

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED

T H A I L A N D

INTERIM FINANCIAL STATEMENTS

FOR THE - THREE MONTH AND SIX - MONTH PERIODS ENDED JUNE 30, 2024

AND

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EXPRESSED IN

THAI BAHT



A. M. T. & Associates

สำนักงาน เอ. เอ็ม. ที. แอสโซซิเอท

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INDEPENDENT AUDITOR'S REPORT

ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of BJC Heavy Industries Public Company Limited

I have reviewed the accompanying statement of financial position of BJC Heavy Industries Public Company Limited as of June 30, 2024, the related statement of comprehensive income for the three - month and six - month periods ended June 30, 2024, the statement of changes in equity and cash flows for the six - month period ended June 30, 2024, as well as the condensed notes to the financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of review

I conducted my reviews in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34, "Interim Financial Reporting".

(DARANEE SOMKAMNERD)

Certified Public Accountant

Registration No. 5007

A.M.T. & ASSOCIATES

Bangkok, Thailand

August 9, 2024

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024

	Note	B A H T	
		As of	As of
		June 30,2024	December 31,2023
		(Unaudited but reviewed)	(Audited)
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	3	240,220,467.79	851,619,233.81
Trade receivables	4	997,364,521.73	153,649,496.43
Current contract assets - net	5	737,805,290.43	1,259,868,329.27
Other current receivables	6	48,061,545.04	71,560,888.05
Inventories	7	498,095,402.31	443,686,740.99
Current tax assets		922,671.21	3,236,101.46
Other current financial assets	8	217,382,516.56	51,268,182.61
Other current assets			
- Retention	5	42,988,417.75	50,859,894.97
- Others		2,997,636.20	7,645,086.20
Total Current Assets		2,785,838,469.02	2,893,393,953.79
NON - CURRENT ASSETS			
Property, plant and equipment - net	9 and 12	1,184,255,285.84	1,249,130,625.81
Right-of-use assets - net	10 and 14	26,916,068.53	38,490,503.38
Intangible assets - net	11	10,213,664.60	7,724,842.39
Deferred tax assets	22	30,661,626.35	19,952,421.64
Other non - current assets		7,093,411.48	6,548,328.10
Total Non - Current Assets		1,259,140,056.80	1,321,846,721.32
TOTAL ASSETS		4,044,978,525.82	4,215,240,675.11

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



.....
(Mr. Myungsup Song)

DIRECTOR

.....
(Mr. Seung Woo Lee)

DIRECTOR

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024

		B A H T	
		As of	As of
		June 30,2024	December 31,2023
		(Unaudited but reviewed)	(Audited)
Note			
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
		87,657,144.16	263,661,175.06
		245,164,658.61	379,342,632.43
	5	19,404,083.83	51,307,719.33
	13	4,913,163.59	10,836,589.20
	14	831,325.03	-
		-	31,483,981.45
		53,324,140.94	62,036,131.36
		3,587,681.76	5,650,302.97
		414,882,197.92	804,318,531.80
NON - CURRENT LIABILITIES			
		-	2,096,406.49
	28.1	4,050,802.30	4,643,112.91
	14	26,817,903.00	23,454,433.00
	15	30,868,705.30	30,193,952.40
		445,750,903.22	834,512,484.20
		445,750,903.22	834,512,484.20
SHAREHOLDERS' EQUITY			
Share Capital			
		399,922,500.25	399,922,500.25
		399,922,500.00	399,922,500.00
		2,239,641,074.97	2,239,641,074.97
		(745,553.00)	-
	16		
		40,000,000.00	40,000,000.00
	18	745,553.00	-
	16	919,664,047.63	701,164,615.94
		3,599,227,622.60	3,380,728,190.91
		4,044,978,525.82	4,215,240,675.11
		4,044,978,525.82	4,215,240,675.11

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



.....
(Mr. Myungsup Song) DIRECTOR

.....
(Mr. Seung Woo Lee) DIRECTOR

"UNAUDITED
BUT REVIEWED"

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2024

B A H T

Note	Issued and paid - up share capital	Premium on share capital	Treasury shares	Retained earnings			Total
				Legal reserve	Appropriated		
					Treasury shares reserve	Unappropriated	
Beginning balance as of January 1, 2024	399,922,500.00	2,239,641,074.97	-	40,000,000.00	-	701,164,615.94	3,380,728,190.91
Change in shareholders' equity for the period							
Purchase of treasury shares	-	-	(745,553.00)	-	-	-	(745,553.00)
Treasury shares reserve	-	-	-	745,553.00	-	(745,553.00)	-
Dividend payment	-	-	-	-	-	(127,975,200.00)	(127,975,200.00)
Total comprehensive income	-	-	-	-	-	347,220,184.69	347,220,184.69
Ending balance as of June 30, 2024	399,922,500.00	2,239,641,074.97	(745,553.00)	40,000,000.00	745,553.00	919,664,047.63	3,599,227,622.60
Beginning balance as of January 1, 2023	399,922,500.00	2,239,641,074.97	-	40,000,000.00	-	818,415,746.28	3,497,979,321.25
Change in shareholders' equity for the period							
Dividend payment	-	-	-	-	-	(191,962,800.00)	(191,962,800.00)
Total comprehensive income	-	-	-	-	-	94,797,390.76	94,797,390.76
Ending balance as of June 30, 2023	399,922,500.00	2,239,641,074.97	-	40,000,000.00	-	721,250,337.04	3,400,813,912.01

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

.....DIRECTOR
(Mr. Myungsop Song)

.....DIRECTOR
(Mr. Seung Woo Lee)




"UNAUDITED
BUT REVIEWED"


BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE - MONTH PERIOD ENDED JUNE 30, 2024

	Note	B A H T	
		FOR THE THREE-MONTH PERIOD ENDED JUNE 30,	
		2024	2023
REVENUES			
Contract revenues		220,496,585.13	882,344,596.81
Other income			
- Interest and dividend income		9,055,495.28	8,945,898.85
- Gain on exchange rate	20	19,870,255.56	65,494,376.91
- Others		4,135,083.00	7,968,360.00
Total Revenues		253,557,418.97	964,753,232.57
EXPENSES			
Contract cost			
- Production contracts cost		154,089,275.51	851,819,073.79
- Idle cost		23,237,439.15	-
Total cost of contract		177,326,714.66	851,819,073.79
Distribution costs		60,640.28	1,070,997.01
Administrative expenses		33,471,633.37	44,659,283.16
Other expenses			
- Severance pay		5,763,523.32	9,408,640.00
Total Expenses	21	216,622,511.63	906,957,993.96
PROFIT FROM OPERATING ACTIVITIES		36,934,907.34	57,795,238.61
FINANCIAL COSTS		117,834.10	375,892.82
IMPAIRMENT LOSS DETERMINED IN ACCORDANCE WITH TFRS 9	5	-	-
PROFIT BEFORE INCOME TAX EXPENSES		36,817,073.24	57,419,345.79
TAX EXPENSES (INCOME)	22	(336,346.60)	(128,215.63)
PROFIT FOR THE PERIOD		37,153,419.84	57,547,561.42
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		37,153,419.84	57,547,561.42
BASIC EARNINGS PER SHARE		0.02	0.04
THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)	23	1,599,295,027	1,599,690,000

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




.....DIRECTOR
(Mr. Myungsup Song)


.....DIRECTOR
(Mr. Seung Woo Lee)

"UNAUDITED
BUT REVIEWED"

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2024

	Note	B A H T	
		FOR THE SIX-MONTH PERIOD ENDED JUNE 30,	
		2024	2023
REVENUES			
Contract revenues		849,738,003.97	1,975,825,189.35
Other income			
- Interest and dividend income		13,559,269.57	11,564,169.42
- Gain on exchange rate	20	143,606,446.18	43,331,628.79
- Others		11,277,340.14	11,577,436.79
Total Revenues		1,018,181,059.86	2,042,298,424.35
EXPENSES			
Contract cost			
- Production contracts cost		474,479,650.42	1,835,397,215.13
- Idle cost		30,407,579.00	-
Total cost of contract		504,887,229.42	1,835,397,215.13
Distribution costs		64,140.28	1,466,542.83
Administrative expenses		70,770,826.87	95,535,883.83
Other expenses			
- Severance pay		23,989,324.87	15,517,640.00
Total Expenses	21	599,711,521.44	1,947,917,281.79
PROFIT FROM OPERATING ACTIVITIES		418,469,538.42	94,381,142.56
FINANCIAL COSTS		292,023.45	787,816.78
IMPAIRMENT LOSS DETERMINED IN ACCORDANCE WITH TFRS 9	5	81,666,534.99	-
PROFIT BEFORE INCOME TAX EXPENSES		336,510,979.98	93,593,325.78
TAX EXPENSES (INCOME)	22	(10,709,204.71)	(1,204,064.98)
PROFIT FOR THE PERIOD		347,220,184.69	94,797,390.76
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		347,220,184.69	94,797,390.76
BASIC EARNINGS PER SHARE		0.22	0.06
THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)	23	1,599,492,514	1,599,690,000

The accompanying notes to interim financial statements
are an integral part of these interim financial statements



.....
(Mr. Myungsup Song) DIRECTOR

.....
(Mr. Seung Woo Lee) DIRECTOR

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2024

	Note	B A H T	
		FOR THE SIX-MONTH PERIOD ENDED JUNE	
		2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		347,220,184.69	94,797,390.76
Adjustments to reconcile net profit to net cash provided by (used in)			
from operating activities			
Depreciation and amortization		74,555,522.56	85,840,431.35
Employee benefit expenses and severance pay		58,836,776.32	2,703,180.00
Interest expenses		292,023.45	787,816.78
Unrealized loss (gain) on derivative		2,212,096.24	-
Tax expenses (income)		(10,709,204.71)	(1,204,064.98)
Interest and dividend income		(13,559,269.57)	(11,564,169.42)
Loss (gain) on sale of property, plant and equipment		(1,074,563.68)	(189,863.91)
Unrealized gain on other current financial assets		(770,073.41)	(4,345,662.53)
Unrealized loss (gain) from exchange rate	20	(123,012,904.50)	(73,881,340.16)
Profit from operating activities before changes in operating assets and liabilities		333,990,587.39	92,943,717.89
Decrease (increase) in operating assets			
Decrease (increase) in trade receivables		(791,959,537.35)	256,792,989.97
Decrease (increase) in current contract assets		551,713,363.04	(345,107,768.67)
Decrease (increase) in other receivables - Revenue Department receivable		19,188,184.41	(66,456,972.67)
Decrease (increase) in other receivables - others		4,311,158.60	(2,085,710.06)
Decrease (increase) in inventories		(54,408,661.32)	66,576,850.02
Decrease (increase) in other current assets - retentions		11,530,453.18	41,487,776.27
Decrease (increase) in other current assets - others		4,647,450.00	(1,398,490.99)
Decrease (increase) in other non - current assets - others		208,753.42	371,615.61
Increase (decrease) in operating liabilities			
Increase (decrease) in trade payables and accrued contract cost		(176,354,735.68)	(214,502,926.77)
Increase (decrease) in current contract liabilities		(134,177,973.82)	(163,386,575.81)
Increase (decrease) in other payables - rental income received in advance		(3,144,610.02)	9,433,829.87
Increase (decrease) in other payables - accrued expenses		(24,485,387.35)	3,821,883.72
Increase (decrease) in other payables - Revenue Department payable		(3,772,140.70)	(1,034,887.41)
Increase (decrease) in other payables - others		(34,742,415.04)	(41,641,153.41)
Increase (decrease) in other current liabilities - retention		(8,734,678.53)	37,929,946.32
Increase (decrease) in other current liabilities - others		(2,158,570.40)	2,450,808.00
Cash received (paid) from operating activities		(308,348,760.17)	(323,805,068.12)
Net income tax received (paid)		2,313,430.25	879,671.71
Employee benefit and severance paid		(55,473,306.32)	-
Interest received		13,173,583.16	8,600,564.86
Net cash inflow (outflow) from operating activities		(348,335,053.08)	(314,324,831.55)

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE SIX - MONTH PERIOD ENDED JUNE 30, 2024

	Note	B A H T	
		FOR THE SIX-MONTH PERIOD ENDED JUNE	
		2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase (decrease) in other payables - purchase fixed asset		660,529.67	(11,448,982.30)
Decrease (increase) in other current financial assets		(158,696,889.80)	(292,137,059.64)
Decrease (increase) in right-of-use assets		(3,174,700.92)	(7,580,000.00)
Decrease (increase) in other non - current assets - advance payment for purchase of machinery		(753,836.80)	1,712,504.80
Payment for purchase of property, plant and equipment		(7,764,615.90)	(38,263,131.71)
Payment for purchase of intangible assets		(4,356,390.39)	(205,735.00)
Proceeds from dividend		385,686.41	1,856,560.42
Proceeds from sale of property, plant and equipment		15,775,700.94	1,579,439.26
Net cash inflow (outflow) from investing activities		(157,924,516.79)	(344,486,404.17)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend payment		(127,879,250.81)	(191,929,177.15)
Increase (decrease) in lease liabilities		(6,515,736.22)	(5,929,005.22)
Treasury shares		(745,553.00)	-
Interest paid		(292,023.45)	(787,816.78)
Net cash inflow (outflow) from financing activities		(135,432,563.48)	(198,645,999.15)
EFFECT FROM EXCHANGE RATE IN CASH AND CASH EQUIVALENTS		30,293,367.33	31,725,696.99
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		(611,398,766.02)	(825,731,537.88)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		851,619,233.81	1,046,415,379.67
CASH AND CASH EQUIVALENTS, END OF PERIOD	3	240,220,467.79	220,683,841.79

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



.....DIRECTOR
(Mr. Myungsup Song)

.....DIRECTOR
(Mr. Seung Woo Lee)

BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE - MONTH AND SIX - MONTH PERIODS ENDED JUNE 30, 2024

1. GENERAL INFORMATION

1.1 General matter

The company was incorporated as a limited company under the Thai Civil and Commercial Code on April 19, 1994, and changed its status to a public limited company under the Public Limited Company Act on May 9, 2013 and the Company’s shares had been approved to be listed in the Stock Exchange of Thailand on November 28, 2013. The address of its registered office is 594 Moo 4 Tumbol Makhamkoo, Amphur Nikompattana, Rayong. The company operates in Thailand, and its principal activities are the Manufactures fabricated steel and equipment and provides modularization.

1.2 Basis for preparation of the financial statements

The interim financial statements are prepared in accordance with Accounting Standard No.34 “Interim Financial Reporting” which the Company choose to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not duplicate information previously reported. These interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2023.

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict or difference in understanding, the financial statements in Thai language shall prevail.

1.3 Related parties

Related persons through shareholding and /or directors are as follows :

	<u>Relationship</u>
Mr. Kyu Young Lee	Shareholder and director
Mr. Young Jun Lee	Shareholder and director
Mr. Seung Woo Lee	Shareholder and director
Mr. Seong Jin Lee	Shareholder and director
Mr. Myungsup Song	Director
Mr. Boonchuay Korkitrojana	Director
Mr. Ekachidd Chungcharoen	Director
Mr. Noppadol Dheerabutrtrongkul	Director
Mr. Jumpot Kanjanapanyakom	Director



.....
(Mr. Myungsup Song) DIRECTOR

.....
(Mr. Seung Woo Lee) DIRECTOR

2. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023.

3. CASH AND CASH EQUIVALENTS

	B A H T	
	As of June 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Cash	148,213.00	295,862.00
Current and saving deposits at banks	162,283,297.69	465,043,839.78
Deposit in foreign registered fund	77,788,957.10	386,279,532.03
Total cash and cash equivalents	240,220,467.79	851,619,233.81

4. TRADE RECEIVABLES

As of June 30, 2024 and December 31, 2023, the trade receivables are classified by aging as follows :

	B A H T	
	As of June 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Current	2,425,342.53	50,425,582.65
Overdue		
Less than 3 months	2,536,896.02	103,223,913.78
Over 3 months to 6 months	992,402,283.18	-
Trade Receivables	997,364,521.73	153,649,496.43

.....
(Mr. Myungsup Song)

DIRECTOR



.....
(Mr. Seung Woo Lee)

DIRECTOR

5. CURRENT CONTRACT ASSETS - NET / CURRENT CONTRACT LIABILITIES

5.1 Contract balances

	B A H T	
	As of June 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Current contract assets		
Project value as per contracts	8,876,043,717.11	8,184,806,862.77
Accumulated amount recognized as revenue on percentage of completion basis	8,760,976,990.53	7,582,877,822.37
<u>Less</u> Value of total billed	(7,919,840,128.78)	(6,212,757,388.29)
<u>Add (Less)</u> Differences arising from currency translation	23,158,657.42	(65,428,411.06)
Unbilled contract work	864,295,519.17	1,304,692,023.02
<u>Less</u> Allowance for expected credit loss	(126,490,228.74)	(44,823,693.75)
Current contract assets - Net	737,805,290.43	1,259,868,329.27
Retention		
- Current	42,988,417.75	50,859,894.97
Current contract liabilities		
Project value as per contracts	959,964,176.00	1,457,499,229.35
Value of total billed	366,487,239.24	916,057,856.02
<u>Less</u> Accumulated amount recognized as revenue on percentage of completion basis	(138,027,909.30)	(497,318,319.96)
<u>Add (Less)</u> Differences arising from currency translation	16,705,328.67	(39,396,903.63)
Current contract liabilities	245,164,658.61	379,342,632.43

.....
(Mr. Myungsup Song) DIRECTOR



.....
(Mr. Seung Woo Lee) DIRECTOR

Current contract assets are classified by aging as follows :

	B A H T	
	As of June 30, 2024	As of December 31, 2023
Less than or up to 3 months	-	945,585,781.14
Over 3 months to 6 months	-	237,058,435.20
Over 6 months to 12 months	737,805,290.43	-
Over 12 months	126,490,228.74	122,047,806.68
Total	864,295,519.17	1,304,692,023.02
<u>Less Allowance for expected credit losses</u>	(126,490,228.74)	(44,823,693.75)
Current contract assets - Net	737,805,290.43	1,259,868,329.27

As of June 30, 2024 and December 31, 2023 the balance of current contract assets - unbilled contract work of Baht 737.81 million and Baht 1,259.87 million respectively is expected to be billed within one year.

The change in the allowance expected credit loss for the six - month period ended of June 30, 2024 is as follow :

	B A H T
Balance as of December 31, 2023 (audited)	44,823,693.75
Increase during the period	81,666,534.99
Balance as of June 30, 2024 (unaudited but reviewed)	126,490,228.74

CONTRACTS IN PROGRESS


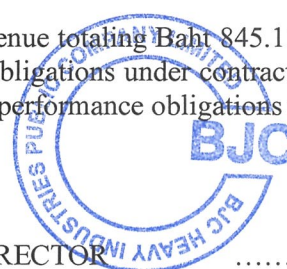

As of June 30, 2024 and December 31, 2023, the Company has the aggregate amount of costs incurred and recognized profit up to date approximately amounted to Baht 867.19 million and Baht 5,105.01 million respectively.

5.2 Revenue recognized in relation to contract balances

	B A H T	
	As of June 30,2024 (Unaudited But reviewed)	As of December 31,2023 (Audited)
Revenue recognized that was included in contract liabilities at the beginning of the period	131,471,975.65	339,311,415.69

5.3 Revenue to be recognized for the remaining performance obligations

As of June 30, 2024 revenue totaling Baht 845.11 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are uncompleted. The Company expects to satisfy these performance obligations within 2 years.

 DIRECTOR (Mr. Myungsup Song)		 DIRECTOR (Mr. Seung Woo Lee)
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6. OTHER CURRENT RECEIVABLES


	B A H T	
	As of June 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Prepaid expenses	5,486,388.46	5,181,886.40
<u>Less Non - current</u>	(410,041.42)	(590,794.84)
Current	5,076,347.04	4,591,091.56
Other receivables	9,231,273.77	8,237,616.45
Revenue Department Receivable	32,742,183.29	58,229,651.93
Others	1,011,740.94	502,528.11
Total	48,061,545.04	71,560,888.05

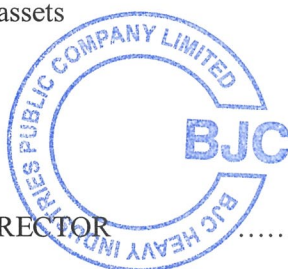
7. INVENTORIES

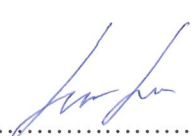
	B A H T	
	As of June 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Raw material and supplies	483,035,582.73	443,686,740.99
Goods in transit	15,059,819.58	-
Total	498,095,402.31	443,686,740.99

8. OTHER CURRENT FINANCIAL ASSETS

	B A H T	
	As of June 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Financial assets measurement at fair value		
Foreign registered fund - Investment units	109,834,216.39	49,887,411.40
Financial assets measurement by amortized cost		
Foreign registered fund - Held to maturity security	107,548,300.17	-
Derivatives - forward contracts	-	1,380,771.21
Total Other current financial assets	217,382,516.56	51,268,182.61

.....

 (Mr. Myungsup Song) DIRECTOR



.....

 (Mr. Seung Woo Lee) DIRECTOR

9. PROPERTY, PLANT AND EQUIPMENT - NET

	B A H T
Net book value as of December 31, 2023 (audited)	1,249,130,625.81
<u>Add</u> Acquisitions during the period - at cost	7,764,615.90
<u>Less</u> Sale and disposal during the period - at net book value	(14,701,137.26)
<u>Less</u> Depreciation for the period	(57,938,818.61)
Net book value as of June 30, 2024 (Unaudited But reviewed)	1,184,255,285.84

The Company’s part of land are mortgaged to a local bank as collateral for credits line of bank overdraft and letter of guarantee as of June 30, 2024 and December 31, 2023, amount of Baht 174.60 million.

10. RIGHT-OF-USE ASSETS - NET

	B A H T
Net book value as of December 31, 2023 (audited)	38,490,503.38
<u>Add</u> Increased during the period - at cost	3,174,700.92
<u>Less</u> Amortization for the period	(14,749,135.77)
Net book value as of June 30, 2024 (unaudited but reviewed)	26,916,068.53

The following are the amounts recognised in profit or loss for the six - month period ended June 30, 2024 and 2023.

	B A H T	
	For the six-month period ended June 30,	
	2024	2023
Amortization of right-of-use assets	14,749,135.77	25,638,410.69
Interest expense on lease liabilities	292,023.45	787,816.78
Expense relating to short-term lease	2,613,434.40	3,961,274.40
Total	17,654,593.62	30,387,501.87

11. INTANGIBLE ASSETS - NET

	B A H T
Net book value as of December 31, 2023 (audited)	7,724,842.39
<u>Add</u> Increased during the period - at cost	4,356,390.39
<u>Less</u> Amortization for the period	(1,867,568.18)
Net book value as of June 30, 2024 (unaudited but reviewed)	10,213,664.60

 DIRECTOR (Mr. Myungsup Song)		 DIRECTOR (Mr. Seung Woo Lee)
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12. CREDIT FACILITIES

As of June 30, 2024 and December 31, 2023, the Company has credit facilities with three banks respectively for overdraft and loan facilities which are guarantee by mortgaged part of land and building of the Company as follows :


	MILLION BAHT	
	As of June 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Overdraft and loan facilities	30.00	30.00
Letter of Guarantee - Existing facilities	360.00	360.00
Letter of Guarantee, Letter of credits and trust receipts - New facilities	6,938.92	6,938.92


13. OTHER CURRENT PAYABLES

	B A H T	
	As of June 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Rental income received in advance (Notes 28.1)	5,241,016.51	6,289,220.04
Other received in advance	188,322.80	1,953,243.28
Accrued expenses	7,559,336.41	32,044,723.76
Payable for purchase fixed assets	1,572,917.92	912,388.25
Revenue Department payable	1,023,971.62	4,796,112.32
Others	3,818,518.57	5,312,031.68
Total	19,404,083.83	51,307,719.33



..... DIRECTOR
(Mr. Myungsup Song)





..... DIRECTOR
(Mr. Seung Woo Lee)

14. LEASE LIABILITIES




	B A H T
Lease liabilities as of December 31, 2023 (Audited)	15,479,702.11
Increase (Decrease) during the period :	
<u>Add</u> Lease payments at the commencement date	2,634,480.00
<u>Less</u> Deferred interest expenses	(159,758.55)
<u>Add</u> Amortization of deferred interest expenses	292,023.45
<u>Less</u> Paid during the period	(9,282,481.12)
Lease liabilities as of June 30, 2024 (Unaudited But reviewed)	8,963,965.89
<u>Less</u> Current portion	(4,913,163.59)
Lease liabilities - net of current portion	4,050,802.30

As of June 30, 2024 and December 31, 2023, the Company has lease obligations with the period of payment as follows :

	B A H T		
	As of June 30, 2024		
	Principal	Deferred interest	Total
Payment due within 1 year	4,913,163.59	353,271.40	5,266,434.99
Payment due over 1 year to 5 years	4,050,802.30	162,026.70	4,212,829.00
Total	8,963,965.89	515,298.10	9,479,263.99

	B A H T		
	As of December 31, 2023		
	Principal	Deferred interest	Total
Payment due within 1 year	10,836,589.20	426,537.83	11,263,127.03
Payment due over 1 year to 5 years	4,643,112.91	221,025.17	4,864,138.08
Total	15,479,702.11	647,563.00	16,127,265.11

Under the term of lease contracts referred to above, the Company have the right to purchase the assets at the quoted price at the expiry date of the leases contracts and the Company have to comply with certain conditions and restriction as specified in the lease contracts.

 DIRECTOR (Mr. Myungsup Song)		 DIRECTOR (Mr. Seung Woo Lee)
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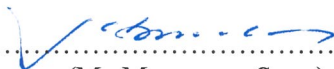
15. PROVISIONS FOR EMPLOYEE BENEFIT

- Movement in the present value of the provisions for employee benefit

	B A H T	
	For the six-month period ended June 30,	
	2024	2023
Provisions for employee benefit as of beginning (Audited)	23,454,433.00	18,048,084.00
Current service cost and interest	3,363,470.00	2,703,180.00
Provisions for employee benefit as of ending (Unaudited But reviewed)	<u>26,817,903.00</u>	<u>20,751,264.00</u>


- Expenses recognized in profit or loss for the three-month and six-month periods ended June 30, 2024 and 2023 are as follow:

	B A H T			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Current service costs	1,569,152.00	1,264,979.00	3,138,308.00	2,529,940.00
Interest cost	112,581.00	86,620.00	225,162.00	173,240.00
Total	<u>1,681,733.00</u>	<u>1,351,599.00</u>	<u>3,363,470.00</u>	<u>2,703,180.00</u>


.....
(Mr. Myungsup Song)

DIRECTOR




.....
(Mr. Seung Woo Lee)

DIRECTOR

- Principal actuarial assumptions as of June 30, 2024 and December 31, 2023.

	PERCENT	
	As of June 30, 2024	As of December 31, 2023
Discount rate	1.92	1.92
Salary increase rate	5	5
Employee turnover rate	0-31*	0-31*
Mortality rate	TMO2017**	TMO2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table 2017

- Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of June 30, 2024 as follows:

-If the discount rate increases (decreases) by 1%, the employee benefit obligation would decrease Baht 1.45 million (increase Baht 1.61 million).

-If the salary increase rate increases (decreases) by 1%, the employee benefit obligation would increase Baht 1.88 million (decrease Baht 1.72 million).

-If the turnover rate increases (decreases) by 1%, the employee benefit obligation would decrease Baht 1.65 million (increase Baht 0.90 million).

-If the life expectancy increases (decreases) by one year for all employees, the employee benefit obligation would increase (decrease) Baht 0.12 million.

In presenting the above sensitivity analysis, the present value of the employee benefit obligations has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.



.....
(Mr. Myungsup Song) DIRECTOR

.....
(Mr. Seung Woo Lee) DIRECTOR

16. TREASURY SHARES AND APPROPRIATED RETAINED EARNINGS FOR TREASURY SHARES

On April 22, 2024, the Board of Directors has approved to undertake a treasury stock program for financial management purposes with the maximum amount of not exceeding Baht 40 million for the repurchase of not exceeding 30,000,000 shares at the par value of Baht 0.25 per share or equivalent to not exceeding 1.87% of the total of paid - up shares. The procedure used for the repurchasing of shares is on the Stock Exchange of Thailand, starting from April 29, 2024 to October 28, 2024.

The period of the resale of share is 3 months after the completion date of share repurchase and not later than 3 years from this time which the Board of Directors will consider fixing the schedule of the share resale later on.

On May 7 - 10, 2024, the Company had purchased back 0.65 million ordinary shares (par value of Baht 0.25 each), or 0.04% of the total number of issued and fully shares, for a total of Baht 0.75 million.

According to announcement No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduced its paid - up share capital by an amount equal to the value of the treasury shares which it could not sell. The Company appropriated the full required amount of retained earnings to a reserve for the treasury shares amounting to Baht 0.75 million.

17. DIVIDEND PAYMENT

At the Annual General Meeting of the Shareholders on April 22, 2024 has approved to pay dividend from the retained earnings on profit from non - BOI business in the form of cash at the rate of Baht 0.08 per share with the total amount of Baht 127.98 million Which is paid on 20 May 2024.

At the Annual General Meeting of the Shareholders on April 21, 2023 has approved to pay dividend from the retained earnings on profit from BOI business in the form of cash at the rate of Baht 0.12 per share with the total amount of Baht 191.96 million Which is paid on 19 May 2023.

18. LEGAL RESERVE

Under the Public Limited Companies Act., the Company is required to set aside as legal reserve of at least 5% of its net profit of each year after deduction of deficit (if any) until the reserve reaches 10% of authorized share capital. This reserve is not available for dividend distribution.



.....
(Mr. Myungsup Song) DIRECTOR

.....
(Mr. Seung Woo Lee) DIRECTOR

19. PROVIDENT FUNDS

The Company has established the provident fund for its employee in year 2013. Each employee to contribute 5% of the gross salary and the Company contributes the same amount. The fund is managed by a local finance institution under Provident Fund Act. (B.E.2530) and Provident Fund Act. (No.2 B.E.2542).

The Company has contributed to the fund for the three-month period ended June 30, 2024 and 2023 amounted to Baht 0.78 million and Baht 0.91 million respectively. And for the six-month period ended June 30, 2024 and 2023 amounted to Baht 1.59 million and Baht 1.84 million respectively.

20. GAIN (LOSS) ON EXCHANGE RATE

	B A H T			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Realized gain (loss)	5,125,777.46	(4,776,654.90)	20,593,541.68	(30,549,711.37)
Unrealized gain (loss)	14,744,478.10	70,271,031.81	123,012,904.50	73,881,340.16
Total	19,870,255.56	65,494,376.91	143,606,446.18	43,331,628.79

21. EXPENSES BY NATURE

The expenditure items of expenses classified by nature for the three-month and six-month periods ended June 30, 2024 and 2023 are as follows :

	B A H T	
	For the three-month period ended June 30,	
	2024	2023
Raw material and supplies use	62,940,279.30	184,276,167.42
Employee expenses	59,084,777.37	278,155,673.98
Services cost	43,946,539.11	276,338,010.00
Labor cost	316,000.00	78,975,719.01
Depreciation and amortization	33,729,682.39	40,455,437.77

	B A H T	
	For the six-month period ended June 30,	
	2024	2023
Raw material and supplies use	182,401,129.45	412,817,864.04
Employee expenses	148,018,240.67	548,667,178.39
Services cost	144,847,850.73	612,732,226.17
Labor cost	7,059,313.88	186,962,579.63
Depreciation and amortization	74,555,522.56	85,048,314.72



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 (Mr. Myungsup Song) DIRECTOR

.....

 (Mr. Seung Woo Lee) DIRECTOR

22. TAX EXPENSES (INCOME)

The Company received promotional privileges from the Board of Investment including exemption from corporate income tax in BOI - promoted industries (as stated in notes 26 to the interim financial statements).

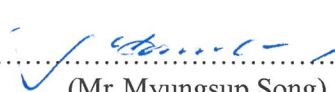


The income tax rate being used is 20%.

- Tax expenses for three - month and six - month periods ended June 30, 2024 and 2023 consisted of:

	B A H T			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Current tax expenses (income)	-	-	-	-
Deferred tax expense (income) of Temporary difference	(336,346.60)	(128,215.63)	(10,709,204.71)	(1,204,064.98)
Tax expenses (income) reported in statement of comprehensive income	(336,346.60)	(128,215.63)	(10,709,204.71)	(1,204,064.98)

- Reconciliation between income tax expense and the product of accounting profit multiplied by the applicable tax rates for the period ended June 30, 2024 and 2023 as follow :

	B A H T	
	For the six-month period ended June 30,	
	2024	2023
Accounting profit before tax	336,510,979.98	93,593,325.78
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	67,302,196.00	18,718,665.16
Tax effect of :		
- Revenues granted income tax exemption	(88,309,398.19)	(21,938,520.83)
- Non - deductible expenses	6,610,930.59	5,489,898.29
- Loss for non - promoted business of current year which no deferred tax asset was recognized	3,687,066.89	(3,474,107.60)
Tax expense (income) reported in statements of income	(10,709,204.71)	(1,204,064.98)

 DIRECTOR (Mr. Myungsup Song)		 DIRECTOR (Mr. Seung Woo Lee)
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- The components of deferred tax asset is as follows :

	B A H T	
	As of June 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Deferred tax assets		
Provision for severance pay	-	6,296,796.29
Provision for employee benefit	5,363,580.60	4,690,886.60
Allowance for expected credit losses	25,298,045.75	8,964,738.75
Total	30,661,626.35	19,952,421.64

The tax losses carry forward amount of Baht 278.69 million as of June 30, 2024 and Baht 404.25 million as of December 31, 2023 expire in year 2025 to year 2029. Deferred tax assets have not been recognised in the financial statements of the Company in respect of this items because it is not certain that future taxable profit will be generated against which the Company can utilise the benefits there from.

23. WEIGHTED AVERAGE OF ORDINARY SHARES

According to the treasury shares (as described in notes 16 to the interim financial statements), the Company has adjusted the weighted average number of ordinary shares used in recalculation of the earnings per share for the period ended June 30, 2024 and December 31, 2023 to reflect the effect of the change of number of share to earnings per share as follows:

	Shares	
	For the three-month period ended June 30,	
	2024	2023
Issued and paid - up of ordinary, shares	1,599,690,000	1,599,690,000
<u>Less Treasury shares on May 07 - 10, 2024</u>	(394,973)	-
Weighted average number of ordinary shares	1,599,295,027	1,599,690,000

	Shares	
	For the six-month period ended June 30,	
	2024	2023
Issued and paid - up of ordinary, shares	1,599,690,000	1,599,690,000
<u>Less Treasury shares on May 07 - 10, 2024</u>	(197,486)	-
Weighted average number of ordinary shares	1,599,492,514	1,599,690,000



.....
(Mr. Myungsup Song) DIRECTOR

.....
(Mr. Seung Woo Lee) DIRECTOR

24. TRANSACTIONS WITH RELATED PARTIES

24.1. The outstanding balance of significant business transactions with related person as of June 30, 2024 and as of December 31, 2023 are as follows :

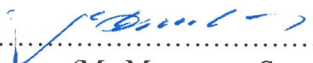
	MILLION BAHT	
	2024	2023
<u>The outstanding balances</u>		
Other current payables - other	0.13	0.13

24.2. MANAGEMENT BENEFIT EXPENSES

Management benefit expenses consist of salary, bonus and other benefits of directors and management of the Company.


Management benefit expenses for the three-month and six-month periods ended June 30, 2024 and 2023 as follows :

	MILLION BAHT			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Short - term employee benefits	4.53	4.58	8.98	9.02
Post employee benefits	0.31	0.27	0.62	0.54
Total	4.84	4.85	9.60	9.56


.....
(Mr. Myungsup Song)

DIRECTOR




.....
(Mr. Seung Woo Lee)

DIRECTOR

25. THE FINANCIAL INFORMATION BY SEGMENT

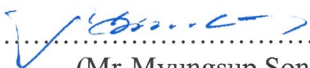
The Company proposed interim financial statements that classified by business segment and geography segment as Follows :

1. Business Segment
 - 1.1. Contract revenues
 - 1.2. Service revenues
2. Geography Segment
 - 2.1. Local
 - 2.2. Oversea


MILLION BAHT

	For the three-month period ended					
	June 30, 2024			June 30, 2023		
	Oversea	Local	Total	Oversea	Local	Total
Contract revenues	202.61	-	202.61	867.66	-	867.66
Service revenues	-	17.89	17.89	-	14.68	14.68
Total Revenues	202.61	17.89	220.50	867.66	14.68	882.34
Gross profit (loss)	47.46	(4.29)	43.17	35.93	(5.39)	30.54
Other income and expenses						
Other income			13.18			16.91
Distribution costs			(0.06)			(1.07)
Administrative expenses			(33.47)			(44.66)
Gain on exchange rate			19.87			65.49
Severance pay			(5.76)			(9.41)
Finance costs			(0.12)			(0.38)
Impairment loss determined in accordance with TFRS 9			-			-
Tax income (expenses)			0.34			0.13
Net profit			37.15			57.55




.....
(Mr. Myungsup Song)

DIRECTOR


.....
(Mr. Seung Woo Lee)

DIRECTOR

MILLION BAHT

	For the six-month period ended					
	June 30, 2024			June 30, 2023		
	Oversea	Local	Total	Oversea	Local	Total
Contract revenues	818.81	-	818.81	1,937.54	-	1,937.54
Service revenues	-	30.93	30.93	-	38.29	38.29
Total Revenues	<u>818.81</u>	<u>30.93</u>	<u>849.74</u>	<u>1,937.54</u>	<u>38.29</u>	<u>1,975.83</u>
Gross profit (loss)	352.42	(7.57)	344.85	152.24	(11.79)	140.45
Other income and expenses						
Other income			24.83			23.14
Distribution costs			(0.06)			(1.47)
Administrative expenses			(70.77)			(95.54)
Gain (loss) on exchange rate			143.61			43.33
Severance pay			(23.99)			(15.52)
Finance costs			(0.29)			(0.79)
Impairment loss determined in accordance with TFRS 9			(81.67)			-
Tax income (expenses)			10.71			1.20
Net profit			<u>347.22</u>			<u>94.80</u>

	As of June 30, 2024			As of December 31, 2023		
	Oversea	Local	Total	Oversea	Local	Total
Assets operations						
Trade receivables	992.40	4.96	997.36	150.88	2.77	153.65
Contract assets	737.81	-	737.81	1,259.87	-	1,259.87
Inventories	453.51	44.59	498.10	398.44	45.25	443.69
General assets			<u>1,811.71</u>			<u>2,358.03</u>
Total assets			<u>4,044.98</u>			<u>4,215.24</u>

Major customer information

For the three - month and six - month periods ended June 30, 2024, the operations of the Company has earned from 1 and 2 major customers from overseas operating amounting to Baht 294.16 million and Baht 818.81 million respectively according to the company's total revenue.

For the three - month and six - month periods ended June 30, 2023, the operations of the Company has earned from 2 major customers from overseas operating amounting to Baht 867.67 million and Baht 1,937.54 million respectively according to the company's total revenue.

.....
(Mr. Myungsup Song)

DIRECTOR



.....
(Mr. Seung Woo Lee)

DIRECTOR

26. INDUSTRIAL PROMOTIONAL PRIVILEGES

The Company received promotional privileges from the Board of Investment for four certificates and using as of June 30, 2024 for one Promotional certificate.

To be entitled to the privileges, the Company must comply with the terms and conditions as specified in the promotional certificates.

27. COMMITMENT AND CONTINGENT LIABILITIES

As of June 30, 2024 and December 31, 2023, the Company has commitment and contingent liabilities as follows :

27.1. Contingent liabilities to banks for letters of guarantee as follows :

	MILLION	
	June 30, 2024	December 31, 2023
BAHT	24.25	36.10
US DOLLAR	62.68	60.06
AUSTRALIA DOLLAR	5.31	5.31
EURO	0.02	0.02

27.2. Commitment to purchase of fixed assets as of June 30, 2024 and December 31, 2023 amounted to approximately Baht 3.26 million and Baht 2.23 million respectively.

27.3. Commitment to purchase of materials and services as of June 30, 2024 and December 31, 2023 amounted to approximately Baht 32.45 million and Baht 138.86 million respectively.

27.4. Commitment under short - term lease and lease of low-value assets - land lease which have a payment due within 1 year as of June 30, 2024 and December 31, 2023 amounted to approximately Baht 2.30 million and Baht 2.43 million respectively.



.....
(Mr. Myungsup Song)

DIRECTOR

.....
(Mr. Seung Woo Lee)

DIRECTOR

28. AGREEMENT

28.1 On May 1, 2020, the Company (Lessor) entered into a land lease agreement with a local company. The leasing term will be 3 years with the total rental and advance received as of contract date amounted to Baht 31.45 million.

On May 1, 2023, the Company entered into the other land lease agreement with the above company for the period of 2 years with the rental and advance received taken from the above agreement as of contract date in the amount to Baht 12.58 million.

28.2 On April 11, 2022, the Company entered into a service agreement with a local company. The assigned area is 20 Rais the leasing term will be 2 years, starting from May 1, 2022 - April 30, 2024 with the total rental and advance payment amounted to Baht 76.80 million which the Company has recorded as Right - of - use assets (as described in notes 10 to the interim financial statements).


Later, when the contract expired, the Company did not renew the lease contract.

29. APPROVAL OF FINANCIAL STATEMENTS

These interim financial statements have been approved by the Board of directors of the Company on August 9, 2024.




..... DIRECTOR
(Mr. Myungsup Song)


..... DIRECTOR
(Mr. Seung Woo Lee)