

SRF Industries (Thailand) Ltd.

Financial statements for the year ended
31 March 2025
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of SRF Industries (Thailand) Ltd.

Opinion

I have audited the financial statements of SRF Industries (Thailand) Ltd. (the “Company”), which comprise the statement of financial position as at 31 March 2025, the statements of income and changes in equity for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025 and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (“TFRS for NPAEs”).

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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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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 judgment and maintain professional skepticism 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 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 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 management 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.

D. Yin

(Dussanee Yimsuwan)
Certified Public Accountant
Registration No. 10235

KPMG Phoomchai Audit Ltd.
Bangkok
9 May 2025

SRF Industries (Thailand) Ltd.**Statement of financial position**

Assets	<i>Note</i>	31 March	
		2025	2024
		<i>(in Baht)</i>	
<i>Current assets</i>			
Cash and cash equivalents		17,266,115	58,713,048
Trade and other current receivables	4	865,174,508	952,420,502
Inventories	5	824,256,822	828,231,422
Refundable value added tax		49,981,584	45,879,418
Total current assets		1,756,679,029	1,885,244,390
<i>Non-current assets</i>			
Property, plant and equipment	6	5,723,826,507	5,705,071,965
Advance payment for purchase of property, plant and equipment		17,636,158	25,525,962
Deferred tax assets	9	103,501,069	98,363,334
Other non-current assets		1,384,500	1,179,500
Total non-current assets		5,846,348,234	5,830,140,761
Total assets		7,603,027,263	7,715,385,151

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

SRF Industries (Thailand) Ltd.**Statement of financial position**

		31 March	
Liabilities and equity	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
Current liabilities			
Trade payables		1,845,040,385	1,802,669,299
Other payables	7	141,752,903	231,815,003
Short-term borrowing from financial institutions	8	200,000,000	-
Current portion of long-term loans from financial institutions	8	759,157,987	492,425,157
Total current liabilities		2,945,951,275	2,526,909,459
Non-current liabilities			
Long-term borrowing from financial institutions	8	735,820,000	1,294,977,987
Non-current provision for employee benefits		54,599,222	42,022,492
Total non-current liabilities		790,419,222	1,337,000,479
Total liabilities		3,736,370,497	3,863,909,938
Equity			
Share capital			
Authorised share capital		200,000,300	200,000,300
- preferred shares			
<i>(1,000,000 ordinary share, par value at Baht 100 per share)</i>		100,000,000	100,000,000
- ordinary shares			
<i>(1,000,003 ordinary share, par value at Baht 100 per share)</i>		100,000,300	100,000,300
Issued and paid-up share capital		200,000,300	200,000,300
- preferred shares			
<i>(1,000,000 ordinary share, par value at Baht 100 per share)</i>		100,000,000	100,000,000
- ordinary shares			
<i>(1,000,003 ordinary share, par value at Baht 100 per share)</i>		100,000,300	100,000,300
Retained earnings		3,666,656,466	3,651,474,913
Total equity		3,866,656,766	3,851,475,213
Total liabilities and equity		7,603,027,263	7,715,385,151

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

SRF Industries (Thailand) Ltd.**Statement of income**

		Year ended 31 March	
	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
Revenue			
Revenue from sale of goods		6,405,766,931	5,947,509,636
Other income		20,616,424	19,973,958
Net foreign exchange gain		-	38,632,960
Total revenue		6,426,383,355	6,006,116,554
Expenses			
Cost of sale of goods		5,598,825,400	5,408,187,914
Selling expenses		479,634,009	295,349,424
Administrative expenses		219,065,150	198,367,045
Net foreign exchange loss		17,388,726	-
Total expenses		6,314,913,285	5,901,904,383
Profit before finance costs and income tax		111,470,070	104,212,171
Finance costs		101,426,252	103,333,690
Profit before income tax		10,043,818	878,481
Income tax benefit	9	(5,137,735)	(26,311,662)
Net profit for the year		15,181,553	27,190,143

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

SRF Industries (Thailand) Ltd.

Statement of changes in equity

	Issued and paid-up share capital		Retained earnings	Other component of equity	Total equity
	Preferred shares	Ordinary shares			
	<i>(in Baht)</i>				
Year ended 31 March 2024					
Balance at 1 April 2023	100,000,000	100,000,300	3,624,284,770	306,149	3,824,591,219
Net profit for the year	-	-	27,190,143	-	27,190,143
Other component of equity					
Loss on cash flow hedges	-	-	-	(306,149)	(306,149)
Balance at 31 March 2024	100,000,000	100,000,300	3,651,474,913	-	3,851,475,213
Year ended 31 March 2025					
Balance at 1 April 2024	100,000,000	100,000,300	3,651,474,913	-	3,851,475,213
Net profit for the year	-	-	15,181,553	-	15,181,553
Balance at 31 March 2025	100,000,000	100,000,300	3,666,656,466	-	3,866,656,766

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

SRF Industries (Thailand) Ltd.
Notes to the financial statements
For the year ended 31 March 2025

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SRF Industries (Thailand) Ltd.
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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 authorised director on 9 May 2025.

1 General information

SRF Industries (Thailand) Ltd., the “Company”, is incorporated in Thailand and has registered office at 112 Moo 3 WHA Eastern Seaboard Industrial Estate 1, Tambol Tasith, Amphur Pluak Daeng, Rayong. The principal activities of the Company are manufacture and distribution of packaging films and distribution of refrigerant gas.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised B.E. 2565) (‘TFRS for NPAEs’), which promulgated by the Federation of Accounting Professions (TFAC). In addition, the Company has applied the following Thai Financial Reporting Standards for Publicly Accountable Entities (TFRS for PAEs).

TFRS	Topic
TAS 12	Income Taxes

The financial statements are prepared and presented in Thai Baht, rounded in the notes to the financial statements to the nearest thousand, unless otherwise stated. Accounting policies disclosed in Note 3 are applied consistently to all periods presented in these financial statements.

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

3 Significant accounting policies

(a) Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht 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 arising from foreign currency transactions that are measured at cost are translated to Thai Baht at the exchange rates at the dates of the transactions.

Foreign currency exchange gain or loss is recognised in the statement of income.

(b) 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 the statement of income.

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(c) Hedging

Fair value hedges

Where a derivative hedge the changes in fair value of a recognised asset, liability or unrecognised firm commitment (or an identified portion of such asset, liability or firm commitment), any gain or loss on remeasuring the fair value or foreign currency component of the hedging instrument is recognised in the statement of income. The hedged item is also stated at fair value in respect of the risk being hedged, with any gain or loss being recognised in the statement of income.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other component of equity in statement of change in equity. Any ineffective portion is recognised immediately in the statement of income.

When a hedged forecast transaction occurs and results in the recognition of a financial asset or financial liability, the gain or loss recognised in other component of equity in statement of change in equity does not adjust the initial carrying amount of the asset or liability but remains in equity and is reclassified from equity to the statement of income consistently with the recognition of gains and losses on the asset or liability as a reclassification adjustment.

In some cases, the company separates the premium element and the spot element of a forward contract and designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. In such cases, the changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as 'cost of hedging'. The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a straight-line basis over the period of the forward contract or the financial instrument.

For hedges of forecast transactions that result in the recognition of a non-financial asset or non-financial liability, the gain or loss recognised in other component of equity in statement of change in equity is reclassified from equity to the statement of income consistently with the recognition of gains and losses on the asset or liability as a reclassification adjustment.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and demand deposits.

(e) Trade and other receivables

Trade and other receivables measured at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories. Bad debts are written off when incurred. Bad debts recovered are recognised in other income in the statement of income.

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(f) Inventories

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

Cost is calculated using the weighted average cost principle. Costs include direct costs incurred in acquiring inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

(g) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and loss on decline in value of assets.

Cost includes expenditure that is directly attributable to the acquisition of the asset, any other costs directly attributable to bringing the assets to a working condition for their intended use and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in the statement of income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount which excludes freehold land and assets under construction and installation, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is calculated on a straight-line basis over the estimated useful life of each component of an asset and recognised in the statement of income. No depreciation is provided on freehold land and assets under construction. The estimated useful lives are as follows:

Leasehold improvement	30 years
Buildings and building improvement	20 - 40 years
Machinery and equipment	5 - 30 years
Furniture, fixtures and office equipment	5 - 10 years
Vehicles	5 - 10 years

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(h) Losses on decline in value

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognised if the carrying amount of an asset exceeds its recoverable amount. A loss on decline in value is recognised in the statement of income.

(i) Trade and other accounts payables and loans

Trade and other payables and loans are stated at cost.

(j) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

Provision for employee benefits

Provision for employee benefits are recognised using the best estimate method at the reporting date. The Company derecognises the provision when actual payment is made.

(k) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity upon approval by the Company's shareholders.

(l) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Interest and other income

Interest income is recognised using the effective interest method and other income is recognised as it accrues.

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(m) Operating leases

Payments made under operating leases are recognised on a straight-line basis over the term of the lease. Contingent rentals are recognised as expense in the accounting period in which they are incurred.

(n) Finance costs

Interest expenses and similar costs are recognised using the effective interest method and will be capitalised as being directly attributable to the acquisition or construction of an asset which necessarily takes a substantial periods of time to be prepared for its intended use.

(o) Income tax

Income tax expense for the year comprises current and deferred tax which is recognised in the statement of income except to the extent items recognised directly in equity.

Current tax is recognised in respect of tax payable or receivable on 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 following temporary difference: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the 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 financial statement.

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.

4 Trade and other receivables

	2025	2024
	<i>(in thousand Baht)</i>	
Trade accounts receivables	796,189	869,498
Other receivables	68,986	85,664
	865,175	955,162
<i>Less</i> allowance for doubtful accounts	-	(2,742)
Net	865,175	952,420
Bad debts (written off) recovered	(2,742)	151

SRF Industries (Thailand) Ltd.
Notes to the financial statements
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5 Inventories

	2025	2024
	<i>(in thousand Baht)</i>	
Finished goods	135,787	204,295
Work in progress	109,530	85,584
Raw materials	403,489	318,423
Goods in transit	175,451	219,929
	<u>824,257</u>	<u>828,231</u>
<i>Less</i> Allowance for decline in value	-	-
Net	<u><u>824,257</u></u>	<u><u>828,231</u></u>

SRF Industries (Thailand) Ltd.
Notes to the financial statements
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6 Property, plant and equipment

	Land	Leasehold improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<i>Cost</i>								
At 1 April 2023	221,300	33,633	1,020,649	5,454,262	38,468	3,917	273,183	7,045,412
Additions	-	-	-	10	-	-	145,326	145,336
Transfers	-	-	10,002	151,770	909	8,978	(171,659)	-
Disposal/write-off	-	-	-	(515)	(40)	-	-	(555)
At 31 March 2024 and 1 April 2024	221,300	33,633	1,030,651	5,605,527	39,337	12,895	246,850	7,190,193
Additions	-	-	-	-	1,587	-	297,585	299,172
Transfers	-	-	23,924	256,072	190	-	(280,186)	-
Disposal/write-off	-	-	-	(4,752)	-	-	-	(4,752)
At 31 March 2025	221,300	33,633	1,054,575	5,856,847	41,114	12,895	264,249	7,484,613
<i>Depreciation and losses on decline in value</i>								
At 1 April 2023	-	7,464	103,766	1,080,407	27,663	2,133	-	1,221,433
Depreciation charged for the year	-	1,096	25,172	232,368	4,444	1,163	-	264,243
Disposal/write-off	-	-	-	(515)	(40)	-	-	(555)
At 31 March 2024 and 1 April 2024	-	8,560	128,938	1,312,260	32,067	3,296	-	1,485,121
Depreciation charged for the year	-	1,196	27,003	246,903	3,929	1,386	-	280,417
Disposal/write-off	-	-	-	(4,752)	-	-	-	(4,752)
At 31 March 2025	-	9,756	155,941	1,554,411	35,996	4,682	-	1,760,786
<i>Net book value</i>								
At 31 March 2024	221,300	25,073	901,713	4,293,267	7,270	9,599	246,850	5,705,072
At 31 March 2025	221,300	23,877	898,634	4,302,436	5,118	8,213	264,249	5,723,827

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7 Other payables

	2025	2024
	<i>(in thousand Baht)</i>	
Capital expenditure payables	51,520	112,776
Accrued expenses	59,399	69,319
Advance from customers	15,463	33,778
Accrued interest expense - financial institutions	3,442	3,069
Other	11,929	12,873
Total	<u>141,753</u>	<u>231,815</u>

8 Borrowings from financial institutions

	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Short-term borrowings	-	200.0	200.0	-	-	-
Long-term borrowings	<u>87.5</u>	<u>1,407.5</u>	<u>1,495.0</u>	<u>175.0</u>	<u>1,612.4</u>	<u>1,787.4</u>
Total outstanding borrowings	<u>87.5</u>	<u>1,607.5</u>	<u>1,695.0</u>	<u>175.0</u>	<u>1,612.4</u>	<u>1,787.4</u>

Certain term loans are secured by parent company and mortgage of the Company's land title. Specific plant and machinery are also being charged as security. Certain term loans require the Company to adhere to financial ratios specified in the loan agreements.

	Balance as at 31 March 2025 <i>(in million Baht)</i>	Interest Rate
<i>Short-term borrowings</i>		
Standard Chartered Bank (Thai) Public Company Limited	150.0	1-month BIBOR plus margin
Citibank	<u>50.0</u>	1-month BIBOR plus margin
Total	<u>200.0</u>	
<i>Long-term borrowings</i>		
TMBThanachart Bank Public Company Limited	87.5	MLR less margin
Standard Chartered Bank (Thai) Public Company Limited	607.5	3-month BIBOR plus margin
Citibank	<u>800.0</u>	THOR plus margin
Total	<u>1,495.0</u>	

As at 31 March 2025, the Company has unutilized credit facilities totalling Baht 1,279 million (2024: Baht 833 million)

SRF Industries (Thailand) Ltd.
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9 Income tax

Income tax recognise in the statement of income

	2025	2024
	<i>(in thousand Baht)</i>	
Current tax expense		
Current year	-	-
Deferred tax expense		
Movements in temporary differences	<u>(5,138)</u>	<u>(26,311)</u>
	<u>(5,138)</u>	<u>(26,311)</u>

Reconciliation of effective tax rate

	2025		2024	
	<i>Rate</i>	<i>(in thousand</i>	<i>Rate</i>	<i>(in thousand</i>
	<i>(%)</i>	<i>Baht)</i>	<i>(%)</i>	<i>Baht)</i>
Profit before income tax expense (benefit)		10,044		878
Income tax using the Thai corporation tax rate	20.00	2,009	20.00	176
Income tax reduction - tax privileges		(12,261)		(17,997)
Income tax reduction		2,305		(11,552)
Expenses not deductible for tax purposes		2,809		3,062
Total		<u>(5,138)</u>		<u>(26,311)</u>

Deferred tax assets as at 31 March

	2025	2024
	<i>(in thousand Baht)</i>	
Deferred tax assets	<u>103,501</u>	<u>98,363</u>

	At 1	<u>Charged / (credited) to</u>		At 31
	April	statement	other	March
	2024	of income	components	2025
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Accounts receivable (<i>doubtful accounts</i>)	549	(549)	-	-
Provision for employee benefits	4,202	1,258	-	5,460
Loss carried forward	93,612	4,429	-	98,041
Total	<u>98,363</u>	<u>5,138</u>	<u>-</u>	<u>103,501</u>

	At 1	<u>Charged / (credited) to</u>		At 31
	April	statement	other	March
	2023	of income	components	2024
		<i>(in thousand Baht)</i>		
Deferred tax assets				
Accounts receivable (<i>doubtful accounts</i>)	564	(15)	-	549
Provision for employee benefits	7,187	(2,985)	-	4,202
Loss carried forward	64,301	29,311	-	93,612
Total	<u>72,052</u>	<u>26,311</u>	<u>-</u>	<u>98,363</u>

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10 Promotional privileges

The Company has been granted promotional certificates by the office of the Board of Investment for manufacture of plastic packaging product, plastic coat, and pet resin. The Company has been granted several privileges including exemption and/or reduction of income tax benefit on net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

11 Commitments

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Machinery and equipment	38,034	21,685
Total	<u>38,034</u>	<u>21,685</u>
<i>Cancellable operating lease commitments</i>		
Within 1 year	10,235	716
After 1 - 5 years	287	351
Total	<u>10,522</u>	<u>1,067</u>
<i>Other commitment</i>		
Bank guarantees	<u>34,579</u>	<u>47,959</u>

The Company has entered into several lease agreements in respect of the lease of warehouse, motor vehicles and equipment. The terms of the Company's lease agreements are generally between 1 and 4 years.

As at 31 March 2025, the Company had letters of guarantee issued by a financial institution for electricity use and natural gas purchases amounting to Baht 34.58 million (2024: Baht 47.96 million).