

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

---

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2022**

## **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 consolidated statement of financial position of General Engineering Public Company Limited and its subsidiaries as at June 30, 2022 and the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, changes in shareholders’ equity and cash flows for the six-month period then ended and the condensed note to the consolidated 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 investments in associate and joint venture under the equity method as at June 30, 2022 of Baht 285.70 million and share of loss from associate and joint venture under the equity method for the three-month and six-month periods then ended of Baht 11.85 million and Baht 26.90 million, respectively which presented in the consolidated financial statements, due to the following situations:

- In case of investments in associate, Metric Public Company Limited, I was unable to assess the effect that may arise (if any) of the recoverable amount of the loan and accrued interest income to a joint venture of an associate amounting to Baht 138.04 million, which the reimbursement is subject to the collection of debt with the joint venture, which cannot be concluded.

● In the case of investments in joint venture, Wisdom Tree Investment (S) PTE. Limited, 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 associate and joint venture and share of losses of associate and 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  
August 15, 2022

**"UNAUDITED"**

**"REVIEWED"**

- 3 -

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT JUNE 30, 2022**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
Current assets					
	Cash and cash equivalents	227,199	15,128	226,171	15,029
	Trade and other current receivables	629,068	381,929	595,824	362,910
	Current contract assets	422,666	230,488	422,666	230,488
	Current retention receivables	20,127	23,699	20,127	23,068
	Short-term loan and interest receivable to subsidiary	-	-	86,004	72,682
	Inventories	417,822	333,651	363,209	283,764
	Other current financial asset	-	5,599	-	5,599
	Other current assets	22,801	12,492	17,413	8,689
	<b>Total current assets</b>	<b>1,739,683</b>	<b>1,002,986</b>	<b>1,731,414</b>	<b>1,002,229</b>
Non-current assets					
	Restricted deposits with financial institutions	31,460	17,360	31,460	17,360
	Investment in equity	658,416	808,130	658,416	808,130
	Investments in subsidiaries	-	-	445,337	445,337
	Investments in associate and joint venture	285,701	310,567	329,444	329,444
	Non-current retention receivables	95,510	76,603	95,462	74,440
	Investment property	996,627	996,626	1,289,347	1,289,346
	Property, plant and equipment	3,097,397	3,133,447	1,927,295	1,939,447
	Right-of-use assets	91,340	80,837	89,280	78,232
	Intangible assets	16,636	17,581	16,585	17,545
	Current income tax assets	5,060	11,292	4,721	10,621
	Refundable withholding tax	25,610	14,318	23,672	13,050
	Deferred tax assets	92,275	63,157	90,497	61,379
	Other non-current assets	8,258	10,497	7,274	9,420
	<b>Total non-current assets</b>	<b>5,404,290</b>	<b>5,540,415</b>	<b>5,008,790</b>	<b>5,093,751</b>
	<b>TOTAL ASSETS</b>	<b>7,143,973</b>	<b>6,543,401</b>	<b>6,740,204</b>	<b>6,095,980</b>

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

**"UNAUDITED"**

**"REVIEWED"**

- 4 -

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT JUNE 30, 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

Thousand Baht						
		Consolidated financial statements		Separate financial statements		
		As at June	As at December	As at June	As at December	
Note		30, 2022	31, 2021	30, 2022	31, 2021	
Current liabilities						
Bank overdrafts and short-term loans from						
	financial institutions	15	716,331	631,420	544,648	427,738
	Trade and other current payables	5.4, 16	836,344	698,702	760,261	582,625
	Current contract liabilities	17	442,295	215,965	441,648	213,276
Current portion of long-term loans						
	from financial institutions	19	28,899	115,695	25,374	25,358
	Current portion of lease liabilities	5.4, 20	43,407	33,039	42,248	31,847
	Short-term loans from other company	18	9,260	10,122	9,260	10,122
	Short-term loan and interest payable					
	from subsidiary	5.4	-	-	-	116,123
	Current provisions for employee benefit		4,858	4,858	4,858	4,859
	Other current liabilities		12,322	3,945	12,274	3,903
	Total current liabilities		2,093,716	1,713,746	1,840,571	1,415,851
Non-current liabilities						
	Long-term loans from financial institutions	19	802,790	786,651	138,908	188,822
	Lease liabilities	5.4, 20	51,482	54,517	50,492	52,940
	Non-current provisions for employee benefit		33,449	31,051	28,269	26,372
	Provision for decommissioning costs		3,397	3,313	3,397	3,313
	Total non-current liabilities		891,118	875,532	221,066	271,447
	TOTAL LIABILITIES		2,984,834	2,589,278	2,061,637	1,687,298

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

**"UNAUDITED"**

**"REVIEWED"**

- 5 -

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT JUNE 30, 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at June	As at December	As at June	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
Shareholders' equity					
Share capital					
Authorized share capital					
	8,096,815,783 ordinary shares of Baht 0.85 each	21	6,882,293	6,882,293	
	5,397,877,189 ordinary shares of Baht 0.85 each		4,588,196		4,588,196
Issued and paid-up share capital					
	7,039,316,435 ordinary shares of Baht 0.85 each	21	5,983,419	5,983,419	
	5,397,877,189 ordinary shares of Baht 0.85 each		4,588,196		4,588,196
	Premium (discount) on ordinary shares	21	(947,879)	(947,879)	71,131
	Premium on treasury shares		49,180	49,180	49,180
Retained earnings (deficits)					
Appropriated					
	Legal reserve		13,600	13,600	13,600
	Unappropriated		(612,898)	(126,995)	(136,977)
	Other components of shareholders' equity		(316,057)	(292,758)	(176,448)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
	OF THE PARENT		4,169,365	3,958,739	4,678,567
	NON-CONTROLLING INTERESTS		(10,226)	(4,616)	-
	TOTAL SHAREHOLDERS' EQUITY		4,159,139	3,954,123	4,408,682
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
			7,143,973	6,740,204	6,095,980

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

**"UNAUDITED"**

**"REVIEWED"**

- 6 -

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022**

Thousand Baht						
		Consolidated financial statements		Separate financial statements		
Note		2022	2021	2022	2021	
<b>Revenues</b>						
	Revenues from sales and services	5.3	655,150	354,853	605,145	314,724
	Gain from sale of warrants		-	44,753	-	44,753
	Dividend income	11.1	6,651	2,435	6,651	2,435
	Other incomes	5.3	8,076	707	11,576	6,004
	<b>Total revenues</b>		<b>669,877</b>	<b>402,748</b>	<b>623,372</b>	<b>367,916</b>
<b>Expenses</b>						
	Costs of sales and services	5.3	612,611	350,468	558,821	301,744
	Distribution costs		8,555	8,684	7,942	8,675
	Administrative expenses	5.3	46,439	35,555	39,759	28,392
	Other (gain) losses		-	(24,127)	-	(24,127)
	<b>Total expenses</b>		<b>667,605</b>	<b>370,580</b>	<b>606,522</b>	<b>314,684</b>
	Profit from operating activities		2,272	32,168	16,850	53,232
	Finance costs	5.3	18,093	17,386	10,220	9,665
	Share of profit (loss) of associate and joint venture	13	(11,851)	7,827	-	-
	Profit (loss) before income tax		(27,672)	22,609	6,630	43,567
	Tax expense	23	773	4,825	773	4,825
	Profit (loss) for the period		(28,445)	17,784	5,857	38,742
<b>Other comprehensive income</b>						
<b>Components of other comprehensive income that will be reclassified to profit or loss:</b>						
	Exchange differences on translating financial statements		6,788	(682)	-	-
	<b>Total components of other comprehensive income that will be reclassified to profit or loss</b>		<b>6,788</b>	<b>(682)</b>	<b>-</b>	<b>-</b>
<b>Components of other comprehensive income that will not be reclassified to profit or loss :</b>						
	Gains (losses) on investment in equity designated at fair value through other comprehensive income	11	(133,122)	(142,070)	(133,122)	(142,070)
	Gains (losses) on re-measurements of defined benefit plans		-	(660)	-	(622)
	Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	23	26,434	30,679	26,434	30,679
	<b>Total components of other comprehensive income that will not be reclassified to profit or loss</b>		<b>(106,688)</b>	<b>(112,051)</b>	<b>(106,688)</b>	<b>(112,013)</b>
	Other comprehensive expense for the period, net of tax		(99,900)	(112,733)	(106,688)	(112,013)
	<b>Total comprehensive expense for the period</b>		<b>(128,345)</b>	<b>(94,949)</b>	<b>(100,831)</b>	<b>(73,271)</b>

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

**"UNAUDITED"**

**"REVIEWED"**

- 7 -

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**  
**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
Profit (loss) attributable to					
	Owners of the parent	(26,121)	20,744	5,857	38,742
	Non-controlling interests	(2,324)	(2,960)	-	-
		<u>(28,445)</u>	<u>17,784</u>	<u>5,857</u>	<u>38,742</u>
Total comprehensive income attributable to					
	Owners of the parent	(126,021)	(91,981)	(100,831)	(73,271)
	Non-controlling interests	(2,324)	(2,968)	-	-
		<u>(128,345)</u>	<u>(94,949)</u>	<u>(100,831)</u>	<u>(73,271)</u>
Basic earnings (loss) per share					
	Profit attributable to owners of the parent (Baht)	(0.00452)	0.00384	0.00101	0.00718
	Weighted average number of ordinary shares (Thousand Shares)	<u>5,776,671</u>	<u>5,397,877</u>	<u>5,776,671</u>	<u>5,397,877</u>

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

**"UNAUDITED"**

**"REVIEWED"**

- 8 -

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2022	2021	2022	2021	
<b>Revenues</b>						
	Revenues from sales and services	5.3	1,233,282	743,218	1,133,695	687,816
	Gain from sale of warrants	11.2	6,273	44,753	6,273	44,753
	Dividend income	11.1	6,651	2,435	6,651	2,435
	Other incomes	5.3	20,862	3,883	25,028	12,370
	Total revenues		<u>1,267,068</u>	<u>794,289</u>	<u>1,171,647</u>	<u>747,374</u>
<b>Expenses</b>						
	Costs of sales and services	5.3	1,143,886	699,531	1,041,303	631,716
	Distribution costs		16,353	15,606	15,323	15,517
	Administrative expenses	5.3	94,768	84,959	78,512	57,539
	Other (gains) losses		5,599	(24,127)	5,599	(24,127)
	Total expenses		<u>1,260,606</u>	<u>775,969</u>	<u>1,140,737</u>	<u>680,645</u>
	Profit from operating activities		6,462	18,320	30,910	66,729
	Finance costs	5.3	35,428	34,733	19,900	19,469
	Share of profit (loss) of associate and joint venture	13	(26,903)	17,225	-	-
	Profit (loss) before income tax		(55,869)	812	11,010	47,260
	Tax expense (income)	23	(41)	6,445	(41)	6,445
	Profit (loss) for the period		<u>(55,828)</u>	<u>(5,633)</u>	<u>11,051</u>	<u>40,815</u>
<b>Other comprehensive income</b>						
<b>Components of other comprehensive income that will be reclassified to profit or loss:</b>						
	Exchange differences on translating financial statements		2,010	2,189	-	-
	Total components of other comprehensive income that will be reclassified to profit or loss		<u>2,010</u>	<u>2,189</u>	<u>-</u>	<u>-</u>
<b>Components of other comprehensive income that will not be reclassified to profit or loss :</b>						
	Gains (losses) on investment in equity designated at fair value through other comprehensive income	11	(146,456)	395,427	(146,456)	395,427
	Gains (losses) on re-measurements of defined benefit plans					
	Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	23	-	32	-	(622)
	Total components of other comprehensive income that will not be reclassified to profit or loss		<u>(117,379)</u>	<u>318,665</u>	<u>(117,379)</u>	<u>318,011</u>
	Other comprehensive income (expense) for the period, net of tax		<u>(115,369)</u>	<u>320,854</u>	<u>(117,379)</u>	<u>318,011</u>
	Total comprehensive income (expense) for the period		<u>(171,197)</u>	<u>315,221</u>	<u>(106,328)</u>	<u>358,826</u>

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

**"UNAUDITED"**

**"REVIEWED"**

- 9 -

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
Profit (loss) attributable to					
	Owners of the parent	(50,218)	651	11,051	40,815
	Non-controlling interests	(5,610)	(6,284)	-	-
		<u>(55,828)</u>	<u>(5,633)</u>	<u>11,051</u>	<u>40,815</u>
Total comprehensive income (expense) attributable to					
	Owners of the parent	(165,587)	321,396	(106,328)	358,826
	Non-controlling interests	(5,610)	(6,175)	-	-
		<u>(171,197)</u>	<u>315,221</u>	<u>(106,328)</u>	<u>358,826</u>
Basic earnings (loss) per share					
24	Profit attributable to owners of the parent (Baht)	<u>(0.00899)</u>	<u>0.00012</u>	<u>0.00198</u>	<u>0.00756</u>
	Weighted average number of ordinary shares (Thousand Shares)	<u>5,588,320</u>	<u>5,397,877</u>	<u>5,588,320</u>	<u>5,397,877</u>

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

**"UNAUDITED"**

**"REVIEWED"**

- 10 -

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

Thousand Baht											
Consolidated financial statements											
Equity attributable to owners of the parent										Non - controlling	Total
Ordinary shares, issued and paid-up	Premium 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	Total equity				
Beginning balance as at January 1, 2021	4,588,196	71,131	49,180	13,600	(471,201)	(456,489)	(22,871)	(479,360)	3,771,546	8,539	3,780,085
Profit (loss) for the period	-	-	-	-	651	-	-	-	651	(6,284)	(5,633)
Other comprehensive income for the period - net of tax	-	-	-	-	11,385	307,171	2,189	309,360	320,745	109	320,854
Ending balance as at June 30, 2021	4,588,196	71,131	49,180	13,600	(459,165)	(149,318)	(20,682)	(170,000)	4,092,942	2,364	4,095,306
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
Increase in share capital	21	1,395,223	(1,017,692)	-	-	-	-	-	377,531	-	377,531
Attributable expenses of increase in share capital	21	-	(1,318)	-	-	-	-	-	(1,318)	-	(1,318)
Loss for the period	-	-	-	-	(50,218)	-	-	-	(50,218)	(5,610)	(55,828)
Other comprehensive income (expense) for the period - net of tax	-	-	-	-	(1,069)	(116,310)	2,010	(114,300)	(115,369)	-	(115,369)
Ending balance as at June 30, 2022	5,983,419	(947,879)	49,180	13,600	(612,898)	(292,758)	(23,299)	(316,057)	4,169,365	(10,226)	4,159,139

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

**"UNAUDITED"**

**"REVIEWED"**

- 11 -

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

		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' 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, 2021		4,588,196	71,131	49,180	13,600	(145,580)	(456,489)	4,120,038
Profit for the period		-	-	-	-	40,815	-	40,815
Other comprehensive income for the period - net of tax		-	-	-	-	10,840	307,171	318,011
Ending balance as at June 30, 2021		4,588,196	71,131	49,180	13,600	(93,925)	(149,318)	4,478,864
Beginning balance as at January 1, 2022		4,588,196	71,131	49,180	13,600	(136,977)	(176,448)	4,408,682
Increase in share capital	21	1,395,223	(1,017,692)	-	-	-	-	377,531
Attributable expenses of increase in share capital	21	-	(1,318)	-	-	-	-	(1,318)
Profit for the period		-	-	-	-	11,051	-	11,051
Other comprehensive income (expense) for the period - net of tax		-	-	-	-	(1,069)	(116,310)	(117,379)
Ending balance as at June 30, 2022		5,983,419	(947,879)	49,180	13,600	(126,995)	(292,758)	4,678,567

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

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from operating activities</u>				
Profit (loss) for the period	(55,828)	(5,633)	11,051	40,815
Reconciliations of profit (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	91,403	74,112	66,810	49,066
Actuarial (gains) losses in other long-term employment benefit	-	89	-	146
Expected credit losses (reversal)	3,779	(7,179)	4,966	(5,672)
Loss on diminution in value of inventories (reversal)	(6,814)	(3,895)	(5,394)	(4,313)
Gain from sale of warrants	(6,273)	(44,753)	(6,273)	(44,753)
(Gain) loss from valuation of warrants	5,599	(24,127)	5,599	(24,127)
Loss from write-off of assets	3,879	228	3,879	228
Share of (profit) loss of associate and joint venture	26,903	(17,225)	-	-
Unrealized loss on exchange rate	174	192	184	192
Dividend income	(6,651)	(2,435)	(6,651)	(2,435)
Interest income	(57)	(101)	(1,694)	(987)
Employee benefit expense	2,148	2,196	1,680	1,716
Interest expenses	35,428	34,733	19,900	19,469
Tax expense (income)	(41)	6,445	(41)	6,445
Profit (loss) from operating activities before changes in operating assets and liabilities	93,649	12,647	94,016	35,790
(Increase) decrease in operating assets				
Trade and other current receivable	(252,264)	86,292	(239,227)	82,144
Current contract assets	(192,178)	(39,903)	(192,178)	(39,903)
Inventories	(77,357)	(122,124)	(74,051)	(107,316)
Other current assets	(10,309)	20	(8,723)	(1,288)
Retention receivables	(17,584)	(7,358)	(20,330)	(7,091)
Other non-current assets	2,239	(3,767)	2,146	(2,597)
Increase (decrease) in operating liabilities				
Trade and other current payable	142,206	(8,115)	175,888	37,519
Current contract liabilities	226,330	40,546	228,372	40,546
Other current liabilities	8,377	(2,316)	8,371	(2,245)
Cash received (paid) from operations	(76,891)	(44,078)	(25,716)	35,559
Income tax expense paid	(5,060)	(5,593)	(4,721)	(5,162)
Net cash provided by (used in) operating activities	(81,951)	(49,671)	(30,437)	30,397

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

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Cash flows from investing activities</u>				
Cash payment for short-term loan to subsidiary	-	-	(11,685)	(38,115)
Cash receipts from short-term loan to subsidiary	-	-	-	2,808
Cash receipts from sale of warrants	6,273	39,977	6,273	39,977
Increase in restricted deposits with financial institutions	(14,100)	(7,812)	(14,100)	(7,812)
Cash payments for purchase of investment in equity	-	(96)	-	(96)
Cash receipts from disposal of investment in equity	3,257	141,634	3,257	141,634
Cash payments for purchase of equipment	(48,923)	(74,344)	(42,569)	(65,090)
Cash payments for purchase of intangible asset	(20)	-	-	-
Cash payments for purchase of right-of-use assets	(1,963)	(3,925)	(1,963)	(3,925)
Dividend received	6,651	2,435	6,651	2,435
Interest received	57	18	57	818
Net cash provided by (used in) investing activities	<u>(48,768)</u>	<u>97,887</u>	<u>(54,079)</u>	<u>72,634</u>
<u>Cash flows from financing activities</u>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	84,695	(3,797)	116,695	(515)
Cash payments for repayment for short-term loans from subsidiary	-	-	(115,264)	(55,179)
Increase (decrease) from short-term loan from other company	(862)	-	(862)	-
Cash receipts from long-term loan from financial institutions	-	22,700	-	22,700
Cash payments for repayment of long-term loans from financial institutions	(70,905)	(21,911)	(50,000)	(21,911)
Cash payments for lease liabilities	(10,188)	(10,507)	(9,569)	(9,538)
Cash receipts from share capital	377,531	-	377,531	-
Cash payments on directly attributable expenses of increase in share capital	(1,318)	-	(1,318)	-
Interest expense paid	(36,136)	(25,988)	(21,555)	(29,941)
Net cash provided by (used in) financing activities	<u>342,817</u>	<u>(39,503)</u>	<u>295,658</u>	<u>(94,384)</u>
Net increase in cash and cash equivalents	212,098	8,713	211,142	8,647
Cash and cash equivalents - beginning of period	15,128	17,207	15,029	17,151
Effects of exchange rate changes on cash and cash equivalents	(27)	(21)	-	-
Cash and cash equivalents - ending of period	<u>227,199</u>	<u>25,899</u>	<u>226,171</u>	<u>25,798</u>

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

**"UNAUDITED"**

**"REVIEWED"**

- 14 -

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (CONT.)**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022**

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Supplemental cash flows informations				
Non-cash items				
- Unrealised gain (loss) on investment in equity	(145,387)	383,964	(145,387)	383,964
- Construction payable increase (decrease)	(4,141)	25,805	2,066	13,693
- Increase in right-of-use assets	(19,200)	(26,827)	(19,200)	(26,827)
- Increase in lease liabilities	17,522	23,471	17,522	22,813

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**  
**JUNE 30, 2022**

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. Significant events during the period

The latest situation of the COVID-19 pandemic affecting construction slowdown resulted in the slowdown of production, distribution and installation of the Company's products at the construction unit.

Such pandemic has caused the Company to be ready and prepare support plans and public health proactive plan within the organization such as separating operation work group in the factory and construction unit, inspection and monitoring infection among personnel, upgrading cleaning and disinfection standards in office area, including arrangement and follow-up on vaccination to employees at all levels, etc.

In addition, another significant event is the unavoidable cost situation of steel materials that has been adjusted upward from the beginning of the second quarter affecting the cost of production of the Company's products as the adjustment of steel material price in this period is a significant adjustment. As a result, most projects under production by the Company had decreasing profit level.

From such situation, the management has adjusted the short-term and mid-term plan to conform with the situation both in respect of continual cost reduction standards, most efficient management and diversification of nature and type of project, customer group, and products to reduce risk, negotiation with customer to adjust the new offering sales price structure to conform with raw material price increase along with assessing the financial impact especially current cash flow and debt settlement in the whole system.

### 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, 2021.

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, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the 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, 2021.

#### 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 - 1 percent p.a.
Penalty for late payment	7.5 percent p.a.
Purchase of raw materials	Market price
Purchase of finished goods and services	Agreed price
Construction cost	Agreement price
Interest expense	MLR, 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 periods

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 and six-month periods ended June 30, 2022 and 2021 were summarized as follows:

### Transactions with subsidiaries

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2022	2021	2022	2021
Rental income	1,250	1,250	2,500	2,500
Other service income	2,152	3,532	4,056	5,769
Interest income	865	617	1,637	969
Interest expense	1,039	1,569	2,247	3,580
Purchase of raw materials	17,285	3,978	59,737	7,488
Other expenses	-	-	70	109

**Transactions with associate**

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2022	2021	2022	2021
Revenue from sales	69	95	6,410	95

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2022	2021	2022	2021
Revenue from sales	-	95	-	95

**Transactions with related parties**

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2022	2021	2022	2021
Revenue from sales	-	66	-	66
Purchase of raw materials	93,606	3,364	149,516	8,799
Interest expense	66	-	131	3

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2022	2021	2022	2021
Revenue from sales	-	66	-	66
Purchase of raw materials	93,606	3,364	149,516	8,102
Interest expense	66	-	131	-

**Management’s compensations**

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2022	2021	2022	2021
Short-term employee benefit	7,733	8,532	15,886	17,554
Post-retirement benefits	176	257	356	527
Other long-term benefits	2	1	3	3
Total	7,911	8,790	16,245	18,084

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2022	2021	2022	2021
Short-term employee benefit	6,114	6,650	12,864	13,298
Post-retirement benefits	86	178	172	344
Other long-term benefits	1	1	2	1
Total	6,201	6,829	13,038	13,643

5.4 Balances of the account at ending of period

Balances of the accounts with the related parties As at June 30, 2022 and December 31, 2021 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
<b>Trade receivables and other current receivables</b>				
Subsidiaries	-	-	28,170	29,688
Associate	571	268	-	-
Total	571	268	28,170	29,688
<b>Loans and accrued interest income</b>				
Subsidiary	-	-	86,004	72,682
Total	-	-	86,004	72,682
<b>Trade and other current payables</b>				
Subsidiaries	-	-	10,807	12,908
Associate	10,014	16,211	-	-
Related companies	131,416	51,722	115,954	18,674
Total	141,430	67,933	126,761	31,582
<b>Loans and accrued interest expense</b>				
Subsidiary	-	-	-	116,123
Total	-	-	-	116,123
<b>Lease liabilities</b>				
Related person	5,015	-	5,015	-
Total	5,015	-	5,015	-
<b>Provision for employee benefits</b>				
Key management	10,908	10,841	7,488	7,315
Total	10,908	10,841	7,488	7,315

**Loan and interest receivable to subsidiary**

Changes in loan and interest receivable to subsidiary for the six-month period ended June 30, 2022 was as follows:

	Thousand Baht			
	Separate financial statements			
	As at December 31, 2021	Transactions during the period		As at June 30, 2022
	Increase	Decrease		
Loan	72,185	11,685	-	83,870
Interest receivable	497	1,637	-	2,134
Total	<u>72,682</u>	<u>13,322</u>	<u>-</u>	<u>86,004</u>

Loans to subsidiary are carrying interest rates of MLR - 0.5 and MLR - 1 per annum. The loans are unsecured and repayable at call.

**Loan and interest payable from subsidiary**

Changes in loan and interest payable from subsidiary for the six-month period ended March 31, 2022 was as follows:

	Thousand Baht			
	Separate financial statements			
	As at December 31, 2021	Transactions during the period		As at June 30, 2022
	Increase	Decrease		
Loan	115,264	-	(115,264)	-
Interest payable	859	2,247	(3,106)	-
Total	<u>116,123</u>	<u>2,247</u>	<u>(118,370)</u>	<u>-</u>

Loans from subsidiary are carrying interest rates of MLR - 0.5 and MLR - 1 per annum. The loans are unsecured and repayable at call.

## 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 June 30, 2022 and December 31, 2021, financial assets measured at fair value were as follows:

	Thousand Baht	
	Level 1	
	Consolidated financial statements / Separate financial statements	
	As at June 30, 2022	As at December 31, 2021
<u>Financial assets</u>		
Derivative - Warrant	-	5,599
Investment in equity	658,416	808,130
	<u>658,416</u>	<u>813,729</u>

As at June 30, 2022 and December 31, 2021, 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 June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
<b><u>Financial assets</u></b>				
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents	227,199	15,128	226,171	15,029
Trade and other current receivables	508,688	294,506	518,766	317,278
Retention receivables	115,637	100,302	115,589	97,508
Loan and interest receivable to subsidiary	-	-	86,004	72,682
Restricted deposits with financial institutions	31,460	17,360	31,460	17,360
<b>Financial assets measured at fair value</b>				
<b>through profit or loss</b>				
Derivative - Warrant	-	5,599	-	5,599
<b>Financial assets at fair value through other</b>				
<b>comprehensive income</b>				
Investment in equity	658,416	808,130	658,416	808,130
<b><u>Financial liabilities</u></b>				
<b>Liabilities at amortised cost</b>				
Bank overdrafts and short-term loan from financial institutions	716,331	631,420	544,648	427,738
Trade and other current payables	755,348	630,480	691,724	528,668
Short-term loans from other company	9,260	10,122	9,260	10,122
Loans and interest payable from subsidiary	-	-	-	116,123
Long-term loans from financial institutions	831,689	902,346	164,282	214,180
Lease liabilities	94,889	87,555	92,740	84,787

7. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
<b>Trade receivable</b>				
<u>Trade receivable - related parties</u>				
Not yet due	90	-	22,864	6,833
Past due				
Not over 3 months	214	-	5	17,386
3 - 6 months	-	-	-	2
6 - 12 months	-	-	2	-
More than 12 months	-	-	-	-
Total	304	-	22,871	24,221
<u>Less Allowance for expected credit losses</u>	-	-	-	-
Total	304	-	22,871	24,221
<u>Trade receivable - other companies</u>				
Unbilled receivables				
Not yet due	366,314	213,072	363,069	209,054
Past due				
Not over 3 months	95,303	51,696	83,634	49,352
3 - 6 months	12,611	3,415	12,611	3,415
6 - 12 months	12,485	15,992	12,108	15,992
More than 12 months	50,185	44,225	49,149	42,003
Total	536,898	328,400	520,571	319,816
<u>Less Allowance for expected credit losses</u>	(47,846)	(42,436)	(46,810)	(40,213)
Total	489,052	285,964	473,761	279,603
Total trade receivables - net	489,356	285,964	496,632	303,824

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<b>Other current receivables</b>				
Other current receivables - related parties	268	267	5,298	5,467
Other current receivable - other companies				
Prepaid expenses	7,500	8,127	6,531	7,462
Advance	6,052	4,174	5,891	3,990
Revenue Department receivables	41,724	41,471	3,718	924
Deposit	1,019	609	983	573
Prepayment for goods and services	65,104	33,650	60,918	33,255
Others	18,045	7,667	15,853	7,415
Total	<u>139,444</u>	<u>95,698</u>	<u>93,894</u>	<u>53,619</u>
Other current receivables - net	<u>139,712</u>	<u>95,965</u>	<u>99,192</u>	<u>59,086</u>
Total trade and other current receivables - net	<u><u>629,068</u></u>	<u><u>381,929</u></u>	<u><u>595,824</u></u>	<u><u>362,910</u></u>

## 8. CURRENT CONTRACT ASSETS - CURRENT

Current contract assets - current consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<b>Construction and service contracts</b>				
Unbilled receivables	422,666	230,488	422,666	230,488
Total	<u>422,666</u>	<u>230,488</u>	<u>422,666</u>	<u>230,488</u>

As at June 30, 2022 the Company has a balance of unbilled receivables for Baht 422.67 million expected to be collected within 1 year.

## 9. RETENTION RECEIVABLES

Retention receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Retention receivables				
- Other companies	118,268	104,564	118,220	101,770
- Related parties	-	-	-	-
Total	118,268	104,564	118,220	101,770
<u>Less</u> : Allowance for expected credit loss	(2,631)	(4,262)	(2,631)	(4,262)
Net	115,637	100,302	115,589	97,508
<u>Less</u> : Current portion	(20,127)	(23,699)	(20,127)	(23,068)
Receive more than one year	95,510	76,603	95,462	74,440

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 June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Finished goods	204,992	198,950	187,054	163,191
Work in process	37,490	30,434	33,692	24,681
Raw materials and spare parts	186,014	121,755	152,486	111,309
Total	428,496	351,139	373,232	299,181
<u>Less</u> : Allowance for defective inventories	(6,970)	(13,784)	(6,319)	(11,713)
Allowance for devaluation of inventories	(3,704)	(3,704)	(3,704)	(3,704)
Net	417,822	333,651	363,209	283,764

The movements in the allowance for defective inventories and devaluation on inventories for the six-month period ended June 30, 2022 and for the year ended December 31, 2021 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning Balance	17,488	23,182	15,417	22,568
Increase	-	1,457	-	-
Decrease	(6,814)	(7,151)	(5,394)	(7,151)
Ending Balance	<u>10,674</u>	<u>17,488</u>	<u>10,023</u>	<u>15,417</u>

## 11. INVESTMENT IN EQUITY AND DERIVATIVE

### 11.1 Investment in equity consisted of:

	Consolidated financial statements / Separate financial statements					
	Number of shares		Proportion of shareholding		Investment value	
	(Thousand Share)		(Percentage)		(Thousand Baht)	
	As at June	As at December	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021	30, 2022	31, 2021
Millcon Steel Public Company Limited						
Investment in common share	731,573	667,876	14.37	14.43	1,024,363	1,028,690
Unrealized gain (loss)					<u>(365,947)</u>	<u>(220,560)</u>
Net					<u>658,416</u>	<u>808,130</u>

Movements of investment in equity for the six-month period ended June 30, 2022 and for the year ended December 31, 2021 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	As at June	As at December
	30, 2022	31, 2021
	(For the six-month)	(For the year)
Book value - beginning balance of the year	808,130	708,490
Purchase of investment	-	95
Disposal of investment (Book value)	(4,327)	(250,506)
Unrealized gain (loss)	<u>(145,387)</u>	<u>350,051</u>
Book value - ending balance of the period/year	<u>658,416</u>	<u>808,130</u>

For the six-month period ended June 30, 2022, the Company sold 2.81 shares of Millcon Steel Public Company Limited at the price of Baht 1.14 - 1.25 per share, amounting to Baht 3.26 million through the stock exchange of Thailand. The Company had a gain from the disposal of investments amounting to Baht 1.07 million, included in other comprehensive income.

For the six-month period ended June 30, 2022, the Company received cash dividend from Millcon Steel Public Company Limited at Baht 0.01 per share amounting to Baht 6.65 million and received stock dividend at the ratio of 1:10 per share totaling 66.51 million shares

As at June 30, 2022, 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 shared, representing a fair value of Baht 530.90 million (Note 15, 19 and 26).

## 11.2 Derivative

For the six-month period ended June 30, 2022, the Company sold warrants (MILL-W6) of Millcon Steel Public Company Limited during the period of 16.97 million unit. The Company sold warrants via the Stock Exchange of Thailand. The Company had net gain from sale of warrants in the amount of Baht 6.27 million.

## 12. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Registered share capital		Proportion of Shareholding		Cost	
			(Thousand Baht)		(Percentage)		(Thousand Baht)	
			As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
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	200,000	200,000	82.50	82.50	165,000	165,000
General Engineering Mauritius Limited	Investment business	Mauritius	338	338	99.99	99.99	338	338
Total							445,337	445,337

### 13. INVESTMENT IN ASSOCIATE AND JOINT VENTURE

#### 13.1 Investment in associate and joint venture consisted of:

Company's name	Nature of business	Country of incorporation	Proportion of Shareholding (Percentage)		Consolidated financial statements		Separate financial statements	
			As at June 30, 2022	As at December 31, 2021	Carrying amounts based on equity method (Thousand Baht)		Carrying amounts based on cost method (Thousand Baht)	
			As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
<b>Associate:</b>								
Metric Public Company Limited	Construction and System installation services	Thailand	32.65	32.65	186,266	206,731	185,633	185,633
<u>Less : Allowance for impairment</u>					-	-	(8,513)	(8,513)
Net					186,266	206,731	177,120	177,120
<b>Joint Venture:</b>								
Wisdom Tree Investment (S) PTE.Limited	Investment business	Singapore	45.00	45.00	99,435	103,836	177,661	177,661
<u>Less : Allowance for impairment</u>					-	-	(25,337)	(25,337)
Net					99,435	103,836	152,324	152,324
Total					285,701	310,567	329,444	329,444

#### 13.2 Movements of investment in associate and joint venture for the six-month period ended June 30, 2022 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	Investment in associate	Investment in joint venture	Investment in associate	Investment in joint venture
Opening net book value	206,731	103,836	177,120	152,324
Additions	-	-	-	-
Share of loss	(20,465)	(6,438)	-	-
Share of other comprehensive income	-	-	-	-
Dividend	-	-	-	-
Allowance for impairment of investment	-	2,037	-	-
Closing net book value	186,266	99,435	177,120	152,324

The Company has pledged its ordinary shares in Metric 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 six-month period ended June 30, 2022 were summarized as follows:

	Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Property, plant and equipment	Right-of-use assets	Intangible assets	Property, plant and equipment	Right-of-use assets	Intangible assets
<b>At cost</b>						
Balance as at December 31, 2021	3,897,223	130,915	26,914	2,558,140	124,754	26,834
Acquisitions during the period	45,692	19,199	20	45,546	19,200	-
Transferred	-	-	-	-	-	-
Disposals and write-off during the period	-	-	-	-	-	-
Balance as at June 30, 2022	3,942,915	150,114	26,934	2,603,686	143,954	26,834
<b>Accumulated depreciation</b>						
Balance as at December 31, 2021	(763,776)	(50,078)	(9,333)	(618,693)	(46,522)	(9,289)
Depreciation and amortization	(81,742)	(8,696)	(965)	(57,698)	(8,152)	(960)
Disposals and write-off during the period	-	-	-	-	-	-
Balance as at June 30, 2022	(845,518)	(58,774)	(10,298)	(676,391)	(54,674)	(10,249)
<b>Net book value</b>						
Balance as at December 31, 2022	3,133,447	80,837	17,581	1,939,447	78,232	17,545
Balance as at June 30, 2022	3,097,397	91,340	16,636	1,927,295	89,280	16,585

As at June 30, 2022 and December 31, 2021, partial of land and its construction and machinery of the group company are pledged for credit line with a local bank (Note 15,19, 25 and 26)

#### 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 June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Bank overdrafts	5.875	5.875	15,780	28,220	-	-
Short-term loans	4.250 - 5.570	4.250 - 5.570	699,133	578,152	543,230	421,550
Trust receipts	5.250	3.097 - 5.250	1,418	25,048	1,418	6,188
Total			716,331	631,420	544,648	427,738

As at June 30, 2022 and December 31, 2021, the Group had credit facilities mentioned above from two financial institutions amounting to Baht 1,229 million and Baht 914 million (for the Company of Baht 1,004 million and Baht 689 million), respectively.

The credit facilities were secured by partial of the land with construction and machinery of the Group (Note 14 and 26), 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 June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
<b>Trade payables</b>				
- Other companies	508,160	456,183	468,723	406,662
- Related parties	131,144	51,722	126,490	31,582
Total trade payables	<u>639,304</u>	<u>507,905</u>	<u>595,213</u>	<u>438,244</u>
<b>Other current payables</b>				
Retention payables				
- Other companies	16,649	16,621	14,880	14,146
- Related parties	7,989	7,989	-	-
Construction payable				
- Other companies	17,684	15,628	17,224	15,157
- Related parties	2,025	8,222	-	-
Accrued expensed and other payables				
- Other companies	80,827	85,219	64,135	61,121
- Related parties	272	-	272	-
Accrued costs of projects	62,096	49,352	62,096	49,332
Others	9,498	7,766	6,441	4,625
Total other current payables	<u>197,040</u>	<u>190,797</u>	<u>165,048</u>	<u>144,381</u>
Total	<u><u>836,344</u></u>	<u><u>698,702</u></u>	<u><u>760,261</u></u>	<u><u>582,625</u></u>

17. CURRENT CONTRACT LIABILITIES

Current contract liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
<b>Sales of concrete products and of PC</b>				
<b>wire and PC strand contracts</b>				
Advance received from customers	387,310	141,221	386,663	138,533
<b>Construction and service contracts</b>				
Advance received from customers	53,072	72,186	53,072	72,185
Accrued cost of contracts	1,913	2,558	1,913	2,558
Total	442,295	215,965	441,648	213,276

18. SHORT-TERM LOANS FROM OTHER COMPANY

Movements of short-term loan from other company for the six-month period ended June 30, 2022 were summarized as follows:

	Thousand Baht
	Consolidated financial statements / Separate financial statements
Book value at the beginning of the period	10,122
Addition	24,949
Loan repayment	(25,811)
Book value at the end of the period	9,260

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% per annum. Principal and interest are repaid by deducting money received from the project starting from January 2022 onwards 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 June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Long-term loans from financial institution	833,229	904,134	164,834	214,834
<u>Less: Deferred financial fee</u>	<u>(1,540)</u>	<u>(1,788)</u>	<u>(552)</u>	<u>(654)</u>
Net	831,689	902,346	164,282	214,180
<u>Less: Portion due within one year</u>	<u>(28,899)</u>	<u>(115,695)</u>	<u>(25,374)</u>	<u>(25,358)</u>
Long-term loans, net	<u>802,790</u>	<u>786,651</u>	<u>138,908</u>	<u>188,822</u>

Movements of long-term loans from financial institutions for the six-month period ended June 30, 2022 were as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Book value at the beginning of the period	902,346	214,180
Addition	-	-
Amortization of financial fee	248	103
Loan repayment	<u>(70,905)</u>	<u>(50,000)</u>
Book value at the end of the period	<u>831,689</u>	<u>164,283</u>

As at June 30, 2022 and December 31, 2021, 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 26) 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.

During the period, 2 subsidiaries entered into memorandum of agreement to extend the repayment period with a bank for a period of 1 year with details as follows:

Credit facilities (Million Baht)	Period		Repayment term
	Formerly	New	
174.50	Apr.22 - May.26	Jun.23 - May.27	<ul style="list-style-type: none"> <li>- Jun.22 - May.23, repayment of interest each month</li> <li>- Jun.23 - Mar.25, repayment of interest with principle Baht 1.67 million per month</li> <li>- Apr.25 - Mar.26, repayment of interest with principle Baht 2.00 million per month</li> <li>- From Apr.26 onwards, repayment of interest with principle Baht 2.50 million per month</li> </ul>
225.50	Apr.22 - Mar.26	Jun.23 - Mar.27	<ul style="list-style-type: none"> <li>- Jun.22 - May.23, repayment of interest each month</li> <li>- Jun.23 - Mar.25, repayment of interest with principle Baht 2.13 million per month</li> <li>- Apr.25 - Mar.26, repayment of interest with principle Baht 2.56 million per month</li> <li>- From Apr.26 onwards, repayment of interest with principle Baht 3.20 million per month</li> </ul>
150.00	May.22 - Mar.28	Jul.23 - Sep.29	<ul style="list-style-type: none"> <li>- Jul.22 - Jun.23, repayment of interest each month</li> <li>- Jul.23 - Apr.25, repayment of interest with principle Baht 1.00 million per month</li> <li>- May.25 - Apr.27, repayment of interest with principle Baht 1.60 million per month</li> <li>- From May.27 onwards, repayment of interest with principle Baht 2.75 million per month</li> </ul>
250.00	May.22 - Mar.28	Jul.23 - Sep.29	<ul style="list-style-type: none"> <li>- Jul.22 - Jun.23, repayment of interest each month</li> <li>- Jul.23 - Apr.25, repayment of interest with principle Baht 2.00 million per month</li> <li>- May.25 - Apr.27, repayment of interest with principle Baht 2.80 million per month</li> <li>- From May.27 onwards, repayment of interest with principle Baht 3.90 million per month</li> </ul>
37.00	Jun.22 - Nov.28	Jun.23 - Nov.29	<ul style="list-style-type: none"> <li>- Jul.22 - Jun.23, repayment of interest each month</li> <li>- Jul.23 - Mar.25, repayment of interest with principle Baht 0.32 million per month</li> <li>- Apr.25 - Mar.26, repayment of interest with principle Baht 0.38 million per month</li> <li>- From Apr.26 onwards, repayment of interest with principle Baht 0.48 million per month</li> </ul>

20. LEASES LIABILITIES

The movement of lease liabilities for the the six-month period ended June 30, 2022 are presented below

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Book value at the beginning of the period	87,555	84,787
Addition	17,522	17,522
Repayment	(10,188)	(9,569)
Book value at the end of the period	94,889	92,740
<u>Less: Portion due within one year</u>	<u>(43,407)</u>	<u>(42,248)</u>
Lease liabilities - net of current portion	<u>51,482</u>	<u>50,492</u>

The following are the amounts recognized in profit or loss for the three-month and six-month period ended June 30, 2022 and 2021

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2022	2021	2022	2021
Depreciation of right-of-use assets	6,499	6,831	8,696	12,864
Interest expense on lease liabilities	1,111	1,232	2,197	2,215
Expense relating to short-term lease	1,073	2,850	3,473	2,928
Total	<u>8,683</u>	<u>10,913</u>	<u>14,366</u>	<u>18,007</u>

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2022	2021	2022	2021
Depreciation of right-of-use assets	6,227	6,334	8,152	11,885
Interest expense on lease liabilities	1,080	1,172	2,132	2,091
Expense relating to short-term lease	1,073	2,850	3,473	2,928
Total	<u>8,380</u>	<u>10,356</u>	<u>13,757</u>	<u>16,904</u>

21. SHARE CAPITAL AND PREMIUM (DISCOUNT) ON ORDINARY SHARES

Movement of the share capital and premium (discount) on ordinary shares for the six-month period ended June 30, 2022 were summarized as follows:

	Thousand shares		Thousand Baht		Premium (discount) on ordinary shares
	Authorized shares capital	Issued and paid-up shares capital	Authorized share capital	Issued and paid-up shares capital	
Balance as at December 31, 2021	5,397,877	5,397,877	4,588,196	4,588,196	71,131
Increase in share capital	2,698,939	1,641,439	2,294,097	1,395,223	(1,017,692)
Attributable expenses of increase in share capital	-	-	-	-	(1,318)
Balance as at June 30, 2022	8,096,816	7,039,316	6,882,293	5,983,419	(947,879)

According to the 2022 Annual General Meeting of shareholders held on April 29, 2022, the shareholders resolved to approve the following significant matters:

- (1) The increase the Company’s registered capital for the amount of Baht 2,294,097,804.90 from Baht 4,588,195,610.65 to Baht 6,882,293,415.55 by issuing 2,698,938,594 new ordinary shares at par value of 0.85 Baht per share.
- (2) The allotment of newly issued ordinary shares not exceeding 1,799,292,396 shares at par value 0.85 Baht per share offered to the existing shareholders in proportion to their shareholdings (Rights Offering) at the ratio of 3 existing ordinary shares to 1 newly issued ordinary share at offering price of 0.23 Baht per share, the fraction of a share from allotment calculation shall be totally rounded off.
- (3) The issuance and allotment warrants to purchase ordinary shares of the Company No. 5 (“GEL-W5 warrants”) not exceeding 899,646,198 units to the existing shareholders of the Company, who subscribed and received the allotment of new ordinary shares issued and offered to the existing shareholders in proportion to their shareholdings (Rights Offering), the detail are as follow:

Type	Registered certificate and transferable
Issuing date	June 22, 2022
Number of warrants	820,719,448 units
Number of shares reserved to accommodate the exercise of the warrants	Not exceeding 899,646,198 shares ( at the par value of THB 0.85) equivalent to 11.11 percent of the total issued shares of the Company after the offer for sale of the newly issued ordinary shares to the existing shareholders in proportion to 1,799,292,396 shares.

Offering method / Allocation ratio	The Company allocates warrant to the existing shareholders of the Company who have subscribed and been allocated for newly-issued ordinary shares in proportion to their existing shareholding at the allocation ratio of 2 newly-issued ordinary shares per 1 unit of warrants. In this regard, in the case where there are fractions of warrants from the calculation of the allocation, the fraction shall be rounded down.
Offering price per unit	Baht 0 per unit
Exercise ratio	1 unit of the Warrants is entitled to purchase 1 newly-issued ordinary share with the exception for the case of the adjustment of rights in accordance with the adjustment conditions.
Exercise price	Baht 0.50 per share with the exception of the case of the adjustment of rights in accordance with the adjustment conditions.
Term of warrants	3 years from the issuance date of Warrants
Exercise period	The last business day of June and December throughout the term of the warrants, if such date is a holiday, it has to postpone to the previous business day. The first exercise date is on July 19, 2022, and the last exercise date is the last business day of the 3-year maturity date from the issuance date (June 30, 2025).

- (4) The allotment of the increased capital shares not exceeding 899,646,198 shares at par value of 0.85 Baht per share reserving for the exercise of the warrants to purchase the ordinary shares of the Company No.5 (“GELW5” Warrants).

The Company has completed the action mentioned in (1) - (4) and registered the capital increase with the Ministry of Commerce on June 10, 2022.

## 22. 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 and six-month period ended June 30, 2022 and 2021 were as follows:

For the three-month period ended June 30, 2022 and 2021

	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	509	269	127	80	19	6	-	-	655	355
Revenues from inter-segments	-	-	-	-	18	9	(18)	(9)	-	-
Total revenue	509	269	127	80	37	15	(18)	(9)	655	355
Gross profit (loss) of the segments	55	7	(12)	(1)	(4)	(2)	3	1	42	5
Dividend income									7	2
Gain from sale of warrants									-	45
Other income									8	1
Distribution costs and administrative expenses									(55)	(44)
Other gains									-	24
Profit from operating activities									2	33
Finance costs									(18)	(18)
Share of profit (loss) of associate and joint venture									(11)	8
Profit (loss) before income tax									(27)	23
Tax income									(1)	(5)
Profit (loss) for the period									(28)	18
Timing of revenue recognition										
At a point in time	307	264	-	-	37	15	(18)	(9)	326	270
At a point over time	202	5	127	80	-	-	-	-	329	85

For the six-month period ended June 30, 2022 and 2021

	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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	948	599	237	130	48	14	-	-	1,233	743
Revenues from inter-segments	-	-	-	-	64	13	(64)	(13)	-	-
Total revenue	948	599	237	130	112	27	(64)	(13)	1,233	743
Gross profit (loss) of the segments	91	43	(9)	5	4	(7)	3	3	89	44
Dividend income									6	2
Gain from sale of warrants									6	45
Other income									21	4
Distribution costs and administrative expenses									(111)	(100)
Other gains (losses)									(5)	24
Profit from operating activities									6	19
Finance costs									(35)	(35)
Share of profit (loss) of associate and joint venture									(27)	17
Profit (loss) before income tax									(56)	1
Tax expense									0	(7)
Loss for the period									(56)	(6)
Timing of revenue recognition										
At a point in time	609	575	-	-	112	27	(64)	(13)	657	589
At a point over time	339	24	237	130	-	-	-	-	576	154

	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	
	2022	2021	2022	2021	2022	2021	2022	2021
Total assets	7,309	6,671	560	642	(725)	(727)	7,144	6,586
Total liabilities	2,693	2,182	481	527	(189)	(218)	2,985	2,491

### 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.

23. TAX EXPENSE (INCOME)

Major component of tax expense (income) for the three-month and six-month periods ended June 30, 2022 and 2021 included:

	Thousand Baht			
	Consolidated financial statements / Separated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2022	2021	2022	2021
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	773	4,825	(41)	6,445
Total	<u>773</u>	<u>4,825</u>	<u>(41)</u>	<u>6,445</u>
Income tax relating to components of other comprehensive income:				
Gain (loss) from re-measurement of investment	(26,434)	(30,679)	(29,077)	76,794
Total	<u>(26,434)</u>	<u>(30,679)</u>	<u>(29,077)</u>	<u>76,794</u>

24. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period 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.

For the three-month period ended June 30, 2022 and 2021

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) for the period of parent company (Thousand Baht)	(26,121)	20,744	5,857	38,742
Weighted average number of ordinary shares (Thousand shares)	5,776,671	5,397,877	5,776,671	5,397,877
Basic earnings (loss) per share (Baht per share)	(0.00452)	0.00384	0.00101	0.00718

For the six-month period ended June 30, 2022 and 2021

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) for the period of parent company (Thousand Baht)	(50,218)	651	11,051	40,815
Weighted average number of ordinary shares (Thousand shares)	5,588,320	5,397,877	5,588,320	5,397,877
Basic earnings (loss) per share (Baht per share)	(0.00899)	0.00012	0.00198	0.00756

25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1 Commitments relating to credit facilities

As at June 30, 2022 and December 31, 2021, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements					
	As at June 30, 2022			As at December 31, 2021		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	796,376	(529,273)	267,103	680,160	(499,539)	180,621
Bank overdraft and others	1,195,000	(919,492)	275,508	881,400	(649,953)	231,447
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 June 30, 2022			As at December 31, 2021		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	737,950	(507,047)	230,903	612,555	(449,274)	163,281
Bank overdraft and others	1,005,000	(746,892)	258,108	691,400	(464,243)	227,157
Long-term loan	380,000	(362,900)	17,100	380,000	(362,900)	17,100

25.2 Commitments relating to lease and service agreements

As at June 30, 2022 and December 31, 2021, the Group had future minimum lease and service payments required under lease agreements and service agreements were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Payable:				
In up to 1 year	647	647	618	618
In over 1 and up to 5 years	1,378	1,701	1,338	1,647

25.3 Commitments relating to contracts for sale of goods and services

As at June 30, 2022 and December 31, 2021, 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 4,451 million and Baht 4,124 million (for the company amounting to Baht 4,176 million and Baht 3,820 million), respectively.

25.4 Commitments relating to purchase of equipments and subcontracted work commitments

As at June 30, 2022 and December 31, 2021, the Company and its subsidiary have outstanding commitments of Baht 687.18 million and Baht 325.02 million in respect of purchase equipment materials and subcontracted work (for the Company: Baht 678.95 million and Baht 320.16 million), respectively.

25.5 Contingent liabilities relating to guarantees

(1) As at June 30, 2022 and December 31, 2021, there were bank guarantees of approximately Baht 521.51 million and Baht 473.11 million (for the Company: Baht 499.29 million and Baht 441.70 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 June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Guarantee of advance payment bond and retention	321,330	277,930	315,816	272,063
Guarantee of job auction	670	2,745	300	600
Other guarantees	199,511	192,432	183,169	169,040
Total	521,511	473,107	499,285	441,703

- (2) As at June 30, 2022 and December 31, 2021, the Company had a commitment by issuing a letter of guarantee with a bank together with a related company amounting to Baht 176.49 million (USD 5 million) and Baht 167.10 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 June 30, 2022 and December 31, 2021, the Company has commitments to provide a guarantee and advance received cheque in the amount of Baht 4.90 million and Baht 2.86 million, respectively.

#### 25.6 Contingent liabilities related to litigation

On February 28, 2022, a company filed a lawsuit with the Civil Court against the subsidiary, for non-compliance with the contract and claiming damages including interest amounting to Baht 3.60 million. The Company and its subsidiary’s management believed that there will be no significant losses to the subsidiary from such lawsuit. Therefore, the provision has not been recorded in the account.

#### 26. 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 June	As at December	As at June	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
<b>Non-current assets</b>					
	Restricted deposits with financial institutions	31,460	17,360	31,460	17,360
	Investment in equity	530,904	583,462	530,904	583,462
	Investment in associate and joint venture	285,701	310,567	329,444	329,444
	Investment property	987,930	987,930	1,280,650	1,280,650
	Property, plant and equipment	1,981,533	1,946,515	817,363	760,334
	Total assets pledged as security	<u>3,817,528</u>	<u>3,845,834</u>	<u>2,989,821</u>	<u>2,971,250</u>

#### 27. EVENTS AFTER THE REPORTING PERIOD

In accordance with Extraordinary Meeting of the subsidiary’s shareholders, General Nippon Congreat Industrys Company Limited, No.2/2022, held on July 21, 2022, the shareholders approved the increase of registered capital of General Nippon Congreat Industrys Company Limited by Baht 110 million from the existing registered capital of Baht 200 million to the registered capital of Baht 310 million by issuing 1.10 million newly issued ordinary shares with par value of Baht 100 per shares.

**“UNAUDITED”**

**“REVIEWED”**

- 45 -

The subsidiary has completed the increase of registered capital and registered the capital increase with the Ministry of Commerce on August 2, 2022.

28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on August 15, 2022.