

**BJC HEAVY INDUSTRIES PUBLIC COMPANY LIMITED**

**T H A I L A N D**

---

**INTERIM FINANCIAL STATEMENTS**

**FOR THE - THREE MONTH AND NINE - MONTH PERIODS ENDED SEPTEMBER 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

Accounting Management & Tax Services

491/27 Silom Plaza, Silom Road, Bangruk, Bangkok 10500, Thailand.

Tel: +66 (0) 2234-1676, 2234-1678, 2237-2132 • Fax: +66 (0) 2237-2133

**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 September 30, 2024, the related statement of comprehensive income for the three - month and nine - month period ended September 30, 2024, the statement of changes in equity and cash flows for the nine - month period ended September 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

November 13, 2024

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

		B A H T	
		As of	As of
		September 30, 2024	December 31, 2023
		(Unaudited but reviewed)	(Audited)
ASSETS	Note		
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	294,223,569.75	851,619,233.81
Trade receivables	4	877,728,365.32	153,649,496.43
Current contract assets - net	5	646,056,232.12	1,259,868,329.27
Other current receivables	6	37,041,599.63	71,560,888.05
Inventories	7	450,600,423.73	443,686,740.99
Current tax assets		1,592,024.54	3,236,101.46
Other current financial assets	8	207,667,060.34	51,268,182.61
Other current assets			
- Retention	5	37,642,634.92	50,859,894.97
- Others		5,180,447.01	7,645,086.20
Total Current Assets		2,557,732,357.36	2,893,393,953.79
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment - net	9 and 12	1,158,191,302.69	1,249,130,625.81
Right-of-use assets - net	10 and 14	25,780,469.66	38,490,503.38
Intangible assets - net	11	10,833,885.80	7,724,842.39
Deferred tax assets	22	26,039,904.97	19,952,421.64
Other non - current assets		7,750,382.10	6,548,328.10
Total Non - Current Assets		1,228,595,945.22	1,321,846,721.32
<b>TOTAL ASSETS</b>		3,786,328,302.58	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 SEPTEMBER 30, 2024

		B A H T	
		As of	As of
		September 30, 2024	December 31, 2023
		(Unaudited but reviewed)	(Audited)
Note			
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
<u>CURRENT LIABILITIES</u>			
		48,946,403.13	263,661,175.06
		174,523,196.79	379,342,632.43
		21,352,616.66	51,307,719.33
		4,395,554.68	10,836,589.20
		-	31,483,981.45
		48,154,374.27	62,036,131.36
		3,696,795.96	5,650,302.97
	Total Current Liabilities	301,068,941.49	804,318,531.80
<u>NON - CURRENT LIABILITIES</u>			
		-	2,096,406.49
		3,351,599.75	4,643,112.91
		28,499,641.00	23,454,433.00
	Total Non - Current Liabilities	31,851,240.75	30,193,952.40
	Total Liabilities	332,920,182.24	834,512,484.20
<u>SHAREHOLDERS' EQUITY</u>			
<u>Share Capital</u>			
		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)	-
		40,000,000.00	40,000,000.00
		745,553.00	-
		773,844,545.37	701,164,615.94
	Total Shareholders' Equity	3,453,408,120.34	3,380,728,190.91
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,786,328,302.58</b>	<b>4,215,240,675.11</b>

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 NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2024

B A H T

Note	Issued and paid - up share capital	Premium on share capital	Treasury shares	Legal reserve	Retained earnings		Total	
					Appropriated			Unappropriated
					Treasury shares	Treasury shares reserve		
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 (loss)	-	-	-	-	-	201,400,682.43	201,400,682.43	
Ending balance as of September 30, 2024	399,922,500.00	2,239,641,074.97	(745,553.00)	40,000,000.00	745,553.00	773,844,545.37	3,453,408,120.34	
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 (loss)	-	-	-	-	-	(103,409,179.80)	(103,409,179.80)	
Ending balance as of September 30, 2023	399,922,500.00	2,239,641,074.97	-	40,000,000.00	-	523,043,766.48	3,202,607,341.45	

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 THREE - MONTH PERIOD ENDED SEPTEMBER 30, 2024

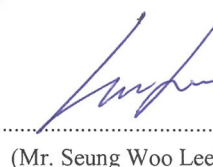
	Note	B A H T	
		FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30,	
		2024	2023
<b>REVENUES</b>			
Contract revenues		267,860,485.24	513,803,804.99
Other income			
- Interest and dividend income		2,256,258.16	3,890,391.64
- Gain on exchange rate	20	-	42,492,768.11
- Others		3,748,020.79	5,042,966.92
Total Revenues		273,864,764.19	565,229,931.66
<b>EXPENSES</b>			
Contract cost			
- Production contracts cost		160,760,658.06	703,731,718.46
- Idle cost		21,193,064.08	-
Total cost of contract		181,953,722.14	703,731,718.46
Distribution costs		10,800.00	1,132,826.59
Administrative expenses		33,294,308.96	47,259,391.36
Other expenses			
- Loss on exchange rate	20	237,695,333.43	-
- Severance pay		198,090.00	20,352,260.00
Total Expenses	21	453,152,254.53	772,476,196.41
PROFIT (LOSS) FROM OPERATING ACTIVITIES		(179,287,490.34)	(207,246,264.75)
FINANCIAL COSTS		106,511.09	318,124.99
IMPAIRMENT LOSS (REVERSAL OF IMPAIRMENT LOSS)			
DETERMINED IN ACCORDANCE WITH TFRS 9	5	(24,790,344.91)	-
HEDGING GAINS		(13,405,875.64)	-
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES		(141,197,780.88)	(207,564,389.74)
TAX EXPENSES ( INCOME )	22	4,621,721.38	(9,357,819.18)
PROFIT (LOSS) FOR THE PERIOD		(145,819,502.26)	(198,206,570.56)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(145,819,502.26)	(198,206,570.56)
BASIC EARNINGS (LOSS) PER SHARE		(0.09)	(0.12)
THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)	23	1,599,036,500	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)

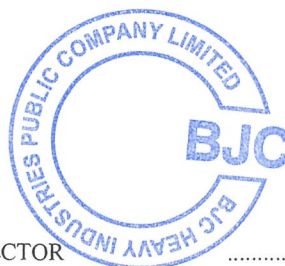
DIRECTOR

"UNAUDITED  
BUT REVIEWED"


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

	Note	B A H T	
		FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30,	
		2024	2023
<b>REVENUES</b>			
Contract revenues		1,117,598,489.21	2,489,628,994.34
Other income			
- Interest and dividend income		15,815,527.73	15,454,561.06
- Gain on exchange rate	20	-	85,824,396.90
- Others		15,025,360.93	16,620,403.71
Total Revenues		<u>1,148,439,377.87</u>	<u>2,607,528,356.01</u>
<b>EXPENSES</b>			
Contract cost			
- Production contracts cost		635,240,308.48	2,539,128,933.59
- Idle cost		51,600,643.08	-
Total cost of contract		<u>686,840,951.56</u>	<u>2,539,128,933.59</u>
Distribution costs		74,940.28	2,599,369.42
Administrative expenses		104,065,135.83	142,795,275.19
Other expenses			
- Loss on exchange rate	20	94,088,887.25	-
- Severance pay		24,187,414.87	35,869,900.00
Total Expenses	21	<u>909,257,329.79</u>	<u>2,720,393,478.20</u>
PROFIT (LOSS) FROM OPERATING ACTIVITIES		<u>239,182,048.08</u>	<u>(112,865,122.19)</u>
FINANCIAL COSTS		398,534.54	1,105,941.77
IMPAIRMENT LOSS (REVERSAL OF IMPAIRMENT LOSS)			
DETERMINED IN ACCORDANCE WITH TFRS 9	5	56,876,190.08	-
HEDGING GAINS		(13,405,875.64)	-
PROFIT (LOSS) BEFORE INCOME TAX EXPENSES		<u>195,313,199.10</u>	<u>(113,971,063.96)</u>
TAX EXPENSES ( INCOME )	22	(6,087,483.33)	(10,561,884.16)
PROFIT (LOSS) FOR THE PERIOD		<u>201,400,682.43</u>	<u>(103,409,179.80)</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u>201,400,682.43</u>	<u>(103,409,179.80)</u>
BASIC EARNINGS (LOSS) PER SHARE		<u>0.13</u>	<u>(0.06)</u>
THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)	23	<u>1,599,339,400</u>	<u>1,599,690,000</u>

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 CASH FLOWS  
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Note	B A H T	
		FOR THE NINE-MONTH PERIOD ENDED	
		SEPTEMBER 30,	
		2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit (loss) for the period		201,400,682.43	(103,409,179.80)
Adjustments to reconcile net profit (loss) to net cash provided by (used in)			
from operating activities			
Depreciation and amortization		105,219,413.31	127,006,199.06
Employee benefit expenses and severance pay		60,716,604.32	4,054,768.00
Interest expenses		398,534.54	1,105,941.77
Unrealized loss (gain) on derivative		(13,405,875.64)	6,728,434.49
Tax expenses (income)		(6,087,483.33)	(10,561,884.16)
Interest and dividend income		(15,815,527.73)	(15,454,561.06)
Loss (gain) on sale of property, plant and equipment		(1,454,725.42)	(238,474.70)
Unrealized gain on other current financial assets		(1,858,868.93)	-
Impairment loss ( reversal of impairment loss) determined in accordance with TFRS 9		56,876,190.08	-
Unrealized loss (gain) from exchange rate	20	108,774,236.68	(91,981,896.75)
Profit from operating activities before changes in			
operating assets and liabilities		494,763,180.31	(82,750,653.15)
Decrease (increase) in operating assets			
Decrease (increase) in trade receivables		(799,944,557.65)	166,858,463.72
Decrease (increase) in current contract assets		540,381,890.48	(73,153,076.16)
Decrease (increase) in other receivables - Revenue Department receivable		29,509,856.47	18,253,632.62
Decrease (increase) in other receivables - others		5,009,431.95	429,485.14
Decrease (increase) in inventories		(6,913,682.74)	125,782,156.82
Decrease (increase) in other current assets - retentions		11,530,453.20	56,783,629.95
Decrease (increase) in other current assets - advance payment			
for materials and services		642,339.19	10,332,161.69
Decrease (increase) in other current assets - others		1,822,300.00	73,500.00
Decrease (increase) in other non - current assets - retentions and deposits		(26,236.80)	349,440.00
Decrease (increase) in other non - current assets - others		47,112.47	469,485.76
Increase (decrease) in operating liabilities			
Increase (decrease) in trade payables and accrued contract cost		(214,360,589.91)	(217,335,621.97)
Increase (decrease) in current contract liabilities		(204,819,435.64)	(230,566,273.11)
Increase (decrease) in other payables - rental income received in advance		(4,716,915.03)	7,861,524.86
Increase (decrease) in other payables - accrued expenses		(24,025,328.17)	(6,977,602.11)
Increase (decrease) in other payables - Revenue Department payable		(3,801,898.93)	(1,681,038.75)
Increase (decrease) in other payables - others		(31,413,020.84)	6,795,124.96
Increase (decrease) in other current liabilities - retention		(13,865,051.37)	26,746,149.73
Increase (decrease) in other current liabilities - others		(2,022,307.40)	1,823,141.00
Cash received (paid) from operating activities		(222,202,460.41)	(189,906,369.00)
Net income tax received (paid)		1,644,076.92	293,743.56
Employee benefit and severance paid		(55,671,396.32)	-
Interest received		15,173,302.99	10,723,437.61
Net cash inflow (outflow) from operating activities		(261,056,476.82)	(178,889,187.83)

.../2




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

	Note	B A H T	
		FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30,	
		2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Increase (decrease) in other payables - purchase fixed asset		421,672.36	(8,748,221.19)
Decrease (increase) in other current financial assets - debt instruments		-	(69,658,624.27)
Decrease (increase) in other current financial assets - investment units		(159,954,045.88)	51,737,932.28
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		(1,222,929.67)	1,405,634.79
Payment for purchase of property, plant and equipment		(11,720,483.69)	(52,010,120.07)
Payment for purchase of intangible assets		(5,618,630.33)	(3,030,350.99)
Proceeds from dividend		642,224.74	2,815,185.61
Proceeds from sale of property, plant and equipment		17,289,440.48	1,854,493.47
Net cash inflow (outflow) from investing activities		(163,337,452.91)	(83,214,070.37)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend payment		(127,906,399.61)	(191,965,345.75)
Increase (decrease) in lease liabilities		(7,732,547.68)	(11,828,601.61)
Treasury shares		(745,553.00)	-
Interest paid		(398,534.54)	(1,105,941.77)
Net cash inflow (outflow) from financing activities		(136,783,034.83)	(204,899,889.13)
EFFECT FROM EXCHANGE RATE IN CASH AND CASH EQUIVALENTS		3,781,300.50	43,788,610.26
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET		(557,395,664.06)	(423,214,537.07)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD		851,619,233.81	1,046,415,379.67
CASH AND CASH EQUIVALENTS, END OF PERIOD	3	294,223,569.75	623,200,842.60

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 NINE - MONTH PERIODS ENDED SEPTEMBER 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 Dheerabutr vongkul	Director
Mr. Jumpot Kanjanapanyakom	Director

  
.....  
(Mr. Myungsup Song)

DIRECTOR



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

DIRECTOR

1.4 Financial Reporting Standards which are not effective for the current period

During the period, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2025 as follows:

Accounting Standard

TAS 1 Presentation of Financial Statements

TAS 7 Statement of Cash Flows

Financial Reporting Standard

TFRS 7 Financial Instruments: Disclosures

TFRS 16 Leases

The management of the Company has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

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 September 30, 2024	As of December 31, 2023
	(Unaudited But reviewed)	(Audited)
Cash	149,456.00	295,862.00
Current and saving deposits at banks	293,856,073.16	465,043,839.78
Deposit in foreign registered fund	218,040.59	386,279,532.03
Total cash and cash equivalents	294,223,569.75	851,619,233.81

  
.....  
(Mr. Myungsup Song)

DIRECTOR



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

DIRECTOR


4. TRADE RECEIVABLES

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

	B A H T	
	As of September 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Current	7,968,905.26	50,425,582.65
Overdue		
Less than 3 months	444,233.10	103,223,913.78
Over 3 months to 6 months	322,163.40	-
Over 6 months to 12 months	868,993,063.56	-
Trade Receivables	877,728,365.32	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 September 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
<b>Current contract assets</b>		
Project value as per contracts	8,783,467,723.67	8,184,806,862.77
Accumulated amount recognized as revenue on percentage of completion basis	8,783,467,723.67	7,582,877,822.37
<u>Less</u> Value of total billed	(7,967,773,533.30)	(6,212,757,388.29)
<u>Add (Less)</u> Differences arising from currency translation	(67,938,074.42)	(65,428,411.06)
Unbilled contract work	747,756,115.95	1,304,692,023.02
<u>Less</u> Allowance for expected credit loss	(101,699,883.83)	(44,823,693.75)
Current contract assets - Net	646,056,232.12	1,259,868,329.27
<b>Retention</b>		
- Current	37,642,634.92	50,859,894.97
<b>Current contract liabilities</b>		
Project value as per contracts	1,125,588,010.02	1,457,499,229.35
Value of total billed	565,714,684.86	916,057,856.02
<u>Less</u> Accumulated amount recognized as revenue on percentage of completion basis	(361,733,701.05)	(497,318,319.96)
<u>Add (Less)</u> Differences arising from currency translation	(29,457,787.02)	(39,396,903.63)
Current contract liabilities	174,523,196.79	379,342,632.43

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



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



Current contract assets are classified by aging as follows :

	B A H T	
	As of September 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	646,056,232.12	-
Over 12 months	101,699,883.83	122,047,806.68
Total	747,756,115.95	1,304,692,023.02
<u>Less</u> Allowance for expected credit losses	(101,699,883.83)	(44,823,693.75)
Current contract assets - Net	646,056,232.12	1,259,868,329.27




As of September 30, 2024 and December 31, 2023 the balance of current contract assets - unbilled contract work of Baht 646.06 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 nine - month period ended of September 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
Received during the period	(24,790,344.91)
Balance as of September 30, 2024 (unaudited but reviewed)	101,699,883.83

CONTRACTS IN PROGRESS

As of September 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 361.73 million and Baht 5,105.01 million respectively.

 ..... DIRECTOR (Mr. Myungsup Song)		 ..... DIRECTOR (Mr. Seung Woo Lee)
--	---	--



“UNAUDITED  
BUT REVIEWED”

5.2 Revenue recognized in relation to contract balances

	B A H T	
	As of September 30, 2024	As of December 31, 2023
	(Unaudited But reviewed)	(Audited)
Revenue recognized that was included in contract liabilities at the beginning of the period	322,264,767.95	339,311,415.69

5.3 Revenue to be recognized for the remaining performance obligations

As of September 30, 2024 revenue totaling Baht 763.85 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.

6. OTHER CURRENT RECEIVABLES

	B A H T	
	As of September 30, 2024	As of December 31, 2023
	(Unaudited But reviewed)	(Audited)
Prepaid expenses	8,467,560.36	5,181,886.40
<u>Less Non - current</u>	(470,906.88)	(590,794.84)
Current	7,996,653.48	4,591,091.56
Other receivables	5,504,088.30	8,237,616.45
Revenue Department Receivable	22,474,753.23	58,229,651.93
Others	1,066,104.62	502,528.11
Total	37,041,599.63	71,560,888.05

7. INVENTORIES

	B A H T	
	As of September 30, 2024	As of December 31, 2023
	(Unaudited But reviewed)	(Audited)
Raw material and supplies	442,017,419.51	443,686,740.99
Goods in transit	8,583,004.22	-
Total	450,600,423.73	443,686,740.99

 ..... DIRECTOR (Mr. Myungsup Song)		 ..... DIRECTOR (Mr. Seung Woo Lee)
--	---	---

“UNAUDITED  
BUT REVIEWED”

8. OTHER CURRENT FINANCIAL ASSETS

	B A H T	
	As of September 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Financial assets measurement at fair value		
Foreign registered fund - Investment units	97,572,899.76	49,887,411.40
Financial assets measurement by amortized cost		
Foreign registered fund - Held to maturity security	95,307,513.73	-
Derivatives - forward contracts	14,786,646.85	1,380,771.21
Total Other current financial assets	<u>207,667,060.34</u>	<u>51,268,182.61</u>

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	11,720,483.69
<u>Less</u> Sale and disposal during the period - at net book value	(15,834,715.06)
<u>Less</u> Depreciation for the period	(86,825,091.75)
Net book value as of September 30, 2024 (Unaudited But reviewed)	<u>1,158,191,302.69</u>

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 September 30, 2024 and December 31, 2023, amount of Baht 174.60 million.

  
.....  
(Mr. Myungsup Song)

DIRECTOR



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

DIRECTOR

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	(15,884,734.64)
Net book value as of September 30, 2024 (unaudited but reviewed)	25,780,469.66

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

	B A H T	
	For the nine-month period ended September 30,	
	2024	2023
Amortization of right-of-use assets	15,884,734.64	36,102,036.93
Interest expense on lease liabilities	398,534.54	1,104,630.95
Expense relating to short-term lease	3,964,388.40	5,467,671.60
Total	20,247,657.58	42,674,339.48

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	5,618,630.33
<u>Less</u> Amortization for the period	(2,509,586.92)
Net book value as of September 30, 2024 (unaudited but reviewed)	10,833,885.80



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

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

12. CREDIT FACILITIES

As of September 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 September 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	6,979.20	6,938.92

13. OTHER CURRENT PAYABLES

	B A H T	
	As of September 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
Rental income received in advance (Notes 28.1)	3,668,711.50	6,289,220.04
Accrued expenses	8,019,395.59	32,044,723.76
Payable for purchase fixed assets	1,334,060.61	912,388.25
Revenue Department payable	994,213.39	4,796,112.32
Others	7,336,235.57	7,265,274.96
Total	21,352,616.66	51,307,719.33

  
(Mr. Myungsup Song)

DIRECTOR





(Mr. Seung Woo Lee)

DIRECTOR

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	398,534.54
<u>Less</u> Paid during the period	(10,605,803.67)
Lease liabilities as of September 30, 2024 (Unaudited But reviewed)	7,747,154.43
<u>Less</u> Current portion	(4,395,554.68)
Lease liabilities - net of current portion	3,351,599.75

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

	B A H T		
	As of September 30, 2024		
	Principal	Deferred interest	Total
Payment due within 1 year	4,395,554.68	293,486.77	4,689,041.45
Payment due over 1 year to 5 years	3,351,599.75	115,300.24	3,466,899.99
Total	7,747,154.43	408,787.01	8,155,941.44

	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.



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

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



15. PROVISIONS FOR EMPLOYEE BENEFIT

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

	B A H T	
	For the nine-month period ended September 30,	
	2024	2023
Provisions for employee benefit as of beginning (Audited)	23,454,433.00	18,048,084.00
Current service cost and interest	5,045,208.00	4,054,768.00
Provisions for employee benefit as of ending (Unaudited But reviewed)	28,499,641.00	22,102,852.00

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

	B A H T			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
Current service costs	1,569,157.00	1,264,968.00	4,707,465.00	3,794,908.00
Interest cost	112,581.00	86,620.00	337,743.00	259,860.00
Total	1,681,738.00	1,351,588.00	5,045,208.00	4,054,768.00

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

	PERCENT	
	As of September 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



  
.....  
(Mr. Myungsup Song)

DIRECTOR



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

DIRECTOR

- 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 September 30, 2024 as follows:

- If the discount rate increases (decreases) by 1%, the employee benefit obligation would decrease Baht 1.51 million (increase Baht 1.67 million).
- If the salary increase rate increases (decreases) by 1%, the employee benefit obligation would increase Baht 2.02 million (decrease Baht 1.85 million).
- If the turnover rate increases (decreases) by 1%, the employee benefit obligation would decrease Baht 1.71 million (increase Baht 0.93 million).
- If the life expectancy increases (decreases) by one year for all employees, the employee benefit obligation would increase (decrease) Baht 0.13 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.

#### 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 February, 14 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.



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

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

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 May, 20 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 May, 19 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.

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 September 30, 2024 and 2023 amounted to Baht 0.78 million and Baht 0.86 million respectively. And for the nine-month period ended September 30, 2024 and 2023 amounted to Baht 2.37 million and Baht 2.70 million respectively.

20. GAIN (LOSS) ON EXCHANGE RATE

	B A H T			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
Realized gain (loss)	(5,908,192.25)	24,392,211.52	14,685,349.43	(6,157,499.85)
Unrealized gain (loss)	(231,787,141.18)	18,100,556.59	(108,774,236.68)	91,981,896.75
Total	(237,695,333.43)	42,492,768.11	(94,088,887.25)	85,824,396.90



.....  
(Mr. Myungsup Song)

DIRECTOR

(Mr. Seung Woo Lee)

DIRECTOR

21. EXPENSES BY NATURE


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

	B A H T	
	For the three-month period ended September 30,	
	2024	2023
Raw material and supplies use	96,397,445.55	129,995,296.12
Employee expenses	53,901,385.02	281,091,605.20
Services cost	16,236,885.43	210,722,917.00
Labor cost	237,000.00	47,336,484.52
Depreciation and amortization	30,663,890.75	41,165,767.71

	B A H T	
	For the nine-month period ended September 30,	
	2024	2023
Raw material and supplies use	278,798,575.00	542,813,160.16
Employee expenses	201,919,625.69	829,758,783.59
Services cost	161,084,736.16	823,455,143.17
Labor cost	7,296,313.88	234,299,064.15
Depreciation and amortization	105,219,413.31	126,214,082.43



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

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



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 nine - month periods ended September 30, 2024 and 2023 consisted of:

	B A H T			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
Current tax expenses (income)	-	-	-	-
Deferred tax expense (income) of Temporary difference	(4,621,721.38)	(9,357,819.18)	(6,087,483.33)	(10,561,884.16)
Tax expenses (income) reported in statement of comprehensive income	(4,621,721.38)	(9,357,819.18)	(6,087,483.33)	(10,561,884.16)

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

	B A H T	
	For the nine-month period ended September 30, 2024	2023
Accounting profit (loss) before tax	195,313,199.10	(113,971,063.96)
Applicable tax rate	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	39,062,639.81	(22,794,212.79)
Tax effect of :		
- Revenues granted income tax exemption	(55,279,780.23)	9,754,273.53
- Non - deductible expenses	11,634,340.58	5,600,595.93
- Loss for non - promoted business of current year which no deferred tax asset was recognized	(1,504,683.49)	(3,122,540.83)
Tax expense (income) reported in statements of income	(6,087,483.33)	(10,561,884.16)



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

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



- The components of deferred tax asset is as follows :

	B A H T	
	As of September 30, 2024 (Unaudited But reviewed)	As of December 31, 2023 (Audited)
<b>Deferred tax assets</b>		
Provision for severance pay	-	6,296,796.29
Provision for employee benefit	5,699,928.20	4,690,886.60
Allowance for expected credit losses	20,339,976.77	8,964,738.75
Total	26,039,904.97	19,952,421.64

The tax losses carry forward amount of Baht 252.73 million as of September 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

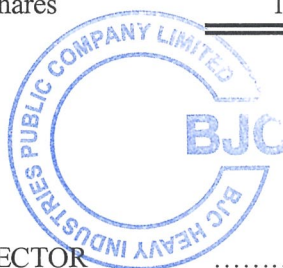
According to the treasury shares ( as described in notes 16 to the interim financial statements ), the Company has adjusted the weighted average number of ordinary shares used in recalculation of the earnings per share for the period ended September 30, 2024 and 2023 to reflect the effect of the change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


	Shares	
	For the three-month period ended September 30, 2024	2023
Issued and paid - up of ordinary, shares	1,599,690,000	1,599,690,000
<u>Less</u> Treasury shares on May 07 - 10, 2024	(653,500)	-
Weighted average number of ordinary shares	1,599,036,500	1,599,690,000

	Shares	
	For the nine-month period ended September 30, 2024	2023
Issued and paid - up of ordinary, shares	1,599,690,000	1,599,690,000
<u>Less</u> Treasury shares on May 07 - 10, 2024	(350,600)	-
Weighted average number of ordinary shares	1,599,339,400	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 September 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 nine-month periods ended September 30, 2024 and 2023 as follows :

	MILLION BAHT			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
Short - term employee benefits	4.45	4.45	13.43	13.47
Post employee benefits	0.31	0.27	0.93	0.81
Total	4.76	4.72	14.36	14.28



 DIRECTOR  
(Mr. Myungsup Song)

 DIRECTOR  
(Mr. Seung Woo Lee)

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					
	September 30, 2024			September 30, 2023		
	Oversea	Local	Total	Oversea	Local	Total
Contract revenues	246.20	-	246.20	492.73	-	492.73
Service revenues	-	21.66	21.66	-	21.07	21.07
Total Revenues	246.20	21.66	267.86	492.73	21.07	513.80
Gross profit (loss)	83.94	1.97	85.91	(185.46)	(4.47)	(189.93)
Other income and expenses						
Other income			6.00			8.93
Distribution costs			(0.01)			(1.13)
Administrative expenses			(33.29)			(47.26)
Gain on exchange rate			(237.70)			42.49
Severance pay			(0.20)			(20.35)
Finance costs			(0.11)			(0.32)
Impairment loss (reversal of impairment loss ) determined in accordance with TFRS 9			24.79			-
Hedging gains			13.41			-
Tax income (expenses)			(4.62)			9.36
Net profit			(145.82)			(198.21)

 DIRECTOR  
(Mr. Myungsup Song)



 DIRECTOR  
(Mr. Seung Woo Lee)

MILLION BAHT

For the nine-month period ended


	September 30, 2024			September 30, 2023		
	Oversea	Local	Total	Oversea	Local	Total
Contract revenues	1,065.01	-	1,065.01	2,430.27	-	2,430.27
Service revenues	-	52.59	52.59	-	59.36	59.36
Total Revenues	<u>1,065.01</u>	<u>52.59</u>	<u>1,117.60</u>	<u>2,430.27</u>	<u>59.36</u>	<u>2,489.63</u>
Gross profit (loss)	436.36	(5.60)	430.76	(33.21)	(16.27)	(49.48)
Other income and expenses						
Other income			30.84			32.07
Distribution costs			(0.07)			(2.60)
Administrative expenses			(104.07)			(142.80)
Gain (loss) on exchange rate			(94.09)			85.82
Severance pay			(24.19)			(35.87)
Finance costs			(0.40)			(1.11)
Impairment loss (reversal of impairment loss ) determined in accordance with TFRS 9			(56.88)			-
Hedging gains			13.41			-
Tax income (expenses)			6.09			10.56
Net profit			<u>201.40</u>			<u>(103.41)</u>

	As of September 30, 2024			As of December 31, 2023		
	Oversea	Local	Total	Oversea	Local	Total
Assets operations						
Trade receivables	873.43	4.30	877.73	150.88	2.77	153.65
Contract assets	646.06	-	646.06	1,259.87	-	1,259.87
Inventories	400.68	49.92	450.60	398.44	45.25	443.69
General assets			1,811.94			2,358.03
Total assets			<u>3,786.33</u>			<u>4,215.24</u>



  
.....  
(Mr. Myungsup Song)

DIRECTOR

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

DIRECTOR



Major customer information

For the three - month and nine - month periods ended September 30, 2024, the operations of the Company has earned from 1 and 2 major customers from overseas operating amounting to Baht 241.64 million and Baht 1,060.45 million respectively according to the company's total revenue.

For the three - month and nine - month periods ended September 30, 2023, the operations of the Company has earned from 2 major customers from overseas operating amounting to Baht 492.73 million and Baht 2,430.27 million respectively according to the company's total revenue.

26. INDUSTRIAL PROMOTIONAL PRIVILEGES

The Company received promotional privileges from the Board of Investment for four certificates and using as of September 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 September 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	
	September 30, 2024	December 31, 2023
BAHT	23.59	36.10
US DOLLAR	57.22	60.06
AUSTRALIA DOLLAR	5.17	5.31
EURO	0.02	0.02

27.2. Commitment to purchase of fixed assets as of September 30, 2024 and December 31, 2023 amounted to approximately Baht 3.04 million and Baht 2.23 million respectively.


27.3. Commitment to purchase of materials and services as of September 30, 2024 and December 31, 2023 amounted to approximately Baht 35.39 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 September 30, 2024 and December 31, 2023 amounted to approximately Baht 3.95 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 November 13, 2024.



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

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