

**THAI STEEL CABLE PUBLIC COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**30 SEPTEMBER 2024**

## **Independent Auditor's Report**

To the shareholders and Board of Directors of Thai Steel Cable Public Company Limited

### **My opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of Thai Steel Cable Public Company Limited (the Company) as at 30 September 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The Company's financial statements comprise:

- the statement of financial position as at 30 September 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

### **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 financial statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Revenue Recognition. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Revenue Recognition</b></p> <p>During the year ended 30 September 2024, the Company recognised Baht 2,683 million in revenue from sales derived from sales of automobile control cables, motorcycle control cables, automobile window regulators and other products as disclosed in Note 22 to the financial statements. This revenue comprised both domestic and export sales for which revenue recognition occurred at different points depending on contract terms. The revenue was recognised at the point of delivering and transferring control of the goods to the customers.</p> <p>I focused on the cut-offs of the revenue from sales recognition because the revenue amounts and number of transactions were material. In addition, the revenue recognition was dependent on the sales conditions as stipulated in the contracts with customers, including different contract terms and transfer of rights.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding and asking management about its revenue recognition principles in accordance with TFRS15 Revenue from Contracts with Customers, accounting guidelines, disclosures and systems to support revenue recognition in order to assess the correctness and appropriateness of the accounting standard and the accounting policies that the Company applied;</li> <li>• obtaining an understanding and testing the design and operating effectiveness of key revenue recognition, particularly focusing on those around the accuracy and timely recording of sales transactions;</li> <li>• testing gross sales transactions and credit/debit notes on a sampling basis by tracing them to relevant supporting documents, including invoices to customers, delivery documents and subsequent cash receipts from those customers. Also, I read sales contracts and/or other related documents between the Company and customers to determine whether the revenue transactions were recognised correctly and appropriately according to the sales conditions;</li> <li>• selecting revenue samples before and after year end from system-generated reports to test whether the samples are recorded within the appropriate time, based on the terms and conditions set out in sales invoices and delivery documents; and</li> <li>• sending debtor confirmations for balances as at 30 September 2024 to selected debtors and performing subsequent cash receipt testing or tracing balances to delivery documents on the customer balances for which confirmations were not received.</li> </ul> <p>From the procedures performed, I found that the revenue recognition was appropriately applied in accordance with the Company's accounting policies.</p>

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of the directors for the financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing 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 the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

PricewaterhouseCoopers ABAS Ltd.

**Pongthavee Ratanakoses**

Certified Public Accountant (Thailand) No. 7795

Bangkok, Thailand

21 November 2024

**Thai Steel Cable Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2024**

		2024	2023
	Notes	Thousand Baht	Thousand Baht
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	345,765	234,174
Trade and other receivables	10	452,781	536,785
Inventories, net	11	158,031	202,072
Short-term fixed deposit		179,625	185,345
Other current assets		7,456	9,876
<b>Total current assets</b>		<b>1,143,658</b>	<b>1,168,252</b>
<b>Non-current assets</b>			
Investment in equity instrument of a non-listed company	13	26,529	29,682
Investment properties, net	14	179,201	182,329
Property, plant and equipment, net	15	849,354	883,840
Intangible assets, net		4,804	6,856
Deferred tax assets, net	17	9,449	9,523
Other non-current assets		2,269	8,705
<b>Total non-current assets</b>		<b>1,071,606</b>	<b>1,120,935</b>
<b>Total assets</b>		<b>2,215,264</b>	<b>2,289,187</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

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

**Thai Steel Cable Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2024**

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		2024	2023
	Notes	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	16	506,287	570,666
Current portion of lease liabilities, net		1,011	1,492
Income tax payable		395	3,815
Other current liabilities		7,392	9,257
Net cash used in investing activities			
<b>Total current liabilities</b>		<b>515,085</b>	<b>585,230</b>
<b>Non-current liabilities</b>			
Lease liabilities, net		1,650	1,687
Employee benefit obligations	19	57,823	56,841
Provision for product warranty and sales promotion	20	101,090	85,726
Other non-current liabilities		123	513
<b>Total non-current liabilities</b>		<b>160,686</b>	<b>144,767</b>
<b>Total liabilities</b>		<b>675,771</b>	<b>729,997</b>

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

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**Thai Steel Cable Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2024**

		2024	2023
	Note	Thousand Baht	Thousand Baht
<b>Liabilities and equity (Cont'd)</b>			
<b>Equity</b>			
Share capital			
Authorised share capital			
268,500,000 ordinary shares of par Baht 1 each		268,500	268,500
Issued and paid-up share capital			
259,800,000 ordinary shares of paid-up Baht 1 each		259,800	259,800
Premium on paid-up capital		464,870	464,870
Retained earnings			
Appropriated - Legal reserve	21	26,850	26,850
Unappropriated		787,944	804,488
Other components of equity		29	3,182
<b>Total equity</b>		<b>1,539,493</b>	<b>1,559,190</b>
<b>Total liabilities and equity</b>		<b>2,215,264</b>	<b>2,289,187</b>

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



**Thai Steel Cable Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 30 September 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Revenue from sales	22	2,683,222	2,906,667
Costs of sales		(2,144,616)	(2,382,139)
<b>Gross profit</b>		538,606	524,528
Other income	23	47,165	6,613
Selling and distribution expenses		(34,395)	(37,089)
Administrative expenses		(257,412)	(216,295)
Gain on exchange rate, net		5,884	6,325
<b>Profit before finance costs and income tax</b>		299,848	284,082
Finance costs		(158)	(704)
<b>Profit before income tax</b>		299,690	283,378
Income tax	25	(4,474)	(4,779)
<b>Profit for the period</b>		<b>295,216</b>	<b>278,599</b>
<b>Other comprehensive expenses:</b>			
Items that will not be reclassified to profit or loss			
Changes in fair value of equity investments through other comprehensive income (expenses), net of tax		(3,153)	(4,846)
- Actuarial losses, net of tax		-	(379)
Total items that will not be reclassified to profit or loss		(3,153)	(5,225)
<b>Total comprehensive income for the year</b>		<b>292,063</b>	<b>273,374</b>
<b>Earnings per share</b>	27		
<b>- owners of the Company</b>			
Basic earnings per share (Baht per share)		1.14	1.07

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

Thai Steel Cable Public Company Limited  
Statement of Changes in Equity  
For the year ended 30 September 2024

	Note	Issued and paid-up share capital Thousand Baht	Premium on paid-up capital Thousand Baht	Retained earnings		Other comprehensive expenses	Equity Thousand Baht
				Appropriated - Legal reserve Thousand Baht	Unappropriated Thousand Baht	Changes in fair value of equity investments through other comprehensive income (expenses) Thousand Baht	
<b>Opening balance as at 1 October 2022</b>		259,800	464,870	26,850	786,064	8,028	1,545,612
<b>Changes in equity for the year</b>							
Profit for the year		-	-	-	278,599	-	278,599
Other comprehensive expenses for the year		-	-	-	(379)	(4,846)	(5,225)
Dividend payment		-	-	-	(259,796)	-	(259,796)
<b>Closing balance as at 30 September 2023</b>		<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>804,488</u>	<u>3,182</u>	<u>1,559,190</u>
<b>Opening balance as at 1 October 2023</b>		259,800	464,870	26,850	804,488	3,182	1,559,190
<b>Changes in equity for the year</b>							
Profit for the year		-	-	-	295,216	-	295,216
Other comprehensive expenses for the year		-	-	-	-	(3,153)	(3,153)
Dividend payment	18	-	-	-	(311,760)	-	(311,760)
<b>Closing balance as at 30 September 2024</b>		<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>787,944</u>	<u>29</u>	<u>1,539,493</u>

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

**Thai Steel Cable Public Company Limited**

**Statement of Cash Flows**

**For the year ended 30 September 2024**

	<b>2024</b>	<b>2023</b>
<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Cash flows from operating activities</b>		
Profit before income tax	299,690	283,378
Reconciliation of net profit to cash flows from operating activities		
Depreciation and amortisation	114,979	110,971
Reversal of allowance for obsolescence	11 (448)	(389)
Losses (gains) on disposal and write-off of assets	(3,153)	9,646
Increase in employee benefit obligations	19 7,528	7,895
Unrealised losses on foreign exchange rate	438	571
Interest income	23 (7,127)	(2,962)
Finance costs	158	704
Cash paid for employee benefit obligations	19 (6,546)	(1,516)
Profit from operating activities before changes in operating assets and liabilities	405,519	408,298
Changes in operating assets and liabilities:		
- Trade and other receivables	83,902	15,110
- Inventories	44,489	1,508
- Other current assets	2,420	2,907
- Other non-current assets	6,436	5,509
- Trade and other payables	(64,316)	(10,319)
- Other current liabilities	(1,865)	(5,471)
- Increase in provision for product warranty and sales promotion	15,364	11,748
- Other non-current liabilities	(390)	(7)
<b>Cash generated from operating activities</b>	<b>491,559</b>	<b>429,283</b>
Interest paid	-	(516)
Income tax paid	(7,820)	(8,406)
<b>Net cash generated from operating activities</b>	<b>483,739</b>	<b>420,361</b>

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

**Thai Steel Cable Public Company Limited**

**Statement of Cash Flows**

**For the year ended 30 September 2024**

	<b>2024</b>	<b>2023</b>
<b>Note</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Cash flows from investing activities</b>		
Decrease in short-term fixed deposit	5,720	110,822
Cash paid for purchase of property, plant and equipment	(67,141)	(65,630)
Cash paid for purchase of investment properties	(5,824)	(68,554)
Cash paid for purchases of intangible assets	(949)	(5,332)
Proceeds from disposals of property, plant and equipment	4,240	4,065
Interest received	5,375	2,711
<b>Net cash used in investing activities</b>	<b>(58,579)</b>	<b>(21,918)</b>
<b>Cash flows from financing activities</b>		
Repayment of short-term loan from a financial institution	-	(100,000)
Cash paid for lease liabilities	(1,809)	(2,403)
Dividend payment	18 (311,760)	(259,796)
<b>Net cash used in financing activities</b>	<b>(313,569)</b>	<b>(362,199)</b>
<b>Net increase in cash and cash equivalents</b>	<b>111,591</b>	<b>36,244</b>
Cash and cash equivalents at the beginning of the period	234,174	197,930
Cash and cash equivalents at the end of the period	<u>345,765</u>	<u>234,174</u>
<b>Non-cash transactions</b>		
- Increase in property, plant and equipment from other payables	12,467	11,114
- Increase in equipment from lease liabilities	1,133	-
- Increase in equipment from other non-current assets	3,596	35,064

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

## 1 General information

Thai Steel Cable Public Company Limited (the Company) is a public company limited incorporated in Thailand. The address of its registered office is located at 700/737, Moo 1, Panthong, Panthong, Chonburi, Thailand.

The principal business of the Company is to engage in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles.

This financial statement was authorised for issue by the Board of Directors on 21 November 2024.

## 2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statement has been prepared under the historical cost convention except investment in equity instrument of a non-listed company as explained in the relevant accounting policies.

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

An English version of these financial statement has been prepared from the financial statement that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statement shall prevail.

The Company reclassified comparative figures to conform with the current period presentation as described below.

Statement of comprehensive income for the year ended 30 September 2023.

	Financial statement		
	Previously reported Thousand Baht	Reclassified Thousand Baht	As reclassified Thousand Baht
Other income	7,111	(498)	6,613
Selling and distribution expenses	(37,587)	498	(37,089)

### 3 New and amended financial reporting standards

#### 3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Company.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TAS 41 - Agriculture** clarified about removal of the requirement for entities to exclude cash flows for taxation when measuring fair value of biological asset.
- d) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- f) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Company's management assessed and considered that the above new and amended standards do not have a significant impact on the Company.

#### 3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024

The following amended TFRSs were not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

**c) Amendments to TAS 12 - Income taxes**

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

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

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

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

The Company's management is assessing and considering whether the above new and amended standards have a significant impact on the Company or not.

## **4 Accounting policies**

### **4.1 Foreign currency translation**

#### **4.1.1 Functional and presentation currency**

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

#### **4.1.2 Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

### **4.2 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

### **4.3 Trade accounts receivable**

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

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

The impairment of trade receivables are disclosed in Note 4.5.

### **4.4 Inventories**

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

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

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

### **4.5 Financial asset**

#### **a) Classification**

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

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

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

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.



**b) Recognition and derecognition**

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

**Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

**c) Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income].
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

**d) Equity instruments**

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

**e) Impairment**

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

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

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

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

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

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

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

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item and included in administrative expenses.

**4.6 Investment property**

Investment properties, principally land and land improvement and building and building improvement, are held for long-term rental yields or for capital appreciation and are not occupied by the Company.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs over their estimated useful lives, as follows:

Building and building improvement	20, 40 years
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#### **4.7 Property, plant and equipment**

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company. The carrying amount of the replaced part is derecognised.

The Company will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Land improvement	20 years
Building	20, 40 years
Building improvement	5 - 25 years
Machinery and factory equipment	3 - 20 years
Tools	1 - 20 years
Molds	1 - 10 years
Motor vehicles	10 years
Furniture, fixtures and office equipment	3 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

#### **4.8 Intangible assets**

##### **Acquired computer software**

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

#### **4.9 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.10 Leases**

##### **Leases - where the Company is the lessee**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

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

#### Leases - where the Company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

#### 4.11 Financial liabilities

##### a) Classification

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

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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

##### b) Measurement

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

##### c) Derecognition and modification

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

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### **4.12 Current and deferred income taxes**

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

##### **Current tax**

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### **Deferred income tax**

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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

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

#### **4.13 Employee benefits**

##### **Defined contribution plan**

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

##### **Defined benefit plans**

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

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

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

Past-service costs are recognised immediately in profit or loss.

### **Other long-term benefits**

The Company gives money / gold rewards to employees when they have worked for the Company for 3, 5, 10, 15, 20 and 25 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

### **4.14 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

### **4.15 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

### **4.16 Revenue recognition**

The Company recognises revenue in the period when control of goods or services transferred to customers in an amount that reflect the net consideration the Company expects to receive. Depending on the terms of the underlying contract, the Company generally meets the above requirements when it either ships or delivers finished goods and control of the goods transfers to the customer. At contract inception, the Company assesses the goods promised in the contract to identify the performance obligations. Each performance obligation is a promise to transfer to the customer a good or service that is distinct. The transaction price will need to be allocated to the distinct performance obligations based on the relative standalone selling price of the goods and other performance obligations to ensure that revenue is recognised at the appropriate time and for the correct amount.

The Company recognises revenue when it satisfies a performance obligation by transferring a promised goods or services to a customer, which is when the customer obtains control of those goods, or services. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. A performance obligation may be satisfied at a point in time, typically for promises to transfer goods to a customer, or over time, typically for promises to transfer services to a customer.

Interest income is recognised on an accrual basis, using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

### **4.17 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

## 5 Financial risk management

### 5.1 Financial risk

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term fixed deposit, investment in equity instrument of a non-listed company, trade and other payables, short-term loan from a financial institution. The Company has financial risks associated with these financial instruments and has policy in managing those risks as described below.

#### 5.1.1 Market risk

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

##### *Foreign exchange risk*

The Company's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies.

As at 30 September 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2024 (Million)	2023 (Million)	2024 (Million)	2023 (Million)	2024 (Baht per 1 foreign currency unit)	2023
USD	0.8	1.2	1.1	1.4	32.29	36.56
JPY	3.8	4.7	76.0	134.1	0.23	0.25

##### *Sensitivity*

The following tables demonstrate the sensitivity of the Company's profit before tax to a reasonably possible change in US dollar and Japanese yen exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 30 September 2024 and 2023.

Currency	2024		2023	
	Change in FX rate (%)	Effect on profit before tax (Million Baht)	Change in FX rate (%)	Effect on profit before tax (Million Baht)
USD	+12	0.1	+12	0.9
	-12	(0.1)	-12	(0.9)
JPY	+7	2.1	+7	3.8
	-7	(2.1)	-7	(3.8)

This information is not a forecast or prediction of future market conditions and should be used with care.

##### *Interest rate risk*

As the Company has no significant interest bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

The sensitivity of profit or loss to changes in the variable interest rates from bank deposits is insignificant to the Company's operating results.



### 5.1.2 Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Company does not have high concentrations of credit risk since it has a large customer base.

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

#### Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors and may be subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

### 5.1.3 Liquidity risk

The Company monitors liquidity risks and maintains levels of cash and cash equivalents. The management considers that it is sufficient to finance its operation. The Company has sufficient access to a variety of sources of funds to reduce the impact of cash flow fluctuations.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 30 September 2024 and 2023 based on contractual undiscounted cash flows:

	2024		
	Less than 1 year Thousand Baht	1 - 5 years Thousand Baht	Total Thousand Baht
<b>Non-derivatives</b>			
Trade and other payables	506,287	-	506,287
Lease liabilities	1,011	1,650	2,661
<b>Total non-derivatives</b>	<b>507,298</b>	<b>1,650</b>	<b>508,948</b>

	<b>2023</b>		
	<b>Less than 1 year Thousand Baht</b>	<b>1 - 5 years Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>Non-derivatives</b>			
Trade and other payables	570,666	-	570,666
Lease liabilities	1,492	1,687	3,179
<b>Total non-derivatives</b>	<b>572,158</b>	<b>1,687</b>	<b>573,845</b>

## 5.2 Capital management

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

## 6 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

<b>As at 30 September</b>	<b>Level 3</b>	
	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>		
Investment in equity Instruments of non-listed company (Note 13)	26,529	29,682

The Company applied adjusted net book value to measure fair value level 3. There were no changes in valuation techniques and no transfers between fair value level during the period.

### The Company's valuation processes

The Company's finance department, including valuation team who performs the fair valuation of financial assets required for financial reporting purposes, including level 3 fair valuation, reports directly to the Chief Financial Officer (CFO). The meeting will be held every quarter between the CFO and the team for the purpose of valuation processes in line with the quarterly financial reporting dates.

Financial assets and financial liabilities are approximately to the carry amounts as follows:

- Cash and cash equivalents
- Trade and other receivables
- Short-term fixed deposits
- Current assets and liabilities
- Trade and other payables
- Short-term loan from a financial institution
- Non-current assets and liabilities

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

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

- Level 1 The fair value of financial instruments is based on the current bid price by reference to the liquid market.
- Level 2 The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3 The fair value of financial instruments is not based on observable market data.

There was no transfer between such levels during the year.

## **7 Significant accounting judgements and estimates**

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

### **Reduction of inventory cost to net realisable value**

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount of the inventories are expected to realise. These estimates take into consideration fluctuations of selling price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates the expected loss from obsolete and slow-moving inventories based upon aging profile of inventories and the prevailing economic condition.

### **Property plant and equipment/Depreciation**

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

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

### **Assurance-type warranty to customers**

The management estimates the warranty expenses for product return and repair of which sales are incurred during the year and are under warranty policy. The estimation is based on past experience and the history of actual claim.

### **Litigation**

The Company has contingent liabilities as a result of litigation. This requires judgements from management to assess of the results of the litigation.

## **8 Segment information**

The Company is principally engaged in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Revenue is recognised at a point in time when the performance obligations have been fully satisfied.

### **Major customers**

For the ended 30 September 2024, the Company had revenues from 3 major customers with revenues of 10% or more, totalling of Baht 1,160 million, equivalent to 43% of the total revenue (For the ended 30 September 2023, the Company had revenues from 3 major customers with revenues of 10% or more, totalling of Baht 1,532 million, equivalent to 53% of the total revenue).

## **9 Cash and cash equivalents**

### **As at 30 September**

	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Cash	432	226
Bank deposits	345,333	233,948
Total cash and cash equivalents	345,765	234,174

As at 30 September 2024 and 2023, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.15 % and 1% per annum.

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**10 Trade and other receivables**

<b>As at 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<u>Trade receivables - related parties</u>		
Not yet due	39,891	61,684
Within 3 months	1,654	2,954
3 - 6 months	-	35
	41,545	64,673
<u>Less</u> Allowance for doubtful accounts	-	-
Total trade receivables - related parties (Note 28 b)	41,545	64,673
<u>Trade receivables - third parties</u>		
Not yet due	404,022	466,451
Within 3 months	2,511	3,112
3 - 6 months	-	336
6 - 12 months	-	10
	406,533	469,909
<u>Less</u> Allowance for doubtful accounts	-	-
Total trade receivables - third parties	406,533	469,909
Other receivables - related parties (Note 28 b)	659	92
Other receivables - third parties	4,044	2,111
Total trade and other receivables	452,781	536,785

**11 Inventories, net**

<b>As at 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Finished goods	30,412	49,633
Work in process	31,360	35,057
Raw materials	73,564	87,093
Goods in transit	20,717	29,293
Spare parts and factory supplies	4,935	4,401
	160,988	205,477
<u>Less</u> Allowance for obsolescence	(2,957)	(3,405)
Total inventories, net	158,031	202,072

During the year 30 September 2024, the Company reversed the allowance for obsolescence by Baht 0.45 million (2023, Baht 0.39 million) recognised as part of cost of goods sold during the year.

## 12 Financial assets and financial liabilities

As at 30 September	2024	2023
	Thousand Baht	Thousand Baht
<b>Financial assets</b>		
Financial assets at amortised cost		
- Cash and cash equivalents	345,765	234,174
- Trade and other receivables, net	452,781	536,785
- Short-term fixed deposit	179,625	185,345
Financial assets at fair value through other comprehensive income (FVOCI)		
- Investment in equity instrument of non-listed company	26,529	29,682
	1,004,700	985,986
<b>Financial liabilities</b>		
Financial liabilities at amortised cost		
- Trade and other payables	506,287	570,666
- Lease liabilities	2,661	3,179
	508,948	573,845

## 13 Investment in equity instrument of a non-listed company

As at 30 September 2024 and 2023, investment in equity instrument of a non-listed company is as follows:

Company's name	Country of incorporation	Shareholding percentage		Cost		Carrying amount at fair value	
		2024	2023	2024	2023	2024	2023
		%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
HI-LEX Vietnam Co., Ltd.	Vietnam	6.28	6.28	25,704	25,704	26,529	29,682

The movements of financial assets measured at FVOCI during the period are as follows:

For the year ended 30 September	2024	2023
	Thousand Baht	Thousand Baht
Losses recognised in other comprehensive income	3,153	6,058

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**14 Investment properties**

	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
<b>As at 1 October 2022</b>				
Cost	93,372	161,872	-	255,244
<u>Less</u> Accumulated depreciation	(3,938)	(134,488)	-	(138,426)
Net book value	89,434	27,384	-	116,818
<b>For the year ended 30 September 2023</b>				
Opening net book value	89,434	27,384	-	116,818
Additions	-	-	68,579	68,579
Transfer-in (out)	-	68,579	(68,579)	-
Write-off, net	-	(6)	-	(6)
Depreciation	-	(3,062)	-	(3,062)
Closing net book value	89,434	92,895	-	182,329
<b>As at 30 September 2023</b>				
Cost	93,372	229,736	-	323,108
<u>Less</u> Accumulated depreciation	(3,938)	(136,841)	-	(140,779)
Net book value	89,434	92,895	-	182,329
<b>For the year ended 30 September 2024</b>				
Opening net book value	89,434	92,895	-	182,329
Additions	-	-	5,799	5,799
Transfer-in (out)	-	5,799	(5,799)	-
Depreciation	-	(8,927)	-	(8,927)
Closing net book value	89,434	89,767	-	179,201
<b>As at 30 September 2024</b>				
Cost	93,372	235,535	-	328,907
<u>Less</u> Accumulated depreciation	(3,938)	(145,768)	-	(149,706)
Net book value	89,434	89,767	-	179,201

As at 30 September 2024 and 2023, the fair value of the investment properties amounted to Baht 469 million. The fair value of the investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land has been determined based on market prices, while that of the buildings has been determined using the replacement cost approach. Their fair value hierarchy are at Level 2.

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Amounts recognised in profit and loss that are related to investment property are as follows:

<b>For the year ended 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Rental income from operating leases	20,914	5,082
Direct operating expense that generated rental income	9,512	3,445

As at 30 September 2024 and 2023, the Company did not have investment properties that were pledged as security for current and non-current borrowings.

In addition, the Company did not contractual obligation to purchase constructor or develop investment property or for repairs, maintenance or enhancements.

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

<b>As at 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Due within 1 year	21,234	20,914
Due between 2 and 5 years	90,769	88,251
Due later than 5 years	91,017	114,768
<b>Total</b>	<b>203,020</b>	<b>223,933</b>



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**15 Property, plant and equipment, net**

	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Machinery, factory equipment, tools and molds Thousand Baht	Motor vehicles Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Asset under installation and construction Thousand Baht	Right of use Thousand Baht	Total Thousand Baht
<b>At 1 October 2022</b>								
Cost	142,981	677,630	1,397,365	8,748	60,565	73,688	10,544	2,371,521
<u>Less</u> Accumulated depreciation	(314)	(259,941)	(1,152,169)	(4,277)	(54,482)	-	(5,270)	(1,476,453)
Net book value	142,667	417,689	245,196	4,471	6,083	73,688	5,274	895,068
<b>For the year ended 30 September 2023</b>								
Opening net book value	142,667	417,689	245,196	4,471	6,083	73,688	5,274	895,068
Additions	-	-	39,034	-	3,105	55,933	14	98,086
Transfer-in (out)	-	3,769	83,567	-	3,716	(91,052)	-	-
Disposals, net	(1,475)	(1,166)	(1,048)	-	(6)	-	-	(3,695)
Write-off, net	-	(46)	(347)	-	(81)	-	-	(474)
Depreciation charge	(36)	(18,807)	(79,219)	(1,004)	(3,850)	-	(2,229)	(105,145)
Closing net book value	141,156	401,439	287,183	3,467	8,967	38,569	3,059	883,840
<b>At 30 September 2023</b>								
Cost	141,506	678,093	1,397,219	8,748	46,259	38,569	10,558	2,320,952
<u>Less</u> Accumulated depreciation	(350)	(276,654)	(1,110,036)	(5,281)	(37,292)	-	(7,499)	(1,437,112)
Net book value	141,156	401,439	287,183	3,467	8,967	38,569	3,059	883,840

**Thai Steel Cable Public Company Limited**  
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**For the year ended 30 September 2024**

	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Machinery, factory equipment, tools and molds Thousand Baht	Motor vehicles Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Asset under installation and construction Thousand Baht	Right of use Thousand Baht	Total Thousand Baht
<b>For the year ended 30 September 2024</b>								
Opening net book value	141,156	401,439	287,183	3,467	8,967	38,569	3,059	883,840
Additions	-	-	1,773	809	6,059	60,015	1,133	69,789
Transfer-in (out)	-	8,873	72,652	-	1,568	(83,093)	-	-
Disposals, net	-	-	(1,087)	-	-	-	-	(1,087)
Write-off, net	-	-	-	-	-	-	-	-
Depreciation charge	(35)	(19,061)	(77,739)	(1,072)	(3,638)	-	(1,643)	(103,188)
Closing net book value	141,121	391,251	282,782	3,204	12,956	15,491	2,549	849,354
<b>At 30 September 2024</b>								
Cost	141,506	686,966	1,423,494	9,557	52,622	15,491	11,691	2,341,327
<u>Less</u> Accumulated depreciation	(385)	(295,715)	(1,140,712)	(6,353)	(39,666)	-	(9,142)	(1,491,973)
Net book value	141,121	391,251	282,782	3,204	12,956	15,491	2,549	849,354

**Thai Steel Cable Public Company Limited**  
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**For the year ended 30 September 2024**

**16 Trade and other payables**

<b>As at 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Trade payables - related parties (Note 28 b)	82,013	125,864
Trade payables - third parties	272,363	322,158
Other payables - related parties (Note 28 b)	161	576
Other payables - third parties	25,251	22,116
Accrued expenses - related parties (Note 28 b)	3,849	3,901
Accrued expenses - third parties	122,650	96,051
<b>Total trade and other payables</b>	<b>506,287</b>	<b>570,666</b>

**17 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

<b>As at 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Deferred tax assets	10,485	10,577
Deferred tax liabilities	(1,036)	(1,054)
<b>Deferred tax asset, net</b>	<b>9,449</b>	<b>9,523</b>

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

	<b>Allowance for obsolescence</b>	<b>Employee benefits obligations</b>	<b>Provision for product warranty and sales promotion</b>	<b>Total</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Deferred tax assets</b>				
At 1 October 2022	94	8,821	99	9,014
(Charged) to profit or loss	52	1,460	146	1,658
Credited to other comprehensive income	-	(95)	-	(95)
<b>At 31 September 2023</b>	<b>146</b>	<b>10,186</b>	<b>245</b>	<b>10,577</b>
At 1 October 2023	146	10,186	245	10,577
Credited to profit or loss	(15)	(70)	(7)	(92)
<b>At 31 September 2024</b>	<b>131</b>	<b>10,116</b>	<b>238</b>	<b>10,485</b>

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	Unrealised gain on changes in fair value of investments Thousand Baht	Accumulated depreciation Thousand Baht	Total Thousand Baht
<b>Deferred tax liabilities</b>			
At 1 October 2022	(2,007)	(346)	(2,353)
Charged to profit or loss	-	87	87
Charged to other comprehensive income	1,212	-	1,212
At 31 September 2023	(795)	(259)	(1,054)
At 1 October 2023	(795)	(259)	(1,054)
Charged to profit or loss	-	18	18
At 31 September 2024	(795)	(241)	(1,036)

## 18 Dividend payment

On 23 January 2024, the Annual General Meeting for 2024 of the Company approved the payment of the dividend to its shareholders from its net operating profit for the year 2023 at the rate of Baht 1.20 per share, totaling of Baht 311.76 million. The Company paid the interim dividend to its shareholders at the rate of Baht 0.40 per share, totaling of Baht 103.92 Baht. Therefore, the remaining dividend was at the rate of Baht 0.80 per share, totaling of Baht 207.84 million. The Company had paid such dividend on 21 February 2024.

On 7 May 2024, the Board of Directors' meeting of the Company approved the payment of an interim dividend from its net operating profit for the period from October 2023 to March 2024 at the rate of Baht 0.40 per share, totaling of Baht 103.92 million. The dividend was paid on 5 June 2024.

## 19 Employee benefit obligations

	Provision for retirement benefits Thousand Baht	Provision for other long-term benefits Thousand Baht	Total Thousand Baht
Balance as at 1 October 2022	44,806	5,182	49,988
Included in profit or loss:			
Current service cost	5,065	598	5,663
Interest cost	1,625	107	1,732
Losses from benefit payment	-	500	500
Included in other comprehensive income:			
Actuarial gain loss arising from			
Change in financial assumptions	(918)	(552)	(1,470)
Change in demographic assumptions	(2,504)	(773)	(3,277)
Experience losses	4,485	736	5,221
Cash paid for employee benefit obligations	(1,025)	(491)	(1,516)
Balance as at 30 September 2023	51,534	5,307	56,841
Included in profit or loss:			
Current service cost	5,039	526	5,565
Interest cost	1,846	117	1,963
Cash paid for employee benefit obligations	(6,358)	(188)	(6,546)
Balance as at 30 September 2024	52,061	5,762	57,823

During the years 2024 and 2023, the Company expects no long-term employee benefits payment during the next year.

**Thai Steel Cable Public Company Limited**  
**Notes to the Financial Statements**  
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As at 30 September 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 16 years.

Significant actuarial assumptions are summarised below:

	<b>2024</b>	<b>2023</b>
	<b>(% per annum)</b>	<b>(% per annum)</b>
Discount rate	3.54	3.54
Salary increase rate	4.76	4.76
Employee turnover rate (depending on age of employee)	3.00 - 17.00	3.00 - 17.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 30 September 2024 and 2023 are summarised below:

	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	0.5 %	0.5%	Decrease by 5.75 %	Decrease by 5.31%	Increase by 6.19 %	Increase by 5.75%
Salary growth rate	0.5 %	0.5%	Increase by 6.23 %	Increase by 5.54%	Decrease by 5.80 %	Decrease by 5.16%
Turnover rate	10 %	10%	Decrease by 5.40 %	Decrease by 4.36%	Increase by 5.88 %	Increase by 4.74%

## 20 Provision for product warranty and sales promotion

### 20.1 Provision for product warranty

	<b>Thousand Baht</b>
As at 1 October 2022	73,978
Increase during the year	2,495
Decrease from actual paid	(747)
As at 30 September 2023	75,726
Increase during the year	268
Decrease from actual paid	(186)
Reversal of provisions	(3,000)
As at 30 September 2024	72,808

Provisions for product warranty is recognised at a percentage of sales which were estimated based on the historical of actual expenses and available information of outstanding claims.

## 20.2 Provision for sales promotion

	<u>Thousand Baht</u>
As at 1 October 2022	-
Increase during the year	10,000
Decrease from actual paid	-
As at 30 September 2023	10,000
Increase during the year	25,490
Decrease during the year	<u>(7,208)</u>
As at 30 September 2024	<u>28,282</u>

Provisions for sales promotion is recognised at a percentage of sales which were estimated based on the historical of actual discount given to the customers.

## 21 Legal reserves

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

## 22 Revenue from sales

**For the year ended 30 September**

	<u>2024</u>	<u>2023</u>
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
<b>Type of products</b>		
Automobile control cables	1,892,229	2,040,570
Motorcycle control cables	377,411	408,613
Automobile window regulators	230,621	318,249
Others	<u>208,451</u>	<u>159,546</u>
Total	2,708,712	2,926,978
<u>Less</u> Payments to customers	<u>(25,490)</u>	<u>(20,311)</u>
<b>Total revenue sales</b>	<u>2,683,222</u>	<u>2,906,667</u>

## 23 Other income

**For the year ended 30 September**

	<u>2024</u>	<u>2023</u>
	<u>Thousand Baht</u>	<u>Thousand Baht</u>
Rental income from operating leases	20,914	5,082
Import duties compensations	11,211	-
Gains (losses) on disposal and write-off of assets	3,153	(9,646)
Interest income	7,127	2,962
Others	<u>4,760</u>	<u>8,215</u>
<b>Total other income</b>	<u>47,165</u>	<u>6,613</u>

## 24 Expenses by nature

Significant expenses classified by nature are as follows:

<b>For the year ended 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Raw materials and consumables used	1,313,752	1,441,839
Salaries and wages and other employee benefits	482,879	498,135
Depreciation and amortisation	114,979	110,971
Maintenance costs	31,516	33,531
Provision for product warranty and sales promotion	25,758	2,495
Service expenses	26,659	19,259
Royalties and trademarks	15,375	17,290
Rental expenses	8,538	7,685
Changes in finished goods and work in process	(23,365)	6,616
Packaging expenses	12,810	10,669

## 25 Income tax

<b>For the year ended 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Current income tax</b>		
Current income tax charge	4,400	6,334
<b>Deferred tax (Note 17)</b>		
Relating to origination and reversal of temporary differences	74	(1,555)
<b>Total income tax</b>	<b>4,474</b>	<b>4,779</b>

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

<b>For the year ended 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Profit before income tax	299,690	283,378
Applicable tax rate	20%	20%
Profit before income tax multiplied by applicable tax rate	59,938	56,676
<b>Effects of:</b>		
Promotional privileges (Note 26)	(54,811)	(52,575)
Non-deductible expenses	2,778	3,686
Additional expenses allowed for deductions	(3,431)	(3,008)
Income tax	<b>4,474</b>	<b>4,779</b>

The amounts of income tax relating to each component of other comprehensive income are as follows:

<b>For the year ended 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Deferred tax on changes in fair value of equity investments at fair value through comprehensive income	-	(1,212)
Deferred tax relating to actuarial (loss) gain	-	(95)
<b>Total</b>	<b>-</b>	<b>(1,307)</b>

## 26 Promotional privileges

The Company has received promotional privileges from the Board of Investment for various operations. Subject to certain imposed conditions, as at 30 September 2024, the important privileges are summarised below.

	<b>Investment promotion certificate no.</b>	<b>Exemption from import duty on machines</b>	<b>Exemption from corporate income tax for the periods</b>	<b>Commencing from</b>
Manufacture of control cable of vehicles and window regulator of automobiles	60-0797-0-00-1-0	Expire on 19 January 2023	7 years	4 May 2017
Manufacture of control cable of vehicles and component and window regulator of automobiles and component	63-0798-0-00-1-0	Expire on 19 January 2023	7 years	8 November 2021
Manufacture of control cable, window regulator and component	60-0799-0-00-1-0	Expire on 19 January 2023	7 years	5 April 2023
Manufacture of other component of vehicles	60-1048-2-37-1-0	-	3 years	Not yet commencing
Manufacture of other component of vehicles	60-1048-2-04-1-0	Expire on 22 January 2027	3 years	Not yet commencing

The Company's operating revenues for the years ended 30 September 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

	<b>Promoted operations</b>		<b>Non-promoted operations</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Sales						
Domestic sales	2,255,717	2,273,990	232,155	500,034	2,487,872	2,774,024
Export sales	59,845	15,629	135,505	117,014	195,350	132,643
<b>Total sales</b>	<b>2,315,562</b>	<b>2,289,619</b>	<b>367,660</b>	<b>617,048</b>	<b>2,683,222</b>	<b>2,906,667</b>

## 27 Earnings per share

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



## 28 Related parties transactions

### a) Transactions with related parties

Transactions with related parties are as follows:

For the year ended 30 September	2024	2023	
	Thousand Baht	Thousand Baht	Pricing policies
<b>Sales of goods and services</b>			
Other related parties - common directors	245,046	195,657	Cost plus margin
<b>Purchases of goods and services</b>			
Other related parties - common directors	486,057	560,707	Cost plus margin
<b>Other transactions</b>			
Purchase of assets - common directors	4,886	2,099	Mutually agreed

### b) Outstanding balances arising from sales and purchases of goods and services

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

As at 30 September	2024	2023
	Thousand Baht	Thousand Baht
<b>Receivables</b>		
Trade receivables - related parties - common directors	41,545	64,673
Other receivables - related parties - common directors	659	92
<b>Payables</b>		
Trade payables - related parties - common directors	82,013	125,864
Other payables - related parties - common directors	161	576
Accrued license fee- related parties - common directors	3,849	3,901

### c) Key management compensation

Key management includes directors (executive and non-executive), members of the executive committee. The compensation paid or payable to key management are as follows:

For the year ended 30 September	2024	2023
	Thousand Baht	Thousand Baht
Salaries and other short-term employee benefits	86,234	80,550
Post-employment benefits	1,844	1,844
<b>Total</b>	<b>88,078</b>	<b>82,394</b>

## 29 Commitments and contingent liabilities

### 29.1 Capital commitments

The capital expenditure contracted but not recognised as liabilities is as follows:

<b>As at 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Property, plant and equipment	9,910	33,108

### 29.2 Short-term Lease and service commitments

The Company had future minimum payments under short-term leases, lease of low-value assets and service agreements as follows:

<b>As at 30 September</b>	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Within a year	6,268	16,467
1 - 5 years	3,645	6,721
<b>Total</b>	<b>9,913</b>	<b>23,188</b>

### 29.3 License commitments

The Company has entered into license and technical assistance agreement with an overseas related company for the use of a trademark and the receipt of statement related to the manufacture and assembly of control cable of automobiles and motorcycles. Under the conditions of the agreement, the Company is obligate to pay the fee twice a year at a rate as stipulated in the agreement.

## 30 Event after the reporting period

On 21 November 2024, the Board of Directors' meeting of the Company has passed a resolution to pay the dividend to its shareholders from its net operating profit for the year 2024 at the rate of Baht 0.80 per share, totaling of Baht 207.84 million. However, on 7 May 2024, the Board of Directors' meeting of the Company approved the payment of an interim dividend from its net operating profit for the period from October 2023 to March 2024 at the rate of Baht 0.40 per share, totaling of Baht 103.92 million. The dividend was paid on 5 June 2024.