,833
Investments in subsidiaries	9	-	-	202,848,390	202,847,210
Investment properties	10	1,101,765,691	1,101,765,691	1,133,858,028	1,135,985,697
Property, plant and equipment	11	278,179,415	323,044,400	145,364,099	148,017,995
Right-of-use assets	12	58,350,115	62,228,302	17,242,231	18,391,714
Intangible assets		935,014	1,205,014	935,014	1,205,014
Deferred tax assets	19	41,147,691	36,988,808	21,528,920	20,354,436
Other non-current assets		236,916	617,526	212,917	593,526
Total non-current assets		1,491,262,640	1,536,567,764	1,522,394,811	1,527,801,425
Total assets		5,983,639,988	6,044,288,583	2,882,539,624	2,916,161,449

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2024	2023	2024	2023
		<i>(in Baht)</i>			
<i>Current liabilities</i>					
Trade payables	4,22	40,305,916	81,003,493	137,247,087	127,362,770
Other current payables	13,22	44,999,737	46,716,756	27,851,082	28,487,320
Current contract liabilities	22	104,596,324	65,535,351	33,482,357	29,939,067
Current portion of lease liabilities	4,22	3,334,379	3,235,955	2,816,914	2,733,764
Corporate income tax payable		26,021,484	44,234,144	19,975,676	18,349,912
Withholding tax payable		21,532,361	29,121,871	20,350,376	27,542,392
Total current liabilities		240,790,201	269,847,570	241,723,492	234,415,225
<i>Non-current liabilities</i>					
Lease liabilities	4,22	59,106,297	62,438,288	49,970,064	52,784,589
Non-current provisions for employee benefits	14	72,903,137	71,904,849	52,793,747	51,291,467
Total non-current liabilities		132,009,434	134,343,137	102,763,811	104,076,056
Total liabilities		372,799,635	404,190,707	344,487,303	338,491,281

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Equity				
Share capital				
Authorised share capital				
(345,000,000 ordinary shares, par value at				
Baht 1 per share)	345,000,000	345,000,000	345,000,000	345,000,000
Issued and paid-up share capital				
(345,000,000 ordinary shares, par value at				
Baht 1 per share)	345,000,000	345,000,000	345,000,000	345,000,000
Share premium on ordinary shares	297,300,000	297,300,000	297,300,000	297,300,000
Retained earnings				
Appropriated				
Legal reserve	34,500,000	34,500,000	34,500,000	34,500,000
Unappropriated	4,934,038,648	4,963,272,483	1,861,252,321	1,900,870,168
Equity attributable to owners of the parent	5,610,838,648	5,640,072,483	2,538,052,321	2,577,670,168
Non-controlling interests	1,705	25,393	-	-
Total equity	5,610,840,353	5,640,097,876	2,538,052,321	2,577,670,168
Total liabilities and equity	5,983,639,988	6,044,288,583	2,882,539,624	2,916,161,449

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
Income					
Revenue from sale of goods	4,15	2,039,827,382	2,720,436,262	1,850,560,635	1,772,788,793
Dividend income	4,9	-	-	56,999,991	54,978,580
Investment income		50,168,185	31,866,445	22,699,404	14,690,327
Other income	4,17	17,189,518	17,080,547	40,915,557	159,206,109
Total income		2,107,185,085	2,769,383,254	1,971,175,587	2,001,663,809
Expenses					
Cost of sale of goods	4,8,18	1,410,408,802	1,864,556,642	1,373,456,298	1,315,727,016
Distribution costs	18	108,442,365	155,736,509	102,769,316	138,924,401
Administrative expenses	4,18	267,133,128	293,541,991	210,993,342	247,297,343
Finance costs	10,12	1,928,434	1,967,979	1,630,626	1,706,543
Total expenses		1,787,912,729	2,315,803,121	1,688,849,582	1,703,655,303
Profit before income tax expense		319,272,356	453,580,133	282,326,005	298,008,506
Tax expense	19	(64,479,651)	(91,802,808)	(45,943,852)	(49,222,605)
Profit for the year from continuing operations		254,792,705	361,777,325	236,382,153	248,785,901
Loss for the year from discontinued operations, net of tax	16	(8,049,039)	(18,062,615)	-	-
Profit for the year		246,743,666	343,714,710	236,382,153	248,785,901
Other comprehensive income					
<i>Item that will not be reclassified to profit or loss</i>					
Loss on remeasurements of defined benefit plan	14	-	(609,726)	-	(193,999)
Income tax relating to item that will not be reclassified to profit or loss	19	-	121,945	-	38,800
Other comprehensive income (expense) for the year, net of tax		-	(487,781)	-	(155,199)
Total comprehensive income for the year		246,743,666	343,226,929	236,382,153	248,630,702

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2024	2023	2024	2023
	<i>(in Baht)</i>			
Profit attributable to:				
Owners of the parent	246,743,407	343,716,980	236,382,153	248,785,901
Non-controlling interests	259	(2,270)	-	-
Profit for the year	246,743,666	343,714,710	236,382,153	248,785,901
Total comprehensive income attributable to:				
Owners of the parent	246,743,407	343,229,781	236,382,153	248,630,702
Non-controlling interests	259	(2,852)	-	-
Total comprehensive income for the year	246,743,666	343,226,929	236,382,153	248,630,702
Basic earnings (loss) per share	20			
Continuing operations	0.74	1.05	0.69	0.72
Discontinued operations	(0.02)	(0.05)	-	-

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

Siam Pan Group Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements						
		Retained earnings			Equity attributable to owners of the parent		Non-controlling interests	Total equity
		Legal reserve	Unappropriated	Share premium on ordinary shares	Issued and paid-up share capital			
		<i>(in Baht)</i>						
		34,500,000	4,895,580,009	297,300,000	345,000,000	5,572,380,009	1,456,458	5,573,836,467
		21						
		-	(276,000,000)	-	-	(276,000,000)	(21,420)	(276,021,420)
		-	(276,000,000)	-	-	(276,000,000)	(21,420)	(276,021,420)
		9						
		-	462,693	-	-	462,693	(1,406,793)	(944,100)
		-	462,693	-	-	462,693	(1,406,793)	(944,100)
		-	(275,537,307)	-	-	(275,537,307)	(1,428,213)	(276,965,520)
		-	343,716,980	-	-	343,716,980	(2,270)	343,714,710
		-	(487,199)	-	-	(487,199)	(582)	(487,781)
		-	343,229,781	-	-	343,229,781	(2,852)	343,226,929
		345,000,000	4,963,272,483	297,300,000	34,500,000	5,640,072,483	25,393	5,640,097,876
Year ended 31 December 2023								
Balance at 1 January 2023								
Transactions with owners, recorded directly in equity								
<i>Distributions to owners</i>								
Dividends								
Total distributions to owners								
<i>Changes in ownership interests in subsidiary</i>								
Acquisition of non-controlling interests without a change in control								
Total changes in ownership interests in subsidiary								
Total transactions with owners, recorded directly in equity								
Comprehensive income (expense) for the year								
Profit (loss)								
Other comprehensive income (expense)								
Total comprehensive income (expense) for the year								
Balance at 31 December 2023								

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

Siam Pan Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements							Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Equity attributable to owners of the parent		Non-controlling interests		
			Legal reserve	Unappropriated	owners of the parent				
	<i>Note</i>								
Year ended 31 December 2024									
Balance at 1 January 2024		345,000,000	297,300,000	34,500,000	4,963,272,483	5,640,072,483	25,393	5,640,097,876	
Transactions with owners, recorded directly in equity									
<i>Distributions to owners</i>									
Dividends	21	-	-	-	(276,000,000)	(276,000,000)	(9)	(276,000,009)	
Total distributions to owners		-	-	-	(276,000,000)	(276,000,000)	(9)	(276,000,009)	
<i>Changes in ownership interests in subsidiary</i>									
Acquisition of non-controlling interests without a change in control	9	-	-	-	22,758	22,758	(23,938)	(1,180)	
Total changes in ownership interests in subsidiary		-	-	-	22,758	22,758	(23,938)	(1,180)	
Total transactions with owners, recorded directly in equity		-	-	-	(275,977,242)	(275,977,242)	(23,947)	(276,001,189)	
Comprehensive income for the year									
Profit		-	-	-	246,743,407	246,743,407	259	246,743,666	
Total comprehensive income for the year		-	-	-	246,743,407	246,743,407	259	246,743,666	
Balance at 31 December 2024		345,000,000	297,300,000	34,500,000	4,934,038,648	5,610,838,648	1,705	5,610,840,353	

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve <i>(in Baht)</i>	Retained earnings Unappropriated	Total equity	
Year ended 31 December 2023						
Balance at 1 January 2023	345,000,000	297,300,000	34,500,000	1,928,239,466	2,605,039,466	
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	-	-	-	(276,000,000)	(276,000,000)	21
Total distributions to owners of the Company	-	-	-	(276,000,000)	(276,000,000)	
Comprehensive income (expense) for the year						
Profit	-	-	-	248,785,901	248,785,901	
Other comprehensive income (expense)	-	-	-	(155,199)	(155,199)	
Total comprehensive income (expense) for the year	-	-	-	248,630,702	248,630,702	
Balance at 31 December 2023	345,000,000	297,300,000	34,500,000	1,900,870,168	2,577,670,168	

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				
	<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve <i>(in Baht)</i>	Unappropriated	Total equity
Year ended 31 December 2024						
Balance at 1 January 2024		345,000,000	297,300,000	34,500,000	1,900,870,168	2,577,670,168
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	21	-	-	-	(276,000,000)	(276,000,000)
Total distributions to owners of the Company		-	-	-	(276,000,000)	(276,000,000)
Comprehensive income for the year						
Profit		-	-	-	236,382,153	236,382,153
Total comprehensive income for the year		-	-	-	236,382,153	236,382,153
Balance at 31 December 2024		345,000,000	297,300,000	34,500,000	1,861,252,321	2,538,052,321

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		246,743,666	343,714,710	236,382,153	248,785,901
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	16,19	60,946,837	87,453,835	45,943,852	49,222,605
Finance costs	10,12	1,928,434	2,019,175	1,630,626	1,706,543
Depreciation and amortisation	10,11,12	66,053,216	70,847,821	29,083,712	27,485,759
Impairment loss on assets	11	4,589,586	-	-	-
Non-current provisions for employee benefits	14	5,203,582	3,538,367	1,794,671	1,156,258
Unrealised loss on foreign exchange		557,601	23,616	-	-
Unrealised (gain) loss on forward exchange contracts		(13,081)	166,438	-	-
(Reversal of) loss on decline in value of inventories and other current assets		(9,131,865)	5,394,900	(22,706)	(133,028)
Gain on disposal of equipment	17	(7,876,037)	(4,212,257)	(3,300,462)	(2,874,205)
Dividend income	9	-	-	(56,999,991)	(54,978,580)
Interest income		(63,935,173)	(40,782,132)	(22,699,404)	(14,690,327)
		<u>305,066,766</u>	<u>468,164,473</u>	<u>231,812,451</u>	<u>255,680,926</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivables		(10,223,021)	15,398,257	(1,674,638)	2,529,961
Other current receivables		(9,806,684)	16,599,412	7,928,718	(5,007,016)
Inventories		104,497,121	174,579,386	37,411,744	80,733,678
Other current assets		492,290	1,045,300	112,808	309,459
Other non-current assets		380,610	(571,000)	380,609	(571,000)
Trade payables		(40,697,577)	(22,287,263)	9,884,317	19,542,432
Other current payables		(1,113,298)	4,040,577	(636,238)	6,645,081
Current contract liabilities		39,060,973	(50,183,283)	3,543,290	(40,014,281)
Withholding tax payable		(7,589,510)	(10,348,991)	(7,192,016)	(9,932,053)
Provisions for employee benefits paid	14	(4,205,294)	(23,201,535)	(292,391)	(16,851,252)
Net cash generated from operations		<u>375,862,376</u>	<u>573,235,333</u>	<u>281,278,654</u>	<u>293,065,935</u>
Taxes paid		<u>(83,318,381)</u>	<u>(68,878,467)</u>	<u>(45,492,573)</u>	<u>(35,298,367)</u>
Net cash from operating activities		<u>292,543,995</u>	<u>504,356,866</u>	<u>235,786,081</u>	<u>257,767,568</u>

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

Siam Pan Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Proceeds from disposal of equipment		11,302,093	4,227,302	3,300,467	2,874,215
Acquisition of equipment		(25,646,325)	(18,864,349)	(22,882,670)	(13,114,725)
Decrease (increase) in other current financial assets		769,705,249	(192,229,025)	389,001,592	109,516,884
Decrease (increase) in other non-current financial assets		70,224	128,725	621	(4,199)
Dividend received	9	-	-	56,999,991	54,978,580
Interest received		51,829,498	30,242,054	19,546,067	12,117,508
Net cash from (used in) investing activities		807,260,739	(176,495,293)	445,966,068	166,368,263
<i>Cash flows from financing activities</i>					
Payment of lease liabilities	10,12	(5,162,000)	(5,162,000)	(4,362,000)	(4,362,000)
Dividends paid to owners of the Company	21	(276,000,000)	(276,000,000)	(276,000,000)	(276,000,000)
Payment of changes in ownership interests in subsidiary without a change in control		(1,180)	(944,100)	(1,180)	(944,100)
Dividends paid to non-controlling interests		(9)	(21,420)	-	-
Net cash used in financing activities		(281,163,189)	(282,127,520)	(280,363,180)	(281,306,100)
Net increase in cash and cash equivalents, before effect of exchange rate changes		818,641,545	45,734,053	401,388,969	142,829,731
Effect of exchange rate changes on cash and cash equivalents		(531,068)	(824,788)	-	-
Net increase in cash and cash equivalents		818,110,477	44,909,265	401,388,969	142,829,731
Cash and cash equivalents at 1 January		457,481,246	412,571,981	294,319,982	151,490,251
Cash and cash equivalents at 31 December	5	1,275,591,723	457,481,246	695,708,951	294,319,982
<i>Non-cash transactions</i>					
Payables for acquisition of equipment		-	590,640	-	-
Property transfers to investment properties	11	-	1,098,710,250	-	1,098,710,250

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

Siam Pan Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2024

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Siam Pan Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 11 February 2025.

1 General information

Siam Pan Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in March 1997. The Company’s registered office at 488 Nakhonsawan Road, Mahanak Junction, Dusit District, Bangkok. Its warehouses are located at 60 Moo 3 Soi Jai-Ua, Krungtep-Pathum Thani Road, Tambon Bangkayang, Amphoe Muang, Pathumthani and at 101 Moo 2 Samkhok-Sena Road, Tambon Klong Kwai, Amphoe Samkhok, Pathumthani.

The Company’s major shareholders during the financial year were Mrs. Pornthip Rotrakarn (15.5% shareholding), Ms. Dusadee Rotrakarn (14.9% shareholding), Mrs. Ratchanee Rotrakarn (12.9% shareholding) and Mrs. Orasri Thiphayaboonthong (11.9% shareholding), who are Thai nationals.

The principal activities of the Company and its subsidiaries, the “Group”, are the manufacturing and distributing of lubricating oil, grease and batteries. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s/Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in shareholders’ equity.

Siam Pan Group Public Company Limited and its Subsidiaries

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For the year ended 31 December 2024

(b) *Investments in subsidiaries*

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains or losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

(d) *Financial instruments*

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3 (f))) are initially recognised when the Group/Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group/Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Siam Pan Group Public Company Limited and its Subsidiaries
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The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and the Group/Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group/Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group/Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group/Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group/Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write-off

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the year in which the recovery occurs.

Siam Pan Group Public Company Limited and its Subsidiaries
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(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

(f) Trade accounts receivables and other current receivables

A trade receivable is recognised when the Group/Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group/Company has no reasonable expectations of recovering.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

Siam Pan Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

The estimated useful lives are as follows:

Buildings and other constructions	5 - 20	years
Machinery and equipment	5 - 20	years
Tools and equipment	5 - 10	years
Furniture, fixtures and office equipment	5 - 10	years
Vehicles	5	years

(j) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful live of Computer programs and software copyrights is 5 years.

(k) Leases

At inception of a contract, the Group/Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement of a contract, the Group/Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group/Company has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group/Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group/Company uses the Group's/Company's incremental borrowing rate to discount the lease payments to the present value. The Group/Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Siam Pan Group Public Company Limited and its Subsidiaries
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As a lessor

At inception or on modification of a contract, the Group/Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group/Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group/Company is an intermediate lessor, the Group/Company classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group/Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

(l) Impairment of non-financial assets

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined benefit plans

The Group's/Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations is discounted to the present value, which performed annually using the projected unit credit method.

Remeasurements of the defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group/Company determines the interest expense on the defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the defined benefit liability during the year as a result of contributions and benefit payments. Interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

Siam Pan Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group/Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group/Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(o) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group/Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

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Revenue from sale of goods is recognised on the date on which the goods are delivered to the customers.

Contract balances

Contract liabilities including advances received from customers are the obligation to transfer goods to the customer. The contract liabilities are recognised when the Group/Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Group/Company recognises the related revenue.

(p) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) *Discontinued operations*

A discontinued operation is a component of the Group's/Company's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

(r) *Earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted - average number of ordinary shares outstanding.

Siam Pan Group Public Company Limited and its Subsidiaries
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For the year ended 31 December 2024

4 Related parties

Relationships with the Company's major shareholders and subsidiaries are described in note 1 and 9, respectively. Other related parties which the Group/Company had significant transactions with during the year were as follows:

Name of entity	Country of incorporation	Nature of relationships			
Rojpaisan Ltd. Partnership	Thailand	Having some common directors			
		Consolidated financial statements		Separate financial statements	
<i>Significant transactions with related parties</i>		2024	2023	2024	2023
<i>Year ended 31 December</i>		<i>(in thousand Baht)</i>			
Continuing operations					
Subsidiaries					
Revenue from sale of goods		-	-	288	546
Purchase of goods		-	-	1,333,605	1,187,746
Dividend income		-	-	57,000	43,000
Management service fee income		-	-	10,834	10,679
Marketing management service fee income		-	-	17,151	136,108
Land rental income		-	-	708	-
Key management personnel					
Key management personnel compensation					
Short-term employee benefits		117,355	130,806	101,830	115,880
Post-employment benefits		1,391	929	1,391	929
Discontinued operations					
Subsidiary					
Revenue from sale of goods		-	-	-	82
Purchase of goods		-	-	-	45,252
Dividend income		-	-	-	11,979
Management service fee income		-	-	-	238
Land rental income		-	-	2,124	2,832
		Consolidated financial statements		Separate financial statements	
<i>Balances with related parties</i>		2024	2023	2024	2023
<i>At 31 December</i>		<i>(in thousand Baht)</i>			
Trade accounts receivables					
Subsidiaries					
Premier Lubricant Co., Ltd.		-	-	-	591
Siam Lubricant Industry Co., Ltd.		-	-	-	387
Other current receivables					
Subsidiaries					
Premier Lubricant Co., Ltd.		-	-	758	8,796
Siam Lubricant Industry Co., Ltd.		-	-	399	-
Siam Battery Industry Co., Ltd.		-	-	-	236

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade payables				
Subsidiaries				
Premier Lubricant Co., Ltd.	-	-	75,597	65,823
Siam Lubricant Industry Co., Ltd.	-	-	61,506	61,349
Lease liabilities				
Other related parties	28,117	29,576	18,463	19,421

Significant agreements with related parties

Lease agreement between the Company and related party

Siam Pan Group Public Company Limited has entered into a land lease agreement with Mr. Muk Rotrakarn with a 3-year period, effective from 1 February 2023 to 31 January 2026. The Company pays monthly rental fee at Baht 236,000. Subsequently, Siam Pan Group Public Company Limited has entered into a sublease agreement with Siam Battery Industry Co., Ltd. under the same rental fee and conditions. The Company classifies such right-of-use of land as an investment property.

On 30 September 2024, Siam Pan Group Public Company Limited entered into a termination agreement for a sublease contract with Siam Battery Industry Co., Ltd. The contract officially ended on 30 September 2024.

On 1 October 2024, Siam Pan Group Public Company Limited entered into a sublease agreement with Premier Lubricant Co., Ltd. for a period from 1 October 2024 to 31 January 2026, under the same rental rate and conditions.

Lease agreement between the Company and subsidiary with related party

The Company and subsidiary have entered into a land lease agreement with Rojpaisan Ltd. Partnership, a related party, to use as a factory and warehouse location, under the agreement dated 8 December 1997.

On 1 December 2022, the agreement was extended to a 3-year period ended 31 December 2025 for Siam Pan Group Public Company Limited and on 20 December 2023, the agreement was extended to a 3-year period ended 31 December 2026 for Premier Lubricant Co., Ltd. When the lease term expires, if there is no party terminate the agreement, both lessor and lessee agree to renew this agreement for another 1 year with the same condition of original agreement in all respects. The rental fee rate is as follows:

	<i>Annual rental fee</i> <i>(in thousand Baht)</i>
Siam Pan Group Public Company Limited	1,530
Premier Lubricant Co., Ltd.	800

Siam Pan Group Public Company Limited and its Subsidiaries
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Service agreement between the Company and subsidiary

The Company has entered into a service agreement with Premier Lubricant Co., Ltd. for marketing management service under the agreement dated 1 July 2016. The conditions are as follows:

- The service agreement has a 2-year period starting from 1 July 2016 to 30 June 2018 which will be paid monthly and is calculated in accordance with the conditions stipulated in the agreement;
- The agreement can be extended for each an 1-year period unless terminated by either party or change in conditions.

The Company has entered into a service agreement with Premier Lubricant Co., Ltd., Siam Lubricant Industry Co., Ltd. and Siam Battery Industry Co., Ltd. for management service under the agreement dated 1 February 2017. The conditions are as follows:

- The service agreement has a 2-year period starting from 1 January 2017 to 31 December 2018 which will be paid monthly and is calculated in accordance with the conditions stipulated in the agreement;
- The agreement can be extended for each an 1-year period unless terminated by either party or change in conditions.

Subsequently, Siam Battery Industry Co., Ltd. was terminated this agreement from discontinued operation.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	195	212	122	110
Cash at banks	1,275,397	457,269	695,587	294,210
Total	1,275,592	457,481	695,709	294,320

6 Trade accounts receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	18,630	8,558	11,046	9,496
Overdue:				
1 - 30 days	1	1	-	-
31 - 60 days	-	-	-	-
More than 90 days	125	-	125	-
Total	18,756	8,559	11,171	9,496

Information of credit risk is disclosed in note 22 (b.1.1).

Siam Pan Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2024

7 Other current receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Accrued interest income	28,352	16,247	8,003	4,849
Accrued income from sales of inventories from discontinued operation	24,721	-	-	-
Refundable value added tax	2,301	12,632	-	-
Prepaid expenses	3,376	7,009	1,541	1,626
Accrued marketing management service fee income	-	-	-	8,796
Advance payment	-	828	-	-
Others	1,119	1,241	1,950	999
Total	59,869	37,957	11,494	16,270

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	139,413	188,828	99,965	137,375
Work in progress	99,470	146,817	-	-
Raw materials	868,734	855,048	-	-
Packaging	25,430	23,614	6	7
Goods in transit	-	23,237	-	-
	1,133,047	1,237,544	99,971	137,382
<i>Less</i> allowance for decline in value of inventories	(18,821)	(28,676)	(202)	(226)
Net	1,114,226	1,208,868	99,769	137,156
Inventories recognised in 'cost of sale of goods'				
- Cost	1,410,470	1,861,143	1,373,480	1,315,861
- Write-down to net realisable value (Reversal)	(61)	3,414	(24)	(134)
Net	1,410,409	1,864,557	1,373,456	1,315,727

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9 Investments in subsidiaries

	Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)		(in thousand Baht)					
Premier Lubricant Co., Ltd.	Manufacture of lubricating oil	99.99	99.99	70,000	70,000	70,000	70,000	42,000	28,000
Siam Lubricant Industry Co., Ltd.	Manufacture of grease	99.99	99.99	50,000	50,000	50,000	50,000	15,000	15,000
Siam Battery Industry Co., Ltd.	Manufacture of batteries	99.99	99.99	60,000	60,000	82,848	82,847	-	11,979
Total				202,848	202,847	202,848	202,847	57,000	54,979

All subsidiaries were incorporated and operate in Thailand.

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<i>Significant movement for the year ended</i> <i>31 December</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Purchase investment in Siam Battery Industry Co., Ltd.	-	944
Purchase investment in Premier Lubricant Co., Ltd.	0.5	-
Purchase investment in Siam Lubricant Industry Co., Ltd.	0.5	-

In May and June 2023, the Group acquired an additional 0.16% interest in Siam Battery Industry Co., Ltd. for Baht 0.94 million in cash, increasing its ownership from 99.83% to 99.99%. The carrying amount of Siam Battery Industry Co., Ltd.'s net assets in the Group's financial statements on the date of the acquisition was Baht 804.6 million. The Group recognised a decrease in non-controlling interests of Baht 1.4 million, an increase in retained earnings of Baht 0.5 million of changes in the Group's ownership interest in Siam Battery Industry Co., Ltd.

10 Investment properties

In 2023, the Company transfers plots of land at book value of Baht 1,098.7 million comprising 8 title deeds located at Samut Prakan to investment properties.

The fair value of investment properties for land not used in an operation as at 31 December 2024 of Baht 1,919.1 million (2023: Baht 1,919.1 million) was determined at open market values on an existing use basis. The fair value of investment properties has been categorised as a Level 3 fair value.

Investment properties consist of land not used in an operation and right-of-use assets.

<i>Investment properties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land not used in an operation	1,101,766	1,101,766	1,101,766	1,101,766
Right-of-use assets	-	-	32,092	34,220
Total	<u>1,101,766</u>	<u>1,101,766</u>	<u>1,133,858</u>	<u>1,135,986</u>

<i>Year ended 31 December</i>	Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Rental income	2,832	2,832
Depreciation of right-of-use assets	2,128	2,128
Interest on lease liabilities	1,061	1,111

In 2024, total cash outflow for leases related to the right-of-use of land classified as investment properties of the Company was Baht 2.8 million (2023: Baht 2.8 million).

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11 Property, plant and equipment

	Consolidated financial statements (in thousand Baht)							Total
	Land	Buildings and other constructions	Machinery and equipment	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
<i>Cost</i>								
At 1 January 2023	1,104,885	677,058	1,395,373	197,520	58,048	66,310	37,178	3,536,372
Additions	-	1,778	1,071	3,806	269	11,118	753	18,795
Transfers	-	-	20,494	851	32	200	(21,577)	-
Disposals	-	-	(4,331)	(9,658)	(3,160)	(6,510)	-	(23,659)
Transfers to investment properties	(1,098,710)	-	-	-	-	-	-	(1,098,710)
At 31 December 2023	6,175	678,836	1,412,607	192,519	55,189	71,118	16,354	2,432,798
At 1 January 2024	-	-	511	1,096	5,620	11,935	5,894	25,056
Additions	-	1,951	681	-	-	-	(2,632)	-
Transfers	-	(6,003)	(95,807)	(2,052)	(376)	(11,827)	(1,070)	(117,135)
Disposals	-	-	-	-	-	-	-	-
At 31 December 2024	6,175	674,784	1,317,992	191,563	60,433	71,226	18,546	2,340,719
<i>Accumulated depreciation and impairment losses</i>								
At 1 January 2023	-	459,711	1,301,166	177,208	56,090	57,322	15,076	2,066,573
Depreciation charge for the year	-	24,695	28,572	7,300	755	5,502	-	66,824
Disposals	-	-	(4,331)	(9,652)	(3,150)	(6,510)	-	(23,643)
At 31 December 2023	-	484,406	1,325,407	174,856	53,695	56,314	15,076	2,109,754
At 1 January 2024	-	24,893	22,528	7,229	746	6,509	-	61,905
Depreciation charge for the year	-	-	1,944	2,646	-	-	-	4,590
Impairment loss	-	(6,003)	(93,452)	(2,051)	(375)	(11,828)	-	(113,709)
Disposals	-	-	-	-	-	-	-	-
At 31 December 2024	-	503,296	1,256,427	182,680	54,066	50,995	15,076	2,062,540
<i>Net book value</i>								
At 31 December 2023	6,175	194,430	87,200	17,663	1,494	14,804	1,278	323,044
At 31 December 2024	6,175	171,488	61,565	8,883	6,367	20,231	3,470	278,179

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	Separate financial statements (in thousand Baht)							Total
	Land	Buildings and other constructions	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation		
Cost								
At 1 January 2023	1,103,160	364,751	54,474	42,333	62,003	200		1,626,921
Additions	-	1,778	37	150	11,118	32		13,115
Transfers	-	-	-	32	200	(232)		-
Disposals	-	-	(25)	(1,796)	(6,509)	-		(8,330)
Transfers to investment properties	(1,098,710)	-	-	-	-	-		(1,098,710)
At 31 December 2023								
and 1 January 2024	4,450	366,529	54,486	40,719	66,812	-		532,996
Additions	-	-	-	5,527	11,935	5,420		22,882
Transfers	-	1,951	-	-	-	(1,951)		-
Disposals	-	-	-	(40)	(11,828)	-		(11,868)
At 31 December 2024	4,450	368,480	54,486	46,206	66,919	3,469		544,010
Accumulated depreciation								
At 1 January 2023	-	223,917	49,463	40,957	54,907	-		369,244
Depreciation charge for the year	-	16,828	2,002	529	4,705	-		24,064
Disposals	-	-	(25)	(1,796)	(6,509)	-		(8,330)
At 31 December 2023								
and 1 January 2024	-	240,745	51,440	39,690	53,103	-		384,978
Depreciation charge for the year	-	17,103	1,815	545	6,073	-		25,536
Disposals	-	-	-	(40)	(11,828)	-		(11,868)
At 31 December 2024	-	257,848	53,255	40,195	47,348	-		398,646
Net book value								
At 31 December 2023	4,450	125,784	3,046	1,029	13,709	-		148,018
At 31 December 2024	4,450	110,632	1,231	6,011	19,571	3,469		145,364

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Gross amount of assets which are fully depreciated but still in use at 31 December	1,561,143	1,615,520	147,356	152,440

Guarantee

As at 31 December 2024, the Group's land and other constructions at cost of Baht 93.6 million (2023: Baht 96.0 million) have been mortgaged as collateral for credit facilities from financial institutions.

Buildings and other constructions

As at 31 December 2024, building and other constructions, and assets under construction of the Company and subsidiaries at cost of Baht 390.1 million (2023: Baht 386.4 million) are located on land leased with a related party.

12 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Right-of-use land	58,350	62,228	17,242	18,392
Total	58,350	62,228	17,242	18,392

The Group leases a number of lands, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets	3,878	3,879	1,150	1,150
Interest on lease liabilities	1,928	2,019	570	596

In 2024, total cash outflow for leases of the Group and the Company were Baht 5.2 million and Baht 1.5 million, respectively (2023: Baht 5.2 million and Baht 1.5 million, respectively).

13 Other current payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Value added tax and excise tax payables	11,019	4,182	1,413	1,877
Accrued operating expenses	5,418	10,843	4,636	9,889
Accrued bonus	595	547	-	-
Others	27,968	31,145	21,802	16,721
Total	45,000	46,717	27,851	28,487

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14 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group/Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	71,905	90,958	51,291	66,792
<i>Recognised in profit or loss:</i>				
Current service cost	5,077	3,452	1,748	1,130
Interest on obligation	126	87	47	26
	<u>5,203</u>	<u>3,539</u>	<u>1,795</u>	<u>1,156</u>
<i>Recognised in other comprehensive income:</i>				
Actuarial loss (gain)				
- Demographic assumptions	-	(934)	-	(243)
- Financial assumptions	-	(139)	-	(44)
- Experience adjustment	-	1,683	-	481
	<u>-</u>	<u>610</u>	<u>-</u>	<u>194</u>
Benefit paid	<u>(4,205)</u>	<u>(23,202)</u>	<u>(292)</u>	<u>(16,851)</u>
	<u>(4,205)</u>	<u>(23,202)</u>	<u>(292)</u>	<u>(16,851)</u>
At 31 December	<u>72,903</u>	<u>71,905</u>	<u>52,794</u>	<u>51,291</u>

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.63 - 3.02	2.34 - 3.30	2.63	2.34
Future salary growth	1.60 - 2.37	1.18 - 2.45	1.60	1.18

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation of the Group and the Company were 9 - 19 years and 9 years, respectively (2023: 9 - 19 years and 9 years, respectively).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

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Consolidated financial statements				
<i>Effect to the defined benefit obligation At 31 December</i>	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(122)	(389)	131	428
Future salary growth	802	1,369	(794)	(1,330)

Separate financial statements				
<i>Effect to the defined benefit obligation At 31 December</i>	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(59)	(133)	64	148
Future salary growth	575	823	(571)	(808)

15 Segment information and disaggregation of revenue

Management determined that the Group has two reportable segments which are the Group's strategic divisions for different products, and are managed separately because they require different technology and marketing strategies. The Group's reportable segments are as follow;

- Segment 1 Lubricating oil
- Segment 2 Grease.

Other segments include plastic beads and scrap. None of these segments meets the quantitative thresholds for determining reportable segments in 2024 or 2023.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Year ended 31 December	Consolidated financial statements						
	Segment		Total reportable segments		Other segments		Total
	Lubricating oil	Segment Grease	2024	2023	2024	2023	
	2024	2023	2024	2023	2024	2023	2023
Capital expenditure	604	982	1,569	5,080	2,173	6,062	2,173
Unallocated amounts							22,883
Total capital expenditure							18,795

As at	Consolidated financial statements						
	Segment		Total reportable segments		Other segments		Total
	Lubricating oil	Segment Grease	31 December	31 December	31 December	31 December	
	2024	2023	2024	2023	2024	2023	2023
Segment assets	1,743,410	1,840,945	872,500	838,229	2,615,910	2,679,174	2,679,174
Discontinued operation segment							791,567
Unallocated amounts							2,573,548
Total assets							6,044,289
Segment liabilities	114,871	112,934	47,083	76,612	161,954	189,546	189,546
Discontinued operation segment							3,327
Unallocated amounts							211,318
Total liabilities							404,191

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Geographical segments

The Group is managed, operates manufacturing facilities and sales offices only in Thailand. Portions of product are exported to external customers in foreign countries. There are no assets located in foreign countries.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

Geographical information

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Thailand	1,564,677	1,560,227
Myanmar	314,191	1,011,405
Other countries	228,317	197,751
Total	2,107,185	2,769,383

Major customer

Income from one customer of the Group's segment 1 and 2 represents approximately Baht 208.6 million (2023: Baht 913.8 million) of the Group's total income.

16 Discontinued operation

On 10 May 2023, the Board of Directors' meeting of Siam Pan Group Public Company Limited approved a discontinued operation of battery production in Siam Battery Industry Co., Ltd.

<i>Operating results of discontinued operations</i> <i>For the year ended 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Income	106,500	140,120
Expenses	118,082	162,532
Results from operating activities	(11,582)	(22,412)
Tax income	3,533	4,349
Loss for the year	(8,049)	(18,063)

<i>Cash flows from (used in) discontinued operations</i> <i>For the year ended 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
Net cash from operating activities	56,990	46,905
Net cash used in investing activities	(4,485)	(65,324)
Net cash flows from (used in) discontinued operations	52,505	(18,419)

As at 31 December 2024, the main assets of the discontinued segment were cash and cash equivalents and other current financial assets, totaling of Baht 719.3 million. (2023: Baht 644.2 million)

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	Consolidated financial statements	
	2024	2023
<i>(in thousand Baht)</i>		
<i>Non-current assets of the discontinued operations as at 31 December</i>		
Land	861	861
Buildings and other constructions	15,530	18,221
Others	96	9,121

As at 31 December 2024 and 2023, the non-current assets have not been classified as assets held for sale, as they do not yet meet the criteria for being held for sale under accounting standards.

17 Other income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Marketing management service fee income from subsidiary	4	-	-	17,151	136,108
Management service fee income from subsidiaries	4	-	-	10,834	10,917
Land rental income	4			2,832	2,832
Gain on disposal of equipment		3,321	3,064	3,300	2,874
Freight charges		2,655	3,011	-	-
Others		11,214	11,006	6,799	6,475
Total		17,190	17,081	40,916	159,206

18 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
<i>Included in cost of sale of goods:</i>				
Changes in inventories of finished goods and work in progress	61,065	144,879	37,411	80,733
Purchase of goods for sales	-	-	1,336,045	1,234,994
Raw materials and consumables used	1,159,243	1,522,278	-	-
Employee benefit expenses	79,832	91,124	-	-
Depreciation	31,264	34,529	-	-
Others	79,005	71,747	-	-
Total	1,410,409	1,864,557	1,373,456	1,315,727
<i>Included in distribution costs:</i>				
Marketing expenses	55,879	101,092	52,520	85,858
Employee benefit expenses	25,764	22,196	25,764	28,508
Distribution expenses	23,026	30,780	20,986	21,795
Others	3,773	1,669	3,499	2,763
Total	108,442	155,737	102,769	138,924

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Included in administrative expenses:</i>				
Employee benefit expenses	202,041	240,319	153,886	191,649
Depreciation	30,019	15,115	29,084	27,486
Transportation expenses	4,341	4,809	3,555	3,281
Others	30,732	33,299	24,468	24,881
Total	267,133	293,542	210,993	247,297

19 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	65,105	81,300	47,119	38,151
	65,105	81,300	47,119	38,151
Deferred tax expense				
Movements in temporary differences	(625)	10,503	(1,175)	11,072
	(625)	10,503	(1,175)	11,072
Total	64,480	91,803	45,944	49,223

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2024	2024	Net of	2023	2023	Net of
	Before tax	Tax benefit	tax	Before tax	Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial loss	-	-	-	(610)	122	(488)
	-	-	-	(610)	122	(488)
	Separate financial statements					
	2024	2024	Net of	2023	2023	Net of
	Before tax	Tax benefit	tax	Before tax	Tax expense	Net of tax
	<i>(in thousand Baht)</i>					
Defined benefit plan actuarial loss	-	-	-	(194)	39	(155)
	-	-	-	(194)	39	(155)

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		319,272		453,580
Income tax using the Thai corporation tax rate	20.0	63,854	20.0	90,716
Expenses not deductible for tax purposes		1,342		1,781
Additional deductible expenses for tax purposes		(716)		(694)
Total	20.2	64,480	20.2	91,803

	Separate financial statements			
	2024		2023	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		282,326		298,009
Income tax using the Thai corporation tax rate	20.0	56,465	20.0	59,602
Expenses not deductible for tax purposes		923		657
Dividend income not subject to tax		(11,400)		(10,996)
Additional deductible expenses for tax purposes		(44)		(40)
Total	16.3	45,944	16.5	49,223

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	46,102	42,453	(4,954)	(5,464)
Set off of tax	(4,954)	(5,464)	4,954	5,464
Net deferred tax assets	41,148	36,989	-	-

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Total	25,843	23,796	(4,314)	(3,442)
Set off of tax	(4,314)	(3,442)	4,314	3,442
Net deferred tax assets	21,529	20,354	-	-

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	Consolidated financial statements			At 31 December
	At 1 January	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>(Charged) / credited to:</i>				
2024				
<i>Deferred tax assets</i>				
Inventories and other current assets	10,356	(1,787)	-	8,569
Assets under construction and installation	3,015	-	-	3,015
Right-of-use assets	4,772	1,002	-	5,774
Current contract liabilities	4,901	832	-	5,733
Non-current provisions for employee benefits	14,381	200	-	14,581
Others	5,028	3,402	-	8,430
Total	42,453	3,649	-	46,102
<i>Deferred tax liabilities</i>				
Equipment	(1,382)	1,382	-	-
Lease liabilities	(4,082)	(872)	-	(4,954)
Total	(5,464)	510	-	(4,954)
Net	36,989	4,159	-	41,148
Consolidated financial statements				
<i>(Charged) / credited to:</i>				
	At 1 January	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December
2023				
<i>Deferred tax assets</i>				
Inventories and other current assets	6,489	3,867	-	10,356
Assets under construction and installation	3,015	-	-	3,015
Right-of-use assets	3,754	1,018	-	4,772
Current contract liabilities	12,815	(7,914)	-	4,901
Non-current provisions for employee benefits	18,192	(3,933)	122	14,381
Others	5,371	(343)	-	5,028
Total	49,636	(7,305)	122	42,453
<i>Deferred tax liabilities</i>				
Equipment	(2,013)	631	-	(1,382)
Lease liabilities	(3,210)	(872)	-	(4,082)
Other assets	(105)	105	-	-
Total	(5,328)	(136)	-	(5,464)
Net	44,308	(7,441)	122	36,989

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	At 1 January	Separate financial statements (Charged) / credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
<i>Deferred tax assets</i>				
Inventories and other current assets	91	(5)	-	86
Right-of-use assets	4,023	981	-	5,004
Current contract liabilities	4,901	832	-	5,733
Non-current provisions for employee benefits	10,258	300	-	10,558
Others	4,523	(61)	-	4,462
Total	23,796	2,047	-	25,843
<i>Deferred tax liabilities</i>				
Lease liabilities	(3,442)	(872)	-	(4,314)
Total	(3,442)	(872)	-	(4,314)
Net	20,354	1,175	-	21,529

	At 1 January	Separate financial statements (Charged) / credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2023				
<i>Deferred tax assets</i>				
Inventories and other current assets	117	(26)	-	91
Right-of-use assets	3,027	996	-	4,023
Current contract liabilities	12,815	(7,914)	-	4,901
Non-current provisions for employee benefits	13,358	(3,139)	39	10,258
Others	4,640	(117)	-	4,523
Total	33,957	(10,200)	39	23,796
<i>Deferred tax liabilities</i>				
Lease liabilities	(2,570)	(872)	-	(3,442)
Total	(2,570)	(872)	-	(3,442)
Net	31,387	(11,072)	39	20,354

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20 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht / thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	246,744	343,715	236,382	248,786
Number of ordinary shares outstanding	345,000	345,000	345,000	345,000
Basic earnings per share (in Baht)	<u>0.72</u>	<u>1.00</u>	<u>0.69</u>	<u>0.72</u>
<i>Attributable to:</i>				
- Basic earnings per share from continuing operations	<u>0.74</u>	<u>1.05</u>	<u>0.69</u>	<u>0.72</u>
- Basic loss per share from discontinued operations	<u>(0.02)</u>	<u>(0.05)</u>	<u>-</u>	<u>-</u>

21 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in thousand Baht)</i>
<i>2024</i>				
Annual dividend	11 April 2024	9 May 2024	0.80	276,000
<i>2023</i>				
Annual dividend	12 April 2023	10 May 2023	0.80	276,000

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22 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements		
	Carrying amount		Fair value
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost <i>(in thousand Baht)</i>	Level 2
At 31 December 2024			
Financial assets			
Short-term deposits at financial institutions	-	2,015,531	2,041,278
Government bonds	-	10,648	10,593
Derivative assets	13	-	13
At 31 December 2023			
Financial assets			
Short-term deposits at financial institutions	-	2,785,236	2,799,215
Government bonds	-	10,718	10,463
Financial liability			
Derivative liabilities	(166)	-	(166)
		Separate financial statements	
		Carrying amount	Fair value
		Financial instruments measured at amortised cost	Level 2
		<i>(in thousand Baht)</i>	
At 31 December 2024			
Financial assets			
Short-term deposits at financial institutions		541,170	547,469
Government bonds		405	408
At 31 December 2023			
Financial assets			
Short-term deposits at financial institutions		930,171	934,985
Government bonds		406	405

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	Derived by using a valuation technique incorporating observable market data.
Investments in government bonds guaranteed by the government	Derived by using Thai Bond Market Association Government Bond Yield Curve as at the reporting date.

(b) Financial risk management policies

Risk management framework

The Group's/Company's board of directors has overall responsibility for the establishment and oversight of the Group's/Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's/Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's/Company's risk management policies are established to identify and analyse the risks faced by the Group/Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's/Company's activities. The Group/Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group/Company audit committee oversees how management monitors compliance with the Group's/Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group/Company. The Group/Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's/Company's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's/Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's/Company's commercial terms and conditions are offered. Sale limits are established for each customer. Any sales exceeding those limits require approval from the risk management committee.

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The Group/Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 6 months. Outstanding trade accounts receivables are regularly monitored by the Group/Company. An impairment analysis is performed by the Group/Company at each reporting date. The provision rates of expected credit loss are based on days past due for grouping of various customer with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's/Company's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Investment in debt instruments

The Group/Company limits its exposure to credit risk by investing only in liquid debt instruments and only with counterparties that no credit risk.

(b.1.3) Cash and cash equivalents and derivatives

The Group's/Company's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group/Company considers to have low credit risk.

(b.1.4) Guarantees

The Group's/Company's policy is to provide financial guarantees only for subsidiaries' liabilities.

(b.2) Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2024					
Financial liabilities					
Trade payables	40,306	40,306	-	-	40,306
Other current payables	45,000	45,000	-	-	45,000
Current contract liabilities	104,596	104,596	-	-	104,596
Lease liabilities	62,441	5,162	20,648	51,856	77,666
	252,343	195,064	20,648	51,856	267,568

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<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>2023</i>					
Financial liabilities					
Trade payables	81,003	81,003	-	-	81,003
Other current payables	46,717	46,717	-	-	46,717
Current contract liabilities	65,535	65,535	-	-	65,535
Lease liabilities	65,674	5,162	20,648	57,018	82,828
	258,929	198,417	20,648	57,018	276,083

<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>2024</i>					
Financial liabilities					
Trade payables	137,247	137,247	-	-	137,247
Other current payables	27,851	27,851	-	-	27,851
Current contract liabilities	33,482	33,482	-	-	33,482
Lease liabilities	52,787	4,362	17,448	43,856	65,666
	251,367	202,942	17,448	43,856	264,246

<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>2023</i>					
Financial liabilities					
Trade payables	127,363	127,363	-	-	127,363
Other current payables	28,487	28,487	-	-	28,487
Current contract liabilities	29,939	29,939	-	-	29,939
Lease liabilities	55,518	4,362	17,448	48,218	70,028
	241,307	190,151	17,448	48,218	255,817

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

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(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
United States Dollars		
Cash and cash equivalents	26,749	22,660
Trade and note receivables	7,518	-
Trade payables	-	(25,686)
Net statement of financial position exposure	34,267	(3,026)
Forward exchange buying contracts	11,780	11,879
Net exposure	46,047	8,853

Sensitivity analysis

A reasonably possible strengthening (weakening) of all other foreign currencies against Thai Baht at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Movement (%)	Consolidated financial statements	
		Strengthening	Weakening
		<i>(in thousand Baht)</i>	
2024			
USD	10	4,640	(4,640)
2023			
USD	10	916	(916)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows which mainly is cash and cash equivalents so the Group has low interest rate risk. The sensitivity impact to the increase or decrease as a result of changes in interest rates is immaterial on financial statements of the Group/Company.

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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24 Commitments with non-related parties and contingent liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Building and other constructions	385	1,850	385	1,850
Total	385	1,850	385	1,850
<i>Other commitments</i>				
Letters of credit for purchasing raw materials	-	6,058	-	-
Purchase orders for raw materials	1,319	2,574	-	-
Guarantee for the usage of electricity	10,360	10,360	400	400
Others	20	20	20	20
Total	11,699	19,012	420	420

25 Event after the reporting period

On 11 February 2025, the Board of Directors' meeting passed a resolution to approve a dividend payment for the year 2024 of Baht 0.40 per share amounting to Baht 138.0 million. The resolution will be proposed to the annual general meeting of shareholders on 22 April 2025.