|  |
| --- |
| **1 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 2023.

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.

|  |
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| **2 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 2023.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Group.

|  |
| --- |
| **3 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.

|  |
| --- |
| **4 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 31 March** | | | | | |
|  | **Services segment** | | **Sales segment** | | **Total** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Revenue from sales and rendering services | 18,422,913 | 226,275,254 | 23,266,522 | 72,764,236 | 41,689,435 | 299,039,490 |
| Cost of sales and rendering services | (22,427,301) | (200,743,748) | (21,711,254) | (72,337,056) | (44,138,555) | (273,080,804) |
|  |  |  |  |  |  |  |
| Gross (loss) profit | (4,004,388) | 25,531,506 | 1,555,268 | 427,180 | (2,449,120) | 25,958,686 |
| Other income |  |  |  |  | 979,962 | 231,103 |
| Selling expenses |  |  |  |  | (853,990) | (4,926,783) |
| Administrative expenses |  |  |  |  | (16,182,711) | (13,854,962) |
| Expected credit loss |  |  |  |  | (21,013,519) | - |
| Finance costs |  |  |  |  | (957,331) | (433,835) |
|  |  |  |  |  |  |  |
| Net (loss) profit before income tax |  |  |  |  | (40,476,709) | 6,974,209 |
| Income tax revenue (expense) |  |  |  |  | 8,064,364 | (1,559,444) |
|  |  |  |  |  |  |  |
| Net (loss) profit for the period |  |  |  |  | (32,412,345) | 5,414,765 |
|  |  |  |  |  |  |  |
| Timing of revenue recognition: |  |  |  |  |  |  |
| At a point in time | - | - | 23,266,522 | 72,764,236 | 23,266,522 | 72,764,236 |
| Over time | 18,422,913 | 226,275,254 | - | - | 18,422,913 | 226,275,254 |
|  |  |  |  |  |  |  |
|  | 18,422,913 | 226,275,254 | 23,266,522 | 72,764,236 | 41,689,435 | 299,039,490 |

The comparative figure is same as separate financial information for the three-month period ended 31 March 2023 as the Group prepared the consolidated financial information for the first time in the period ended 30 June 2023.

**Major customers information**

Details of major customers for the three-month period ended 31 March are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | **Separate**  **financial information** |
|  | **Unaudited** | **Unaudited** |
|  | **31 March** | **31 March** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Customer 1 | 20,278,779 | 193,685,020 |
| Customer 2 | 4,571,841 | - |
| Customer 3 | 113,104 | 94,095,909 |
|  |  |  |
| Total | 24,963,724 | 287,780,929 |

|  |
| --- |
| **5 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. Derivatives assets or derivatives liabilities are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Financial derivatives are measured at fair value through profit or loss based on fair value level 2.

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.

|  |
| --- |
| **6 Trade receivables and** **other current receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade receivables - third parties | 68,494,276 | 63,082,746 | 67,974,587 | 61,985,146 |
| Less Loss allowance | (2,682,871) | (2,303,321) | (2,682,871) | (2,303,321) |
|  |  |  |  |  |
| Total trade receivables, net | 65,811,405 | 60,779,425 | 65,291,716 | 59,681,825 |
| Other current receivables - third parties | 917,781 | 1,343,845 | 917,781 | 1,343,145 |
| Other current receivables  - related parties (Note 19 (b)) | - | - | 142,799 | 43,408 |
| Cash advanced - employees | 13,910 | - | 13,910 | - |
| Accrued income | 15,926 | 2,618,139 | 15,926 | 2,618,139 |
| Prepayments | 3,137,113 | 3,613,164 | 3,112,695 | 3,573,437 |
| Deposits | 222,900 | 222,900 | 222,900 | 222,900 |
|  |  |  |  |  |
|  | 70,119,035 | 68,577,473 | 69,717,727 | 67,482,854 |

**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** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Not yet due | 17,835,707 | 21,060,307 | 17,835,707 | 19,962,707 |
| Up to 3 months | 19,374,778 | 23,905,211 | 18,855,089 | 23,905,211 |
| 3 - 6 months | 13,166,563 | 1,465,274 | 13,166,563 | 1,465,274 |
| 6 - 12 months | 15,813,907 | 14,348,633 | 15,813,907 | 14,348,633 |
| Over 12 months | 2,303,321 | 2,303,321 | 2,303,321 | 2,303,321 |
|  |  |  |  |  |
| Less Loss allowance | (2,682,871) | (2,303,321) | (2,682,871) | (2,303,321) |
|  |  |  |  |  |
| Total | 65,811,405 | 60,779,425 | 65,291,716 | 59,681,825 |

|  |
| --- |
| **7 Current contract assets** |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | |
|  | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current portion of contract assets** |  |  |
| Contract assets from construction contracts | 409,264,707 | 423,041,157 |
| Less Loss allowance | (20,921,097) | (287,128) |
|  | 388,343,610 | 422,754,029 |
| **Non-current of contract assets** |  |  |
| Contract assets from construction contracts | 20,084,319 | - |
|  |  |  |
| **Total contract assets** | 408,427,929 | 422,754,029 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | |
|  | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Contract costs to date | 1,354,442,737 | 1,337,017,020 |
| Recognised profits to date | 114,934,405 | 119,519,048 |
|  |  |  |
| Contract costs incurred and recognised profits to date | 1,469,377,142 | 1,456,536,068 |
| Less Progress billings | (1,040,028,116) | (1,033,494,911) |
| Less Loss allowance | (20,921,097) | (287,128) |
|  |  |  |
| Total contract assets | 408,427,929 | 422,754,029 |

An analysis of contract assets based on the service period are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **Separate financial information** | |
|  | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Not yet due | 11,196,645 | 5,540,174 |
| Up to 3 months | 4,951,398 | 36,242,251 |
| 3 - 6 months | 44,117,832 | 124,767,075 |
| 6 - 12 months | 192,385,898 | 132,560,023 |
| Over 12 months | 176,697,253 | 123,931,634 |
|  |  |  |
| Less Loss allowance | (20,921,097) | (287,128) |
|  |  |  |
| Total | 408,427,929 | 422,754,029 |

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **Separate financial information** | |
|  | **Trade receivables** | **Contract**  **assets** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Opening loss allowance at 1 January 2024** | 2,303,321 | 287,128 |
| Increase in loss allowance recognised in profit or loss during the period | 379,550 | 20,633,969 |
|  |  |  |
| **Closing loss allowance at 31 March 2024 (Unaudited)** | 2,682,871 | 20,921,097 |

Contract assets are unbilled revenue from contracts with customers. Contract assets are due from progress billing as identified in the contracts.

|  |
| --- |
| **8 Inventory** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Work in progress | 2,154,622 | 9,784,080 | 2,154,622 | 9,784,080 |
| Finished goods | 27,377,664 | 28,971,218 | 27,315,396 | 28,915,049 |
|  |  |  |  |  |
| **Total** | 29,532,286 | 38,755,298 | 29,470,018 | 38,699,129 |

|  |
| --- |
| **9 Other current assets** |

As at 31 March 2024, the Group’s and the Company’s other current assets decrease mainly from the decrease of refundable input vat totaling Baht 1.86 million and short-term deposits totaling Baht 2.15 million.

|  |
| --- |
| **10 Investment in a subsidiary** |

Movements of investment in a subsidiary for the three-month period ended 31 March 2024 are as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **Unaudited** |
|  | **31 March** |
|  | **2024** |
|  | **Baht** |
|  |  |
| Opening book amount (Audited) | 4,999,700 |
| Additions | - |
|  |  |
| 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.

|  |
| --- |
| **11 Leasehold improvements, equipment and right-of-use assets, net** |

Movements of leasehold improvements, equipment for the three-month period ended 31 March 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| **For the three-month period ended 31 March 2024** |  |  |
| Opening net book amount (Audited) | 9,262,430 | 9,130,003 |
| Additions | 3,459,587 | 3,459,587 |
| Depreciation and amortisation charge | (872,618) | (864,649) |
|  |  |  |
| Closing net book amount (Unaudited) | 11,849,399 | 11,724,941 |

Movements of right-of-use assets for the three-month period ended 31 March 2024 are as follows:

|  |  |
| --- | --- |
|  | **Consolidated and**  **separate financial information** |
|  | **Baht** |
|  |  |
| **For the three-month period ended 31 March 2024** |  |
| Opening net book amount (Audited) | 23,648,532 |
| Depreciation and amortisation charge | (1,637,973) |
|  |  |
| Closing net book amount (Unaudited) | 22,010,559 |

|  |
| --- |
| **12 Other non-current assets** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Retention Receivable, net | 71,464,097 | 69,699,334 | 71,464,097 | 69,699,334 |
| Deposits | 1,078,899 | 1,154,399 | 1,079,199 | 1,154,699 |
| Refundable withholding tax | 22,086,633 | 22,086,633 | 22,086,633 | 22,086,633 |
|  |  |  |  |  |
| Total other non-current assets | 94,629,629 | 92,940,366 | 94,629,929 | 92,940,666 |

|  |
| --- |
| **13 Borrowings** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Bank overdrafts | 1,469,772 | 2,855,859 | 1,469,772 | 2,855,859 |
| Short-term borrowings from financial institutions | 100,151 | 4,800,000 | 100,151 | 4,800,000 |
| Loan from related parties (Note 19 (c)) | - | - | 3,500,000 | 3,500,000 |
| Current portion of long-term borrowings  from financial institutions | 9,400,599 | 10,301,844 | 9,400,599 | 10,301,844 |
| Current portion of finance lease liabilities | 5,390,450 | 5,552,874 | 5,390,450 | 5,552,874 |
|  |  |  |  |  |
| **Total current borrowings** | 16,360,972 | 23,510,577 | 19,860,972 | 27,010,577 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Long-term borrowings from financial institutions | 3,547,647 | 3,929,248 | 3,547,647 | 3,929,248 |
| Lease liabilities | 12,578,748 | 13,681,172 | 12,578,748 | 13,681,172 |
|  |  |  |  |  |
| Total non-current borrowings | 16,126,395 | 17,610,420 | 16,126,395 | 17,610,420 |
|  |  |  |  |  |
| **Total borrowings** | 32,487,367 | 41,120,997 | 35,987,367 | 44,620,997 |

Movements of long-term borrowings from financial institutions and lease liabilities for the three-month period ended   
31 March 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | |
|  | **Long-term** |  |
|  | **borrowings**  **from financial institutions** | **Lease liabilities** |
|  | **Baht** | **Baht** |
|  |  |  |
| **For the three-month period ended 31 March 2024** |  |  |
| Opening net book amount (Audited) | 14,231,092 | 19,234,046 |
| Repayments | (1,587,600) | (1,502,003) |
| Finance costs | 304,754 | 237,155 |
|  |  |  |
| Closing net book amount (Unaudited) | 12,948,246 | 17,969,198 |

|  |
| --- |
| **14 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade payables - Third parties | 84,013,642 | 87,350,573 | 82,003,181 | 86,518,443 |
| Other payables - Third parties | 7,065,352 | 4,755,086 | 7,001,114 | 4,755,086 |
| - Related persons (Note 19 (b)) | 252,952 | 583,724 | 252,952 | 583,724 |
| Accrued expenses | 2,405,559 | 2,510,890 | 2,290,080 | 2,283,822 |
| Accrued commission | 177,144 | 719,195 | 176,585 | 719,195 |
| Accrued construction cost | 69,000 | 2,331,923 | 60,750 | 2,323,673 |
|  |  |  |  |  |
|  | 93,983,649 | 98,251,391 | 91,784,662 | 97,183,943 |

|  |
| --- |
| **15 Current contract liabilities** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current contract liabilities** |  |  |  |  |
| Contract liabilities from sales of goods contracts | 11,748,588 | 11,652,362 | 11,748,589 | 11,442,100 |
| Contract liabilities from construction contract | 15,785,033 | - | 15,785,033 | - |
| Contract liabilities from service contracts | 16,262 | - | - | - |
|  |  |  |  |  |
|  | 27,549,883 | 11,652,362 | 27,533,622 | 11,442,100 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **separate financial information** | **Separate**  **financial information** |
|  | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current contract liabilites** |  |  |
| Cost of project incurred to date | 12,400,094 | 29,369,667 |
| Profit recognised to date | 910,384 | 3,768,314 |
|  |  |  |
| Cost of project incurred adjusted by profit recognised to date | 13,310,478 | 33,137,981 |
| Less: amount collected from customers | (29,095,511) | (33,137,981) |
|  |  |  |
| Total contract liabilities | 15,785,033 | - |

|  |
| --- |
| **16 Other income** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **31 March** | **31 March** | **31 March** |
|  | **2024** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Interest income | 192,188 | 192,188 | 198,859 |
| Gain on exchange rate, net | 660,665 | 660,665 | - |
| Other income | 127,109 | 157,475 | 32,244 |
|  |  |  |  |
| Total | 979,962 | 1,010,328 | 204,013 |

|  |
| --- |
| **17 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 three-month period ended** | **31 March** | **31 March** | **31 March** |
|  | **2024** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| (Loss) profit before tax | (40,476,709) | (40,581,717) | 6,974,209 |
|  |  |  |  |
| Tax calculated at a tax rate of 20% (2023: 20%) | (8,095,342) | (8,116,344) | 1,394,842 |
| Tax effect of : |  |  |  |
| Expenses not deductible for tax purposes | 30,978 | 17,963 | 164,602 |
|  |  |  |  |
| Income tax (revenue) expense | (8,064,364) | (8,098,381) | 1,559,444 |

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 three-month period ended   
31 March 2024 is 19.96%, compared to 22.36%, for the three-month period ended 31 March 2023. The effective tax rate was lower than prior period because of the decrease in expenses not deductible for tax purposes.

|  |
| --- |
| **18 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.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **31 March** | **31 March** | **31 March** |
|  | **2024** | **2024** | **2023** |
|  |  |  |  |
| (Loss) profit attributable to the ordinary equity holders |  |  |  |
| of the company (Baht) | (32,412,345) | (32,483,336) | 5,414,765 |
| Weighted average number of ordinary shares issued |  |  |  |
| during the period (Shares) | 430,000,000 | 430,000,000 | 430,000,000 |
|  |  |  |  |
| Basic (loss) earnings per share (Baht) | (0.08) | (0.08) | 0.01 |

There were no potential dilutive ordinary shares in issue for the period ended 31 March 2024 and 2023.

|  |
| --- |
| **19 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 48.19% of the total shares (31 December 2023: 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** | **31 March** | **31 March** | **31 March** |
|  | **2024** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **A subsidiary** |  |  |  |
|  |  |  |  |
| Other income | - | 30,570 | - |
| Finance cost | - | 9,284 | - |
|  |  |  |  |
| Total | - | 39,854 | - |

**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** | **Audited** | **Unaudited** | **Audited** |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **A subsidiary** |  |  |  |  |
| Others receivable | - | - | 142,798 | 43,408 |
| Other payable | - | - | 23,584 | - |
|  |  |  |  |  |
| **Related persons** |  |  |  |  |
| Other payable | 252,952 | 583,724 | 252,952 | 583,724 |

**c) Loan from a subsidiary**

The movements of loan from a subsidiary for the three-month period ended 31 March 2024 as follows:

|  |  |
| --- | --- |
|  | **Separate financial information** |
|  | **Unaudited** |
| **For the three-month period ended** | **31 March** |
|  | **2024** |
|  | **Baht** |
|  |  |
| Beginning balance (Audited) | 3,500,000 |
| Loans proceed during the period | 800,000 |
| Repayment during the period | (800,000) |
|  |  |
| Ending balance (Unaudited) | 3,500,000 |

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 (2023: 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** | **31 March** | **31 March** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term benefits | 3,743,815 | 3,349,232 |
| Post-retirement benefit | 130,826 | 122,885 |
|  |  |  |
| Total | 3,874,641 | 3,472,117 |

|  |
| --- |
| **20 Commitments and contingent liabilities** |

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

As at 31 March, 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** |
|  | **31 March** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Not later than 1 year | 2,851,998 | 2,131,998 |
| Later than 1 year but not later than 5 years | 2,364,998 | 2,837,997 |
|  |  |  |
|  | 5,216,996 | 4,969,995 |

**20.2 Bank guarantees**

As at 31 March 2024, the Company had outstanding letters of guarantee of Baht 58.38 million (31 December 2023: Baht 50.83 million) issued by a bank for purchases of goods. No liabilities are anticipated to be arisen from this commitment.

**20.3 Capital commitment**

As at 31 March 2024, the Group had capital expenditure contracted but not yet recognised of Baht 4.70 million (2023: Baht 7.90 million).

|  |
| --- |
| **21 Authorisation of financial information** |

This interim financial information was authorised for issue by the Board of Directors on 10 May 2024.