|  |
| --- |
| **1 Significant event during the current period** |

**Establishment of a subsidiary and first-time preparation of consolidated financial information**

On 24 April 2023, the Group established a new subsidiary, Twenty Four Home Company Limited. The Company acquired 49,997 ordinary shares at a par value of Baht 100 each, totaling Baht 4.99 million, with 99.99% ownership interests. The interim consolidated financial information has been prepared for the first time. The comparative financial information is same with the separate financial information.

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| **2 Basis of preparation** |

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

Comparative figures have been adjusted and reclassified to conform with changes in presentation in the current year.

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

|  |
| --- |
| **3 Accounting policies** |

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022. The Group has applied addition accounting policies used in the preparation as follows:

**Principal to consolidation**

A subsidiary

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

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

Intercompany transactions on consolidation

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

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 do not have material impact on the Group.

|  |
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| **4 Accounting estimates** |

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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| --- |
| **5 Segment and revenue information** |

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chairman of Executive Committee and the Managing Director who make decisions about the allocation of resources to the segment and assess its performances.

The Group operates under 2 operating segments as follows:

1. **Services segment**
   1. Services and construction of ventilation, and air conditioning systems, electricity systems and plumbing systems
   2. Maintenance services
   3. Air conditioning system cleaning services
2. **Sales segment**

Sales and installation of ventilation, and air conditioning, electricity systems and plumbing systems equipment

The material segments’ revenue and profits for the Group are presented as follow:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **For the three-month period ended 30 September** | | | | | |
|  | **Services segment** | | **Sales segment** | | **Total** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
|  | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Revenue from sales and rendering services | 80,047,457 | 120,532,654 | 81,826,800 | 74,279,965 | 161,874,257 | 194,812,619 |
| Cost of sales and rendering services | (112,376,136) | (100,598,021) | (69,542,809) | (70,166,226) | (181,918,945) | (170,764,247) |
|  |  |  |  |  |  |  |
| Gross (loss) profit | (32,328,679) | 19,934,633 | 12,283,991 | 4,113,739 | (20,044,688) | 24,048,372 |
| Other income |  |  |  |  | 1,249,904 | 558,570 |
| Selling expenses |  |  |  |  | (1,261,207) | (3,201,182) |
| Administrative expenses |  |  |  |  | (15,816,894) | (14,724,910) |
| Finance costs |  |  |  |  | (1,271,876) | (1,221,290) |
|  |  |  |  |  |  |  |
| Net (loss) profit before income tax |  |  |  |  | (37,144,761) | 5,459,560 |
| Income tax revenue |  |  |  |  | 7,437,108 | 1,464,027 |
|  |  |  |  |  |  |  |
| Net (loss) profit for the period |  |  |  |  | (29,707,653) | 6,923,587 |
|  |  |  |  |  |  |  |
| Timing of revenue recognition: |  |  |  |  |  |  |
| At a point in time | - | - | 81,826,800 | 74,279,965 | 81,826,800 | 74,279,965 |
| Over time | 80,047,457 | 120,532,654 | - | - | 80,047,457 | 120,532,654 |
|  |  |  |  |  |  |  |
|  | 80,047,457 | 120,532,654 | 81,826,800 | 74,279,965 | 161,874,257 | 194,812,619 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **For the nine-month period ended 30 September** | | | | | |
|  | **Services segment** | | **Sales segment** | | **Total** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
|  | **2023** | **2022** | **2023** | **2022** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Revenue from sales and rendering services | 436,317,905 | 370,940,270 | 196,248,881 | 229,583,969 | 632,566,786 | 600,524,239 |
| Cost of sales and rendering services | (425,788,078) | (321,126,372) | (180,966,926) | (205,042,035) | (606,755,004) | (526,168,407) |
|  |  |  |  |  |  |  |
| Gross profit | 10,529,827 | 49,813,898 | 15,281,955 | 24,541,934 | 25,811,782 | 74,355,832 |
| Other income |  |  |  |  | 8,455,318 | 1,624,148 |
| Selling expenses |  |  |  |  | (7,874,805) | (10,236,067) |
| Administrative expenses |  |  |  |  | (45,477,428) | (41,271,960) |
| Finance costs |  |  |  |  | (2,531,549) | (3,514,171) |
|  |  |  |  |  |  |  |
| Net (loss) profit before income tax |  |  |  |  | (21,616,682) | 20,957,782 |
| Income tax revenue (expense) |  |  |  |  | 4,091,291 | (2,123,327) |
|  |  |  |  |  |  |  |
| Net (loss) profit for the period |  |  |  |  | (17,525,391) | 18,834,455 |
|  |  |  |  |  |  |  |
| Timing of revenue recognition: |  |  |  |  |  |  |
| At a point in time | - | - | 196,248,881 | 229,583,969 | 196,248,881 | 229,583,969 |
| Over time | 436,317,905 | 370,940,270 | - | - | 436,317,905 | 370,940,270 |
|  |  |  |  |  |  |  |
|  | 436,317,905 | 370,940,270 | 196,248,881 | 229,583,969 | 632,566,786 | 600,524,239 |

**Major customers information**

Details of major customers for the nine-month period ended 30 September are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | **Separate**  **financial information** |
|  | **Unaudited** | **Unaudited** |
|  | **30 September** | **30 September** |
|  | **2023** | **2022** |
|  | **Baht** | **Baht** |
|  |  |  |
| Customer 1 | 406,506,563 | 437,126,975 |
| Customer 2 | 98,991,265 | 133,775,047 |
|  |  |  |
| Total | 505,497,828 | 570,902,202 |

|  |
| --- |
| **6 Fair value** |

The fair value of the Group’s financial assets and liabilities corresponds with their carrying amounts, since the maturity dates fall within one year. The fair value of the short-term borrowings from financial institutions and the current portion of long-term borrowings from financial institutions is close to the carrying amounts because the effective interest rates are comparable to market interest rates. The fair value of the long-term borrowings from financial institutions is close to the carrying amount because these are floating-rate loans.

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

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

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

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

There were no transfers between levels during the period.

|  |
| --- |
| **7 Trade receivables and** **other receivables, net** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Audited** |
|  | **30 September** | **30 September** | **31 December** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Trade receivables | 146,471,111 | 146,450,047 | 212,948,967 |
| Less Loss allowance | (2,303,321) | (2,303,321) | (2,303,321) |
|  |  |  |  |
| Total trade receivables, net | 144,167,790 | 144,146,726 | 210,645,646 |
| Other receivables - third parties | 2,798,223 | 2,798,223 | 1,174,541 |
| Other receivables - a related party (Note 21 (b)) | - | 3,922 | - |
| Other receivables - employees | - | - | 38,201 |
| Prepayments | 2,787,299 | 2,714,669 | 7,430,009 |
| Deposits | 237,900 | 237,900 | 210,075 |
|  |  |  |  |
|  | 149,991,212 | 149,901,440 | 219,498,472 |

**Fair values of trade receivables**

The fair value of trade receivables is close to the carrying amounts because it is current assets.

Trade receivables can be analysed as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Audited** |
|  | **30 September** | **30 September** | **31 December** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Not yet due | 67,265,350 | 67,244,286 | 89,863,555 |
| Up to 3 months | 51,160,349 | 51,160,349 | 112,067,015 |
| 3 - 6 months | 13,849,492 | 13,849,492 | 8,565,276 |
| 6 - 12 months | 11,892,599 | 11,892,599 | 149,800 |
| Over 12 months | 2,303,321 | 2,303,321 | 2,303,321 |
|  |  |  |  |
|  | 146,471,111 | 146,450,047 | 212,948,967 |
| Less Loss allowance | (2,303,321) | (2,303,321) | (2,303,321) |
|  |  |  |  |
| Total | 144,167,790 | 144,146,726 | 210,645,646 |

|  |
| --- |
| **8 Contract assets** |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | **separate financial information** |
|  | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** |
|  | **2023** | **2022** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current contract assets** |  |  |
| Contract assets from sales of goods contracts | 85,771 | - |
| Contract assets from construction contracts | 450,474,008 | 348,886,840 |
| Less Loss allowance | (287,128) | (287,128) |
|  |  |  |
| Total | 450,272,651 | 348,599,712 |

The detail for contract assets from construction contracts were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | **separate financial information** |
|  | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** |
|  | **2023** | **2022** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current contract assets** |  |  |
| Contract costs to date | 1,336,946,745 | 784,871,674 |
| Recognised profits to date | 141,684,673 | 122,415,718 |
|  |  |  |
| Contract costs incurred and recognised profits to date | 1,478,631,418 | 907,287,392 |
| Less Progress billings | (1,028,157,410) | (558,400,552) |
| Less Loss allowance | (287,128) | (287,128) |
|  |  |  |
| Total contract assets | 450,186,880 | 348,599,712 |

Contract assets are unbilled revenue from contracts with customers. Contract assets are due within 12 months.

|  |
| --- |
| **9 Inventory** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Audited** |
|  | **30 September** | **30 September** | **31 December** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Work in progress | 16,042,312 | 16,042,312 | 15,211,014 |
| Finished goods | 46,083,464 | 46,055,204 | 69,041,724 |
| Goods in transit | - | - | 2,091,855 |
|  |  |  |  |
| **Total** | 62,125,776 | 62,097,516 | 86,344,593 |

|  |
| --- |
| **10 Other current assets** |

As at 30 September 2023, the Group’s and the Company’s other current assets increased mainly from the increase of current portion of retention receivables of Baht 4.93 million.

|  |
| --- |
| **11 Investment in a subsidiary** |

Movements of investment in a subsidiary for the nine-month period ended 30 September 2023 are as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **Unaudited** |
|  | **30 September** |
|  | **2023** |
|  | **Baht** |
|  |  |
| Opening book amount (Audited) | - |
| Additions | 4,999,700 |
|  |  |
| Closing book amount (Unaudited) | 4,999,700 |

Establishment of a subsidiary

The Group established a new subsidiary, Twenty Four Home Company Limited. The Company acquired 49,997 ordinary shares at a par value of Baht 100 each, totaling Baht 4.99 million, with 99.99% ownership interests. The Group first prepares financial information on consolidation basis during the period 2023. The subsidiary was incorporated for the business of sales and installation of air conditioning system, including services via application and vending machine. The new subsidiary was registered with the Ministry of Commerce on 24 April 2023.

|  |
| --- |
| **12 Leasehold improvements, equipment and right-of-use assets, net** |

Movements of leasehold improvements, equipment for the nine-month period ended 30 September 2023 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening net book amount (Audited) | 5,499,891 | 5,499,891 |
| Additions | 5,235,572 | 5,113,688 |
| Disposals | (1) | (21,931) |
| Depreciation and amortisation charge | (1,579,736) | (1,573,895) |
|  |  |  |
| Closing net book amount (Unaudited) | 9,155,726 | 9,017,753 |

Movements of right-of-use assets for the nine-month period ended 30 September 2023 are as follows:

|  |  |
| --- | --- |
|  | **Consolidated and**  **separate financial information** |
|  | **Baht** |
|  |  |
| **For the nine-month period ended 30 September 2023** |  |
| Opening net book amount (Audited) | 17,982,378 |
| Additions | 14,511,637 |
| Lease termination | (926,439) |
| Depreciation and amortisation charge | (5,386,955) |
|  |  |
| Closing net book amount (Unaudited) | 26,180,621 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | **separate financial information** |
|  | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** |
|  | **2023** | **2022** |
|  | **Baht** | **Baht** |
|  |  |  |
| Retention Receivable, net | 64,984,611 | 41,628,027 |
| Deposits | 1,151,199 | 1,177,446 |
| Refundable withholding tax | 7,714,583 | 7,714,583 |
|  |  |  |
| Total other non current assets | 73,850,393 | 50,520,056 |

|  |
| --- |
| **14 Borrowings** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | **separate financial information** |
|  | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** |
|  | **2023** | **2022** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current** |  |  |
| Short-term borrowings from financial institutions | 4,804,306 | - |
| Current portion of long-term borrowings from financial institutions | 10,975,583 | 10,615,395 |
| Current portion of finance lease liabilities | 6,057,722 | 6,137,627 |
|  |  |  |
| Total current borrowings | 21,837,611 | 16,753,022 |
|  |  |  |
| **Non-current** |  |  |
| Long-term borrowings from financial institutions | 4,810,162 | 12,928,670 |
| Lease liabilities | 14,790,958 | 7,721,320 |
|  |  |  |
| Total non-current borrowings | 19,601,120 | 20,649,990 |
|  |  |  |
| **Total borrowings** | 41,438,731 | 37,403,012 |

Movements of long-term borrowings from financial institutions and lease liabilities for the nine-month period ended   
30 September 2023 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | |
|  | **Long-term** |  |
|  | **borrowings**  **from financial institutions** | **Lease liabilities** |
|  | **Baht** | **Baht** |
|  |  |  |
| **For the nine-month period ended 30 September 2023** |  |  |
| Opening net book amount (Audited) | 23,544,065 | 13,858,947 |
| Additions | - | 12,859,987 |
| Repayments | (8,934,297) | (5,545,774) |
| Finance costs | 1,175,977 | 653,961 |
| Cancellation of leases | - | (978,441) |
|  |  |  |
| Closing net book amount (Unaudited) | 15,785,745 | 20,848,680 |

|  |
| --- |
| **15 Trade and other payables** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Audited** |
|  | **30 September** | **30 September** | **31 December** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Trade payables | 172,815,253 | 172,807,285 | 308,056,207 |
| Other payables - third parties | 2,320,056 | 2,320,056 | 3,384,552 |
| - a related party (Note 21 (b)) | 423,938 | 423,938 | 131,831 |
| Accrued expenses | 3,162,886 | 3,143,555 | 4,277,682 |
| Accrued commission | 399,554 | 399,554 | 5,497,453 |
| Accrued construction cost | 1,773,114 | 1,773,114 | 16,260 |
|  |  |  |  |
|  | 180,894,801 | 180,867,502 | 321,363,985 |

|  |
| --- |
| **16 Contract liabilities** |

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Audited** |
|  | **30 September** | **30 September** | **31 December** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **Current contract liabilities** |  |  |  |
| Contract liabilities from sales of goods contracts | 14,958,638 | 14,958,638 | 19,626,835 |
| Contract liabilities from construction contract | 1,448,757 | 1,448,757 | - |
| Contract liabilities from service contracts | 107,556 | - | - |
|  |  |  |  |
|  | 16,514,951 | 16,407,395 | 19,626,835 |

The detail for contract liabilities from construction contract were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | **separate financial information** |
|  | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** |
|  | **2023** | **2022** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current contract liabilites** |  |  |
| Cost of project incurred to date | 12,835,702 | 142,918,336 |
| Profit recognised to date | 1,875,650 | 12,498,424 |
|  |  |  |
| Cost of project incurred adjusted by profit recognised to date | 14,711,352 | 155,416,760 |
| Less: amount collected from customers | (16,160,109) | (155,416,760) |
|  |  |  |
| Total contract liabilities | 1,448,757 | - |

|  |
| --- |
| **17 Other non-current liabilities** |

As at 30 September 2023, the Group’s and the Company’s other non-current liabilities increased mainly from the increase of retention payables of Baht 13.48 million.

|  |
| --- |
| **18 Other income** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Interest income | 206,529 | 206,529 | 188,748 |
| Gain on disposal of assets | - | 10,047 | - |
| Gain on exchange rate, net | - | - | 321,052 |
| Gain on reversal of accounting estimates | 920,750 | 920,750 | - |
| Other income | 122,624 | 152,941 | 48,770 |
|  |  |  |  |
| Total | 1,249,903 | 1,290,267 | 558,570 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Interest income | 781,841 | 781,815 | 542,452 |
| Gain on disposal of assets | 1,214,952 | 1,224,998 | 659,533 |
| Gain on exchange rate, net | - | - | 179,436 |
| Gain on lease termination | 52,002 | 52,002 | - |
| Gain on reversal of accounting estimates | 6,231,261 | 6,231,261 | - |
| Other income | 175,262 | 475,121 | 242,727 |
|  |  |  |  |
| Total | 8,455,318 | 8,765,197 | 1,624,148 |

|  |
| --- |
| **19 Income tax** |

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| (Loss) profit before tax | (21,616,682) | (20,813,056) | 20,957,782 |
|  |  |  |  |
| Tax calculated at a tax rate of 20% (2022: 20%) | (4,323,336) | (4,162,611) | 4,191,556 |
| Tax effect of : |  |  |  |
| Expenses not deductible for tax purposes | 232,045 | 232,045 | 862,657 |
| Additional expenses deductible for tax purpose | - | - | (2,930,886) |
|  |  |  |  |
| Income tax (revenue) expense | (4,091,291) | (3,930,566) | 2,123,327 |

Income tax expense is based on management’s estimation of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the nine-month period ended   
30 September 2023 is 18.89%, compared to 10.13%, for the nine-month period ended 30 September 2022. The effective tax rate was higher than prior period because of the decrease in additional expenses deductible for tax purpose.

|  |
| --- |
| **20 Basic earnings per share** |

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

At the Extraordinary General Meeting of shareholders No.1/2022, held on 22 March 2022, the shareholders approved the change in par value of Baht 100 per share to Baht 0.50 per share. The Company adjust the number of outstanding ordinary shares to reflect the increase in the number of ordinary shares as if the event has occurred at the beginning of the period presented. The number of shares in 2022 was also adjusted for the purposes of comparable earnings per share.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** |
|  | **2023** | **2023** | **2022** |
|  |  |  |  |
| (Loss) profit attributable to the ordinary equity holders | (29,707,654) | (29,270,271) | 6,923,588 |
| of the company (Baht) |  |  |  |
| Weighted average number of ordinary shares issued |  |  |  |
| during the period (Shares) | 430,000,000 | 430,000,000 | 300,021,196 |
|  |  |  |  |
| Basic (loss) earnings per share (Baht) | (0.07) | (0.07) | 0.02 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** |
|  | **2023** | **2023** | **2022** |
|  |  |  |  |
| (Loss) profit attributable to the ordinary equity holders | (17,525,391) | (16,882,490) | 18,834,455 |
| of the company (Baht) |  |  |  |
| Weighted average number of ordinary shares issued |  |  |  |
| during the period (Shares) | 430,000,000 | 430,000,000 | 288,880,769 |
|  |  |  |  |
| Basic (loss) earnings per share (Baht) | (0.04) | (0.04) | 0.07 |

There were no potential dilutive ordinary shares in issue for the period ended 30 September 2023 and 2022.

|  |
| --- |
| **21 Related party transactions** |

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

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

Major shareholders of the Company are Mr. Yodsawee Wattanateerakitja and Mr. Santi Maneewong, who aggregately hold 48.84% of the total shares (31 December 2022: 48.84% of the total shares).

**a) Transaction with a related party**

Transaction with related parties are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **Subsidiary** |  |  |  |
|  |  |  |  |
| Other income | - | 40,616 | - |
| Finance cost | - | 3,091 | - |
|  |  |  |  |
| Total | - | 43,707 | - |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **Subsidiary** |  |  |  |
|  |  |  |  |
| Other income | - | 310,162 | - |
| Administrative expenses | - | 80,000 | - |
| Finance cost | - | 3,091 | - |
|  |  |  |  |
| Total | - | 393,253 | - |

**b) Outstanding balances arising from 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:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Audited** |
|  | **30 September** | **30 September** | **31 December** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **Other receivable** |  |  |  |
| A subsidiary | - | 3,922 | - |
|  |  |  |  |
| **Other payable** |  |  |  |
| Related persons | 423,938 | 423,938 | 131,831 |

**c) Loan from related parties**

The movements of loan from related parties for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** |
|  | **2023** | **2023** | **2022** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Beginning balance for the period | - | - | - |
| Additions during the period | - | 4,100,000 | 5,810,000 |
| Repayment during the period | - | (400,000) | (5,810,000) |
|  |  |  |  |
| Ending balance during the period | - | 3,700,000 | - |

During the period, the Company entered into short-term loans with subsidiaries. The short-term loans dominated in Thai Baht are unsecured, bearing the interest rate at 1.20% per annum. The repayment of principal shall be paid at call.

**d) Key management compensation**

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | **separate financial information** |
|  | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **30 September** | **30 September** |
|  | **2023** | **2022** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term benefits | 3,195,605 | 2,319,550 |
| Post-retirement benefit | 122,885 | 105,160 |
|  |  |  |
| Total | 3,318,490 | 2,424,710 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | **separate financial information** |
|  | **Unaudited** | **Unaudited** |
| **For the nine-month period ended** | **30 September** | **30 September** |
|  | **2023** | **2022** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term benefits | 9,844,797 | 6,751,050 |
| Post-retirement benefit | 368,656 | 315,481 |
|  |  |  |
| Total | 10,213,453 | 7,066,531 |

|  |
| --- |
| **22 Commitments and contingent liabilities** |

**22.1 Commitments from non-cancellable service contracts**

As at 30 September, the Company has entered non-cancellable service contracts in respect of computer software license and office rental services. The future aggregate minimum lease payments under non-cancellable service contracts are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | **separate financial information** |
|  | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** |
|  | **2023** | **2022** |
|  | **Baht** | **Baht** |
|  |  |  |
| Not later than 1 year | 2,371,998 | 1,502,322 |
| Later than 1 year but not later than 5 years | 3,255,273 | 315,581 |
|  |  |  |
|  | 5,627,271 | 1,817,903 |

**22.2 Bank guarantees**

As at 30 September 2023, the Company had outstanding letters of guarantee of Baht 74.58 million (31 December 2022: Baht 50.83 million) issued by a bank for purchases of goods. No liabilities are anticipated to be arisen from this commitment.

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| **23 Authorisation of financial information** |

This interim financial information was authorised for issue by the Board of Directors on 9 November 2023.