

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES**

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
General Engineering Public Company Limited

I have reviewed the accompanying statement of financial position of General Engineering Public Company Limited and its subsidiaries as at March 31, 2023 and the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders’ equity and the consolidated statement of cash flows for the three-month period then ended and condensed consolidated notes to the financial statements and have reviewed the separate financial information of General Engineering Public Company Limited as well. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai 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 Thai Standards on Auditing 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.

BASIS FOR QUALIFIED CONCLUSION

I was unable to review the valuation of investment in joint venture under the equity method as at March 31, 2023 of Baht 66.70 million and share of loss from joint venture under the equity method for the three-month period then ended of Baht 1.71 million which presented in the consolidated financial statements because, I was denied access to the financial information, the management and auditor of Wisdom Tree Investment (S) PTE Limited (joint venture in Singapore) and Millcon Thiha Gel Limited (subsidiary of the joint venture in Myanmar). Therefore, I was unable to determine whether any adjustments to those amounts were necessary.

If I was able to review the valuation of investments in joint venture and share of losses of joint venture under the equity method, I might have come to my attention indicating that adjustments might be necessary to the interim financial information.

CONCLUSION

Except for the adjustments to the interim financial information that I might have become aware of had it not been for the situation described above, based on my review, 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 Thai Accounting Standard No. 34 “Interim Financial Reporting”.

(Mr. Thanawut Piboonsawat)
Certified Public Accountant
Registration No. 6699

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 15, 2023

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2023

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Current assets					
	Cash and cash equivalents	35,842	83,668	34,200	83,540
	Trade and other current receivables	820,275	846,374	780,106	812,989
	Current contract assets	446,760	382,142	446,760	382,142
	Current retention receivables	20,349	28,561	20,329	28,561
	Inventories	425,931	425,023	358,837	398,927
	Other current assets	18,684	17,392	15,250	14,723
	Total current assets	1,767,841	1,783,160	1,655,482	1,720,882
Non-current assets					
	Restricted deposits with financial institutions	51,820	51,820	51,820	51,820
	Investment in equity	424,313	570,627	424,313	570,627
	Investments in subsidiaries	-	-	555,337	555,337
	Investments in associate and joint venture	211,860	217,634	231,106	231,106
	Non-current retention receivables	141,523	116,289	140,564	116,240
	Investment property	996,627	996,627	1,289,347	1,289,347
	Property, plant and equipment	3,200,694	3,182,414	2,062,232	2,035,650
	Right-of-use assets	74,076	80,852	72,837	79,343
	Intangible assets	17,591	15,739	17,526	15,669
	Current income tax assets	3,190	17,693	3,071	16,828
	Refundable withholding tax	42,848	25,215	40,439	23,672
	Other non-current assets	7,131	7,418	6,142	6,364
	Total non-current assets	5,171,673	5,282,328	4,894,734	4,992,003
	TOTAL ASSETS	6,939,514	7,065,488	6,550,216	6,712,885

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2023	2022	2023	2022	
Current liabilities						
Bank overdrafts and short-term loans from						
	financial institutions	15	914,697	908,461	705,674	696,225
	Trade and other current payables	5.4, 16	901,518	844,256	858,043	858,920
	Current contract liabilities	17	394,131	425,815	388,580	424,381
Current portion of long-term loans						
	from financial institutions	19	128,779	97,189	61,176	50,946
	Current portion of lease liabilities	5.4, 20	37,289	45,428	36,279	44,239
	Short-term loans from other company	18	59,778	19,620	59,778	19,620
	Current provisions for employee benefit		3,723	3,723	2,121	2,121
	Other current liabilities		22,951	21,044	19,140	20,928
	Total current liabilities		2,462,866	2,365,536	2,130,791	2,117,380
Non-current liabilities						
	Long-term loans from financial institutions	19	692,785	729,374	92,771	108,068
	Lease liabilities	5.4, 20	31,526	35,492	31,251	35,105
	Non-current provisions for employee benefit		25,620	24,548	22,823	21,984
	Provision for decommissioning costs		3,526	3,480	3,526	3,480
	Total non-current liabilities		753,457	792,894	150,371	168,637
TOTAL LIABILITIES			3,216,323	3,158,430	2,281,162	2,286,017

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Authorized share capital					
	8,096,815,783 ordinary shares of Baht 0.85 each	6,882,293	6,882,293	6,882,293	6,882,293
Issued and paid-up share capital					
	7,039,316,435 ordinary shares of Baht 0.85 each	5,983,419	5,983,419	5,983,419	5,983,419
Premium (discount) on ordinary shares		(947,879)	(947,879)	(947,879)	(947,879)
Premium on treasury shares		49,180	49,180	49,180	49,180
Retained earnings (deficits)					
Appropriated					
	Legal reserve	13,600	13,600	13,600	13,600
	Unappropriated	(723,422)	(695,889)	(229,216)	(217,716)
	Other components of shareholders' equity	(651,907)	(496,944)	(600,050)	(453,736)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
	OF THE PARENT	3,722,991	3,905,487	4,269,054	4,426,868
NON-CONTROLLING INTERESTS		200	1,571	-	-
TOTAL SHAREHOLDERS' EQUITY		3,723,191	3,907,058	4,269,054	4,426,868
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,939,514	7,065,488	6,550,216	6,712,885

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2023	2022	2023	2022	
Revenues						
	Revenues from sales and services	5.3	768,327	578,132	726,172	528,550
	Gain from sale of warrants		-	6,273	-	6,273
	Other incomes	5.3	7,914	12,786	9,900	13,452
	Total revenues		<u>776,241</u>	<u>597,191</u>	<u>736,072</u>	<u>548,275</u>
Expenses						
	Costs of sales and services	5.3	718,823	531,275	680,837	482,482
	Distribution costs		9,421	7,798	8,786	7,381
	Administrative expenses	5.3	54,525	48,329	43,631	38,753
	Other (gains) losses		-	5,599	-	5,599
	Total expenses		<u>782,769</u>	<u>593,001</u>	<u>733,254</u>	<u>534,215</u>
	Profit (loss) from operating activities		(6,528)	4,190	2,818	14,060
	Finance costs	5.3	25,253	17,335	14,318	9,680
	Share of profit (loss) of associate and joint venture		2,877	(15,052)	-	-
	Profit (loss) before income tax		<u>(28,904)</u>	<u>(28,197)</u>	<u>(11,500)</u>	<u>4,380</u>
	Tax expense	22	-	(814)	-	(814)
	Profit (loss) for the period		<u>(28,904)</u>	<u>(27,383)</u>	<u>(11,500)</u>	<u>5,194</u>
Other comprehensive income						
Components of other comprehensive income that will be reclassified to profit or loss:						
	Exchange differences on translating financial statements		(8,649)	(4,778)	-	-
	Total components of other comprehensive income that will be reclassified to profit or loss		<u>(8,649)</u>	<u>(4,778)</u>	<u>-</u>	<u>-</u>
Components of other comprehensive income that will not be reclassified to profit or loss :						
	Gains (losses) on investment in equity designated at fair value through other comprehensive income	11	(146,314)	(13,334)	(146,314)	(13,334)
	Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	22	-	2,643	-	2,643
	Total components of other comprehensive income that will not be reclassified to profit or loss		<u>(146,314)</u>	<u>(10,691)</u>	<u>(146,314)</u>	<u>(10,691)</u>
	Other comprehensive income (expense) for the period, net of tax		<u>(154,963)</u>	<u>(15,469)</u>	<u>(146,314)</u>	<u>(10,691)</u>
	Total comprehensive income (expense) for the period		<u>(183,867)</u>	<u>(42,852)</u>	<u>(157,814)</u>	<u>(5,497)</u>

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
Profit (loss) attributable to					
	Owners of the parent	(27,533)	(24,097)	(11,500)	5,194
	Non-controlling interests	(1,371)	(3,286)	-	-
		<u>(28,904)</u>	<u>(27,383)</u>	<u>(11,500)</u>	<u>5,194</u>
Total comprehensive expense attributable to					
	Owners of the parent	(182,496)	(39,566)	(157,814)	(5,497)
	Non-controlling interests	(1,371)	(3,286)	-	-
		<u>(183,867)</u>	<u>(42,852)</u>	<u>(157,814)</u>	<u>(5,497)</u>
Basic earnings (loss) per share					
23	Profit attributable to owners of the parent (Baht)	<u>(0.00391)</u>	<u>(0.00446)</u>	<u>(0.00163)</u>	<u>0.00096</u>
	Weighted average number of ordinary shares (Thousand Shares)	<u>7,039,316</u>	<u>5,397,877</u>	<u>7,039,316</u>	<u>5,397,877</u>

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Thousand Baht											
	Consolidated financial statements											
	Equity attributable to owners of the parent								Non - controlling	Total		
	Ordinary shares, issued and paid-up	Premium (discount) on ordinary shares	Premium on treasury shares	Retained earnings (deficits)		Other components of shareholders' equity			Total	Total equity attributable to owners of the parent	interests	Shareholders' equity
				Appropriated legal reserve	Unappropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	Exchange differences on translating financial statements	Difference from change in shareholding proportion in subsidiary				
Beginning balance as at												
January 1, 2022	4,588,196	71,131	49,180	13,600	(561,611)	(176,448)	(25,309)	-	(201,757)	3,958,739	(4,616)	3,954,123
Loss for the period	-	-	-	-	(24,097)	-	-	-	-	(24,097)	(3,286)	(27,383)
Other comprehensive expense for the period - net of tax	-	-	-	-	(117)	(10,574)	(4,778)	-	(15,352)	(15,469)	-	(15,469)
Ending balance as at												
March 31, 2022	4,588,196	71,131	49,180	13,600	(585,825)	(187,022)	(30,087)	-	(217,109)	3,919,173	(7,902)	3,911,271
Beginning balance as at												
January 1, 2023	5,983,419	(947,879)	49,180	13,600	(695,889)	(453,736)	(27,172)	(16,036)	(496,944)	3,905,487	1,571	3,907,058
Loss for the period	-	-	-	-	(27,533)	-	-	-	-	(27,533)	(1,371)	(28,904)
Other comprehensive expense for the period - net of tax	-	-	-	-	-	(146,314)	(8,649)	-	(154,963)	(154,963)	-	(154,963)
Ending balance as at												
March 31, 2023	5,983,419	(947,879)	49,180	13,600	(723,422)	(600,050)	(35,821)	(16,036)	(651,907)	3,722,991	200	3,723,191

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Thousand Baht						
	Separate financial statements						
	Ordinary shares, issued and paid-up	Premium on ordinary shares	Premium on treasury shares	Retained earnings (deficits)		Other components of shareholders's equity	Total
				Appropriated legal reserve	Unappropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	Shareholders' equity
Note							
Beginning balance as at January 1, 2022	4,588,196	71,131	49,180	13,600	(136,977)	(176,448)	4,408,682
Profit for the period	-	-	-	-	5,194	-	5,194
Other comprehensive expense for the period - net of tax	-	-	-	-	(117)	(10,574)	(10,691)
Ending balance as at March 31, 2022	4,588,196	71,131	49,180	13,600	(131,900)	(187,022)	4,403,185
Beginning balance as at January 1, 2023	5,983,419	(947,879)	49,180	13,600	(217,716)	(453,736)	4,426,868
Loss for the period	-	-	-	-	(11,500)	-	(11,500)
Other comprehensive expense for the period - net of tax	-	-	-	-	-	(146,314)	(146,314)
Ending balance as at March 31, 2023	5,983,419	(947,879)	49,180	13,600	(229,216)	(600,050)	4,269,054

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from operating activities</u>				
Profit (loss) for the period	(28,904)	(27,383)	(11,500)	5,194
Reconciliations of profit (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	44,611	41,877	32,358	29,652
Expected credit losses	2,948	4,538	2,948	4,538
Loss on diminution in value of inventories (reversal)	5,485	(3,309)	3,191	(1,530)
Gain from sale of warrants	-	(6,273)	-	(6,273)
Loss from valuation of warrants	-	5,599	-	5,599
Provision from lawsuit	3,602	-	-	-
Loss on disposal of fixed assets	17	-	17	-
Gain from lease cancellation	(161)	-	(161)	-
Share of (profit) loss of associate and joint venture	(2,877)	15,052	-	-
Unrealized (gain) loss on exchange rate	21	(107)	27	(83)
Interest income	(56)	(3)	(56)	(776)
Employee benefit expense	864	1,067	663	841
Interest expenses	25,253	17,335	14,318	9,680
Tax expense (income)	-	(814)	-	(814)
Profit from operating activities before changes in operating assets and liabilities	50,803	47,579	41,805	46,028
(Increase) decrease in operating assets				
Trade and other current receivable	24,825	(168,410)	31,588	(171,752)
Current contract assets	(66,212)	(122,856)	(66,212)	(122,856)
Inventories	(19,217)	13,358	24,186	(8,462)
Other current assets	(1,292)	(6,670)	(527)	(5,336)
Retention receivables	(17,043)	(4,498)	(16,113)	(5,216)
Other non-current assets	288	1,334	222	1,287
Increase (decrease) in operating liabilities				
Trade and other current payable	52,576	24,255	(4,733)	39,639
Current contract liabilities	(31,684)	237,027	(35,801)	233,906
Other current liabilities	(1,696)	5,003	(1,788)	4,898
Cash received (paid) from operations	(8,652)	26,122	(27,373)	12,136
Income tax expense paid	(3,191)	(1,384)	(3,071)	(1,245)
Net cash provided by (used in) operating activities	(11,843)	24,738	(30,444)	10,891

Notes to the interim financial statements form an integral part of these interim financial statements.

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from investing activities</u>				
Cash payments for short-term loan to subsidiary	-	-	-	(3,030)
Cash receipts from sale of warrants	-	6,273	-	6,273
(Increase) decrease in restricted deposits with financial institutions	-	(14,100)	-	(14,100)
Cash receipts from disposal of investment in equity	-	499	-	499
Cash payments for purchase of equipment	(38,193)	(21,504)	(35,204)	(15,717)
Cash payments for purchase of right-of-use assets	-	(1,963)	-	(1,963)
Cash payments for purchase of intangible asset	(2,379)	(19)	(2,379)	-
Interest received	56	3	56	3
Net cash used in investing activities	(40,516)	(30,811)	(37,527)	(28,035)
<u>Cash flows from financing activities</u>				
Increase in bank overdrafts and short-term loans from financial institutions	6,236	34,961	9,449	36,950
Increase in short-term loan from other company	40,158	12,347	40,158	12,347
Cash payments for repayment of long-term loans from financial institutions	(5,111)	-	(5,111)	-
Cash payments for lease liabilities	(11,579)	(6,009)	(11,288)	(5,670)
Interest expense paid	(25,174)	(17,453)	(14,577)	(8,663)
Net cash provided by financing activities	4,530	23,846	18,631	34,964
Net increase (decrease) in cash and cash equivalents	(47,829)	17,773	(49,340)	17,820
Cash and cash equivalents - beginning of period	83,668	15,128	83,540	15,029
Effects of exchange rate changes on cash and cash equivalents	3	1	-	-
Cash and cash equivalents - ending of period	35,842	32,902	34,200	32,849
<u>Supplemental cash flows informations</u>				
Non-cash items				
- Unrealised gain (loss) on investment in equity	146,314	13,217	146,314	13,217
- Increase in construction payable	4,305	-	3,727	-
- Increase in right-of-use assets	-	(19,200)	-	(19,200)
- Increase in lease liabilities	-	17,522	-	17,522
- Transferred inventories to fixed assets	12,824	-	12,713	-

Notes to the interim financial statements form an integral part of these interim financial statements.

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
MARCH 31, 2023

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company was incorporated in Thailand on September 14, 1962. The Company's shares have been listed for trading on the Stock Exchange of Thailand on March 28, 1991 and registered as the public company in accordance with public company limited law on November 5, 1993.

The address of its registered office is as follows:

Head office is located at 44/2 Moo2 Tivanont Road, Bangkadi, Muang Pathumthani,
Pathumthani

Branch offices are located at

(1) 99, 99/1-5 Moo4 Chiang Rak Noi, Samkhok, Pathumthani

(2) 99/9 Moo1 Banlang, Muang Rayong, Rayong

1.2 Nature of the Company's operations

The Group's principal activities are manufacturing and selling of construction material, prestressed concrete piles, precast concrete, glass fiber reinforced concrete, cementation products and post-tensioned slab, prestressed spun concrete piles, the special qualified PC wire and PC Strand and providing the construction and installation services for such products.

2. GOING CONCERN

In the first quarter of 2023, the Thai economy improved from the previous quarter. However, the Group still has continuous losses since fluctuations in raw material prices, labor shortages in some periods and price competition. As a result, for the three-month period ended March 31, 2023, the Group has loss amounting to Baht 28.90 million (for the company amounting to Baht 11.50 million). As at March 31, 2023 and December 31, 2022, the Group has unappropriated deficits amounting to Baht 723.42 million and Baht 695.89 million baht (for the company amounting to Baht 229.22 million and Baht 217.72 million), respectively. In addition, current liabilities are higher than current assets of the Group amounting to Baht 695.03 million and Baht 582.38 million (for the company (net of short-term loans and accrued interest - subsidiaries) amounting to Baht 475.31 million and Baht 396.50 million), respectively. The Group's management has adjusted the management plan by increasing the new customer base and adjusting to decrease the significant operating costs in both personnel and production efficiency. The Group continues to receive the credit lines from financial institutions that are sufficient for business expansion in the near future to ensure that the Group will be operated as going concern.

3. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2022.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

3.2 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in preparing the interim financial statements are the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2022.

5. RELATED PARTIES TRANSACTION

5.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>Subsidiaries</u>		
Seven Wire Company Limited	Thailand	Direct major shareholder
General Engineering Mauritius Limited	Mauritius	Direct major shareholder
General Nippon Concrete Industries Company Limited	Thailand	Direct major shareholder
<u>Associate company</u>		
Metric Public Company Limited	Thailand	Direct shareholder
<u>Joint venture</u>		
Wisdom Tree Investment (S) PTE. Limited	Singapore	Joint venture
Millcon Thiha GEL Limited	Myanmar	Joint venture's subsidiary
<u>Related company</u>		
Millcon Steel Public Company Limited	Thailand	Invested company
Millcon Thiha Limited	Myanmar	Invested company's subsidiary
Kobelco Millcon steel Company Limited	Thailand	Invested company's joint venture
Nippon Concrete Industries Company Limited	Japan	Shareholder of the subsidiary
<u>Related person</u>		
Key management personnel	Thailand	Persons having authority and responsibility for management

5.2 Pricing policies

The Company and its subsidiaries have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Revenue from sales and services	Market price
Rental income	Agreed price
Other service income	Agreed price
Interest income	MLR - 0.5, MOR and MLR - 1 percent p.a.
Purchase of raw materials	Market price
Purchase of finished goods and services	Agreed price
Construction cost	Agreement price
Interest expense	MLR - 0.5 and MLR - 1 percent p.a.
Purchase of assets	Market price
Compensation to management	According to be approved by director and/or shareholders

5.3 Transactions during the period

The Group had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Revenues and expenses with the related parties for the three-month periods ended March 31, 2023 and 2022 were summarized as follows:

Transactions with subsidiaries

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Rental income	-	-	1,250	1,250
Other income	-	-	2,178	1,904
Interest income	-	-	-	772
Purchase of raw materials	-	-	34,216	42,452
Other expenses	-	-	295	70
Interest expense	-	-	-	1,208

Transactions with associate

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue from sales	-	6,341	-	-

Transactions with related parties

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchase of raw materials	60,655	55,910	60,655	55,910
Interese expenses	54	65	54	65

Management’s compensations

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefit	8,345	8,153	6,112	6,750
Post-retirement benefits	160	180	89	86
Other long-term benefits	1	1	1	1
Total	8,506	8,334	6,202	6,837

5.4 Balances of the account at ending of period

Balances of the accounts with the related parties As at March 31, 2023 and December 31, 2022 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Trade receivables and other current receivables				
Subsidiaries	-	-	30,971	17,012
Associate	497	497	-	-
Related companies	22,432	9,358	22,432	9,358
Total	22,929	9,855	53,403	26,370
Trade and other current payables				
Subsidiaries	-	-	46,534	80,569
Associate	9,900	9,938	-	-
Related companies	51,239	57,897	39,044	44,874
Total	61,139	67,835	85,578	125,443
Lease liability				
Related person	4,209	5,015	4,209	5,015
Total	4,209	5,015	4,209	5,015
Provision for employee benefits				
Key management	5,687	11,274	3,244	7,661
Total	5,687	11,274	3,244	7,661

6. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

Financial assets and liabilities for which fair value is disclosed in the statements of financial position are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 Inputs for the asset or liability that are not based on observable market data.

As at March 31, 2023 and December 31, 2022, financial assets measured at fair value were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	Level 1	
	As at March 31, 2023	As at December 31, 2022
<u>Financial assets</u>		
Investment in equity	424,313	570,627
	<u>424,313</u>	<u>570,627</u>

As at March 31, 2023 and December 31, 2022, fair value and carrying amount of financial assets and financial liabilities measured were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	35,842	83,668	34,200	83,540
Trade and other current receivables	693,660	724,782	700,204	734,841
Retention receivables	161,872	144,850	160,893	144,801
Restricted deposits with financial institutions	51,820	51,820	51,820	51,820
Financial assets at fair value through other comprehensive income				
Investment in equity	424,313	570,627	424,313	570,627
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Bank overdrafts and short-term loan from financial institutions	914,697	908,461	705,674	696,225
Trade and other current payables	819,568	768,813	778,810	786,405
Short-term loans from other company	59,778	19,620	59,778	19,620
Long-term loans from financial institutions	821,564	826,563	153,947	159,014
Lease liabilities	68,815	80,920	67,530	79,344

7. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Trade receivable				
<u>Trade receivable - related parties</u>				
Not yet due	-	-	1,003	1,731
Past due				
Not over 3 months	-	-	23,429	9,323
3 - 6 months	-	-	-	-
6 - 12 months	230	230	-	-
More than 12 months	-	-	-	-
Total	230	230	24,432	11,054
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Total	230	230	24,432	11,054
<u>Trade receivable - other companies</u>				
Unbilled receivables				
Not yet due	423,130	461,586	407,096	456,007
Past due				
Not over 3 months	192,502	198,971	185,176	198,756
3 - 6 months	43,193	32,714	43,008	32,494
6 - 12 months	21,182	17,978	21,058	17,904
More than 12 months	52,185	52,476	50,773	51,064
Total	732,192	763,725	707,111	756,225
<u>Less</u> Allowance for expected credit losses	(51,722)	(50,389)	(50,309)	(48,976)
Total	680,470	713,336	656,802	707,249
Total trade receivables - net	680,700	713,566	681,234	718,303
Other current receivables				
Other current receivables - related parties				
Prepayment for goods and services	22,432	9,358	22,432	9,358
Others receivables	267	267	6,539	5,958
Total	22,699	9,625	28,971	15,316

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Other current receivable - other companies				
Prepaid expenses	10,920	6,186	10,395	5,674
Advance	7,633	7,492	7,435	7,309
Revenue Department receivables	36,763	36,733	-	-
Deposit	487	541	400	504
Prepayment for goods and services	48,867	61,814	39,640	55,807
Others	12,206	10,417	12,031	10,076
Total	<u>116,876</u>	<u>123,183</u>	<u>69,901</u>	<u>79,370</u>
Other current receivables - net	<u>139,575</u>	<u>132,808</u>	<u>98,872</u>	<u>94,686</u>
Total trade and other current receivables - net	<u><u>820,275</u></u>	<u><u>846,374</u></u>	<u><u>780,106</u></u>	<u><u>812,989</u></u>

8. CURRENT CONTRACT ASSETS - CURRENT

Current contract assets - current consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Construction and service contracts				
Unbilled receivables	448,354	382,142	448,354	382,142
<u>Less</u> Allowance for expected credit losses	<u>(1,594)</u>	<u>-</u>	<u>(1,594)</u>	<u>-</u>
Net	<u><u>446,760</u></u>	<u><u>382,142</u></u>	<u><u>446,760</u></u>	<u><u>382,142</u></u>

As at March 31, 2023 and December 31, 2022 the Company has a balance of unbilled receivables-net for Baht 446.76 million and 382.14 million, respectively, expected to be collected within 1 year.

9. RETENTION RECEIVABLES

Retention receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Retention receivables				
- Other companies	164,062	147,019	163,083	146,970
<u>Less</u> : Allowance for expected credit loss	<u>(2,190)</u>	<u>(2,169)</u>	<u>(2,190)</u>	<u>(2,169)</u>
Net	161,872	144,850	160,893	144,801
<u>Less</u> : Current portion	<u>(20,349)</u>	<u>(28,561)</u>	<u>(20,329)</u>	<u>(28,561)</u>
Receive more than one year	<u>141,523</u>	<u>116,289</u>	<u>140,564</u>	<u>116,240</u>

Retention receivable is deducted by customers for guaranteed work at 5-10% of installment and will be refund when the customers accept the project’s inspection.

10. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Finished goods	220,756	194,602	182,700	180,333
Work in process	58,431	74,087	56,818	71,910
Raw materials and spare parts	148,223	157,728	132,532	147,734
Good in transits	14,373	8,973	-	8,973
Total	441,783	435,390	372,050	408,950
<u>Less</u> : Allowance for defective inventories	<u>(12,148)</u>	<u>(6,663)</u>	<u>(9,509)</u>	<u>(6,319)</u>
Allowance for devaluation of inventories	<u>(3,704)</u>	<u>(3,704)</u>	<u>(3,704)</u>	<u>(3,704)</u>
Net	<u>425,931</u>	<u>425,023</u>	<u>358,837</u>	<u>398,927</u>

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“REVIEWED”

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The movements of the allowance for defective inventories and devaluation on inventories for the three-month period ended March 31, 2023 and for the year ended December 31, 2022 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023 (For the three- month)	As at December 31, 2022 (For the year)	As at March 31, 2023 (For the three- month)	As at December 31, 2022 (For the year)
Beginning Balance	10,367	17,488	10,022	15,417
Increase	5,485	-	3,191	-
Decrease	-	(7,121)	-	(5,395)
Ending Balance	<u>15,852</u>	<u>10,367</u>	<u>13,213</u>	<u>10,022</u>

11. INVESTMENT IN EQUITY AND DERIVATIVE

Investment in equity consisted of:

	Consolidated financial statements / Separate financial statements					
	Number of shares (Thousand Share)		Proportion of shareholding (Percentage)		Investment value (Thousand Baht)	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Millcon Steel Public Company Limited						
Investment in common share	731,573	731,573	13.17	13.17	1,024,363	1,024,363
Unrealized gain (loss)					<u>(600,050)</u>	<u>(453,736)</u>
Net					<u>424,313</u>	<u>570,627</u>

Movements of investment in equity for the three-month period ended March 31, 2023 and for the year ended December 31, 2022 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	As at March 31, 2023 (For the three-month)	As at December 31, 2022 (For the year)
Book value - beginning balance of the period	570,627	808,130
Purchase of investment	-	-
Disposal of investment (book value)	-	(4,327)
Unrealized loss	<u>(146,314)</u>	<u>(233,176)</u>
Book value - ending balance of the period	<u>424,313</u>	<u>570,627</u>

As at March 31, 2023, investment in equity pledged as collateral for credit facilities of the Company and its subsidiaries and guaranteed for performance under contracts amounted to 589.89 million shares, respectively, representing a fair value of Baht 342.14 million (Note 15, 19 and 25).

12. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Registered share capital (Thousand Baht)		Proportion of Shareholding (Percentage)		Cost (Thousand Baht)	
			As at March	As at December	As at March	As at December	As at March	As at December
			31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
Seven Wire Company Limited	Manufacturing of the special qualified PC Wire and PC Strand	Thailand	280,000	280,000	99.99	99.99	279,999	279,999
General Nippon Concrete Industries Company Limited	Manufacturing of concrete spun pile	Thailand	310,000	310,000	88.71	88.71	275,000	275,000
General Engineering Mauritius Limited	Investment business	Mauritius	338	338	99.99	99.99	338	338
Total							555,337	555,337

13. INVESTMENT IN ASSOCIATE AND JOINT VENTURE

Investment in associate and joint venture consisted of:

Company's name	Nature of business	Country of incorporation	Proportion of Shareholding (Percentage)		Consolidated financial statements Carrying amounts based on equity method (Thousand Baht)		Separate financial statements Carrying amounts based on cost method (Thousand Baht)	
			As at March	As at December	As at March	As at December	As at March	As at December
			31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
Associate:								
Metric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65	180,672	176,083	185,633	185,633
					(35,512)	(35,512)	(45,062)	(45,062)
					145,160	140,571	140,571	140,571
Joint Venture:								
Wisdom Tree Investment (S) PTE.Limited	Investment business	Singapore	45.00	45.00	66,700	77,063	177,661	177,661
					-	-	(87,126)	(87,126)
					66,700	77,063	90,535	90,535
Total					211,860	217,634	231,106	231,106

Movements of investment in associate and joint venture for three-month period ended March 31, 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	Investment in	Investment in	Investment in	Investment in
	associate	joint venture	associate	joint venture
Opening net book value	140,571	77,063	140,571	90,535
Additions	-	-	-	-
Share of profit (loss)	4,589	(1,712)	-	-
Share of other comprehensive income (expense)	-	-	-	-
Dividend	-	-	-	-
Allowance for impairment of investment	-	(8,651)	-	-
Closing net book value	145,160	66,700	140,571	90,535

The Company has pledged its ordinary shares in Mctric Public Company Limited to secure credit facilities for purchase raw material to a subsidiary with a related trade payables.

The Company has pledged its ordinary shares in Wisdom Tree Investment (S) PTE. Limited to secure credit facilities for foreign joint venture.

14. PROPERTY PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

Movements of the property, plant and equipment, right-of-use assets and intangible assets for the three-month period ended March 31, 2023 were summarized as follows:

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Property, plant	Right-of-use		Property, plant	Right-of-use	
	and equipment	assets	Intangible assets	and equipment	assets	Intangible assets
At cost						
Balance as at December 31, 2022	4,082,101	152,780	26,965	2,741,789	146,620	26,834
Acquisitions	43,146	-	2,379	39,581	-	2,379
Transferred	12,824	-	-	12,713	-	-
Disposals and write-off	(17,929)	(3,939)	(28)	(17,929)	(3,939)	(28)
Balance as at March 31, 2023	4,120,142	148,841	29,316	2,776,154	142,681	29,185

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Property, plant	Right-of-use	Intangible assets	Property, plant	Right-of-use	Intangible assets
	and equipment	assets		and equipment	assets	
Accumulated depreciation						
Balance as at December 31, 2022	(899,687)	(71,928)	(11,226)	(706,139)	(67,277)	(11,165)
Depreciation and amortization	(37,673)	(6,411)	(527)	(25,695)	(6,141)	(522)
Disposals and write-off	17,912	3,574	28	17,912	3,574	28
Balance as at March 31, 2023	(919,448)	(74,765)	(11,725)	(713,922)	(69,844)	(11,659)
Net book value						
Balance as at December 31, 2022	3,182,414	80,852	15,739	2,035,650	79,343	15,669
Balance as at March 31, 2023	3,200,694	74,076	17,591	2,062,232	72,837	17,526

As at March 31, 2023 and December 31, 2022, partial of land and its construction and machinery of the group company are pledged for credit line with a local bank (Note 15, 19, 24 and 25)

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions consisted of:

	Thousand Baht					
	Interest rate per annum (%)		Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
Bank overdrafts	6.900	6.350	28,629	24,947	2,218	769
Short-term loans	6.450 - 6.620	4.650 - 6.070	825,492	788,987	669,543	632,251
Trust receipts	6.450 - 8.406	4.650 - 5.850	60,576	94,527	33,913	63,205
Total			914,697	908,461	705,674	696,225

As at March 31, 2023 and December 31, 2022, the Group had credit facilities mentioned above from two financial institutions amounting to Bah 1,694 million and Baht 1,734 million, respectively (for the Company of Baht 1,469 million Baht 1,509 million, respectively).

The credit facilities were secured by partial of the land with construction and machinery of the Group (Note 14 and 25), bank deposit and including the parent company jointly guarantees the subsidiary's credit line and some such credit lines are guaranteed by the company's directors.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Trade payables				
- Other companies	616,407	583,245	569,269	554,073
- Related parties	51,239	57,897	85,578	125,443
Total trade payables	667,646	641,142	654,847	679,516
Other current payables				
Retention payables				
- Other companies	23,803	33,912	22,034	32,143
- Related parties	7,989	7,989	-	-
Construction payable				
- Other companies	34,425	30,068	33,106	29,380
- Related parties	1,911	1,949	-	-
Accrued expensed and other payables				
- Other companies	84,316	54,758	68,927	45,366
Accrued costs of projects	63,840	59,334	63,840	59,333
Others	17,588	15,104	15,289	13,182
Total other current payables	233,872	203,114	203,196	179,404
Total	901,518	844,256	858,043	858,920

24. CURRENT CONTRACT LIABILITIES

Current contract liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Sales of concrete products and of PC				
wire and PC strand contracts				
Advance received from customers	371,089	397,298	365,538	395,864
Construction and service contracts				
Advance received from customers	21,991	26,669	21,991	26,669
Accrued cost of contracts	1,051	1,848	1,051	1,848
Total	<u>394,131</u>	<u>425,815</u>	<u>388,580</u>	<u>424,381</u>

18. SHORT-TERM LOANS FROM OTHER COMPANY

Movements of short-term loan from other company for three-month period ended March 31, 2023 were summarized as follows:

	Thousand Baht
	Consolidated financial statements /
	Separate financial statements
Book value at the beginning of the period	19,620
Addition	44,977
Loan repayment	(4,819)
Book value at the end of the period	<u>59,778</u>

Short-term loans from other company are loans for purchasing materials and others for use in a project. The interest is charged at the rate of 7.00% - 7.50% per annum. Principal and interest are repaid by deducting money received from the project until the loan is completely repaid. The collateral will be received from the project in the amount equal to the loan. Short-term loans guaranteed by the Company's directors and the money that will be received from the work under such project in the amount equal to the loans.

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Long-term loans from financial institutions consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Long-term loans from financial institution	822,755	827,866	154,360	159,471
<u>Less: Deferred financial fee</u>	<u>(1,191)</u>	<u>(1,303)</u>	<u>(413)</u>	<u>(457)</u>
Net	821,564	826,563	153,947	159,014
<u>Less: Portion due within one year</u>	<u>(128,779)</u>	<u>(97,189)</u>	<u>(61,176)</u>	<u>(50,946)</u>
Long-term loans, net	<u>692,785</u>	<u>729,374</u>	<u>92,771</u>	<u>108,068</u>

Movements of long-term loans from financial institutions for the three-month period ended March 31, 2023 were as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Book value at the beginning of the period	826,563	159,014
Addition	-	-
Amortization of financial fee	112	44
Loan repayment	<u>(5,111)</u>	<u>(5,111)</u>
Book value at the end of the period	<u>821,564</u>	<u>153,947</u>

As at March 31, 2023 and December 31, 2022, the Group had long-term loans mentioned above from financial institutions representing long-term loans from a financial institution for their operations, factory construction and purchase of machines. The aforementioned long-term loan facilities amounted to Baht 1,217 million (for the Company, amounting to Baht 380 million), secured by partial of land and buildings and machinery of the Group (Note 14 and 25) and benefits under the credit protection group life insurance policy in which the company's directors are insured members. The Group and the Company are required to comply with the conditions stipulated in the credit facility agreements and including maintaining certain financial ratios and transfer rights to receive benefits from building insurance policies to financial institutions.

20. LEASES LIABILITIES

The movement of lease liabilities for the the three-month period ended March 31, 2023 are presented below

	Thousand Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Book value at the beginning of the period	80,920	79,344
Addition	-	-
Increase (decrease) from changed contract	(526)	(526)
Repayment	(11,579)	(11,288)
Book value at the end of the period	68,815	67,530
<u>Less: Portion due within one year</u>	<u>(37,289)</u>	<u>(36,279)</u>
Lease liabilities - net of current portion	<u>31,526</u>	<u>31,251</u>

The following are the amounts recognized in profit or loss for three-month period ended March 31, 2023 and 2022

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	6,411	2,197	6,141	1,925
Interest expense on lease liabilities	1,236	1,086	1,217	1,052
Expense relating to short-term lease	3,481	2,400	3,110	2,400
Total	<u>11,128</u>	<u>5,683</u>	<u>10,468</u>	<u>5,377</u>

21. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of directors.

For management purposes, the Group is organised into business units based on its projects and have three reportable segments as follows:

- Manufacturing and distribution of concrete products
- Construction services
- Manufacturing and distribution of PC wire and PC strand

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenue and profit (loss) by segment operations

Details of revenue and profit (loss) by segment operations for the three-month period ended March 31, 2023 and 2022 were as follows:

	Million Baht									
	Consolidated financial statements									
	Manufacturing and distribution of concrete products		Construction services		Manufacturing and distribution of PC wire and PC strand		Eliminated items		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	690	439	71	110	7	29	-	-	768	578
Revenues from inter-segments	-	-	-	-	37	46	(37)	(46)	-	-
Total revenue	690	439	71	110	44	75	(37)	(46)	768	578
Segment results	42	36	1	3	2	8	4	-	49	47
Gain from sale of warrants									-	6
Other income									8	13
Distribution costs and administrative expenses									64	56
Other losses									-	(6)
Gain (loss) from operating activities									(7)	4
Finance costs									25	17
Share of profit (loss) of associate and joint venture									3	(15)
Loss before income tax expense									(29)	(28)
(Tax expense) income									-	1
Loss for the period									(29)	(27)
Timing of revenue recognition										
At a point in time	481	302	-	-	44	75	(37)	(46)	488	331
At a point over time	209	137	71	110	-	-	-	-	280	247
									768	578

Asset and liability information of the operating segment

The segment assets of the Company and its subsidiaries operating segments as at March 31, 2023 and March 31, 2022 were as follows:

	Million Baht							
	Consolidated financial statements							
	Manufacturing and distribution of concrete products and construction services		Manufacturing and distribution of PC wire and PC strand		Eliminated items		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Total assets	7,140	7,024	601	637	(801)	(841)	6,940	6,820
Total liabilities	2,873	2,670	522	547	(179)	(308)	3,216	2,909

Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

22. TAX EXPENSE (INCOME)

Major component of tax expense (income) for the three-month period ended March 31, 2023 and 2022 included:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Tax expense (income) shown in profit or loss:				
Current tax expense:				
Tax expense for the period	-	-	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	-	(814)	-	(814)
Total	-	(814)	-	(814)
Income tax relating to components of other comprehensive income:				
Gain (loss) on re-measurement of defined benefit plans				
Gain (loss) from re-measurement of investment	-	2,643	-	2,643
Total	-	2,643	-	2,643

23. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the three-month period ended March 31, 2023 and 2022 attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period

Diluted earnings (loss) per share is computed by dividing profit (loss) for the period by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, the Company did not include the warrant GEL-W5 in calculating the diluted earnings per shares from warrant because the average share price during this period was lower than the exercise price.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the period of parent company (Thousand Baht)	(27,533)	(24,097)	(11,500)	5,194
Weighted average number of ordinary shares (Thousand shares)	7,039,316	5,397,877	7,039,316	5,397,877
Basic earnings (loss) per share (Baht per share)	(0.00391)	(0.00446)	(0.00163)	0.00096

24. COMMITMENTS AND CONTINGENT LIABILITIES

24.1 Commitments

As at March 31, 2023 and December 31, 2022, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements					
	As at March 31, 2023			As at December 31, 2022		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	1,121,549	(632,826)	488,723	1,117,589	(647,129)	470,460
Bank overdraft and others	1,592,000	(960,761)	631,239	1,632,388	(1,029,316)	603,072
Long-term loan	1,217,000	(1,184,000)	33,000	1,217,000	(1,184,000)	33,000

	Thousand Baht					
	Separate financial statements					
	As at March 31, 2023			As at December 31, 2022		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	1,057,433	(578,247)	479,186	1,057,433	(590,851)	466,582
Bank overdraft and others	1,402,000	(776,550)	625,450	1,442,388	(848,238)	594,150
Long-term loan	380,000	(362,900)	17,100	380,000	(362,900)	17,100

24.2 Service agreement and operating lease commitments

As at March 31, 2023 and December 31, 2022, the Group had future minimum lease and service payments required under these service agreements and operating lease agreements were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Payable:				
In up to 1 year	647	647	618	618
In over 1 and up to 5 years	891	1,054	874	1,029

24.3 Commitments relating to contracts for sale of goods and services

As at March 31, 2023 and December 31, 2022, the Group had contracts for sale of goods and services with customers for which the products or services have not yet been delivered in the amount of Baht 3,088 million and Baht 3,609 million (for the Company amounting to Baht 2,692 million and Baht 3,284 million), respectively.

24.4 Commitments relating to purchase of equipments and subcontracted work commitments

As at March 31, 2023 and December 31, 2022, the Group had outstanding commitments of Baht 249.98 million and Baht 685.29 million in respect of purchase equipment materials and subcontracted work (for the Company: Baht 248.03 million and Baht 684.90 million), respectively.

24.5 Contingent liabilities relating to guarantees

(1) As at March 31, 2023 and December 31, 2022, there were bank guarantees of approximately Baht 572.25 million and Baht 543.70 million (for the Company: Baht 544.33 million and Baht 519.74 million), respectively. issued by banks on behalf of the Company and the subsidiary in respect of certain performance bonds as required in the normal course of business. Details of bank guarantees were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Guarantee of advance payment bond and retention	347,024	347,733	337,849	341,857
Guarantee of job auction	2,549	1,206	200	100
Other guarantees	222,677	194,759	206,284	177,784
Total	<u>572,250</u>	<u>543,698</u>	<u>544,333</u>	<u>519,741</u>

- (2) As at March 31, 2023 and December 31, 2022, the Company had a commitment by issuing a letter of guarantee with a bank together with a related company amounting to Baht 170.49 million (USD 5.00 million) and Baht 172.81 million (USD 5.00 million), respectively to guarantee credit facilities of the joint venture. The credit line is guaranteed by common shares in the joint venture.
- (3) As at March 31, 2023 and December 31, 2022, the Company has commitments to provide a guarantee and advance received in the amount of Baht 7.04 million and Baht 4.75 million, respectively.

24.6 Contingent liabilities related to litigation

On February 28, 2022, a company filed a lawsuit against a subsidiary with the Civil Court for failure to comply with the sale and purchase agreement claim damages including interest in the total amount of Baht 3.60 million. Subsequently, on May 12, 2023, witnesses have been examined and currently the case is pending mediation on June 23, 2023. However, the management of the Group has estimated the damage according to the fully amount expected to be paid in the financial statements.

25. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for credit facilities were as follow:

		Thousand Baht			
		Consolidated financia statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Note		31, 2023	31, 2022	31, 2023	31, 2022
Non-current assets					
	Restricted deposits with financial institutions	51,820	51,820	51,820	51,820
	Investment in equity	342,138	460,117	342,138	460,117
	Investment in associate and joint venture	211,860	217,634	231,106	231,106
	Investment property	987,930	987,930	1,280,650	1,280,650
	Property, plant and equipment	1,939,204	1,953,508	809,521	812,200
	Total assets pledged as security	3,532,952	3,671,009	2,715,235	2,835,893

26. EVENTS AFTER THE REPORTING PERIOD

According to the 2023 Annual General Meeting of shareholders held on April 27, 2023, the shareholders resolved to approve the following significant matters:

26.1 The investment in Inno Precast Company Limited (“Inno Precast”) representing 51.00% of the total shares of Inno Precast (which consists of 1,020,000 common shares, from the total 2,000,000 common shares of Inno Precast), which the investment will be made by way of the Company acquiring and accepting the transfer of the entire business of Quartz Holding 1 Company Limited (“Quartz Holding 1”), who holds 1,020,000 ordinary shares, representing 51.00% of the total shares of Inno Precast. (“Investment Transaction by way of Accepting the Entire Business Transfer”) and approved the issuance of the newly issued ordinary shares of the Company in the amount of 1,572,729,730 shares by way of private placement, at the par value of THB 0.85 per share to Quartz Holding 1 and/or shareholders of Quartz Holding 1 (Pruksa Holding Public Company Limited), who are not connected persons of the Company, as a payment for the Investment Transaction by way of Accepting the Entire Business Transfer from Quartz Holding 1.

However on January 16, 2023, the Company entered into an agreement relating to the acquisition transaction by the entire business transfer and the issuance of newly issued ordinary shares with the PSH Group.

26.2 The Company registered capital decrease by Baht 134,175,177.50 from the current registered capital of Baht 6,882,293,415.55 to be the new registered capital of Baht 6,748,118,238.05, by cancelling 157,853,150 ordinary shares of the Company that have not been sold, at the par value of Baht 0.85, which were issued to serve the offering of the newly issued ordinary shares to the existing shareholders of the Company in accordance with their shareholdings (Right Offering), pursuant to the Resolution of the Annual General Meeting of Shareholders for the year 2022, held on April 29, 2022.

26.3 The Company registered capital increase by Baht 1,336,820,270.50 from the current registered capital of Baht 6,748,118,238.05 to be the new registered capital of Baht 8,084,938,508.55 by issuing 1,572,729,730 newly issued ordinary shares at the par value of Baht 0.85 per shares as a payment for the Investment Transaction by way of Accepting the Entire Business Transfer.

26.4 The allocation of the newly issued ordinary shares of not exceeding 1,572,729,730 shares, at the par value of Baht 0.85 by way of private placement, to Quartz Holding 1 and/or shareholders of Quartz

Holding 1 (Pruksa Holding Public Company Limited) , who are not connected persons of the Company, as a payment for the Investment Transaction by way of Accepting the Entire Business Transfer. In case of a payment by way for share swap, Quartz Holding 1 and/or shareholders of Quartz Holding 1(Pruksa Holding Public Company Limited) will offer the entire business of Quartz Holding, which is 1,020,000 ordinary shares in Inno Precast (representing 51.00% of the total shares of Inno Precast) at the par value of Baht 100, represented as the total value of of Baht 581,910,000, as a payment for the newly issued ordinary shares of the Company by other assets instead of paying in cash.

27. APPROVAL OF THE FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company’s board of directors on May 15, 2023.