ธรรมนิติ
DHARMNITI

GENERAL ENGINEERING PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

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REVIEW REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

บริษัท สอบบัญชีธรรมนิติ จำกัด
178 อาคารธรรมนิติ ชั้น 6-7 ซอยเพิ่มทรัพย์
(ประชาชื่น 20) ถนนประชาชื่น แขวงบางซื่อ
เขตบางซื่อ กรุงเทพมหานคร 10800
DHARMNITI AUDITING CO., LTD.
178 Dharmniti Building, 6th-7th Floor, Soi
Permsap (Prachachuen 20), Prachachuen
Road, Bangsue, Bangkok 10800
Telephone : (66) 0-2596-0500
Facsimile : (66) 0-2596-0560
www.daa.co.th

# 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, 2024 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.

## CONCLUSION

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 14, 2024

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# GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

## AS AT MARCH 31, 2024

### ASSETS

| | | Baht | | | |
|---|---|---|---|---|---|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Current assets | | | | | |
| Cash and cash equivalents | | 108,771 | 59,623 | 54,927 | 31,824 |
| Trade and other current receivables | 5.4, 7 | 797,715 | 770,079 | 470,668 | 475,073 |
| Current business transfer receivable | 5.4 | - | - | 8,131 | 34,565 |
| Current contract assets | 8 | 367,830 | 428,940 | 367,830 | 428,941 |
| Current retention receivables | 9 | 46,779 | 42,954 | 46,779 | 42,954 |
| Short-term loan and interest receivable to subsidiary | 5.4 | - | - | 63,914 | 42,234 |
| Inventories | 10 | 576,172 | 605,633 | 186,575 | 227,029 |
| Current non-cash financial assets pledged as collateral | 11.2 | 2,922 | 7,305 | 2,922 | 7,305 |
| Other current assets | | 24,557 | 19,498 | 18,065 | 14,473 |
| Total current assets | | 1,924,746 | 1,934,032 | 1,219,811 | 1,304,398 |
| Non-current assets | | | | | |
| Non-current business transfer receivable | 5.4 | - | - | 114,076 | 90,707 |
| Investment in equity | 11 | 181,273 | 277,998 | 181,273 | 277,998 |
| Investments in subsidiaries | 12 | - | - | 1,539,674 | 1,539,674 |
| Investments in associate and joint venture | 13 | 145,275 | 153,294 | 154,258 | 154,258 |
| Non-current retention receivables | 9 | 146,074 | 146,907 | 126,489 | 130,321 |
| Investment property | | 996,115 | 996,627 | 1,288,835 | 1,289,347 |
| Property, plant and equipment | 14 | 5,542,479 | 5,599,240 | 1,222,215 | 1,237,275 |
| Right-of-use assets | 14 | 1,096,090 | 1,129,713 | 112,907 | 120,318 |
| Goodwill | | 153,374 | 153,374 | - | - |
| Intangible assets | 14 | 31,976 | 28,948 | 6,007 | 6,483 |
| Current income tax assets | | 14,077 | 27,890 | 2,299 | 18,428 |
| Refundable witholding tax | | 61,344 | 42,691 | 58,825 | 40,439 |
| Restricted deposits with financial institutions | | 41,732 | 41,596 | 41,732 | 41,596 |
| Other non-current assets | | 5,778 | 6,013 | 4,793 | 4,957 |
| Total non-current assets | | 8,415,587 | 8,604,291 | 4,853,383 | 4,951,801 |
| TOTAL ASSETS | | 10,340,333 | 10,538,323 | 6,073,194 | 6,256,199 |

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

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GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

| | | Baht | | | |
|---|---|---|---|---|---|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Current liabilities | | | | | |
| Bank overdrafts and short-term loans from financial institutions | 15 | 787,573 | 745,645 | 590,439 | 565,891 |
| Trade and other current payables | 5.4, 16 | 1,017,472 | 1,108,868 | 704,411 | 724,868 |
| Current contract liabilitiest | 17 | 448,617 | 442,524 | 338,383 | 388,353 |
| Current portion of long-term loans from financial institutions | 19 | 226,104 | 182,884 | 44,311 | 52,702 |
| Current portion of lease liabilities | 5.4, 20 | 126,347 | 154,886 | 43,400 | 38,282 |
| Short-term loans from other person amd party | 18 | 129,092 | 74,978 | 129,092 | 74,978 |
| Short-term loan from related person | 5.4 | 8,957 | 5,649 | 8,957 | 5,649 |
| Corporate income tax payable | | 23,175 | 17,035 | - | - |
| Current provisions for employee benefit | | 4,423 | 4,047 | 2,446 | 2,446 |
| Prevision for guarantee | | - | 165,568 | - | 165,568 |
| Other current liabilities | | 18,198 | 18,142 | 10,253 | 13,617 |
| Total current liabilities | | 2,789,958 | 2,920,226 | 1,871,692 | 2,032,354 |
| Non-current liabilities | | | | | |
| Long-term loans from financial institutions | 19 | 2,442,179 | 2,346,490 | 223,958 | 55,366 |
| Lease liabilities | 5.4, 20 | 962,022 | 969,203 | 57,867 | 67,323 |
| Other non-current payable | | 1,336 | 2,860 | - | - |
| Deferred tax liabilities | | 48,390 | 43,640 | - | - |
| Non-current provisions for employee benefit | | 55,315 | 53,936 | 22,899 | 22,065 |
| Provision for decommissioning costs | | 3,708 | 3,663 | 3,708 | 3,663 |
| Total non-current liabilities | | 3,512,950 | 3,419,792 | 308,432 | 148,417 |
| TOTAL LIABILITIES | | 6,302,908 | 6,340,018 | 2,180,124 | 2,180,771 |

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

# GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONT.)

## AS AT MARCH 31, 2024

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

| | | Baht | | | |
|---|---|---|---|---|---|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Authorized share capital | | | | | |
| 9,511,692,363 ordinary shares of Baht 0.85 each | | 8,084,939 | 8,084,939 | 8,084,939 | 8,084,939 |
| Issued and paid-up share capital | | | | | |
| 8,612,046,165 ordinary shares of Baht 0.85 each | | 7,320,239 | 7,320,239 | 7,320,239 | 7,320,239 |
| Discount on ordinary shares | | (1,907,244) | (1,907,244) | (1,907,244) | (1,907,244) |
| 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 | | (1,240,454) | (1,152,716) | (748,688) | (653,981) |
| Other components of shareholders' equity | | (893,666) | (805,985) | (834,017) | (746,366) |
| TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT | | 3,341,655 | 3,517,074 | 3,893,070 | 4,075,428 |
| NON-CONTROLLING INTERESTS | | 695,770 | 681,231 | - | - |
| TOTAL SHAREHOLDERS' EQUITY | | 4,037,425 | 4,198,305 | 3,893,070 | 4,075,428 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 10,340,333 | 10,538,323 | 6,073,194 | 6,256,199 |

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

**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

| | | Thousand Baht | | | |
|---|---|---|---|---|---|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | | |
| Revenues from sales and services | 5.3 | 993,977 | 768,327 | 364,529 | 524,349 |
| Gain from sale of warrants | | | | | |
| Other incomes | 5.3 | 14,569 | 7,914 | 19,609 | 9,631 |
| Total revenues | | 1,008,546 | 776,241 | 384,138 | 533,980 |
| Expenses | | | | | |
| Costs of sales and services | 5.3 | 906,487 | 718,823 | 385,438 | 503,005 |
| Distribution costs | | 8,928 | 9,421 | 8,064 | 7,416 |
| Administrative expenses | 5.3 | 81,519 | 54,525 | 58,341 | 37,642 |
| Other losses | | 4,383 | - | 4,383 | - |
| Total expenses | | 1,001,317 | 782,769 | 456,226 | 548,063 |
| Profit (loss) from operating activities | | 7,229 | (6,528) | (72,088) | (14,083) |
| Finance costs | 5.3 | 54,222 | 25,253 | 15,319 | 14,130 |
| Share of profit (loss) of associate and joint venture | | (8,019) | 2,877 | - | - |
| Loss before income tax | | (55,012) | (28,904) | (87,407) | (28,213) |
| Tax expense | 21 | 10,889 | - | - | - |
| Loss for the period | | (65,901) | (28,904) | (87,407) | (28,213) |
| Discoutinued operation | | | | | |
| Profit for the year from discountinued operations, net of tax | | - | - | - | 16,713 |
| Loss for the period | | (65,901) | (28,904) | (87,407) | (11,500) |
| Other comprehensive income | | | | | |
| Components of other comprehensive income that will be reclassified to profit or loss: | | | | | |
| Exchange differences on translating financial statements | | (29) | (8,649) | - | - |
| Total components of other comprehensive income that will be reclassified to profit or loss | | (29) | (8,649) | - | - |
| Components of other comprehensive income that will not be reclassified to profit or loss : | | | | | |
| Losses on investment in equity designated at fair value through other comprehensive income | 11 | (94,951) | (146,314) | (94,951) | (146,314) |
| Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss | | - | - | - | - |
| Total components of other comprehensive income that will not be reclassified to profit or loss | | (94,951) | (146,314) | (94,951) | (146,314) |
| Other comprehensive income (expense) for the period, net of tax | | (94,980) | (154,963) | (94,951) | (146,314) |
| Total comprehensive income (expense) for the period | | (160,881) | (183,867) | (182,358) | (157,814) |

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

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## GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

## FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

| | | Thousand Baht | | | |
|---|---|---|---|---|---|
| | | Consolidated financial statements | | Separate financial statements | |
| | Note | 2024 | 2023 | 2024 | 2023 |
| Profit (loss) attributable to | | | | | |
| Owners of the parent | | (80,439) | (27,533) | (87,407) | (11,500) |
| Non-controlling interests | | 14,538 | (1,371) | - | - |
| | | (65,901) | (28,904) | (87,407) | (11,500) |
| Total comprehensive income (expense) attributable to | | | | | |
| Owners of the parent | | (175,419) | (182,496) | (182,358) | (157,814) |
| Non-controlling interests | | 14,538 | (1,371) | - | - |
| | | (160,881) | (183,867) | (182,358) | (157,814) |
| Basic earnings (loss) per share | 24 | | | | |
| Profit attributable to owners of the parent (Baht/shared) | | | | | |
| Continuing operations | | (0.00934) | (0.00391) | (0.01015) | (0.00400) |
| Discoutinued operations | | - | - | - | 0.00237 |
| | | (0.00934) | (0.00391) | (0.01015) | (0.00163) |
| Weighted average number of ordinary shares (Thousand Shares) | | 8,612,046 | 7,039,316 | 8,612,046 | 7,039,316 |

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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, 2024

Baht

| | | Consolidated financial statements | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Equity attributable to owners of the parent | | | | | | | | | | Non - controlling interests | Total Shareholders' equity |
| | | Ordinary shares, issued and paid-up | Discount on ordinary shares | Premium on treasury shares | Retained earnings (deficits) | | Other components of shareholders' equity | | | | Total equity attributable to owners of the parent | | |
| | | | | | 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 | Total | | | |
| | Note | | | | | | | | | | | | |
| 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 |
| Beginning balance as at January 1, 2024 | | 7,320,239 | (1,907,244) | 49,180 | 13,600 | (1,152,716) | (746,365) | (29,292) | (30,328) | (805,985) | 3,517,074 | 681,232 | 4,198,306 |
| Profit (loss) for the period | | - | - | - | - | (80,439) | - | - | - | - | (80,439) | 14,538 | (65,901) |
| Other comprehensive expense | | | | | | | | | | | | | |
| for the period - net of tax | | - | - | - | - | (7,299) | (87,652) | (29) | - | (87,681) | (94,980) | - | (94,980) |
| Ending balance as at March 31, 2024 | | 7,320,239 | (1,907,244) | 49,180 | 13,600 | (1,240,454) | (834,017) | (29,321) | (30,328) | (893,666) | 3,341,655 | 695,770 | 4,037,425 |

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

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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, 2024

| | | Baht | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Separate financial statements | | | | | | |
| | | Ordinary shares, | Premium on | Premium on | Retained earnings (deficits) | | Other components of shareholders's equity | Total |
| | | issued and paid-up | ordinary shares | treasury shares | 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, 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 |
| Beginning balance as at January 1, 2024 | | 7,320,239 | (1,907,244) | 49,180 | 13,600 | (653,982) | (746,365) | 4,075,428 |
| Loss for the period | | - | - | - | - | (87,407) | - | (87,407) |
| Other comprehensive income (expense) | | | | | | | | |
| for the period - net of tax | | - | - | - | - | (7,299) | (87,652) | (94,951) |
| Ending balance as at March 31, 2024 | | 7,320,239 | (1,907,244) | 49,180 | 13,600 | (748,688) | (834,017) | 3,893,070 |

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

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**GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities | | | | |
| Loss for the period from continuing oparatim | (65,901) | (28,904) | (87,407) | (28,213) |
| Profit from discontinuing operations (Note 23) | - | - | - | 16,713 |
| Reconciliations of profit (loss) to net cash provided by | | | | |
| (used in) operating activities: | | | | |
| Depreciation and amortization | 101,132 | 44,611 | 26,398 | 32,358 |
| Expected credit losses | 4,024 | 2,948 | 3,571 | 2,948 |
| Loss on diminution in value of inventories (reversal) | 572 | 5,485 | - | 3,191 |
| Loss from valuation of warrants | 4,383 | - | 4,383 | - |
| Provision from lawsuit | - | 3,602 | - | - |
| (Gain) loss on disposal of fixed assets | (29) | 17 | 19 | 17 |
| Gain on disposals of investment property | (896) | - | (896) | - |
| Gain from cancellation of right-of-use assets | - | (161) | - | (161) |
| Loss on business transfer reecivable | - | - | 5,204 | - |
| Share of (profit) loss of associate and joint venture | 8,019 | (2,877) | - | - |
| Unrealized (gain) loss on exchange rate | 329 | 21 | 304 | 27 |
| Interest income | (114) | (56) | (3,136) | (56) |
| Employee benefit expense | 1,646 | 864 | 669 | 663 |
| Interest expenses | 54,222 | 25,253 | 15,319 | 14,318 |
| Tax expense (income) | 10,889 | - | | - |
| Profit (loss) from operating activities before | | | | |
| changes in operating assets and liabilities | 118,276 | 50,803 | (35,572) | 41,805 |
| (Increase) decrease in operating assets | | | | |
| Trade and other current receivable | (30,995) | 24,825 | 1,500 | 31,588 |
| Current contract assets | 61,110 | (66,212) | 61,110 | (66,212) |
| Inventories | 27,806 | (19,217) | 40,454 | 24,186 |
| Other current assets | (5,059) | (1,292) | (3,593) | (527) |
| Retention receivables | (3,505) | (17,043) | (507) | (16,113) |
| Other non-current assets | 235 | 288 | 164 | 222 |
| Increase (decrease) in operating liabilities | | | | |
| Trade and other current payable | (74,796) | 52,576 | (284) | (4,733) |
| Current contract liabilities | 6,094 | (31,684) | (49,970) | (35,801) |
| Prevision for guarantee | (165,568) | - | (165,568) | - |
| Other current liabilities | 56 | (1,696) | (3,364) | (1,788) |
| Other non-current payable | (1,523) | - | - | - |
| Provisions for employee benefit | (290) | - | - | - |

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

## GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
## STATEMENTS OF CASH FLOWS (CONT.)
## FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Cash paid from operations | (68,159) | (8,652) | (155,630) | (27,373) |
| Cash refund for corporate income tax | 762 | - | - | - |
| Income tax expense paid | (5,646) | (3,191) | (2,299) | (3,071) |
| Net cash provided by (used in) operating activities | (73,043) | (11,843) | (157,929) | (30,444) |
| Cash flows from investing activities | | | | |
| Cash payments for short-term loan to subsidiary | - | - | (20,796) | - |
| Increase in restricted deposits with financial institutions | (136) | - | (136) | - |
| Cash receipts from sale of investment in equity | 1,664 | - | 1,664 | - |
| Cash payments for purchase of equipment | (25,756) | (38,193) | (23,841) | (35,204) |
| Cash receipts from disposal of equipment | 51 | - | - | - |
| Cash receipts from disposal of investment property | 1,408 | - | 1,408 | - |
| Cash payments for purchase of intangible asset | (3,520) | (2,379) | - | (2,379) |
| Interest received | 114 | 56 | 114 | 56 |
| Net cash used in investing activities | (26,175) | (40,516) | (41,587) | (37,527) |
| Cash flows from financing activities | | | | |
| Increase in bank overdrafts and short-term loans from financial institutions | 41,615 | 6,236 | 24,235 | 9,449 |
| Increase in short-term loan from related person | 3,308 | - | 3,308 | - |
| Increase in short-term loan from other company | 54,114 | 40,158 | 54,114 | 40,158 |
| Cash receipts from repayment of long-term loans from financial institutions | 175,498 | - | 175,498 | - |
| Cash payments for repayment of long-term loans from financial institutions | (36,684) | (5,111) | (15,333) | (5,111) |
| Cash payments for lease liabilities | (35,719) | (11,579) | (4,337) | (11,288) |
| Interest expense paid | (53,737) | (25,174) | (14,866) | (14,577) |
| Net cash provided by financing activities | 148,395 | 4,530 | 222,619 | 18,631 |
| Net increase (decrease) in cash and cash equivalents | 49,177 | (47,829) | 23,103 | (49,340) |
| Cash and cash equivalents - beginning of period | 59,623 | 83,668 | 31,824 | 83,540 |
| Effects of exchange rate changes on cash and cash equivalents | (29) | 3 | - | - |
| Cash and cash equivalents - ending of period | 108,771 | 35,842 | 54,927 | 34,200 |
| Supplemental cash flows informations | | | | |
| Non-cash items | | | | |
| - Unrealised gain (loss) on investment in equity | (87,652) | 146,314 | (87,652) | 146,314 |
| - Increase in construction payable | (16,599) | 4,305 | (20,371) | 3,727 |
| - Transferred inventories to fixed assets | 1,083 | 12,824 | - | 12,713 |

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**MARCH 31, 2024**

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

During 2024, the construction materials business is likely to slow down and the Group still has continuous losses due to fluctuations in the prices of main raw materials, Labor shortages in some periods and price competition, in addition, liquidity risk from delayed payment of debts by large trade receivables. As a result, for the year ended March 31, 2024, the Group has loss amounting to Baht 65.90 million (for the company amounting to Baht 87.41 million). As at March 31, 2024, the Group has unappropriated deficits amounting to Baht 1,240.45 million (for the company amounting to Baht 748.69 million). In addition, current liabilities are higher than current assets of the Group amounting to Baht 865.21 million (for the company amounting to Baht 651.88 million). The group's management has adjusted its management plan by adding new customer bases and increasing opportunities to generate income and control construction costs by developing potential and cooperate with partners to participate in bidding for a variety of construction work and to reduce operating costs significantly in terms of personnel and production efficiency. The Group continues to receive the credit lines from financial institutions and is in the process of acquiring additional sources of loans from financial insitutions to enhance liquidity 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 2023, This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

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, 2023.

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 |
|---|---|---|
| Subsidiaries | | |
| 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 |
| Inno Precast Company Limited | Thailand | Direct major shareholder |
| Associate company | | |
| Mctric Public Company Limited | Thailand | Direct shareholder |
| Joint venture | | |
| Wisdom Tree Investment (S) PTE. Limited | Singapore | Joint venture |
| Millcon Thiha GEL Limited | Myanmar | Joint venture's subsidiary |
| Related company | | |
| Millcon Steel Public Company Limited | Thailand | Invested company |
| Millcon Thiha Limited | Myanmar | Invested company's subsidiary |
| Nippon Concrete Industries Company Limited | Japan | Shareholder of the subsidiary |
| Quartz Holding 2 company limited | Thailand | Shareholder of the subsidiary |
| Pruksa Holding Public Company Limited | Thailand | Shareholder of the Company |
| Pruksa Real Estate Public Company Limited | Thailand | Affiliate of shareholder of the Company |
| Phanalee Estate Company Limted | Thailand | Affiliate of shareholder of the Company |
| Inno Home Construction Co., Ltd. | Thailand | Affiliate of shareholder of the Company |
| Related person | | |
| Key management pesonnel | Thailand | Persons having authority and responsibility for management |
| Shareholder | Thailand | Company's shareholder |

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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 % 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 % p.a. |
| Purchase of assets | Market price |
| Compensation to management | According to be approved by director and/or shareholders |
| Rental | Agreed price |

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 for the three-month periods ended March 31, 2024 and 2023 were summarized as follows:

**Transactions with subsidiaries**

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Revenue from sales | - | - | 643 | - |
| Rental income | - | - | 375 | 1,250 |
| Other income | - | - | 2,828 | 2,178 |
| Interest income | - | - | 3,022 | - |
| Purchase of raw materials | - | - | 29,293 | 34,216 |
| Purchase of finished goods and services | - | - | 62,462 | - |
| Other expenses | - | - | 6,183 | 295 |

**Transactions with related parties**

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Revenues from sales | 429,407 | - | 10,106 | - |
| Other incomes | 2 | - | - | - |
| Purchase of raw materials | - | 60,655 | - | 60,655 |
| Service fee | 19,500 | - | - | - |
| Interese expenses | 9,110 | 54 | 42 | 54 |

**Management's compensations**

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Short-term employee benefit | 6,995 | 8,345 | 5,681 | 6,112 |
| Post-retirement benefits | 251 | 160 | 209 | 89 |
| Other long-term benefits | 1 | 1 | 1 | 1 |
| Total | 7,247 | 8,506 | 5,891 | 6,202 |

5.4 Balances of the account at ending of period

Balances of the accounts with the related parties as at March 31, 2024 and December 31, 2023 were summarized as follows:

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financialstatements | | Separate financial statements | |
| | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| **Trade receivables and other current receivables** | | | | |
| Subsidiaries | - | - | 79,731 | 84,844 |
| Related companies | 143,372 | 78,364 | 8,705 | 8,110 |
| Total | 143,372 | 78,364 | 88,436 | 92,954 |
| **Retention recievable** | | | | |
| Related companies | 1,521 | 1,521 | 246 | 246 |
| Total | 1,521 | 1,521 | 246 | 246 |
| **Business transfer receivable** | | | | |
| Subsidiary | - | - | 122,207 | 125,273 |
| Total | - | - | 122,207 | 125,273 |

The Company recognized the transfer of rights to use of assets that have not been released from collateral being "business transfer receivable" in the statement of financial position as at March 31, 2024 and December 31, 2023, the details were as follows.

| | Thousand Baht | |
|---|---|---|
| | As at March 31, 2024 | As at December 31, 2023 |
| business transfer receivable | 145,000 | 145,000 |
| Less: Deferred interest | (22,793) | (19,727) |
| | 122,207 | 125,273 |
| Less: Portion due within one year | (8,131) | (34,565) |
| Net | 114,076 | 90,708 |

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financialstatements | | Separate financial statements | |
| | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| **Short-term loan and interest receivable to subsidiary** | | | | |
| Subsidiaries | - | - | 63,914 | 42,234 |
| Total | - | - | 63,914 | 42,234 |

Chages in loan and interest receivable to subsidiary for the three-month period ended March 31, 2024 was as follows:

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Separate financial statements | | | |
| | As at December 31, 2023 | During the year Increase | During the year Decrease | As at March 31, 2024 |
| Loan | 41,942 | 20,796 | - | 62,738 |
| Interest receivable | 292 | 884 | - | 1,176 |
| Total | 42,234 | 21,680 | - | 63,914 |

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

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| **Trade and other current payables** | | | | |
| Subsidiaries | - | - | 84,415 | 39,407 |
| Associate | 6,056 | 6,061 | - | - |
| Related companies | 17,081 | 21,263 | - | - |
| Related person | 6,675 | 4,764 | 6,173 | 4,510 |
| Total | 29,812 | 32,088 | 90,588 | 43,917 |
| **Current contract liabilitiest** | | | | |
| Related companies | 106,145 | 48,577 | - | - |
| Total | 106,145 | 48,577 | - | - |
| **Shot-term loan** | | | | |
| Shareholder | 8,957 | 5,649 | 8,957 | 5,649 |
| Total | 8,957 | 5,649 | 8,957 | 5,649 |

Chages in short-term loan from related parties for the three-month period ended March 31, 2024 was as follows:

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements / Separate financial statements | | | |
| | As at December 31, 2023 | Transactions during the period | | As at March 31, 2024 |
| | | Increase | Decrease | |
| Shareholder | 5,649 | 8,990 | (5,682) | 8,957 |
| Total | 5,649 | 8,990 | (5,682) | 8,957 |

Loan from shareholder is carrying interest rates of 7% per annum. The loan is unsecured and repayable within March 1, 2024 and March 31, 2024 or the period of time that the parties agree otherwise.

Loan from related company is carrying interest rates of MLR% per annum. The loan is unsecured and repayable at call.

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| **Other non-current payables** | | | | |
| Associate | 1,336 | 2,860 | - | - |
| Total | 1,336 | 2,860 | - | - |
| **Lease liability** | | | | |
| Related person | 984,815 | 1,016,851 | 3,270 | 4,374 |
| Total | 984,815 | 1,016,851 | 3,270 | 4,374 |
| **Provision for employee benefits** | | | | |
| Key management | 6,380 | 6,127 | 3,724 | 3,514 |
| Total | 6,380 | 6,127 | 3,724 | 3,514 |

## 7. 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, 2024 and December 31, 2023, financial assets measured at fair value were as follows:

| | Thousand Baht | |
|---|---|---|
| | Consolidated financial statements / Separate financial statements | |
| | Level 1 | |
| | As at March 31, 2024 | As at December 31, 2023 |
| Financial assets | | |
| Derivative - Warrant | 2,922 | 7,305 |
| Investment in equity | 181,273 | 277,998 |
| | 184,195 | 285,303 |

As at March 31, 2024 and December 31, 2023, 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, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Financial assets | | | | |
| **Financial assets at amortised cost** | | | | |
| Cash and cash equivalents | 108,771 | 59,623 | 54,927 | 31,824 |
| Trade and other current receivables | 706,715 | 693,574 | 416,823 | 435,258 |
| Business transfer receivable | - | - | 122,207 | 125,273 |
| Retention receivables | 192,853 | 189,861 | 173,268 | 173,274 |
| Loan and interest receivable to subsidiary | - | - | 63,915 | 42,234 |
| Restricted deposits with financial institutions | 41,732 | 41,596 | 41,732 | 41,596 |
| **Financial assets measured at fair value through profit or loss** | | | | |
| Derivative - Warrant | 2,922 | 7,305 | 2,922 | 7,305 |
| **Financial assets at fair value through other comprehensive income** | | | | |
| Investment in equity | 181,273 | 277,998 | 181,273 | 277,998 |
| Financial liabilities | | | | |
| **Liabilities at amortised cost** | | | | |
| Bank overdrafts and short-term loan from finanacial institutions | 787,573 | 745,645 | 590,439 | 565,891 |
| Trade and other current payables | 954,897 | 1,042,520 | 654,656 | 663,682 |
| hort-term loans from related person | 8,957 | 5,649 | 8,957 | 5,649 |
| Short-term loans from other company | 129,092 | 74,978 | 129,092 | 74,978 |
| Long-term loans from financial institutions | 2,668,283 | 2,529,374 | 268,269 | 108,068 |
| Lease liabilities | 1,088,369 | 1,124,088 | 101,267 | 105,604 |

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, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| **Trade receivable** | | | | |
| Trade receivable - related parties | | | | |
| Not yet due | 132,929 | 76,122 | 6,214 | 6,166 |
| Past due | | | | |
| Not over 3 months | 10,181 | 1,780 | 2,404 | 8,455 |
| 3 - 6 months | 155 | - | 884 | 27,051 |
| 6 - 12 months | - | - | 49,657 | 36,640 |
| More than 12 months | 279 | 282 | 15,195 | 282 |
| Total | 143,544 | 78,184 | 74,354 | 78,594 |
| Less Allowance for expected credit losses | (353) | - | (353) | - |
| Total | 143,191 | 78,184 | 74,001 | 78,594 |
| Trade receivable - other companies | | | | |
| Unbilled receivables | | | | |
| Not yet due | 382,357 | 441,223 | 210,887 | 226,761 |
| Past due | | | | |
| Not over 3 months | 133,268 | 136,936 | 75,551 | 81,791 |
| 3 - 6 months | 14,455 | 17,469 | 11,221 | 14,557 |
| 6 - 12 months | 20,742 | 25,692 | 17,565 | 25,427 |
| More than 12 months | 99,697 | 84,508 | 96,310 | 81,121 |
| Total | 650,519 | 705,828 | 411,534 | 429,657 |
| Less Allowance for expected credit losses | (100,746) | (97,588) | (96,576) | (94,201) |
| Total | 549,773 | 608,240 | 314,958 | 335,456 |
| Total trade receivables - net | 692,964 | 686,424 | 388,959 | 414,050 |
| **Other current receivables** | | | | |
| Other current receivables - related parties | | | | |
| Prepayment for goods and services | 87 | 87 | 87 | 87 |
| Others receivables | 94 | 93 | 18,788 | 18,384 |
| Total | 181 | 180 | 18,875 | 18,471 |
| Less Allowance for expected credit losses | - | - | (4,440) | (4,111) |
| Total | 181 | 180 | 14,435 | 14,360 |

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Other current receiveable - other companies | | | | |
| Prepaid expenses | 12,960 | 7,599 | 7,876 | 4,930 |
| Advance | 3,473 | 3,539 | 2,856 | 2,952 |
| Revenue Department receivables | 28,630 | 30,098 | - | - |
| Deposit | 608 | 615 | 572 | 579 |
| Prepayment for goods and services | 45,850 | 35,181 | 43,026 | 31,845 |
| Others | 13,075 | 6,469 | 12,944 | 6,357 |
| Total | 104,596 | 83,501 | 67,274 | 46,663 |
| Less Allowance for expected credit losses | (26) | (26) | - | - |
| Total | 104,570 | 83,475 | 67,274 | 46,663 |
| Other current receivables - net | 104,751 | 83,655 | 81,709 | 61,023 |
| Total trade and other current receivables - net | 797,715 | 770,079 | 470,668 | 475,073 |

## 8. CURRENT CONTRACT ASSETS

Current contract assets - current consisted of:

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| **Construction and service contracts** | | | | |
| Unbilled receivables | 372,698 | 433,808 | 372,698 | 433,808 |
| Less Allowance for expected credit losses | (4,868) | (4,868) | (4,868) | (4,868) |
| Total | 367,830 | 428,940 | 367,830 | 428,940 |

As at March 31, 2024 and December 31, 2023 the Company has a balance of unbilled receivables for Baht 372.70 million and Baht 433.81 million, respectively, expected to be collected within 1 year.

## 11. RETENTION RECEIVABLES

Retention receivables consisted of:

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Retention receivables | | | | |
| - Other companies | 208,232 | 204,727 | 189,922 | 189,415 |
| - Related parties | 1,521 | 1,521 | 246 | 246 |
| Total | 209,753 | 206,248 | 190,168 | 189,661 |
| Less: Allowance for expected credit loss | (16,900) | (16,387) | (16,900) | (16,387) |
| Net | 192,853 | 189,861 | 173,268 | 173,274 |
| Less: Current portion | (46,779) | (42,954) | (46,779) | (42,954) |
| Receive more than one year | 146,074 | 146,907 | 126,489 | 130,320 |

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, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Finished goods | 363,628 | 388,197 | 103,370 | 144,795 |
| Work in process | 40,525 | 45,151 | 17,877 | 24,634 |
| Raw materials and spare parts | 193,168 | 182,612 | 88,102 | 80,374 |
| Good in transits | 2,750 | 13,000 | - | - |
| Total | 600,071 | 628,960 | 209,349 | 249,803 |
| Less : Allowance for defective inventories | (20,195) | (19,623) | (19,070) | (19,070) |
| Allowance for devaluation of inventories | (3,704) | (3,704) | (3,704) | (3,704) |
| Net | 576,172 | 605,633 | 186,575 | 227,029 |

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The movements in the allowance for defective inventories and devaluation on inventories for the three-month period ended March 31, 2024 and for the year ended December 31, 2023 were as follows:

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2024 (for the three-month) | As at December 31, 2023 (for the year) | As at March 31, 2024 (for the three-month) | As at December 31, 2023 (for the year) |
| Beginning Balance | 23,327 | 10,367 | 22,774 | 10,022 |
| Increase | 572 | 12,960 | - | 12,752 |
| Decrease | - | - | - | - |
| Ending Balance | 23,899 | 23,327 | 22,774 | 22,774 |

11. INVESTMENT IN EQUITY AND DERIVATIVE

11.1 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, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Millcon Steel Public Company Limited | | | | | | |
| Investment in common share | 725,094 | 731,573 | 11.87 | 11.97 | 1,015,290 | 1,024,364 |
| Unrealized gain (loss) | | | | | (834,017) | (746,366) |
| Net | | | | | 181,273 | 277,998 |

Movements of investment in equity for the three-month period ended March 31, 2024 and for the year ended December 31, 2023 were as follows:

| | Thousand Baht | |
|---|---|---|
| | Consolidated financial statements / Separate financial statements | |
| | As at March 31, 2024 (for the three-month) | As at December 31, 2023 (for the year) |
| Book value - beginning balance of the period / year | 277,998 | 570,627 |
| Purchase of investment | - | - |
| Disposal of investment (Book value) | (9,073) | - |
| Unrealized gain | (87,652) | (292,629) |
| Book value - ending balance of the period / year | 181,273 | 277,998 |

For the three-month period ended March 31, 2024, the Company sold 6.48 shares of Millcon Steel Public Company Limited at the price of Baht 0.27 - 0.29 per share, amounting to Baht 1.77 million through the stock exchange of Thailand. The Company had a gain from the disposal of investments amounting to Baht 7.30 million, included in other comprehensive income.

As at March 31, 2024, 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, respectively, representing a fair value of Baht 147.47 million (Note 15, 19 and 26).

11.2 Derivative

As at March 31, 2024, the Company has warrants of Mill Con Steel Public Company Limited as follows:

| Consolidated financial statements / Separate financial statements | | | | | | |
|---|---|---|---|---|---|---|
| Warrants | Numbers (Million unit) | Exercise price (Baht per shares) | Exercise ratio per common share | Expire date | Fair value (Baht per unit) | Fair value (Thousand Baht) |
| MILL-W7 | 146.10 | 0.40 | 1:1 | Dec 13, 2024 | 0.02 | 2,922 |

As at March 31, 2024, warrants (MILL-W7) pledged as collateral for credit facilities of the Company and its subsidiaries and guaranteed for performance under contracts amounted to 146.10 million units, representing a fair value of Baht 2.92 million (Note 15, 19 and 26).

## 12. INVESTMENT IN SUBSIDIARIES

Investment is subsidiaries consisted of:

| Company's name | Nature of business | Country of incorporation | Registered share capital (Thousand Baht) As at March 31, 2024 | Registered share capital (Thousand Baht) As at December 31, 2023 | Proportion of Shareholding (Percentage) As at March 31, 2024 | Proportion of Shareholding (Percentage) As at December 31, 2023 | Cost (Thousand Baht) As at March 31, 2024 | Cost (Thousand Baht) As at December 31, 2023 |
|---|---|---|---|---|---|---|---|---|
| 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 |
| Less : Allowance for impairment | | | | | | | (4,549) | (4,549) |
| | | | | | | | 270,451 | 270,451 |
| General Engineering Mauritius Limited | Investment business | Mauritius | 338 | 338 | 99.99 | 99.99 | 338 | 338 |
| Less : Allowance for impairment | | | | | | | (338) | (338) |
| | | | | | | | - | - |
| Inno Precast Company Limited | Manufacture and sale of concrete for use in construction | Thailand | 377,213 | 377,213 | 55.43 | 55.43 | 989,224 | 989,224 |
| Total | | | | | | | 1,539,674 | 1,539,674 |

## 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) As at March 31, 2024 | Proportion of Shareholding (Percentage) As at December 31, 2023 | Consolidated financial statements Carrying amounts based on equity method (Thousand Baht) As at March 31, 2024 | Consolidated financial statements Carrying amounts based on equity method (Thousand Baht) As at December 31, 2023 | Separate financial statements Carrying amounts based on cost method (Thousand Baht) As at March 31, 2024 | Separate financial statements Carrying amounts based on cost method (Thousand Baht) As at December 31, 2023 |
|---|---|---|---|---|---|---|---|---|
| **Associate:** | | | | | | | | |
| Mctric Public Company Limited | Construction and System installation services | Thailand | 32.65 | 32.65 | 180,787 | 188,806 | 185,633 | 185,633 |
| Less : Allowance for impairment | | | | | (35,512) | (35,512) | (31,375) | (31,375) |
| Net | | | | | 145,275 | 153,294 | 154,258 | 154,258 |
| **Joint Venture:** | | | | | | | | |
| Wisdom Tree Investment (S) PTE.Limited | Investment business | Singapore | 45.00 | 45.00 | - | - | 177,661 | 177,661 |
| Less : Allowance for impairment | | | | | - | - | (177,661) | (177,661) |
| Net | | | | | - | - | - | - |
| Total | | | | | 145,275 | 153,294 | 154,258 | 154,258 |

Movements of investment in associate and joint venture for three-month period ended March 31, 2024 were as follows:

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | Incestment in associate | Investment in joint venture | Incestment in associate | Investment in joint venture |
| Opening net book value | 153,294 | - | 154,258 | - |
| Additions | - | - | - | - |
| Share of profit (loss) | (8,019) | - | - | - |
| Share of other comprehensive income (expense) | - | - | - | - |
| Dividend | - | - | - | - |
| Allowance for impairment of investment | - | - | - | - |
| Closing net book value | 145,275 | - | 154,258 | - |

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.

On January 31, 2024, a bank issued a letter to the company requesting that the company pay the collateral for standby letter of credit from guaranteeing credit lines to Millcon Thiha GEL Limited (subsidiariy of joint ventures abroad) because Millcon Thiha GEL Limited was unable to pay debts to the said bank in the amount of USD 4.81 million or an amount of Baht 165.57 million. The Company's management has estimated the amount of damages expected to be paid in full in the financial statements as of December 31, 2023. Later, on March 25, 2024, the Company has paid off the said debt (Note 19).

## 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, 2024 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 |
| **At cost** | | | | | | |
| Balance as at December 31, 2023 | 6,681,646 | 1,284,257 | 42,959 | 1,922,700 | 204,779 | 13,940 |
| Acquisitions | 9,196 | - | 3,520 | 3,469 | - | - |
| Transferred | 1,083 | - | - | - | - | - |
| Disposals and write-off | (4,894) | (4,100) | (633) | (4,843) | - | (633) |
| Balance as at March 31, 2024 | 6,687,031 | 1,280,157 | 45,846 | 1,921,326 | 204,779 | 13,307 |
| **Accumulated depreciation** | | | | | | |
| Balance as at December 31, 2023 | (1,082,406) | (154,544) | (14,011) | (544,947) | (84,461) | (7,457) |
| Depreciation and amortization | (67,036) | (33,623) | (473) | (18,529) | (7,411) | (458) |
| Disposals and write-off | 4,890 | 4,100 | 614 | 4,843 | - | 615 |
| Balance as at March 31, 2024 | (1,144,552) | (184,067) | (13,870) | (558,633) | (91,872) | (7,300) |
| Allowance for impairment of ass | - | - | - | (140,478) | - | - |
| **Net book value** | | | | | | |
| Balance as at December 31, 2023 | 5,599,240 | 1,129,713 | 28,948 | 1,237,275 | 120,318 | 6,483 |
| Balance as at March 31, 2024 | 5,542,479 | 1,096,090 | 31,976 | 1,222,215 | 112,907 | 6,007 |

As at March 31, 2024 and December 31, 2023, 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:

| | Interest rate per annum (%) | | Thousand Baht | | | |
|---|---|---|---|---|---|---|
| | | | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Bank overdrafts | 7.55 | 7.55 | 28,926 | 8,053 | 3,984 | - |
| Short-term loans | 7.10 - 7.27 | 7.10 - 7.27 | 738,609 | 716,679 | 582,243 | 560,308 |
| Trust receipts | 8.42 - 9.50 | 7.10 - 9.50 | 20,038 | 20,913 | 4,212 | 5,583 |
| Total | | | 787,573 | 745,645 | 590,439 | 565,891 |

As at March 31, 2024 and December 31,2023, the Group had credit facilities mentioned above from several financial institutions amounting to Baht 1,282 million and Baht 1,464 million, respectively (for the Company of Baht 942 million Baht 1,124 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 March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| **Trade payables** | | | | |
| - Other companies | 710,376 | 712,925 | 442,267 | 423,870 |
| - Related parties | 10,126 | 21,263 | 84,415 | 39,407 |
| Aval note | | | | |
| - Other companies | 46,878 | 109,712 | 46,878 | 109,712 |
| Total trade payables | 767,380 | 843,900 | 573,560 | 572,989 |
| **Other current payables** | | | | |
| Retention payables | | | | |
| - Other companies | 32,916 | 31,794 | 29,084 | 27,192 |
| Construction payable | | | | |
| - Other companies | 4,951 | 21,510 | 339 | 20,709 |
| Accrued expensed and other payables | | | | |
| - Other companies | 129,962 | 134,909 | 45,499 | 38,281 |
| - Related parties | 19,686 | 10,825 | 6,173 | 4,510 |
| Accrued costs of projects | 19,978 | 31,645 | 19,570 | 31,645 |
| Revenue Department payable | 18,985 | 9,055 | 12,075 | 8,219 |
| Accrued withholding tax | 22,521 | 23,989 | 17,576 | 20,641 |
| Others | 1,093 | 1,241 | 535 | 682 |
| Total other current payables | 250,092 | 264,968 | 130,851 | 151,879 |
| Total | 1,017,472 | 1,108,868 | 704,411 | 724,868 |

17. CURRENT CONTRACT LIABILITIES

Current contract liabilities consisted of:

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| **Sales of concrete products and of PC wire and PC strand contracts** | | | | |
| Advance received from customers | | | | |
| - Other companies | 307,813 | 355,625 | 303,724 | 350,011 |
| - Related parties | 106,145 | 48,557 | - | - |
| **Construction and service contracts** | | | | |
| Advance received from customers | 32,252 | 37,407 | 32,252 | 37,407 |
| Accrued cost of contracts | 2,407 | 935 | 2,407 | 935 |
| Total | 448,617 | 442,524 | 338,383 | 388,353 |

18. SHORT-TERM LOANS FROM OTHER COMPANY

Movements of short-term loan from other company for the three-month period ended March 31, 2024 were summarized as follows:

| | Thousand Baht | | |
|---|---|---|---|
| | Consolidated financial statements / Separate financial statements | | |
| | Working capital | For purchasing materials and others for use in a project | Total |
| Book value at the beginning of the year | - | 74,978 | 74,978 |
| Addition | 60,000 | 14,782 | 74,782 |
| Loan repayment | - | (20,668) | (20,668) |
| Book value at the end of the year | 60,000 | 69,092 | 129,092 |

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% - 8.00% 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.

Loans from other person are loans for use in working capital in the business. Interest is calculated at the rate of 6.725% per annum, paying interest every month until the principal is repaid by February 24, 2025, with two post-dated checks consisting of a check to repay the loan in the amount of 60 million baht, dated February 24, 2025 and a check guaranteeing payment of interest and principal in the amount of 15 million baht, dated August 28, 2024, if the company is free of debt obligations according to the contract, the lender will return the check to the company immediately.

## 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 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Long-term loans from financial institution | 2,669,068 | 2,530,254 | 268,526 | 108,361 |
| Less: Deferred financial fee | (785) | (880) | (257) | (293) |
| Net | 2,668,283 | 2,529,374 | 268,269 | 108,068 |
| Less: Portion due within one year | (226,104) | (182,884) | (44,311) | (52,702) |
| Long-term loans, net | 2,442,179 | 2,346,490 | 223,958 | 55,366 |

Movements of long-term loans from financial institutions for the three-month period ended March 31, 2024 were as follows:

| | Thousand Baht | |
|---|---|---|
| | Consolidated financial statements | Separate financial statements |
| Book value at the beginning of the year | 2,529,374 | 108,068 |
| Addition | 175,498 | 175,498 |
| Amortization of financial fee | 95 | 36 |
| Loan repayment | (36,684) | (15,333) |
| Book value at the end of the period | 2,668,283 | 268,269 |

In March 2024, the Company entered into a loan agreement with a commercial bank to repay debts for standby letter of credit collateral from guaranteeing a credit line to Millcon Thiha GEL Limited (a subsidiary of the joint venture) (Note 13), as follows:

| | |
|---|---|
| Credit facilities | Baht 175.50 million |
| Interest rate | MLR per annum |
| Period | 60 months |
| Repayment of principal and interest | Principal: every month<br>Installment 1- 12: Grace period.<br>Installment 13 - 24: Baht 0.50 million per installment.<br>Installment 25 - 48: Baht 0.75 million per installment.<br>Installment 49 - 50: Baht 5.0 million.<br>Final installment: the remaining principal in full.<br>Interest: every month |
| Guarantee | Mortgage of land title deed and buildings. |
| Maintaining financial conditions | Debt Service Coverage Ratio not less than 1.20 times<br>Interest Bearing Debt to Equity Ratio not more than 2 times |

As at March 31, 2024 and December 31, 2023, the Group had long-term loans mentioned above from financial institutions representing long-term loans from two financial institutions for their operations, factory construction and purchase of machines. The aforementioned long-term loan facilities amounted to Baht 3,159 million and Baht 2,984 million (for the Company, amounting to Baht 538 million and Baht 363 million), respectively, 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 three-month period ended March 31, 2024 are presented below

| | Thousand Baht | |
|---|---|---|
| | Consolidated financial statements | Separate financial statements |
| Book value at the beginning of the period | 1,124,088 | 105,604 |
| Addition | - | - |
| Increase from interest | 10,216 | 1,139 |
| Repayment (excluded VAT) | (45,935) | (5,476) |
| Book value at the end of the period | 1,088,369 | 101,267 |
| Less: Portion due within one year | (126,347) | (43,400) |
| Lease liabilities - net of current portion | 962,022 | 57,867 |

The following are the amounts recognized in profit or loss for the three-month ended March 31, 2024 and 2023:

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Depreciation of right-of-use assets | 33,623 | 6,411 | 7,411 | 6,141 |
| Interest expense on lease liabilities | 10,216 | 1,236 | 1,139 | 1,217 |
| Expense relating to short-term lease | 2,462 | 3,481 | 2,264 | 3,110 |
| Total | 46,301 | 11,128 | 10,814 | 10,468 |

## 21. TAX EXPENSE

Major component of tax expense for the three-month period ended March 31, 2024 and 2023 included:

| | Thousand Baht | | | |
|---|---|---|---|---|
| | Consolidated financia statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Tax expense shown in profit or loss: | | | | |
| Current tax expense: | | | | |
| Tax expense for the period | 6,140 | - | - | - |
| Deferred tax expense : | | | | |
| Changes in temporary differences relating to | | | | |
| the original recognition and reversal | 4,749 | - | - | - |
| Total | 10,889 | - | - | - |

## 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:

- Manufcturing and distribution of concrete products
- Construction services
- Manufcturing 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, 2024 and 2023 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 | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues from external customers | 956 | 690 | 7 | 71 | 31 | 7 | - | - | 994 | 768 |
| Revenues from inter-segments | 62 | - | - | - | 38 | 37 | (100) | (37) | - | - |
| Total revenue | 1,018 | 690 | 7 | 71 | 69 | 44 | (100) | (37) | 994 | 768 |
| Segment results | 68 | 42 | (0) | 1 | 0 | 2 | 19 | 4 | 87 | 49 |
| Other income | | | | | | | | | 14 | 8 |
| Distribution costs and administrative expenses | | | | | | | | | (90) | (64) |
| Other losses | | | | | | | | | (4) | - |
| Gain (loss) from operating activities | | | | | | | | | 7 | (7) |
| Finance costs | | | | | | | | | (54) | (25) |
| Share of profit (loss) of associate and joint venture | | | | | | | | | (8) | 3 |
| Loss before income tax expense | | | | | | | | | (55) | (29) |
| Tax expense | | | | | | | | | (11) | - |
| Loss for the year | | | | | | | | | (66) | (29) |
| | | | | | | | | | | |
| Timing of revenue recognitior | | | | | | | | | | |
| At a point in time | 896 | 481 | - | - | 69 | 44 | (100) | (37) | 865 | 488 |
| At a point over time | 122 | 209 | 7 | 71 | - | - | - | - | 129 | 280 |
| | | | | | | | | | 994 | 768 |

**Asset and liability information of the operating segment**

The segment assets of the Company and its subsidiaries operating segments As at March 31, 2024 and 2023 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 | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Total assets | 11,729 | 7,140 | 576 | 601 | (1,965) | (801) | 10,340 | 6,940 |
| Total liabilities | 6,291 | 2,873 | 525 | 522 | (513) | (179) | 6,303 | 3,216 |

**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. DISCONTINUED OPERATION

On December 15, 2023, the Company had restructured the business of the Group by Partial Business Transfer: PBT and/or buying and selling some of the Company's businesses including the Company's precast factory business to Inno Precast Company Limited ("Inno Precast"), a subsidiary. The Company classified the operating results that were directly related to such operating segment as discontinued segment in the separate financial statements.

The classification of details of discontinued operations for the period ended March 31, 2023 below.

| | Thousand Baht |
|---|---|
| Statement of comprehensive income | |
| Profit or loss: | |
| Revenues | |
| Revenues from sales and services | 201,823 |
| Other income | 269 |
| Total revenues | 202,092 |

| | Thousand Baht |
|---|---|
| Expenses | |
| Cost of sale and services | 177,832 |
| Distribution cost | 1,370 |
| Adminstrative expenses | 5,989 |
| Total expenses | 185,191 |
| Profit from operating activities | 16,901 |
| Finance costs | 188 |
| Profit before income tax from discountinued operations | 16,713 |
| Tax expense | - |
| Net profit for the year from discontinued operations | 16,713 |

| | |
|---|---|
| Basic earnings per share: | |
| Basic earnings per share from discontinued operations (Baht/share) | 0.00237 |

The Company was unable to present net cash flows from discontinued operations for the period March 31, 2023 because certain operating assets and liabilities used in preparing the statement of cash flows were operating assets and liabilities combined with other operations and unable to separate information on operating assets and liabilities directly related to discontinued operations, and there was no basis to be used to appropriately allocate such operating assets and liabilities.

24. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the three-month periods ended March 31, 2024 and 2023 attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods

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 | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Loss for the year of parent company (Thousand Baht) | (80,439) | (27,533) | (87,407) | (28,213) |
| Weighted average number of ordinary shares (Thousand shares) | 8,612,046 | 7,039,316 | 8,612,046 | 7,039,316 |
| Loss per share (Baht per share) | (0.00934) | (0.00391) | (0.01015) | (0.00400) |
| Profit attributable to shareholders of the Company from discontinued operations | - | - | - | 16,713 |
| Weighted average number of ordinary shares outstanding (Thousand shares) | 8,612,046 | 7,039,316 | 8,612,046 | 7,039,316 |
| Basic earnings per share from discontinued operations (Baht) | - | - | - | 0.00237 |

## 25. COMMITMENTS AND CONTINGENT LIABILITIES

### 25.1 Commitments

As at March 31, 2024 and December 31, 2023, the Group had opened credit facilities as follows:

| | Thousand Baht | | | | | |
|---|---|---|---|---|---|---|
| | Consolidated financial statements | | | | | |
| | As at March 31, 2024 | | | As at December 31, 2023 | | |
| | Total | Utilized | Remained | Total | Utilized | Remained |
| Letters of guarantee | 1,002,244 | (495,192) | 507,052 | 1,086,807 | (507,589) | 579,218 |
| Bank overdraft and others | 1,180,393 | (817,287) | 363,106 | 1,362,000 | (846,203) | 515,797 |
| Long-term loan | 3,159,498 | (3,159,498) | - | 2,984,000 | (2,984,000) | - |

| | Thousand Baht | | | | | |
|---|---|---|---|---|---|---|
| | Separate financial statements | | | | | |
| | As at March 31, 2024 | | | As at December 31, 2023 | | |
| | Total | Utilized | Remained | Total | Utilized | Remained |
| Letters of guarantee | 722,667 | (447,059) | 275,608 | 803,222 | (468,029) | 335,193 |
| Bank overdraft and others | 945,393 | (635,764) | 309,629 | 1,127,000 | (680,350) | 446,650 |
| Long-term loan | 538,398 | (538,398) | - | 362,900 | (362,900) | - |

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25.2 Service agreement and operating lease commitments

As at March 31, 2024 and December 31, 2023, 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 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Payable: | | | | |
| In up to 1 year | 53,408 | 89,432 | 505 | 590 |
| In over 1 and up to 5 years | 370 | 439 | 370 | 439 |

25.3 Commitments relating to contracts for sale of goods and services

As at March 31, 2024 and December 31, 2023, 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 4,024 million and Baht 4,822 million (for the Company amounting to Baht 2,818 million and Baht 2,535 million), respectively.

25.4 Commitments relating to purchase of equipments and subcontracted work commitments

As at March 31, 2024 and December 31, 2023, the Company and its subsidiary have outstanding commitments of Baht 259.02 million and Baht 525.15 million in respect of purchase equipment materials and subcontracted work (for the Company: Baht 245.82 million and Baht 520.85 million), respectively.

25.5 Contingent liabilities relating to guarantees

(1) As at March 31, 2024 and December 31, 2023, there were bank guarantees of approximately Baht 474.37 million and Baht 486.70 million (for the Company: Baht 442.06 million and Baht 462.47 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 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| Guarantee of advance payment bond and retention | 271,694 | 306,242 | 269,665 | 301,217 |
| Guarantee of job auction | 470 | 370 | 100 | - |
| Other guarantees | 202,205 | 180,090 | 172,297 | 161,256 |
| Total | 474,369 | 486,702 | 442,062 | 462,473 |

(2) As at March 31, 2024 and December 31, 2023, the Company had a commitment by issuing a letter of guarantee with a bank together with a related company amounting to Baht 6.76 million (USD 0.19 million) and Baht 171.12 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, 2024 and December 31, 2023, the Company has commitments to provide a guarantee and advance received in the amount of Baht 2.98 million and Baht 33.37 million, respectively.

## 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 | |
| | Note | As at March 31, 2024 | As at December 31, 2023 | As at March 31, 2024 | As at December 31, 2023 |
| **Ccurrent assets** | | | | | |
| Current non-cash financial assets pledged as collateral | 11.2 | 2,922 | 7,305 | 2,922 | 7,305 |
| **Non-current assets** | | | | | |
| Restricted deposits with financial institutions | 11 | 41,732 | 41,596 | 41,732 | 41,596 |
| Investment in equity | 12 | 147,473 | 224,159 | 147,473 | 224,159 |
| Investment in subsidiary | 13 | - | - | 378,224 | 378,224 |
| Investment in associate and joint venture | 14 | 145,275 | 153,294 | 154,258 | 154,258 |
| Investment property | | 987,930 | 987,930 | 1,280,650 | 1,280,650 |
| Property, plant and equipment | 14 | 3,293,319 | 2,855,203 | 799,746 | 801,337 |
| Total assets pledged as security | | 4,618,651 | 4,269,487 | 2,805,005 | 2,887,529 |

## 27. APPROVAL OF THE FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on May 14, 2024.