ธรรมนิติ
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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, 2024

ธรรมนิติ
DHARMNITI

บริษัท สอบบัญชีธรรมนิติ จำกัด
178 อาคารธรรมนิติ ชั้น 6-7 ซอยเพิ่มทรัพย์
(ประชาชื่น 20) ถนนประชาชื่น แขวงบางซื่อ
เขตบางซื่อ กรุงเทพมหานคร 10800
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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, 2024 and the related consolidated statement of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended and the condensed notes 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.

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
August 13, 2024

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"UNAUDITED"

"REVIEWED"

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Current assets					
Cash and cash equivalents		77,673	59,623	18,017	31,824
Trade and other current receivables	5.4, 7	679,422	770,079	419,170	475,073
Current business transfer receivable	5.4	-	-	8,989	34,565
Current contract assets	8	324,082	428,940	324,082	428,941
Current retention receivables	9	54,519	42,954	54,519	42,954
Short-term loan and interest receivable to subsidiary	5.4	-	-	91,600	42,234
Inventories	10	675,945	605,633	208,810	227,029
Current non-cash financial assets pledged as collateral	11.2	1,461	7,305	1,461	7,305
Other current assets		25,373	19,498	17,920	14,473
Total current assets		1,838,475	1,934,032	1,144,568	1,304,398
Non-current assets					
Non-current business transfer receivable	5.4	-	-	114,934	90,707
Investment in equity	11.1	67,355	277,998	67,355	277,998
Investments in subsidiaries	12	-	-	1,539,674	1,539,674
Investments in associate and joint venture	13	155,041	153,294	154,258	154,258
Non-current retention receivables	9	137,291	146,907	116,089	130,321
Investment property		996,115	996,627	1,288,835	1,289,347
Property, plant and equipment	14	5,477,944	5,599,240	1,202,204	1,237,275
Right-of-use assets	14	1,062,346	1,129,713	105,668	120,318
Goodwill		153,374	153,374	-	-
Intangible assets	14	31,088	28,948	5,549	6,483
Current income tax assets		11,525	27,890	4,548	18,428
Refundable witholding tax		61,344	42,691	58,825	40,439
Restricted deposits with financial institutions		41,846	41,596	41,846	41,596
Other non-current assets		6,031	6,013	5,103	4,957
Total non-current assets		8,201,300	8,604,291	4,704,888	4,951,801
TOTAL ASSETS		10,039,775	10,538,323	5,849,456	6,256,199

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

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"UNAUDITED"

"REVIEWED"

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	15	779,113	745,645	570,240	565,891
Trade and other current payables	5.4, 16	1,016,217	1,108,868	784,522	724,868
Current contract liabilitiest	17	455,049	442,524	289,083	388,353
Current portion of long-term loans from financial institutions	19	262,907	182,884	35,434	52,702
Current portion of lease liabilities	5.4, 20	136,417	154,886	50,959	38,282
Short-term loans from other person and party	18	122,809	74,978	122,809	74,978
Short-term loan from related person	5.4	8,957	5,649	8,957	5,649
Corporate income tax payable		4,460	17,035	-	-
Current provisions for employee benefit		3,813	4,047	2,446	2,446
Prevision for guarantee		-	165,568	-	165,568
Other current liabilities		19,877	18,142	9,402	13,617
Total current liabilities		2,809,619	2,920,226	1,873,852	2,032,354
Non-current liabilities					
Long-term loans from financial institutions	19	2,357,582	2,346,490	217,535	55,366
Lease liabilities	5.4, 20	930,407	969,203	49,423	67,323
Other non-current payable		-	2,860	-	-
Deferred tax liabilities		52,434	43,640	-	-
Non-current provisions for employee benefit		56,699	53,936	23,734	22,065
Provision for decommissioning costs		3,663	3,663	3,663	3,663
Total non-current liabilities		3,400,785	3,419,792	294,355	148,417
TOTAL LIABILITIES		6,210,404	6,340,018	2,168,207	2,180,771

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	As at June 30, 2024	As at December 31, 2023	As at June 30, 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		(1,405,719)	(1,152,716)	(918,763)	(653,981)
Other components of shareholders' equity		(935,422)	(805,985)	(875,763)	(746,366)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		3,134,634	3,517,074	3,681,249	4,075,428
NON-CONTROLLING INTERESTS		694,737	681,231	-	-
TOTAL SHAREHOLDERS' EQUITY		3,829,371	4,198,305	3,681,249	4,075,428
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		10,039,775	10,538,323	5,849,456	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 JUNE 30, 2024

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023 (Restated) (Note 27)	2024	2023
Revenues					
Revenues from sales and services	5.3	791,790	869,769	268,236	398,518
Gain from sale of warrants		-	596	-	596
Other incomes	5.3	13,467	9,537	15,489	10,766
Total revenues		805,257	879,902	283,725	409,880
Expenses					
Costs of sales and services	5.3	762,759	792,968	305,936	379,652
Distribution costs		8,900	8,054	8,102	6,273
Administrative expenses	5.3	82,820	79,709	52,800	53,580
Other (gain) losses		1,461	(2,922)	1,461	(2,922)
Total expenses		855,940	877,809	368,299	436,583
Profit (loss) from operating activities		(50,683)	2,093	(84,574)	(26,703)
Finance costs	5.3	57,028	39,550	18,929	15,083
Share of profit of associate and joint venture		9,765	798	-	-
Loss before income tax		(97,946)	(36,659)	(103,503)	(41,786)
Tax expense	21	1,780	2,261	-	-
Loss for the period from continuing operations		(99,726)	(38,920)	(103,503)	(41,786)
Discoutinued operation					
Profit for the year from discountinued operations, net of tax		-	-	-	12,535
Loss for the period		(99,726)	(38,920)	(103,503)	(29,251)
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss:					
Exchange differences on translating financial statements		(10)	(7,121)	-	-
Total components of other comprehensive income that will be reclassified to profit or loss		(10)	(7,121)	-	-
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	(108,318)	(117,052)	(108,318)	(117,052)
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		(108,318)	(117,052)	(108,318)	(117,052)
Other comprehensive expense for the period, net of tax		(108,328)	(124,173)	(108,318)	(117,052)
Total comprehensive expense for the period		(208,054)	(163,093)	(211,821)	(146,303)

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

DHARMNITI

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023 (Restated) (Note 27)	2024	2023
Profit (loss) attributable to					
Owners of the parent		(98,693)	(44,967)	(103,503)	(29,251)
Non-controlling interests		(1,033)	6,047	-	-
		(99,726)	(38,920)	(103,503)	(29,251)
Total comprehensive income (expense) attributable to					
Owners of the parent		(207,021)	(169,140)	(211,821)	(146,303)
Non-controlling interests		(1,033)	6,047	-	-
		(208,054)	(163,093)	(211,821)	(146,303)
Basic earnings (loss) per share	24				
Profit attributable to owners of the parent (Baht/shared)					
Continuing operations		(0.01146)	(0.00587)	(0.01202)	(0.00546)
Discoutinued operations		-	-	-	0.00164
		(0.01146)	(0.00587)	(0.01202)	(0.00382)
Weighted average number of ordinary shares (Thousand Shares)		8,612,046	7,661,495	8,612,046	7,661,495

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023 (Restated) (Note 27)	2024	2023
	Note				
Revenues					
Revenues from sales and services	5.3	1,785,767	1,638,096	632,765	922,867
Gain from sale of warrants		-	596	-	596
Other incomes	5.3	28,036	17,451	35,098	20,397
Total revenues		1,813,803	1,656,143	667,863	943,860
Expenses					
Costs of sales and services	5.3	1,669,246	1,511,791	691,374	882,657
Distribution costs		17,828	17,475	16,166	13,689
Administrative expenses	5.3	164,339	134,234	111,141	91,222
Other (gain) losses		5,844	(2,922)	5,844	(2,922)
Total expenses		1,857,257	1,660,578	824,525	984,646
Loss from operating activities		(43,454)	(4,435)	(156,662)	(40,786)
Finance costs	5.3	111,250	64,803	34,248	29,213
Share of profit of associate and joint venture		1,746	3,675	-	-
Loss before income tax		(152,958)	(65,563)	(190,910)	(69,999)
Tax expense	21	12,669	2,261	-	-
Loss for the period from continuing operations		(165,627)	(67,824)	(190,910)	(69,999)
Discoutinued operation					
Profit for the year from discountinued operations, net of tax		-	-	-	29,248
Loss for the period		(165,627)	(67,824)	(190,910)	(40,751)
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss:					
Exchange differences on translating financial statements		(39)	(15,770)	-	-
Total components of other comprehensive income that will be reclassified to profit or loss		(39)	(15,770)	-	-
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	(203,269)	(263,366)	(203,269)	(263,366)
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		(203,269)	(263,366)	(203,269)	(263,366)
Other comprehensive expense for the period, net of tax		(203,308)	(279,136)	(203,269)	(263,366)
Total comprehensive expense for the period		(368,935)	(346,960)	(394,179)	(304,117)

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 (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Note		(Restated) (Note 27)		
Profit (loss) attributable to					
Owners of the parent		(179,132)	(72,500)	(190,910)	(40,751)
Non-controlling interests		13,505	4,676	-	-
		(165,627)	(67,824)	(190,910)	(40,751)
Total comprehensive income (expense) attributable to					
Owners of the parent		(382,440)	(351,636)	(394,179)	(304,117)
Non-controlling interests		13,505	4,676	-	-
		(368,935)	(346,960)	(394,179)	(304,117)
Basic earnings (loss) per share	24				
Profit attributable to owners of the parent (Baht/shared)					
Continuing operations		(0.02080)	(0.00986)	(0.02217)	(0.00952)
Discoutinued operations		-	-	-	0.00398
		(0.02080)	(0.00986)	(0.02217)	(0.00554)
Weighted average number of ordinary shares (Thousand Shares)		8,612,046	7,352,125	8,612,046	7,352,125

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"REVIEWED"

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	Total equity attributable to owners of the parent		
	Note				Appropriated legal reserve	Unappropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	Exchange differences on translating financial statements	Difference from change in shareholding proportion in subsidiary				
Beginning balance as at January 1, 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
Increase in share capital		1,336,820	(959,365)	-	-	-	-	-	-	-	377,455	-	377,455
Gain (loss) for the period (restated)	27	-	-	-	-	(72,500)	-	-	-	-	(72,500)	4,676	(67,824)
Other comprehensive expense for the period - net of tax		-	-	-	-	-	(263,366)	(15,770)	-	(279,136)	(279,136)	-	(279,136)
Non-controling interest from acquisition of business		-	-	-	-	-	-	-	-	-	-	136,706	136,706
Ending balance as at June 30, 2023		7,320,239	(1,907,244)	49,180	13,600	(768,389)	(717,102)	(42,942)	(16,036)	(776,080)	3,931,306	142,953	4,074,259
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		-	-	-	-	(179,132)	-	-	-	-	(179,132)	13,505	(165,627)
Other comprehensive expense for the period - net of tax		-	-	-	-	(73,871)	(129,398)	(39)	-	(129,437)	(203,308)	-	(203,308)
Ending balance as at June 30, 2024		7,320,239	(1,907,244)	49,180	13,600	(1,405,719)	(875,763)	(29,331)	(30,328)	(935,422)	3,134,634	694,737	3,829,371

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

GENERAL ENGINEERING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

		Baht						
		Separate financial statements						
					Retained earnings (deficits)		Other components of shareholders's equity	
	Note	Ordinary shares, issued and paid-up	Premium on ordinary shares	Premium on treasury shares	Appropriated legal reserve	Unappropriated	Gains (losses) on investment in equity designated at fair value through other comprehensive income	Total Shareholders' equity
Beginning balance as at January 1, 2023		5,983,419	(947,879)	49,180	13,600	(217,716)	(453,736)	4,426,868
Increase in share capital		1,336,820	(959,365)	-	-	-	-	377,455
Loss for the period		-	-	-	-	(40,751)	-	(40,751)
Other comprehensive expense for the period - net of tax		-	-	-	-	-	(263,366)	(263,366)
Ending balance as at June 30, 2023		7,320,239	(1,907,244)	49,180	13,600	(258,467)	(717,102)	4,500,206
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		-	-	-	-	(190,910)	-	(190,910)
Other comprehensive income (expense) for the period - net of tax		-	-	-	-	(73,871)	(129,398)	(203,269)
Ending balance as at June 30, 2024		7,320,239	(1,907,244)	49,180	13,600	(918,763)	(875,763)	3,681,249

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated) (Note 27)	2024	2023
Cash flows from operating activities				
Loss for the period from continuing oparatim	(165,627)	(67,824)	(190,910)	(69,999)
Profit from discontinuing operations (Note 23)	-	-	-	29,248
Reconciliations of profit (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	206,451	107,360	55,773	63,369
Expected credit losses	8,947	14,427	6,693	14,427
Loss on diminution in value of inventories	2,506	3,732	987	3,191
Gain from sale of warrants	-	(596)	-	(596)
(Gain) loss from valuation of warrants	5,844	(2,922)	5,844	(2,922)
Gain on disposal of fixed assets	(2,404)	(483)	(2,449)	(483)
Gain on disposals of investment property	(896)	-	(896)	-
Gain from lease cancellation	-	(161)	-	(161)
Loss on business transfer reecivable	-	-	5,648	-
Share of profit of associate and joint venture	(1,746)	(3,675)	-	-
Unrealized (gain) loss on exchange rate	78	1,223	51	(83)
Interest income	(509)	(495)	(6,920)	(207)
Employee benefit expense	3,711	1,976	1,338	1,325
Interest expenses	111,250	64,803	34,248	29,747
Tax expense	12,669	2,261	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	180,274	119,626	(90,593)	66,856
(Increase) decrease in operating assets				
Trade and other current receivable	84,592	220,350	52,092	208,088
Current contract assets	104,858	(80,700)	104,858	(80,700)
Inventories	(73,900)	(30,292)	17,232	4,919
Other current assets	(5,875)	2,353	(3,447)	3,394
Retention receivables	(3,103)	(16,881)	1,513	(14,054)
Other non-current assets	(18)	813	(146)	679
Increase (decrease) in operating liabilities				
Trade and other current payable	(75,446)	(36,735)	78,355	(64,457)
Current contract liabilities	12,525	(53,870)	(99,270)	(64,481)
Prevision for guarantee	(165,568)	-	(165,568)	-
Other current liabilities	1,735	(6,719)	(4,215)	(7,035)
Other non-current payable	(2,860)	-	-	-
Provisions for employee benefit	(1,561)	-	-	-

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated) (Note 27)	2024	2023
Cash paid from operations	55,653	117,945	(109,189)	53,209
Cash refund for corporate income tax	762	-	-	-
Income tax expense paid	(19,544)	(11,431)	(4,548)	(8,416)
Net cash provided by (used in) operating activities	36,871	106,514	(113,737)	44,793
Cash flows from investing activities				
Cash payments for short-term loan to subsidiary	-	-	(47,061)	-
Cash payments for purchase of warrant	-	(3,658)	-	(3,658)
Cash receipts from sale of warrants	-	1,039	-	1,039
(Increase) decrease in restricted deposits with financial institutions	(250)	8,006	(250)	8,006
Cash receipts from sale of investment in equity	5,687	-	5,687	-
Cash receipts (payments) for investment in subsidiary (net of cash paid)	-	62,029	-	(769)
Cash payments for purchase of equipment	(37,193)	(61,938)	(28,421)	(55,131)
Cash receipts from disposal of equipment	5,361	500	5,310	500
Cash receipts from disposal of investment property	1,408	-	1,408	-
Cash payments for purchase of intangible asset	(3,520)	(5,472)	-	(2,379)
Interest received	509	495	317	207
Net cash provided by (used in) investing activities	(27,998)	1,001	(63,010)	(52,185)
Cash flows from financing activities				
Increase (increase) in bank overdrafts and short-term loans from financial institutions	33,485	(51,140)	4,366	(48,791)
Increase in short-term loan from related person	3,308	17,891	3,308	17,900
Increase in short-term loan from other company	47,832	45,357	47,832	45,357
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	(84,568)	(24,244)	(30,666)	(20,444)
Cash payments for lease liabilities	(58,071)	(26,596)	(5,222)	(24,793)
Interest expense paid	(108,268)	(61,451)	(32,176)	(29,309)
Net cash provided by (used in) financing activities	9,216	(100,183)	162,940	(60,080)
Net increase (decrease) in cash and cash equivalents	18,089	7,332	(13,807)	(67,472)
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	(39)	(11)	-	-
Cash and cash equivalents - ending of period	77,673	90,989	18,017	16,068

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated) (Note 27)	2024	2023
Supplemental cash flows informations				
Non-cash items				
- Unrealised (gain) loss on investment in equity	(129,398)	(263,366)	(129,398)	(263,366)
- Increase (decrease) in construction payable	(19,716)	7,644	(20,442)	7,110
- Transferred inventories to fixed assets	1,083	18,904	-	18,904
- Increase in right-of-use assets	(805)	(2,813)	-	(2,813)
- Increase in lease liabilities	805	2,813	-	2,813
- Investment in subsidiary by issuing ofdinary shares	-	-	-	377,455

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

JUNE 30, 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 three-month and six-month periods ended June 30, 2024, the Group has loss amounting to Baht 99.73 million and Baht 165.63 million (for the company amounting to Baht 103.50 million and Baht 190.91 million), respectively. As at June 30, 2024, the Group has unappropriated deficits amounting to Baht 1,405.72 million (for the company amounting to Baht 918.76 million). In addition, current liabilities are higher than current assets of the Group amounting to Baht 971.14 million (for the company amounting to Baht 729.28 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 has a plan to restructure debt with financial institutions to reduce the repayment of principal and interest in line with the Company's performance and request the financial institutions to consider relaxing the terms of the loan agreement regarding the maintenance of financial ratios in order not to violate the terms of the loan agreement. 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, 2023.

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

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 direction 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 and six-month periods ended June 30, 2024 and 2023 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,	
	2024	2023	2024	2023
Revenue from sales	265	-	908	-
Other Revenue	93	-	93	-
Rental income	375	1,250	750	2,500
Other service income	1,387	3,542	4,215	5,720
Interest income	3,582	-	6,604	-
Purchase of raw materials	10,875	33,323	40,168	67,539
Purchase of finished goods and services	36,184	-	98,646	-
Other expenses	516	-	6,699	295

Transactions with associate

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Other expenses	-	5,724	-	5,724

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Other expenses	-	50	-	50

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,	
	2024	2023	2024	2023
Revenue from sales	369,743	216,349	799,150	216,349
Other income	34	-	36	-
Purchase of raw materials	-	67,819	-	128,474
Other expenses	-	10,354	-	10,354
Service fee	19,500	6,500	39,000	6,500
Interest expense	8,916	5,644	18,026	5,698

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Revenue from sales	9,140	7,726	19,246	7,726
Purchase of raw materials	-	67,819	-	128,474
Interest expense	42	54	84	108

Management's compensations

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Short-term employee benefit	7,448	11,034	14,443	19,379
Post-retirement benefits	251	160	502	320
Other long-term benefits	2	2	3	3
Total	7,701	11,196	14,948	19,702

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Short-term employee benefit	6,134	8,832	11,815	14,944
Post-retirement benefits	209	89	418	178
Other long-term benefits	1	1	2	2
Total	6,344	8,922	12,235	15,124

5.4 Balances of the account at ending of period

Balances of the accounts with the related parties as at June 30, 2024 and December 31, 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financialstatements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade receivables and other current receivables				
Subsidiaries	-	-	78,455	84,844
Related companies	80,118	78,364	3,865	8,110
Total	80,118	78,364	82,320	92,954
Retention recievable				
Related companies	1,521	1,521	246	246
Total	1,521	1,521	246	246

	Thousand Baht			
	Consolidated financialstatements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Business transfer receivable				
Subsidiary	-	-	123,923	125,272
Total	-	-	123,923	125,272

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 June 30, 2024 and December 31, 2023, the details were as follows.

	Thousand Baht	
	As at June 30, 2024	As at December 31, 2023
business transfer receivable	145,000	145,000
Less: Deferred interest	(21,077)	(19,728)
	123,923	125,272
Less: Portion due within one year	(8,989)	(34,565)
Net	114,934	90,707

	Thousand Baht			
	Consolidated financialstatements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Short-term loan and interest receivable to subsidiary				
Subsidiaries	-	-	91,600	42,234
Total	-	-	91,600	42,234

Chages in loan and interest receivable to subsidiary for the six-month period ended June 30, 2024 was as follows:

	Thousand Baht			
	Separate financial statements			
	As at December 31, 2023	During the year Increase	During the year Decrease	As at June 30, 2024
Loan	41,942	55,561	(8,500)	89,003
Interest receivable	292	2,306	(1)	2,597
Total	42,234	57,867	(8,501)	91,600

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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade and other current payables				
Subsidiaries	-	-	128,890	39,407
Associate	5,885	6,061	-	-
Related companies	49,788	21,263	40,000	-
Related person	11,152	4,764	10,597	4,510
Total	66,825	32,088	179,487	43,917
Current contract liabilitiest				
Related companies	161,876	48,577	-	-
Total	161,876	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 six-month period ended June 30, 2024 was as follows:

	Thousand Baht			
	Consolidated financial statements / Separate financial statements			
	As at December 31, 2023	Transactions during the period		As at June 30, 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 the period of time that the parties agree.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Other non-current payables				
Associate	-	2,860	-	-
Total	-	2,860	-	-
Lease liability				
Related person	963,731	1,016,851	3,312	4,374
Total	963,731	1,016,851	3,312	4,374
Provision for employee benefits				
Key management	6,633	6,127	3,934	3,514
Total	6,633	6,127	3,934	3,514

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, 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 June 30, 2024	As at December 31, 2023
Financial assets		
Derivative - Warrant	1,461	7,305
Investment in equity	67,355	277,998
	68,816	285,303

As at June 30, 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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	77,673	59,623	18,017	31,824
Trade and other current receivables	579,541	693,574	366,154	435,258
Business transfer receivable	-	-	123,923	125,273
Retention receivables	191,810	189,861	170,608	173,274
Loan and interest receivable to subsidiary	-	-	91,600	42,234
Restricted deposits with financial institutions	41,846	41,596	41,846	41,596
Financial assets measured at fair value through profit or loss				
Derivative - Warrant	1,461	7,305	1,461	7,305
Financial assets at fair value through other comprehensive income				
Investment in equity	67,355	277,998	67,355	277,998
Financial liabilities				
Liabilities at amortised cost				
Bank overdrafts and short-term loan from finanacial institutions	779,113	745,645	570,240	565,891
Trade and other current payables	963,015	1,042,520	743,716	663,682
hort-term loans from related person	8,957	5,649	8,957	5,649
Short-term loans from other company	122,809	74,978	122,809	74,978
Long-term loans from financial institutions	2,620,490	2,529,374	252,969	108,068
Lease liabilities	1,066,824	1,124,088	100,382	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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade receivable				
Trade receivable - related parties				
Not yet due	72,859	76,122	3,329	6,166
Past due				
Not over 3 months	7,127	1,780	526	8,455
3 - 6 months	119	-	6	27,051
6 - 12 months	24	-	34,029	36,640
More than 12 months	279	282	29,113	282
Total	80,408	78,184	67,003	78,594
Less Allowance for expected credit losses	(292)	-	(292)	-
Total	80,116	78,184	66,711	78,594
Trade receivable - other companies				
Unbilled receivables				
Not yet due	283,042	441,223	172,592	226,761
Past due				
Not over 3 months	132,828	136,936	41,959	81,791
3 - 6 months	42,290	17,469	33,471	14,557
6 - 12 months	23,430	25,692	17,555	25,427
More than 12 months	105,691	84,508	102,039	81,121
Total	587,281	705,828	367,616	429,657
Less Allowance for expected credit losses	(104,737)	(97,588)	(98,695)	(94,201)
Total	482,544	608,240	268,921	335,456
Total trade receivables - net	562,660	686,424	335,632	414,050
Other current receivables				
Other current receivables - related parties				
Prepayment for goods and services	-	87	-	87
Others receivables	2	93	20,121	18,384
Total	2	180	20,121	18,471
Less Allowance for expected credit losses	-	-	(4,512)	(4,111)
Total	2	180	15,609	14,360

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Other current receiveable - other companies				
Prepaid expenses	15,874	7,599	5,135	4,930
Advance	9,432	3,539	3,137	2,952
Revenue Department receivables	26,793	30,098	-	-
Deposit	608	615	572	579
Prepayment for goods and services	47,782	35,181	44,743	31,845
Others	16,650	6,469	14,695	6,357
Total	117,139	83,501	68,282	46,663
Less Allowance for expected credit losses	(379)	(26)	(353)	-
Total	116,760	83,475	67,929	46,663
Other current receivables - net	116,762	83,655	83,538	61,023
Total trade and other current receivables - net	679,422	770,079	419,170	475,073

8. CURRENT CONTRACT ASSETS

Current contract assets - current consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Construction and service contracts				
Unbilled receivables	328,950	433,808	328,950	433,809
Less Allowance for expected credit losses	(4,868)	(4,868)	(4,868)	(4,868)
Total	324,082	428,940	324,082	428,941

As at June 30, 2024 and December 31, 2023 the Company has a balance of unbilled receivables for Baht 328.95 million and Baht 433.81 million, respectively, expected to be collected within 1 year.

9. RETENTION RECEIVABLES

Retention receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Retention receivables				
- Other companies	207,829	204,727	187,902	189,416
- Related parties	1,521	1,521	246	246
Total	209,350	206,248	188,148	189,662
Less: Allowance for expected credit loss	(17,540)	(16,387)	(17,540)	(16,387)
Net	191,810	189,861	170,608	173,275
Less: Current portion	(54,519)	(42,954)	(54,519)	(42,954)
Receive more than one year	137,291	146,907	116,089	130,321

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 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Finished goods	433,155	388,197	98,075	144,795
Work in process	33,137	45,151	13,139	24,634
Raw materials and spare parts	235,486	182,612	121,357	80,374
Good in transits	-	13,000	-	-
Total	701,778	628,960	232,571	249,803
Less : Allowance for defective inventories	(22,129)	(19,623)	(20,057)	(19,070)
Allowance for devaluation of inventories	(3,704)	(3,704)	(3,704)	(3,704)
Net	675,945	605,633	208,810	227,029

The movements in the allowance for defective inventories and devaluation on inventories for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024 (for the six-month)	As at December 31, 2023 (for the year)	As at June 30, 2024 (for the six-month)	As at December 31, 2023 (for the year)
Beginning Balance	23,327	10,367	22,774	10,022
Increase	2,506	12,960	987	12,752
Decrease	-	-	-	-
Ending Balance	25,833	23,327	23,761	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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Millcon Steel Public Company Limited						
Investment in common share	673,551	731,573	11.02	11.97	943,119	1,024,364
Unrealized gain (loss)					(875,764)	(746,366)
Net					67,355	277,998

Movements of investment in equity for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	As at June 30, 2024 (for the six-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)	(81,245)	-
Unrealized loss	(129,398)	(292,629)
Book value - ending balance of the period / year	67,355	277,998

For the six-month period ended June 30, 2024, the Company sold 58.02 shares of Millcon Steel Public Company Limited at the price of Baht 0.09 - 0.29 .per share, amounting to Baht 7.37 million through the stock exchange of Thailand. The Company had a gain from the disposal of investments amounting to Baht 73.87 million, included in other comprehensive income.

As at June 30, 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 58.99 million (Note 15, 19 and 26).

11.2 Derivative

As at June 30, 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	0.01	1,461

As at June 30, 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 1.46 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 June 30, 2024	Registered share capital (Thousand Baht) As at December 31, 2023	Proportion of Shareholding (Percentage) As at June 30, 2024	Proportion of Shareholding (Percentage) As at December 31, 2023	Cost (Thousand Baht) As at June 30, 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

The Company has pledged its ordinary shares in Inno precast Company Limited to secure credit facilities for Inno Precast Company Limited.

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 June 30, 2024	Proportion of Shareholding (Percentage) As at December 31, 2023	Consolidated financial statements: Carrying amounts based on equity method (Thousand Baht) As at June 30, 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 June 30, 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	190,553	188,806	185,633	185,633
Less : Allowance for impairment					(35,512)	(35,512)	(31,375)	(31,375)
Net					155,041	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					155,041	153,294	154,258	154,258

Movements of investment in associate and joint venture for six-month period ended June 30, 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	1,747	-	-	-
Share of other comprehensive income	-	-	-	-
Dividend	-	-	-	-
Allowance for impairment of investment	-	-	-	-
Closing net book value	155,041	-	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 six-month period ended June 30, 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	17,385	806	3,520	7,979	-	-
Transferred in (out)	(357)	-	-	(1,440)	-	-
Disposals and write-off	(21,753)	(5,847)	(633)	(22,131)	(345)	(633)
Balance as at June 30, 2024	6,676,921	1,279,216	45,846	1,907,108	204,434	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	(136,916)	(68,173)	(1,362)	(40,207)	(14,650)	(916)
Transferred in (out)	-	-	-	-	-	-
Disposals and write-off	20,345	5,847	615	20,728	345	615
Balance as at June 30, 2024	(1,198,977)	(216,870)	(14,758)	(564,426)	(98,766)	(7,758)
Allowance for impairment of assets	-	-	-	(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 June 30, 2024	5,477,944	1,062,346	31,088	1,202,204	105,668	5,549

As at June 30, 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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Bank overdrafts	7.55	7.55	32,573	8,053	3,305	-
Short-term loans	7.10 - 7.27	7.10 - 7.27	720,346	716,679	563,942	560,308
Trust receipts	7.10 - 9.50	7.10 - 9.50	26,194	20,913	2,993	5,583
Total			779,113	745,645	570,240	565,891

As at June 30, 2024 and December 31,2023, the Group had credit facilities mentioned above from several financial institutions amounting to Baht 1,274 million and Baht 1,464 million, respectively (for the Company of Baht 934 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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade payables				
- Other companies	690,608	712,925	451,206	423,870
- Related parties	42,833	21,263	168,890	39,407
Aval note				
- Other companies	19,672	109,712	19,671	109,712
Total trade payables	753,113	843,900	639,767	572,989
Other current payables				
Retention payables				
- Other companies	39,063	31,794	34,053	27,192
Construction payable				
- Other companies	1,795	21,510	268	20,709

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Accrued expensed and other payables				
- Other companies	145,052	134,909	59,030	38,281
- Related parties	23,992	10,825	10,597	4,510
Accrued costs of projects	13,696	31,645	12,088	31,645
Revenue Department payable	10,399	9,055	7,256	8,219
Accrued withholding tax	28,070	23,989	20,977	20,641
Others	1,037	1,241	486	682
Total other current payables	263,104	264,968	144,755	151,879
Total	1,016,217	1,108,868	784,522	724,868

17. CURRENT CONTRACT LIABILITIES

Current contract liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Sales of concrete products and of PC wire and PC strand contracts				
Advance received from customers				
- Other companies	265,658	355,625	261,568	350,011
- Related parties	161,876	48,557	-	-
Construction and service contracts				
Advance received from customers	25,990	37,407	25,990	37,407
Accurued cost of contracts	1,525	935	1,525	935
Total	455,049	442,524	289,083	388,353

18. SHORT-TERM LOANS FROM OTHER COMPANY

Movements of short-term loan from other company for the six-month period ended June 30, 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 period	-	74,978	74,978
Addition	60,000	14,781	74,781
Loan repayment	-	(26,950)	(26,950)
Book value at the end of the period	60,000	62,809	122,809

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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Long-term loans from financial institution	2,621,184	2,530,254	253,193	108,361
Less: Deferred financial fee	(695)	(880)	(224)	(293)
Net	2,620,489	2,529,374	252,969	108,068
Less: Portion due within one year	(262,907)	(182,884)	(35,434)	(52,702)
Long-term loans, net	2,357,582	2,346,490	217,535	55,366

Movements of long-term loans from financial institutions for the six-month period ended June 30, 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	185	69
Loan repayment	(84,568)	(30,666)
Book value at the end of the period	2,620,489	252,969

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 Installment 1- 12: Grace period. Installment 13 - 24: Baht 0.50 million per installment. Installment 25 - 48: Baht 0.75 million per installment. Installment 49 - 50: Baht 5.0 million. Final installment: the remaining principal in full. Interest: every month
Guarantee	Mortgage of land title deed and buildings and machinery.
Maintaining financial conditions	Debt Service Coverage Ratio not less than 1.20 times Interest Bearing Debt to Equity Ratio not more than 2 times

As at June 30, 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 six-month period ended June 30, 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	806	-
Increase from interest	20,432	2,465
Repayment (excluded VAT)	(78,502)	(7,687)
Book value at the end of the period	1,066,824	100,382
Less: Portion due within one year	(136,417)	(50,959)
Lease liabilities - net of current portion	930,407	49,423

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

	Thousand Baht			
	Consolidated financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Depreciation of right-of-use assets	34,550	17,002	68,173	23,413
Interest expense on lease liabilities	10,216	4,676	20,432	5,912
Expense relating to short-term lease	1,334	4,920	3,796	8,401
Total	46,100	26,598	92,401	37,726

	Thousand Baht			
	Separate financial statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Depreciation of right-of-use assets	7,239	6,364	14,650	12,505
Interest expense on lease liabilities	1,326	866	2,465	2,083
Expense relating to short-term lease	1,228	3,909	3,492	7,019
Total	9,793	11,139	20,607	21,607

21. TAX EXPENSE

Major component of tax expense for the three-month and six-month period ended June 30, 2024 and 2023 included:

	Thousand Baht			
	Consolidated financia statements			
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023 (Restated) (Note 27)	2024	2023 (Restated) (Note 27)
Tax expense (income) shown in profit or loss:				
Current tax expense:				
Tax expense for the period	(2,265)	3,160	3,875	3,160
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	4,045	(899)	8,794	(899)
Total	1,780	2,261	12,669	2,261

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 and six-month period ended June 30, 2024 and 2023 were as follows:

For the three-month period ended June 30, 2024 and 2023

	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 (Restated) (Note 27)	2024	2023	2024	2023	2024	2023	2024	2023 (Restated) (Note 27)
Revenues from external customers	771	821	(8)	41	29	8	-	-	792	870
Revenues from inter- segments	37	1	-	-	18	41	(55)	(42)	-	-
Total revenue	808	822	(8)	41	47	49	(55)	(42)	792	870
Gross profit (loss) of the segments	52	79	(21)	0	(1)	(6)	(1)	4	29	77
Gain from sale of warrants									-	1
Other income									14	9
Distribution costs and administrative expenses									(92)	(88)
Other gains (losses)									(2)	3
Profit (loss) from operating activities									(51)	2
Finance costs									(57)	(40)
Share of profit of associate and joint venture									10	1
Loss before income tax									(98)	(37)
Tax expense									(2)	(2)
Loss for the period									(100)	(39)
Timing of revenue recognition										
At a point in time	665	648	-	-	47	49	(55)	(42)	657	655
At a point over time	143	174	(8)	41	-	-	-	-	135	215
	808	822	(8)	41	47	49	(55)	(42)	792	870

For the six-month period ended June 30, 2024 and 2023

	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 (restated) (Note 27)	2024	2023	2024	2023	2024	2023	2024	2023 (restated) (Note 27)
Revenues from external customers	1,727	1,511	(1)	112	60	15	-	-	1,786	1,638
Revenues from inter-segments	99	1	-	-	56	78	(155)	(79)	-	-
otal revenue	1,826	1,512	(1)	112	116	93	(155)	(79)	1,786	1,638
Gross profit (loss) of the segments	120	121	(21)	1	(1)	(4)	18	8	116	126
Gain from sale of warrants									-	1
Other income									28	17
Distribution costs and administrative expenses									(182)	(152)
Other gains (losses)									(6)	3
Loss from operating activities									(44)	(5)
Finance costs									(111)	(65)
Share of profit of associate and joint venture									2	4
Loss before income tax									(153)	(66)
Tax expense									(13)	(2)
Loss for the period									(166)	(68)
Timing of revenue recognition										
At a point in time	1,561	1,129	-	-	116	93	(155)	(79)	1,522	1,143
At a point over time	265	383	(1)	112	-	-	-	-	264	495
	1,826	1,512	(1)	112	116	93	(155)	(79)	1,786	1,638

Asset and liability information of the operating segment

The segment assets of the Company and its subsidiaries operating segments As at June 30, 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 (Restated) (Note 27)	2024	2023	2024	2023	2024	2023 (Restated) (Note 27)
Total assets	11,476	11,343	567	582	(2,003)	(998)	10,040	10,927
Total liabilities	6,251	6,562	524	516	(565)	(226)	6,210	6,852

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 three-month and six-month period ended June 30, 2023 below.

	Thousand Baht	
	Separate financial statements	
	For the three-month period ended June 30, 2023	For the six-month period ended June 30, 2023
Statement of comprehensive income		
Profit or loss:		
Revenues		
Revenues from sales and services	138,394	340,217
Other income	644	913
Total revenues	139,038	341,130

	Thousand Baht	
	Separate financial statements	
	For the three-month period ended June 30, 2023	For the six-month period ended June 30, 2023
Expenses		
Cost of sale and services	118,993	296,825
Distribution cost	1,172	2,542
Adminstrative expenses	5,992	11,981
Total expenses	126,157	311,348
Profit from operating activities	12,881	29,782
Finance costs	346	534
Profit before income tax from discountinued operations	12,535	29,248
Tax expense	-	-
Net profit for the period from discontinued operations	12,535	29,248
Basic earnings per share:		
Basic earnings per share from discontinued operations (Baht/share)	0.00164	0.00398

The Company was unable to present net cash flows from discontinued operations for the six-month period June 30, 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 periods 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.

For the three-month period ended June 30, 2024 and 2023

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated) (Note 27)	2024	2023 (Restated) (Note 27)
Loss for the period of parent company (Thousand Baht)	(98,693)	(44,967)	(103,503)	(41,786)
Weighted average number of ordinary shares (Thousand shares)	8,612,046	7,661,495	8,612,046	7,661,495
Loss per share (Baht per share)	(0.01146)	(0.00587)	(0.01202)	(0.00546)
Profit attributable to shareholders of the Company from discontinued operations				
Weighted average number of ordinary shares outstanding	-	-	-	12,535
(Thousand shares)	8,612,046	7,661,495	8,612,046	7,661,495
Basic earnings per share from discontinued operations (Baht per share)	-	-	-	0.00164

For the six-month period ended June 30, 2024 and 2023

	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated) (Note 27)	2024	2023 (Restated) (Note 27)
Loss for the period of parent company (Thousand Baht)	(179,132)	(72,500)	(190,910)	(69,999)
Weighted average number of ordinary shares (Thousand shares)	8,612,046	7,352,125	8,612,046	7,352,125
Loss per share (Baht per share)	(0.02080)	(0.00986)	(0.02217)	(0.00952)
Profit attributable to shareholders of the Company from discontinued operations				
Weighted average number of ordinary shares outstanding	-	-	-	29,248
(Thousand shares)	8,612,046	7,352,125	8,612,046	7,352,125
Basic earnings per share from discontinued operations (Baht per share)	-	-	-	0.00398

25. COMMITMENTS AND CONTINGENT LIABILITIES

25.1 Commitments

As at June 30, 2024 and December 31, 2023, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements					
	As at June 30, 2024			As at December 31, 2023		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	991,224	(501,063)	490,161	1,086,807	(507,589)	579,218
Bank overdraft and others	1,172,000	(777,823)	394,177	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 June 30, 2024			As at December 31, 2023		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	711,753	(445,740)	266,013	803,222	(468,029)	335,193
Bank overdraft and others	937,000	(591,255)	345,745	1,127,000	(680,350)	446,650
Long-term loan	538,398	(538,398)	-	362,900	(362,900)	-

25.2 Service agreement and operating lease commitments

As at June 30, 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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Payable:				
In up to 1 year	98,892	89,432	419	590
In over 1 and up to 5 years	300	439	300	439

25.3 Commitments relating to contracts for sale of goods and services

As at June 30, 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 5,219 million and Baht 4,822 million (for the Company amounting to Baht 2,767 million and Baht 2,535 million), respectively.

25.4 Commitments relating to purchase of equipments and subcontracted work commitments

As at June 30, 2024 and December 31, 2023, the Company and its subsidiary have outstanding commitments of Baht 415.38 million and Baht 525.15 million in respect of purchase equipment materials and subcontracted work (for the Company: Baht 367.29 million and Baht 520.85 million), respectively.

25.5 Contingent liabilities relating to guarantees

(1) As at June 30, 2024 and December 31, 2023, there were bank guarantees of approximately Baht 474.95 million and Baht 486.70 million (for the Company: Baht 442.75 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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Guarantee of advance payment bond and retention	240,027	306,242	237,997	301,217
Guarantee of job auction	1,648	370	-	-
Other guarantees	233,277	180,090	204,753	161,256
Total	474,952	486,702	442,750	462,473

(2) As at June 30, 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 6.83 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 June 30, 2024 and December 31, 2023, the Company has commitments to provide a guarantee and advance received in the amount of Baht 2.79 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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Ccurrent assets					
Current non-cash financial assets pledged as collateral	11.2	1,461	7,305	1,461	7,305
Non-current assets					
Restricted deposits with financial institutions		41,846	41,596	41,846	41,596
Investment in equity	11	58,989	224,159	58,989	224,159
Investment in subsidiary	12	-	-	378,224	378,224
Investment in associate and joint venture	13	155,041	153,294	154,258	154,258
Investment property		987,930	987,930	1,280,650	1,280,650
Property, plant and equipment	14	3,261,734	2,855,203	797,872	801,337
Total assets pledged as security		4,507,001	4,269,487	2,713,300	2,887,529

27. ADJUSTMENTS OF PRIOR PREIOD ABOUT BUSINESS COMBINATIONS

On May 26, 2023, the Company acquired the common share of Inno Precast Company Limited for 1,020,000 shares, accounted for 51% of the paid up capital of such company. The transaction is accounted for as a business combination. The Company has assessed the fair value of net identifiable assets at the acquisition date and the assessment process has been completed in the quarter 4/2023 within the period of not exceeding one year from the acquisition date as specified by Thai Financial Reporting Standard No. 3 "Business Combinations". Therefore, the Company have retrospectively adjusted the measuring of the fair value of net identifiable assets and good will on business acquisition date as previously recorded. The effect to the consolidated statement of comprehensive income as follows:

	Thoundson Baht		
	Consolidated financial statements		
	For the three-month period ended June 30, 2023		
	As previous reported	Adjustments increase (decrease)	As restated
Cost of sale and services	795,235	(2,267)	792,968
Income tax expenses	1,808	453	2,261
Loss for the period from continuing operations	(40,734)	1,814	(38,920)
Loss per share (Baht per share)	(0.00599)	(0.00998)	(0.00587)

	Thoundson Baht		
	Consolidated financial statements		
	For the six-month period ended June 30, 2023		
	As previous reported	Adjustments increase (decrease)	As restated
Cost of sale and services	1,514,058	(2,267)	1,511,791
Income tax expenses	1,808	453	2,261
Loss for the period from continuing operations	(69,638)	1,814	(67,824)
Loss per share (Baht per share)	(0.00999)	(0.00019)	(0.00980)

28. APPROVAL OF THE FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's board of directors on August 13, 2024.