

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30,
2022

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL
INFORMATION

To The Shareholders and Board of Directors of
Harn Engineering Solutions Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Harn Engineering Solutions Public Company Limited and its subsidiary as at September 30, 2022 and the related consolidated statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022, changes in shareholders' equity and cash flows for the nine-month period then ended and the condensed consolidated notes to financial statements and have reviewed the separate financial information of Harn Engineering Solutions 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
November 14, 2022

"UNAUDITED"

"REVIEWED"

- 2 -

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

		<u>ASSETS</u>			
		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
CURRENT ASSETS					
	Cash and cash equivalents	212,811,887	242,830,421	207,531,789	237,687,826
	Trade and other current receivables	290,591,806	255,438,587	288,111,908	253,139,212
	Current contract assets	11,530,422	10,215,840	9,473,247	8,316,793
	Inventories	375,436,005	328,295,971	372,994,092	325,990,471
	Other current financial assets	45,524,993	39,614,195	45,524,993	39,614,195
	Other current assets	272,631	1,306,314	204,109	1,113,274
	TOTAL CURRENT ASSETS	936,167,744	877,701,328	923,840,138	865,861,771
NON-CURRENT ASSETS					
	Investment in subsidiaries	-	-	2,357,444	2,357,444
	Trade and other non-current receivables	18,796,377	9,182,927	18,796,377	9,182,927
	Long-term loans to subsidiary	-	-	7,549,080	6,649,380
	Investment property	153,513,206	153,942,681	153,513,206	153,942,681
	Property, plant and equipment	127,864,529	135,775,492	127,723,755	135,659,285
	Right-of-use assets	85,948,128	94,253,682	85,948,128	94,253,682
	Goodwill	334,672,061	334,672,061	334,672,061	334,672,061
	Customer relationship	16,115,118	26,477,794	16,115,118	26,477,794
	Intangible assets	12,617,853	15,985,010	12,617,853	15,985,010
	Deferred tax assets	13,173,808	9,425,953	13,122,536	9,389,839
	Other non-current assets	29,985,077	28,306,373	29,830,662	28,306,373
	TOTAL NON-CURRENT ASSETS	792,686,157	808,021,973	802,246,220	816,876,476
	TOTAL ASSETS	1,728,853,901	1,685,723,301	1,726,086,358	1,682,738,247

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

" UNAUDITED "

" REVIEWED "

- 3 -

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
		30, 2022	31, 2021	30, 2022	31, 2021
CURRENT LIABILITIES					
Trade and other current payables	4.4, 15	239,763,416	203,950,149	237,237,140	202,279,112
Current portion of lease liabilities	4.4, 16	9,268,433	9,055,775	9,268,433	9,055,775
Short-term loan from related parties	4.4	700,000	500,000	-	-
Corporate income tax payable		6,811,655	8,703,941	6,811,655	8,574,701
Other current provisions		2,852,627	2,097,485	2,800,239	2,097,485
Other current liabilities		2,962,236	1,410,913	2,962,236	1,410,913
TOTAL CURRENT LIABILITIES		262,358,367	225,718,263	259,079,703	223,417,986
NON-CURRENT LIABILITIES					
Lease liabilities	4.4, 16	80,498,305	87,382,191	80,498,305	87,382,191
Deffered tax liabilities		15,744	54,146	-	-
Non-current provisions for employee benefit		30,077,054	27,968,095	29,836,914	27,792,471
Other non-current liabilities		27,583,417	26,067,217	27,583,417	26,067,217
TOTAL NON-CURRENT LIABILITIES		138,174,520	141,471,649	137,918,636	141,241,879
TOTAL LIABILITIES		400,532,887	367,189,912	396,998,339	364,659,865

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

" UNAUDITED "

" REVIEWED "

- 4 -

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT SEPTEMBER 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
	584,500,000 ordinary shares of Baht 0.50 each	292,250,000	292,250,000	292,250,000	292,250,000
Issued and paid-up share capital					
	584,500,000 ordinary shares of Baht 0.50 each	292,250,000	292,250,000	292,250,000	292,250,000
	Share premium on ordinary shares	776,416,427	776,416,427	776,416,427	776,416,427
	Surplus on share-based payment transaction	6,417,449	6,396,379	6,417,449	6,396,379
Retained earnings					
Appropriated					
	Legal reserve	29,225,000	29,225,000	29,225,000	29,225,000
	Unappropriated	222,618,751	213,716,829	224,779,143	213,790,576
	Other components of shareholders' equity	590,697	(38,218)	-	-
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF					
THE PARENT					
		1,327,518,324	1,317,966,417	1,329,088,019	1,318,078,382
	Non-controlling interest	802,690	566,972	-	-
TOTAL SHAREHOLDERS' EQUITY		1,328,321,014	1,318,533,389	1,329,088,019	1,318,078,382
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,728,853,901	1,685,723,301	1,726,086,358	1,682,738,247

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

" UNAUDITED "" REVIEWED "

- 5 -

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021 (Restated)	2022	2021 (Restated)
Revenues					
Revenues from sales	4.5	286,052,770	207,897,411	283,988,809	207,799,842
Revenue from rendering of services	4.5	42,779,794	27,262,639	39,991,335	26,080,406
Other income	4.5	3,085,767	5,785,961	3,589,886	5,594,658
Total revenues		<u>331,918,331</u>	<u>240,946,011</u>	<u>327,570,030</u>	<u>239,474,906</u>
Expenses					
Cost of sales		198,426,242	143,268,912	196,890,427	143,193,574
Cost of rendering of services		33,750,210	23,072,895	31,629,704	22,064,593
Distribution cost		28,685,596	25,329,158	28,111,429	24,806,818
Administrative expenses	4.5	35,333,008	36,658,721	34,931,103	36,350,111
Total expenses		<u>296,195,056</u>	<u>228,329,686</u>	<u>291,562,663</u>	<u>226,415,096</u>
Profit from operating activities		<u>35,723,275</u>	<u>12,616,325</u>	<u>36,007,367</u>	<u>13,059,810</u>
Finance cost	4.5	566,170	624,720	562,389	620,940
Profit before tax expenses		<u>35,157,105</u>	<u>11,991,605</u>	<u>35,444,978</u>	<u>12,438,870</u>
Tax expenses		6,721,537	2,391,715	6,675,585	2,400,926
Profit for the period		<u>28,435,568</u>	<u>9,599,890</u>	<u>28,769,393</u>	<u>10,037,944</u>
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss:					
Exchange differences on translating financial statement		74,956	363,596	-	-
Other comprehensive income for the period		<u>74,956</u>	<u>363,596</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>28,510,524</u>	<u>9,963,486</u>	<u>28,769,393</u>	<u>10,037,944</u>
Profit (loss) attributable to					
Owners of the parent		28,383,122	9,656,502	28,769,393	10,037,944
Non-controlling interest		52,446	(56,612)	-	-
		<u>28,435,568</u>	<u>9,599,890</u>	<u>28,769,393</u>	<u>10,037,944</u>
Total comprehensive income (expense) attributable to					
Owners of the parent		28,458,078	10,020,098	28,769,393	10,037,944
Non-controlling interest		52,446	(56,612)	-	-
		<u>28,510,524</u>	<u>9,963,486</u>	<u>28,769,393</u>	<u>10,037,944</u>
Basic earnings per share					
Profit attributable to owners of the parent	20	0.05	0.02	0.05	0.02
Weighted average number of ordinary shares (shares)		<u>584,500,000</u>	<u>584,500,000</u>	<u>584,500,000</u>	<u>584,500,000</u>

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

"UNAUDITED"

"REVIEWED"

- 6 -

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021 (Restated)	2022	2021 (Restated)
Revenues					
Revenues from sales	4.5	808,766,060	671,115,934	806,102,325	666,650,214
Revenue from rendering of services	4.5	110,488,782	89,166,382	104,217,905	84,954,155
Other income	4.5	13,018,793	12,656,444	14,683,680	12,939,470
Total revenues		<u>932,273,635</u>	<u>772,938,760</u>	<u>925,003,910</u>	<u>764,543,839</u>
Expenses					
Cost of sales		567,853,865	448,729,329	565,887,573	445,324,049
Cost of rendering of services		88,217,539	76,424,350	84,050,797	72,408,000
Distribution cost		83,739,222	80,792,758	82,342,355	79,284,715
Administrative expenses	4.5	105,955,078	102,732,029	104,430,170	101,686,387
Total expenses		<u>845,765,704</u>	<u>708,678,466</u>	<u>836,710,895</u>	<u>698,703,151</u>
Profit from operating activities		86,507,931	64,260,294	88,293,015	65,840,688
Finance cost	4.5	1,742,768	1,698,810	1,731,549	1,694,783
Profit before tax expenses		84,765,163	62,561,484	86,561,466	64,145,905
Tax expenses		17,177,663	12,498,696	17,123,039	12,526,164
Profit for the period		<u>67,587,500</u>	<u>50,062,788</u>	<u>69,438,427</u>	<u>51,619,741</u>
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss:					
Exchange differences on translating financial statement		628,915	451,315	-	-
Other comprehensive income for the period		628,915	451,315	-	-
Total comprehensive income for the period		<u>68,216,415</u>	<u>50,514,103</u>	<u>69,438,427</u>	<u>51,619,741</u>
Profit (loss) attributable to					
Owners of the parent		67,351,782	50,299,541	69,438,427	51,619,741
Non-controlling interest		235,718	(236,753)	-	-
		<u>67,587,500</u>	<u>50,062,788</u>	<u>69,438,427</u>	<u>51,619,741</u>
Total comprehensive income (expense) attributable to					
Owners of the parent		67,980,697	50,750,856	69,438,427	51,619,741
Non-controlling interest		235,718	(236,753)	-	-
		<u>68,216,415</u>	<u>50,514,103</u>	<u>69,438,427</u>	<u>51,619,741</u>
Basic earnings per share					
Profit attributable to owners of the parent	20	0.12	0.09	0.12	0.09
Weighted average number of ordinary shares (shares)		<u>584,500,000</u>	<u>584,500,000</u>	<u>584,500,000</u>	<u>584,500,000</u>

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

"UNAUDITED"

"REVIEWED"

- 7 -

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Baht								
	Consolidated financial statements								
	Equity attributable to owners of the parent						Non-controlling	Total	
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on share-based payment transactions	Retained earnings		Other components of equity	Total equity attributable to owners of the parent	interest	shareholders' equity
			Appropriated legal reserve	Unappropriated	Exchange differences on translating financial statements				
Note									
Beginning balance as at January 1, 2021									
- as previously reported	292,250,000	776,416,427	-	29,225,000	219,584,380	(453,897)	1,317,021,910	606,265	1,317,628,175
The cumulative effect of correction of the financial statements	-	-	3,732,848	-	(2,986,278)	-	746,570	-	746,570
Beginning balance as at January 1, 2021 - as restated	292,250,000	776,416,427	3,732,848	29,225,000	216,598,102	(453,897)	1,317,768,480	606,265	1,318,374,745
Dividend	-	-	-	-	(75,984,558)	-	(75,984,558)	-	(75,984,558)
Employee joint investment program expenses	17	-	-	5,399,604	-	-	5,399,604	-	5,399,604
Treasury shares	-	-	(3,407,511)	-	-	-	(3,407,511)	-	(3,407,511)
Total comprehensive income for the period									
Profit (loss) for the period - restated	-	-	-	-	50,299,541	-	50,299,541	(236,753)	50,062,788
Other comprehensive income for the period	-	-	-	-	-	451,315	451,315	-	451,315
Ending balance as at September 30, 2021	292,250,000	776,416,427	5,724,941	29,225,000	190,913,085	(2,582)	1,294,526,871	369,512	1,294,896,383
Beginning balance as at January 1, 2022	292,250,000	776,416,427	6,396,379	29,225,000	213,716,829	(38,218)	1,317,966,417	566,972	1,318,533,389
Dividend	18	-	-	-	(58,449,860)	-	(58,449,860)	-	(58,449,860)
Employee joint investment program expenses	17	-	-	3,723,887	-	-	3,723,887	-	3,723,887
Treasury shares	-	-	(3,702,817)	-	-	-	(3,702,817)	-	(3,702,817)
Total comprehensive income for the period									
Profit for the period	-	-	-	-	67,351,782	-	67,351,782	235,718	67,587,500
Other comprehensive income for the period	-	-	-	-	-	628,915	628,915	-	628,915
Ending balance as at September 30, 2022	292,250,000	776,416,427	6,417,449	29,225,000	222,618,751	590,697	1,327,518,324	802,690	1,328,321,014

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

" UNAUDITED "

" REVIEWED "

- 8 -

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

		Baht					
		Separate financial statements					
		Issued and paid-up share capital	Premium on ordinary shares	Surplus on share-based payment transactions	Retained earnings		Total
	Note				Appropriated legal reserve	Unappropriated	shareholders' equity
Beginning balance as at January 1, 2021							
- as previously reported		292,250,000	776,416,427	-	29,225,000	219,766,379	1,317,657,806
The cumulative effect of the correction of the financial statements							
		-	-	3,732,848	-	(2,986,278)	746,570
Beginning balance as at January 1, 2021							
- as restated		292,250,000	776,416,427	3,732,848	29,225,000	216,780,101	1,318,404,376
Dividend		-	-	-	-	(75,984,558)	(75,984,558)
Employee joint investment program expenses	17	-	-	5,399,604	-	-	5,399,604
Treasury shares		-	-	(3,407,511)	-	-	(3,407,511)
Total comprehensive income for the period							
Profit for the period - restated		-	-	-	-	51,619,741	51,619,741
Other comprehensive income for the period		-	-	-	-	-	-
Ending balance as at September 30, 2021		<u>292,250,000</u>	<u>776,416,427</u>	<u>5,724,941</u>	<u>29,225,000</u>	<u>192,415,284</u>	<u>1,296,031,652</u>
Beginning balance as at January 1, 2022							
Dividend	18	-	-	-	-	(58,449,860)	(58,449,860)
Employee joint investment program expenses	17	-	-	3,723,887	-	-	3,723,887
Treasury shares		-	-	(3,702,817)	-	-	(3,702,817)
Total comprehensive income for the period							
Profit for the period		-	-	-	-	69,438,427	69,438,427
Other comprehensive income for the period		-	-	-	-	-	-
Ending balance as at September 30, 2022		<u>292,250,000</u>	<u>776,416,427</u>	<u>6,417,449</u>	<u>29,225,000</u>	<u>224,779,143</u>	<u>1,329,088,019</u>

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

" UNAUDITED "" REVIEWED "

- 9 -

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		(Restated)		(Restated)
Cash flows from operating activities				
Profit for the period	67,587,500	50,062,788	69,438,427	51,619,741
Adjustment to reconcile profit for the period to				
net cash provided by (used in) operating activities :				
Bad debt and expected credit losses (reversal)	3,996,522	5,004,446	3,986,607	5,003,612
Depreciation and amortization	23,608,056	22,174,236	23,582,585	22,153,613
Amortization of customer relationship	10,362,676	10,362,676	10,362,676	10,362,676
Loss on devaluation of inventories (reversal)	772,636	(867,706)	772,636	(867,706)
Loss on disposals of equipment	98,123	186,082	98,123	186,082
Unrealized (gain) loss on exchange rate	1,872,052	(1,905,308)	1,046,272	(2,175,516)
Unrealized (gain) loss on revaluation of				
other current financial assets	2,428,893	(1,793,075)	2,428,893	(1,793,075)
Loss on impairment of equipments (reversal)	-	(50,654)	-	(50,654)
Interest income	(61,342)	(117,038)	(379,194)	(412,957)
Dividend income	(1,816,333)	-	(1,816,333)	-
Employee's benefit expenses	2,108,959	2,061,420	2,044,442	1,924,775
Employee Joint Investment Program expenses	3,723,887	5,399,604	3,723,887	5,399,604
Finance cost	1,742,768	1,698,810	1,731,549	1,694,783
Tax expense	17,177,663	12,498,696	17,123,039	12,526,164
Profit from operating before changes in operating assets and liabilities	133,602,060	104,714,977	134,143,609	105,571,142
(Increase) decrease in operating assets				
Trade and other current receivables	(48,514,632)	2,583,291	(48,638,628)	2,510,850
Current contract assets	(1,317,876)	40,743	(1,159,352)	791,949
Inventories	(48,526,071)	(54,286,614)	(48,389,658)	(54,224,152)
Other current assets	909,368	(694,375)	909,165	(607,543)
Other non-current assets	(1,446,289)	(3,428,584)	(1,524,289)	(3,272,584)

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

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		(Restated)		(Restated)
Increase (decrease) in operating liabilities				
Trade and other current payables	36,596,934	8,397,204	36,075,458	9,774,217
Other current provisions	755,143	(83,775)	702,755	(83,775)
Other current liabilities	1,551,322	474,346	1,551,322	450,511
Non-current provisions for employee benefit	-	(664,000)	-	(664,000)
Other non-current liabilities	1,516,201	1,282,372	1,516,201	1,282,372
Cash generated from operating	75,126,160	58,335,585	75,186,583	61,528,987
Employee joint investment program expenses paid	(3,702,817)	(3,407,511)	(3,702,817)	(3,407,511)
Income tax paid	(22,890,905)	(24,253,282)	(22,618,783)	(24,248,003)
Net cash provided by operating activities	48,532,438	30,674,792	48,864,983	33,873,473
Cash flows from investing activities				
Cash payments for purchases of other current financial assets	(8,339,691)	(26,092,652)	(8,339,691)	(26,092,652)
Cash payments for purchases of investment property	(62,150)	-	(62,150)	-
Cash payments for purchases of equipment	(5,512,593)	(13,513,838)	(5,465,310)	(13,494,819)
Cash receipts from disposal of equipment	65,951	105,191	65,951	105,191
Cash payments for purchases of intangible assets	(523,960)	(1,850,440)	(523,960)	(1,850,440)
Interest received	61,342	117,038	447,967	489,225
Dividend received	1,816,333	-	1,816,333	-
Net cash used in investing activities	(12,494,768)	(41,234,701)	(12,060,860)	(40,843,495)
Cash flows from financing activities				
Cash payments for short-term loans from related parties	(400,000)	-	-	-
Cash receipts from short-term loans from related parties	600,000	500,000	-	-
Cash payments for lease liabilities	(8,510,300)	(8,444,900)	(8,510,300)	(8,444,900)
Dividend paid	(58,449,860)	(75,984,558)	(58,449,860)	(75,984,558)
Net cash used in financing activities	(66,760,160)	(83,929,458)	(66,960,160)	(84,429,458)

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

"UNAUDITED"

"REVIEWED"

- 11 -

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		(Restated)		(Restated)
Net increase in cash and cash equivalents	(30,722,490)	(94,489,367)	(30,156,037)	(91,399,480)
Cash and cash equivalents at beginning of period	242,830,421	306,074,340	237,687,826	299,318,282
Effect of translation adjustment on foreign currency financial statements	703,956	1,000,243	-	-
Cash and cash equivalents at ending of period	<u>212,811,887</u>	<u>212,585,216</u>	<u>207,531,789</u>	<u>207,918,802</u>
Supplementally disclosures of cash flows information :				
Non-Cash transaction				
Liabilities incurred from acquisition of equipment and intangible assets				
Liabilities incurred from acquisition of equipment and intangible assets - beginning of period				
	3,394,300	630,517	3,394,300	630,517
Inventories transferred to equipment	(613,402)	(3,196,684)	(613,402)	(3,196,684)
Equipment transferred to expense	(4,750)	(519,581)	(4,750)	(519,581)
<u>Add</u> Purchases of equipment and intangible assets	3,591,304	22,063,635	3,544,021	22,044,616
<u>Less</u> Cash payments	(6,036,553)	(15,364,278)	(5,989,270)	(15,345,259)
Liabilities incurred from acquisition of fixed assets and intangible assets - ending of period	<u>330,899</u>	<u>3,613,609</u>	<u>330,899</u>	<u>3,613,609</u>

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

HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SURSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

1. GENERAL INFORMATION

(a) Legal status and address of the company group

Company

The Company was registered to be a limited company with the Ministry of Commerce on May 9, 2001.

The Company has changed its status to be public company limited for trading their shares on the Stock Exchange of Thailand on May 22, 2014.

The address of its registered head office are as follows:

Locate at: 559 Soi Soonvijai 4, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310, Thailand.

Subsidiaries

- 1) Harn Vietnam Company Limited is a company established in Vietnam on July 30, 2019.

The address of the subsidiary's head office is as follows:

5th floor, Vietcomreal Building, 68 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

- 2) Aiyaraharn Company Limited is a company established in Thailand on July 8, 2020.

The address of the subsidiary's head office is as follows:

Locate at: 559 Soi Soonvijai 4, Rama 9 Road, Bangkok, Huaykwang, Bangkok 10310, Thailand.

(b) Nature of the Company's operations

The principal business is involved in wholesaling, retailing, and repairing, renting, leasing, contracting and installation services of fire protection system and fire suppression agent, trading cold storage devices, trading, repairing and renting of printing equipment.

The subsidiary 1 operates the main business related to the selling of printing equipment and subsidiary 2 operates in providing Smart Building Business Solution.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

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

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

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Harn Engineering Solutions Public Company Limited and its subsidiaries as follows;

Company name	Type of business	Percentage of shareholding		Country of establishment
		% of share capital		
		As at September 30, 2022	As at December 31, 2021	
Direct shareholding				
Harn Vietnam Co., Ltd.	Printing equipment	100.00	100.00	Vietnam
Aiyaraharn Co., Ltd.	Building-IoT Solutions	65.00	65.00	Thailand

2.2.2 The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

2.2.3 Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

2.2.4 The financial statements of an overseas subsidiary is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences have been shown under the caption of “Currency translation changes of the financial statements of foreign entity” in shareholders’ equity.

2.2.5 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

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

2.4 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.

2.5 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

2.6 Correction of the prior period’s financial statement

In the presentation of the financial statement for the three-month and nine-month period ended September 30, 2022, the Company corrected the previous period’s statement of comprehensive income and statement of cash flows regarding the transactions recording related to the Employee Joint Investment Program (EJIP) (Note 17) in accordance with the Thai Financial Reporting Standard No. 2 Subject: Share-Based Payments. Previously, the Company recorded such transactions as expenses in profit and loss according to the amount paid in each period.

This TFRS requires the Company to recognize share-based payments to employees in its financial statements, whether the payment is in cash, other assets or equity instruments of the entity. The Company has restated the prior year’s financial statements, presented as comparative information, as though the Company had always recognized the effects of share-based payments to employees in the financial statements. The Company has restated to the transactions with effects on the consolidated statement of comprehensive income and separate statement of comprehensive income, the consolidate statement of cash flow and separate statement of cash flow as follows:

● Statement of comprehensive income

	Baht					
	Consolidated financial statements					
	For the three-month periods ended September 30, 2021			For the nine-month periods ended September 30, 2021		
	Previous report	Adjustment	Restated	Previous report	Adjustment	Restated
	increase			increase		
	(decrease)			(decrease)		
<u>Expenses</u>						
Cost of rendering of services	22,980,385	92,510	23,072,895	76,157,006	267,344	76,424,350
Distribution cost	25,071,015	258,143	25,329,158	80,030,013	762,745	80,792,758
Administrative expenses	36,334,445	324,276	36,658,721	101,770,025	962,004	102,732,029
Tax expenses	2,526,700	(134,985)	2,391,715	12,897,114	(398,418)	12,498,696
<u>Profit attributable to</u>						
Owners of the parent	10,196,446	(539,944)	9,656,502	51,893,216	(1,593,675)	50,299,541
<u>Total comprehensive income</u>						
<u>attributable to</u>						
Owners of the parent	10,560,042	(539,944)	10,020,098	52,344,531	(1,593,675)	50,750,856

	Baht					
	Separate financial statements					
	For the three-month periods ended September 30, 2021			For the nine-month periods ended September 30, 2021		
	Previous report	Adjustment	Restated	Previous report	Adjustment	Restated
	increase			increase		
	(decrease)			(decrease)		
<u>Expenses</u>						
Cost of rendering of services	21,972,083	92,510	22,064,593	72,140,656	267,344	72,408,000
Distribution cost	24,548,675	258,143	24,806,818	78,521,970	762,745	79,284,715
Administrative expenses	36,025,835	324,276	36,350,111	100,724,383	962,004	101,686,387
Tax expenses	2,535,911	(134,985)	2,400,926	12,924,582	(398,418)	12,526,164
<u>Profit attributable to</u>						
Owners of the parent	10,577,888	(539,944)	10,037,944	53,213,416	(1,593,675)	51,619,741
<u>Total comprehensive income</u>						
<u>attributable to</u>						
Owners of the parent	10,577,888	(539,944)	10,037,944	53,213,416	(1,593,675)	51,619,741

● Statement of cash flows

	Baht					
	Consolidated financial statements			Separate financial statements		
	For the nine-month periods ended September 30, 2021			For the nine-month periods ended September 30, 2021		
	Previous report	Adjustment increase (decrease)	Restated	Previous report	Adjustment increase (decrease)	Restated
<u>Cash flows from operating activities</u>						
Profit for the period	51,656,463	(1,593,675)	50,062,788	53,213,416	(1,593,675)	51,619,741
Adjustment to reconcile profit for the period to net cash provided by (used in) operating activities:						
- Employee joint investment program expenses	-	5,399,604	5,399,604	-	5,399,604	5,399,604
- Tax expenses	12,897,114	(398,418)	12,498,696	12,924,582	(398,418)	12,526,164
Employee joint investment program expenses paid	-	(3,407,511)	(3,407,511)	-	(3,407,511)	(3,407,511)

3. SIGNIFICANT ACCOUNTING POLICIES

The Company and its subsidiaries prepared the interim financial statements with the same accounting policies used in the preparation of the annual financial statements for the year ended December 31, 2021.

4. RELATED PARTY TRANSACTIONS

The Company and its subsidiaries had transactions with related parties. These parties were related through common shareholders and/or directorships or close member of family. The significant transactions with related parties as included in the financial statements are determined at the prices in line occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price exists.

4.1 Types of relationship of related parties were as follows:

Company/Person name	Country/ Nationality	Related	Relationship
Harn Vietnam Co., Ltd.	Vietnam	Subsidiary	Major shareholder
Aiyaraharn Co., Ltd.	Thailand	Subsidiary	Major shareholder
Harn Engineering Co., Ltd.	Thailand	Related company	Directorships and/or common shareholders
Phraboriban Co., Ltd.	Thailand	Related company	Directorships and/or common shareholders
Nutrix Plc.	Thailand	Related company	Directorships and/or common shareholders
Jannopsiri Co., Ltd.	Thailand	Related company	Directorships and/or common shareholders
Aiyarafun Co., Ltd.	Thailand	Related company	Directorships and/or common shareholders of subsidiary
Mr. Jain Charnnarong	Thai	Related person	Shareholder and close member of the director's family
Mrs. Sirima Iamsakulrat	Thai	Related person	Shareholder and close member of the director's family
Mr. Prasertsak Detudom	Thai	Related person	Directorships and/or common shareholders
Mr. Sathit Wanitchaikit	Thai	Related person	Directorships and/or common shareholders
Key management personnel	Thai	Related person	Authorized person and responsible in management

4.2 Bases of measurement for intercompany revenues and expenses

	<u>Pricing Policy</u>
Sale of goods	Market price
Purchase of goods	Market price
Purchase and sale of equipment and intangible asset	Contractually agreed prices
Other income	Contractually agreed prices
Rental and service expenses	Contractually agreed prices
Compensation to management	As approved by director and / or shareholder
Interest income	Contract price
Interest expenses	Contract price

4.3 Significant agreements with related parties. The Company entered into office building rental agreement as follows:

	<u>As at September 30, 2022</u>		
	<u>Lessor</u>	<u>Period</u>	<u>Rate per month (Baht)</u>
Office rental agreement	Jannopsiri Co., Ltd.	9 year	857,220
	Phraboriban Co., Ltd.	3 year	64,080

4.4 Balances with the related parties as at September 30, 2022 and December 31, 2021 consisted of:

	<u>Baht</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at September 30, 2022</u>	<u>As at December 31, 2021</u>	<u>As at September 30, 2022</u>	<u>As at December 31, 2021</u>
Trade and other current receivables				
Subsidiaries				
Harn Vietnam Co., Ltd.	-	-	245,614	314,388
Aiyaraharn Co., Ltd.	-	-	2,953	-
Related companies				
Harn Engineering Co., Ltd.	1,747,319	1,747,319	1,747,319	1,747,319
Jannopsiri Co., Ltd.	-	1,006	-	1,006
	<u>1,747,319</u>	<u>1,748,325</u>	<u>1,995,886</u>	<u>2,062,713</u>
Current contract assets				
Related companies				
Jannopsiti Co., Ltd.	121,159	-	-	-
	<u>121,159</u>	<u>-</u>	<u>-</u>	<u>-</u>
Rental deposit				
Related companies				
Phraboriban Co., Ltd	150,000	150,000	150,000	150,000
Jannopsiti Co., Ltd.	2,000,000	2,000,000	2,000,000	2,000,000
	<u>2,150,000</u>	<u>2,150,000</u>	<u>2,150,000</u>	<u>2,150,000</u>

Loan to subsidiary

Movements of loans to subsidiary for the nine-month period ended September 30, 2022 and for the year ended December 31, 2021 were as follows:

	Separate financial statements			
	For the nine-month periods ended September 30, 2022		For the year ended December 31, 2021	
	USD	Baht	USD	Baht
Harn Vietnam Co., Ltd.				
Beginning balance	200,000	6,649,380	200,000	5,973,480
Addition	-	-	-	-
Deduction	-	-	-	-
Conversion of unrealized on exchange rate	-	899,700	-	675,900
Ending balance	<u>200,000</u>	<u>7,549,080</u>	<u>200,000</u>	<u>6,649,380</u>

As at March 12, 2020, the Company has loans to the subsidiary in to amount of USD 200,000. The interest rate has been charged at 6.15% per annum in the term of year. Later, on March 11, 2021, the company renewed the loan agreement to the subsidiary for another 5 years, the agreement expired on March 11, 2026 and charged the interest rate at 5.85% per annum.

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Trade and other current payables				
Subsidiary				
Aiyaraharn Co., Ltd.	-	-	78,000	78,000
Related company				
Aiyarafun Co., Ltd.	19,027	7,808	-	-
	<u>19,027</u>	<u>7,808</u>	<u>78,000</u>	<u>78,000</u>
Lease liabilities				
Related companies				
Phraboriban Co., Ltd.	806,973	1,388,259	806,973	1,388,259
Jansopsiri Co., Ltd.	88,247,063	94,307,684	88,247,063	94,307,684
	<u>89,054,036</u>	<u>95,695,943</u>	<u>89,054,036</u>	<u>95,695,943</u>

Short-term loans from related parties

Changes in short-term loans from related company for the nine-month period ended September 30, 2022 and for the year ended December 31, 2021 were as follows:

	Baht			
	Consolidated financial statements			
	As at December	During the period		As at September
	31, 2021	Increase	Decrease	30, 2022
Aiyarafun Co., Ltd.	500,000	-	-	500,000
Mr. Prasertsak Detudom	-	200,000	(200,000)	-
Mr. Sathit Wanitchaikit	-	400,000	(200,000)	200,000
	<u>500,000</u>	<u>600,000</u>	<u>(400,000)</u>	<u>700,000</u>

	Baht			
	Consolidated financial statements			
	As at December	During the year		As at December
	31, 2020	Increase	Decrease	31, 2021
Aiyarafun Co., Ltd.	-	500,000	-	500,000
	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>

As at September 30, 2022, short-term loan represented the promissory notes from related company has 3 months maturity, bearing interest rates of 3 percent per annum (according to commercial bank interest rates of MRR-3 percent per annum), with due for repayment on December 18, 2022 and short-term loans are promissory notes from related persons with no interest and due at call. The loans are an unsecured loan.

4.5 Transactions with related parties for the three-month and the nine-month periods ended September 30, 2022 and 2021 were summarized as follows:

	Baht			
	Consolidated financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Revenues from sales				
Related companies				
Jannopsiri Co., Ltd.	-	4,950	-	19,130
Nutrix Plc.	-	12,240	-	27,420
	-	17,190	-	46,550
Revenue from rendering of services				
Related company				
Jannopsiri Co., Ltd.	67,050	-	103,607	-
	67,050	-	103,607	-
Other income				
Related company				
Jannopsiri Co., Ltd.	20,250	20,250	60,750	33,750
	20,250	20,250	60,750	33,750
Rental fee and service expenses				
Related company				
Harn Engineering Co., Ltd.	-	-	-	292,105
	-	-	-	292,105
Interest expenses				
Related companies				
Phraboriban Co., Ltd.	12,715	22,280	45,433	73,740
Jannopsiri Co., Ltd.	539,294	587,591	1,654,360	1,593,304
Aiyarafun Co., Ltd.	3,740	3,781	11,179	4,028
	555,749	613,652	1,710,972	1,671,072
Directors remuneration				
Directors remuneration	700,000	805,000	2,166,500	2,523,167
Management benefit expenses				
Shot-term employee's benefits	5,279,241	4,449,063	15,111,530	12,992,294
Post-employment benefits	317,910	273,030	926,934	791,096
	6,297,151	5,527,093	18,204,964	16,306,557

	Baht			
	Separate financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Revenues from sales				
Subsidiaries				
Harn Vietnam Co., Ltd.	-	-	17,699	-
Aiyaraharn Co., Ltd.	-	-	-	74,940
Related companies				
Jannopsiri Co., Ltd.	-	4,950	-	19,130
Nutrix Plc.	-	12,240	-	27,420
	<u>-</u>	<u>17,190</u>	<u>17,699</u>	<u>121,490</u>
Other income				
Subsidiaries				
Harn Vietnam Co., Ltd.	120,618	106,192	317,913	298,528
Aiyaraharn Co., Ltd.	153,000	153,000	459,000	459,000
Related company				
Jannopsiri Co., Ltd.	20,250	20,250	60,750	33,750
	<u>293,868</u>	<u>279,442</u>	<u>837,663</u>	<u>791,278</u>
Rental fee and service expenses				
Related companies				
Harn Engineering Co., Ltd.	-	-	-	292,105
	<u>-</u>	<u>-</u>	<u>-</u>	<u>292,105</u>
Interest expenses				
Related companies				
Phraboriban Co., Ltd.	12,715	22,280	45,433	73,740
Jannopsiri Co., Ltd.	539,294	587,591	1,654,360	1,593,304
	<u>552,009</u>	<u>609,871</u>	<u>1,699,793</u>	<u>1,667,044</u>
Directors remuneration				
Directors remuneration	700,000	805,000	2,166,500	2,523,167
Management benefit expenses				
Shot-term employee's benefits	4,919,241	4,089,062	14,031,530	11,912,293
Post-employment benefits	316,260	271,905	915,984	787,496
	<u>5,935,501</u>	<u>5,165,967</u>	<u>17,114,014</u>	<u>15,222,956</u>

4.6 Guarantee

As at January 7, 2020, The Company has guaranteed the product cost to Harn Vietnam Co., Ltd. “subsidiary” in Vietnam under the product sale agreement in the full amount of GBP 472,586.

“UNAUDITED”

“REVIEWED”

- 22 -

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables were consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Trade receivable				
Trade receivables - related parties	-	1,006	-	1,006
Trade receivables - other companies	276,300,043	235,053,496	274,169,617	233,148,403
Total	276,300,043	235,054,502	274,169,617	233,149,409
Less Allowance for expected credit losses	(16,528,501)	(12,640,865)	(16,514,148)	(12,635,976)
Net	259,771,542	222,413,637	257,655,469	220,513,433
Other receivables				
Other receivables - subsidiaries	-	-	245,614	314,388
Other receivables - related parties	1,747,319	1,747,319	1,747,319	1,747,319
Other receivables - other companies	3,014,832	1,939,926	3,009,407	1,720,078
Accrued retentions	7,489,939	9,072,015	7,253,635	8,997,247
Deposit	2,871,325	6,870,814	2,862,685	6,862,867
Prepaid expenses	3,845,909	5,054,904	3,483,886	4,643,908
Accrued income	3,270,208	1,766,779	3,273,161	1,766,779
Total other receivables	22,239,532	26,451,757	21,875,707	26,052,586
Lease receivables				
Lease receivables - printing devices	27,400,871	15,767,761	27,400,871	15,767,761
Less Allowance for doubtful account	(23,762)	(11,641)	(23,762)	(11,641)
Total	27,377,109	15,756,120	27,377,109	15,756,120
Less due between over 1 year	(18,796,377)	(9,182,927)	(18,796,377)	(9,182,927)
Net	8,580,732	6,573,193	8,580,732	6,573,193
Total trade and other receivables - net	290,591,806	255,438,587	288,111,908	253,139,212

Trade receivables are classified by aging as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Current	169,857,323	150,580,310	167,797,839	148,706,871
Overdue				
Less than 3 months	74,302,680	67,370,369	74,263,011	67,338,715
Over 3 months up to 6 months	13,550,358	4,114,011	13,519,085	4,114,011
Over 6 months up to 12 months	6,195,590	8,176,950	6,195,590	8,176,950
Over 12 months	12,394,092	4,812,862	12,394,092	4,812,862
Total	276,300,043	235,054,502	274,169,617	233,149,409
Less Allowance for expected credit losses	(16,528,501)	(12,640,865)	(16,514,148)	(12,635,976)
Trade receivables, net	259,771,542	222,413,637	257,655,469	220,513,433

“UNAUDITED”

“REVIEWED”

- 23 -

The minimum lease payments and present value of minimum lease payments which receivable will be paid under the lease agreements as at September 30, 2022 and December 31, 2021, are as follows:

	Baht			
	Consolidated financial statements / Separate financial statements			
	As at September 30, 2022		As at December 31, 2021	
Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments	
Collection period				
Within 1 year	16,771,679	8,580,732	9,575,286	6,573,193
Over 1 year but less than 5 years	29,940,291	18,796,377	13,385,234	9,182,927
	46,711,970	27,377,109	22,960,520	15,756,120
<u>Less</u> Deferred interest	(19,334,861)	-	(7,204,400)	-
	<u>27,377,109</u>	<u>27,377,109</u>	<u>15,756,120</u>	<u>15,756,120</u>

6. INVENTORIES

Inventories were consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 31, 2022	As at December 31, 2021
Finished goods	339,566,851	288,639,413	337,408,580	286,333,913
Goods in transit	70,630,894	73,645,662	70,347,252	73,645,662
Total	410,197,745	362,285,075	407,755,832	359,979,575
<u>Less</u> Allowance for loss on devaluation of inventories	(34,761,740)	(33,989,104)	(34,761,740)	(33,989,104)
Net	<u>375,436,005</u>	<u>328,295,971</u>	<u>372,994,092</u>	<u>325,990,471</u>

Decline in value of inventory recognized as cost of goods sold for the three-month and nine-month period ended September 30, 2022 were Baht 0.07 million and Baht 0.77 million, respectively, (for the Company’s only amounting to Baht 0.07 million and Baht 0.77 million, respectively).

7. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets were consisted of:

	Baht		
	Consolidated financial statements / Separate financial statements		
	As at September 30, 2022		
	Cost value	Unrealized gain (loss) on revaluation of investments	Fair value
Investment in debt instruments			
- Investment in unit trusts	47,760,830	(2,235,837)	45,524,993
Total	47,760,830	(2,235,837)	45,524,993

	Baht		
	Consolidated financial statements / Separate financial statements		
	December 31, 2021		
	Cost value	Unrealized gain (loss) on revaluation of investments	Fair value
Investment in debt instruments			
- Investment in unit trusts	39,421,139	193,056	39,614,195
Total	39,421,139	193,056	39,614,195

8. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Subsidiaries	Paid-up capital	Baht			
		Percentage of shareholding (%)		Separate financial statements	
		As at September 30, 2022	As at December 30, 2021	Cost method	
				As at September 30, 2022	As at December 30, 2021
Harn Vietnam Co., Ltd.	Vietnamese Dong 800 million	100.00	100.00	1,057,444	1,057,444
Aiyaraharn Co., Ltd.	Baht 2 million	65.00	65.00	1,300,000	1,300,000
Total				2,357,444	2,357,444

The company registered Harn Vietnam Co.,Ltd. “subsidiary” in Vietnam on July 30, 2019 with the registered capital of Vietnamese Dong 800 million (Baht 1.06 million). The company held shares in the subsidiary at 100 percent of the registered capital. The principal business is sale of printing equipment with the objective to enhance competitive capacity and enhance customer service by starting from a business unit “digital printing system” as the first business unit.

On July 8, 2020, The Company joined invest in developing the digital business with Aiyarafun Group by establishment of company under the name “Aiyaraharn Company Limited” with the registered capital of Baht 2 million. The Company and the joint investor in Aiyarafun Group hold the shares in such company at 65 percent and 35 percent of the registered capital, respectively. The establishment of such company was in accordance with the resolution of the Board of Directors’ Meeting No. 4/2020, held on May 14, 2020. The new registered company will have status as the company’s subsidiary. Such investment has an objective to develop IT Products and Solutions system. The operation plan will focus in rendering Smart Building service, in order to extending the existing business of Aiyarafun Group and expending the business for further growth.

9. INVESTMENT PROPERTY

Changes in the investment property for the nine-month period ended September 30, 2022 were summarized as follows

	<u>Baht</u>
	<u>Consolidated financial Statements / Separate financial statements</u>
<u>Cost</u>	
Balance as at December 31, 2021	155,934,839
Acquisitions during the period	62,150
Disposals and write-off during the period	-
Balance as at September 30, 2022	<u>155,996,989</u>
<u>Accumulated depreciation</u>	
Balance as at December 31, 2021	(1,992,158)
Depreciation for the period	(491,625)
Accumulated depreciation on disposals and write-off	-
Balance as at September 30, 2022	<u>(2,483,783)</u>
<u>Net book value</u>	
Balance as at December 31, 2021	<u>153,942,681</u>
Balance as at September 30, 2022	<u>153,513,206</u>

For the three-month and nine-month periods ended September 30, 2022 and 2021, the Company and its subsidiaries had rental income from investment property in the amount of Baht 0.97 million and Baht 1.38 million and Baht 2.87 million and Baht 3.02 million, respectively, (for the Company’s only amounting to Baht 0.97 million and Baht 1.38 million and Baht 2.87 million and Baht 3.02 million, respectively) and operating expenses in the amount of Baht 0.21 million and Baht 0.45 million and Baht 0.66 million and Baht 1.28 million, respectively, (for the Company’s only amounting to Baht 0.21 million and Baht 0.45 million and Baht 0.66 million and Baht 1.28 million, respectively), which was recognized in the statement of comprehensive income.

10. PROPERTY, PLANT AND EQUIPMENT

Changes in the property, plant and equipment for the nine-month period ended September 30, 2022 were summarized as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at December 31, 2021	209,912,995	209,756,675
Acquisitions during the period	3,586,553	3,539,271
Disposals and write-off during the period	(1,164,781)	(1,164,781)
Exchange difference on transactions financial statements	7,925	-
Balance as at September 30, 2022	212,342,692	212,131,165
<u>Accumulated depreciation</u>		
Balance as at December 31, 2021	(74,137,503)	(74,097,390)
Depreciation for the period	(11,335,838)	(11,310,727)
Accumulated depreciation on disposals and write-off	1,000,707	1,000,707
Exchange difference on transactions financial statements	(5,529)	-
Balance as at September 30, 2022	(84,478,163)	(84,407,410)
<u>Net book value</u>		
Balance as at December 31, 2021	135,775,492	135,659,285
Balance as at September 30, 2022	127,864,529	127,723,755

As at September 30, 2022 and December 31, 2021, the Company and its subsidiaries had equipment which were fully depreciated but still in use with the cost price of Baht 38.13 million and Baht 34.68 million, respectively, (for the Company’s only amounting of Bah 38.13 million and Baht 34.68 million, respectively).

11. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to building and building improvement and the movement for the nine-month period ended September 30, 2022 are presented below.

	Baht
	Consolidated financial statements / Separate financial statements
Cost	
As at December 31, 2021	105,542,553
Addition	107,523
Written-off	-
As at September 30, 2022	<u>105,650,076</u>
Accumulated depreciation	
As at December 31, 2021	(11,288,871)
Depreciation for the year	(8,413,077)
Depreciation - written-off	-
As at September 30, 2022	<u>(19,701,948)</u>
Net book value	
As at December 31, 2021	<u>94,253,682</u>
As at September 30, 2022	<u>85,948,128</u>

12. GOODWILL

On November 29, 2016, two subsidiaries were transferred their entire business into the Company by issuing capital increase shares for Baht 675.36 million to exchange for the identifiable net assets of both companies for Baht 340.69 million, resulting in a goodwill of Baht 334.67 million.

“UNAUDITED”

“REVIEWED”

- 28 -

13. CUSTOMER RELATIONSHIP

Changes in customer relationship for the nine-month period ended September 30, 2022 were summarized as follows:

	<u>Baht</u>
	<u>Consolidated financial Statements / Separate financial statements</u>
<u>At cost</u>	
Balance as at December 31, 2021	104,307,663
Acquisitions during the period	-
Disposals and write-off during the period	-
Balance as at September 30, 2022	<u>104,307,663</u>
<u>Accumulated amortization</u>	
Balance as at December 31, 2021	(77,829,869)
Amortization for the period	(10,362,676)
Accumulated amortization on disposals and write-off	-
Balance as at September 30, 2022	<u>(88,192,545)</u>
<u>Net book value</u>	
Balance as at December 31, 2021	<u>26,477,794</u>
Balance as at September 30, 2022	<u><u>16,115,118</u></u>

14. INTANGIBLE ASSETS

Changes in intangible assets for the nine-month period ended September 30, 2022 were summarized as follows:

	<u>Baht</u>
	<u>Consolidated financial Statements / Separate financial Statements</u>
<u>At cost</u>	
Balance as at December 31, 2021	42,245,035
Acquisitions during the period	-
Disposals and write-off during the period	-
Balance as at September 30, 2022	<u>42,245,035</u>
<u>Accumulated amortization</u>	
Balance as at December 31, 2021	(26,260,025)
Amortization for the period	(3,367,157)
Accumulated amortization on disposals and write-off	-
Balance as at September 30, 2022	<u>(29,627,182)</u>
<u>Net book value</u>	
Balance as at December 31, 2021	<u>15,985,010</u>
Balance as at September 30, 2022	<u><u>12,617,853</u></u>

“UNAUDITED”

“REVIEWED”

- 29 -

As at September 30, 2022 and December 31, 2021, the Company and its subsidiaries had intangible assets, which were fully amortized but still in use with the cost price of Baht 7.23 million and Baht 3.66 million, respectively, (for the Company’s only amounting of Baht 7.23 million and Baht 3.66 million, respectively).

15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables were consisted of :

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Trade payables				
Trade payables - other companies	142,930,818	115,246,936	141,613,592	114,457,732
Other current payables				
Accrued commission expenses	14,780,028	13,220,166	14,780,028	13,220,166
Accrued bonus	8,545,690	10,202,941	8,545,690	10,202,941
Advance from customers for goods and services	42,552,763	35,351,729	41,623,931	35,091,043
Other accrued expenses	16,586,351	18,842,437	16,334,934	18,315,201
Account payable - Revenue department	5,119,064	2,978,290	5,021,550	2,806,379
Other deposit	1,518,349	1,244,220	1,596,349	1,322,220
Other	7,730,353	6,863,430	7,721,066	6,863,430
Total	<u>96,832,598</u>	<u>88,703,213</u>	<u>95,623,548</u>	<u>87,821,380</u>
Total trade and other current payables	<u>239,763,416</u>	<u>203,950,149</u>	<u>237,237,140</u>	<u>202,279,112</u>

16. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the nine-month period September 30, 2022 are presented below.

	Baht
	Consolidated financial statement / Separate financial statements
As at December 31, 2021	96,437,966
Addition	107,523
Accretion of interest	1,731,549
Payments	<u>(8,510,300)</u>
As at September 30, 2022	89,766,738
<u>Less: current portion</u>	<u>(9,268,433)</u>
Lease liabilities - net of current portion	<u>80,498,305</u>

“UNAUDITED”

“REVIEWED”

- 30 -

The following are the amounts recognized in profit or loss for the three-month and nine-month periods ended September 30, 2022 and 2021 are presented below.:

	Baht			
	Consolidated financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Depreciation of right-of-use assets	2,806,599	2,799,879	8,413,077	8,357,739
Interest expense on lease liabilities	562,389	620,940	1,731,549	1,694,783
Expense relating to short-term lease.	-	-	-	380,522
Leases of low-value assets	45,170	52,905	137,310	210,368
Total	<u>3,414,158</u>	<u>3,473,724</u>	<u>10,281,936</u>	<u>10,643,412</u>

	Baht			
	Separate financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Depreciation of right-of-use assets	2,806,599	2,799,879	8,413,077	8,357,739
Interest expense on lease liabilities	562,389	620,940	1,731,549	1,694,783
Expense relating to short-term lease.	-	-	-	380,522
Leases of low-value assets	36,688	45,039	112,781	187,917
Total	<u>3,405,676</u>	<u>3,465,858</u>	<u>10,257,407</u>	<u>10,620,961</u>

For the three-month and nine-month periods ended September 30, 2022 and 2021, the Company and its subsidiaries had total cash outflows for leases of Baht 2,885,270 and Baht 2,880,004 and Baht 8,647,610 and Baht 9,035,820, respectively, (for the Company’s only amounting to Baht 2,876,788 and Baht 2,872,139, and Baht 8,623,081 and Baht 9,013,369, respectively).

17. THE EMPLOYEE JOINT INVESTMENT PROGRAM (EJIP)

Movements of the employee joint investment program for the nine-month period ended September 30, 2022 were as follows:

	Baht		
	Consolidated financial statements /		
	Separate financial statements		
	For the nine-month period ended September 30, 2022		
	Surplus on share- based payment transactions	(Less) Treasury shares	Net
Beginning balance	13,822,057	(7,425,678)	6,396,379
Movements of the period			
- Employee joint investment program expenses	3,723,887	-	3,723,887
- Employee joint investment program expenses paid	-	(3,702,817)	(3,702,817)
Ending balance	<u>17,545,944</u>	<u>(11,128,495)</u>	<u>6,417,449</u>

The statements of comprehensive income for the three-month and nine-month period ended September 30, 2022 and 2021 are as follows:

	Baht			
	Consolidated financial statements / Separate financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Cost of sales	156,127	271,405	579,101	784,329
Distribution cost	324,778	679,488	1,242,531	2,007,707
Administrative expenses	522,043	878,968	1,902,255	2,607,568
Total	<u>1,002,948</u>	<u>1,829,861</u>	<u>3,723,887</u>	<u>5,399,604</u>

18. APPROPRIATION OF RETAINED EARNINGS

According to the resolution of the Annual General Meeting of Shareholders No. 1/2022 on April 25, 2022 the shareholders approved dividend payment from the operation for the year 2021 at Baht 0.10 per share for the issued and paid-up ordinary shares of 584,500,000 shares, in total amount of Baht 58,450,000. The dividend was paid on May 13, 2022.

“UNAUDITED”

“REVIEWED”

- 33 -

Operating segment by business in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022 and 2021 were as follows:

	Thousand Baht									
	Separate financial statements									
	For the three-month period ended September 30, 2022					For the three-month period ended September 30, 2021				
	Segment 1	Segment 2	Segment 3	Segment 4	Total	(Restated)				
Segment 1	Segment 2	Segment 3	Segment 4	Total	Segment 1	Segment 2	Segment 3	Segment 4	Total	
Revenue from sale of goods	122,794	19,068	62,281	79,846	283,989	78,762	10,679	47,378	70,981	207,800
Revenue from rendering of services	29,095	-	-	10,896	39,991	16,191	-	-	9,889	26,080
Cost of sale of goods	(88,370)	(14,174)	(46,979)	(47,368)	(196,891)	(58,642)	(7,980)	(33,410)	(43,162)	(143,194)
Cost of rendering of services	(23,679)	-	-	(7,951)	(31,630)	(13,809)	-	-	(8,256)	(22,065)
Gross profit	<u>39,840</u>	<u>4,894</u>	<u>15,302</u>	<u>35,423</u>	<u>95,459</u>	<u>22,502</u>	<u>2,699</u>	<u>13,968</u>	<u>29,452</u>	<u>68,621</u>
Other income					3,590					5,594
Distribution cost					(28,111)					(24,807)
Administrative expenses					(34,931)					(36,348)
Profit from operation					36,007					13,060
Finance cost					(563)					(621)
Income tax expense					(6,675)					(2,401)
Profit for the periods					<u>28,769</u>					<u>10,038</u>
Other comprehensive income					-					-
Total comprehensive income for the periods					<u>28,769</u>					<u>10,038</u>

	Thousand Baht									
	Separate financial statements									
	For the nine-month period ended September 30, 2022					For the nine-month period ended September 30, 2021				
	Segment 1	Segment 2	Segment 3	Segment 4	Total	(Restated)				
Segment 1	Segment 2	Segment 3	Segment 4	Total	Segment 1	Segment 2	Segment 3	Segment 4	Total	
Revenue from sale of goods	346,477	41,680	179,027	238,918	806,102	261,544	34,360	143,008	227,738	666,650
Revenue from rendering of services	72,421	-	-	31,797	104,218	55,377	-	-	29,577	84,954
Cost of sale of goods	(257,598)	(29,949)	(133,461)	(144,880)	(565,888)	(185,253)	(24,211)	(99,917)	(135,943)	(445,324)
Cost of rendering of services	(58,474)	-	-	(25,577)	(84,051)	(47,248)	-	-	(25,160)	(72,408)
Gross profit	<u>102,826</u>	<u>11,731</u>	<u>45,566</u>	<u>100,258</u>	<u>260,381</u>	<u>84,420</u>	<u>10,149</u>	<u>43,091</u>	<u>96,212</u>	<u>233,872</u>
Other income					14,684					12,939
Distribution cost					(82,342)					(79,285)
Administrative expenses					(104,430)					(101,685)
Profit from operation					88,293					65,841
Finance cost					(1,732)					(1,695)
Income tax expense					(17,123)					(12,526)
Profit for the periods					<u>69,438</u>					<u>51,620</u>
Other comprehensive income					-					-
Total comprehensive income for the periods					<u>69,438</u>					<u>51,620</u>

the periods

69,438

51,620

Operating segment by business in the statement of financial position as at September 30, 2022 and December 31, 2021 were as follows:

	Thousand Baht											
	Consolidated financial statements											
	As at September 30, 2022						As at December 31, 2021					
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total
Assets for reportable segments												
Trade receivables - other												
companies	159,444	19,075	48,055	48,115	1,611	276,300	122,386	16,377	45,003	51,288	-	235,054
Inventories	209,079	9,301	94,555	62,262	239	375,436	183,577	4,063	66,656	73,795	205	328,296
Goodwill	-	-	200,066	134,606	-	334,672	-	-	200,066	134,606	-	334,672
Customer relationship	-	-	11,705	4,410	-	16,115	-	-	19,242	7,236	-	26,478
Assets under common use												
- Investment property	-	-	-	-	-	153,513	-	-	-	-	-	153,943
- Property, plant and equipment	-	-	-	-	-	127,865	-	-	-	-	-	135,775
- Right-of-use assets	-	-	-	-	-	85,948	-	-	-	-	-	94,254
- Intangible assets	-	-	-	-	-	12,618	-	-	-	-	-	15,985
- Others	-	-	-	-	-	346,387	-	-	-	-	-	361,266
Total assets for reportable segments	<u>368,523</u>	<u>28,376</u>	<u>354,381</u>	<u>249,393</u>	<u>1,850</u>	<u>1,728,854</u>	<u>305,963</u>	<u>20,440</u>	<u>330,967</u>	<u>266,925</u>	<u>205</u>	<u>1,685,723</u>
Total liabilities for reportable segments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400,533</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>367,190</u>

	Thousand Baht											
	Separate financial statements											
	As at September 30, 2022					As at December 31, 2021						
	Segment 1	Segment 2	Segment 3	Segment 4	Total	Segment 1	Segment 2	Segment 3	Segment 4	Total		
Assets for reportable segments												
Trade receivables - other companies		159,444	19,075	48,055	47,596	274,170	122,385	16,377	45,003	49,383		233,148
Inventories		209,079	9,301	94,555	60,059	372,994	183,577	4,063	66,655	71,695		325,990
Goodwill		-	-	200,066	134,606	334,672	-	-	200,066	134,606		334,672
Customer relationship		-	-	11,705	4,410	16,115	-	-	19,242	7,236		26,478
Assets under common use												
- Investment property		-	-	-	-	153,513	-	-	-	-		153,943
- Property, plant and equipment		-	-	-	-	127,724	-	-	-	-		135,659
- Right-of-use assets		-	-	-	-	85,948	-	-	-	-		94,254
- Intangible assets		-	-	-	-	12,618	-	-	-	-		15,985
- Others		-	-	-	-	348,332	-	-	-	-		362,609
Total assets for reportable segments	<u>368,523</u>	<u>28,376</u>	<u>354,381</u>	<u>246,671</u>	<u>1,726,086</u>	<u>305,962</u>	<u>20,440</u>	<u>330,966</u>	<u>262,920</u>	<u>1,682,738</u>		
Total liabilities for reportable segments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>396,998</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>364,660</u>

20. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the periods by the weighted average number of ordinary shares in issue during the periods.

	Consolidated financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2022	2021	2022	2021
		(Restated)		(Restated)
Profit for the periods of parent company (Baht)	28,383,122	9,656,502	67,351,782	50,299,541
Weighted average number of ordinary shares (Shares)	584,500,000	584,500,000	584,500,000	584,500,000
Basic earnings per share (Baht per share)	0.05	0.02	0.12	0.09

	Separate financial Statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2022	2021	2022	2021
		(Restated)		(Restated)
Profit for the periods of parent company (Baht)	28,769,393	10,037,944	69,438,427	51,619,741
Weighted average number of ordinary shares (Shares)	584,500,000	584,500,000	584,500,000	584,500,000
Basic earnings per share (Baht per share)	0.05	0.02	0.12	0.09

21. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2022 and December 31, 2021, the Company and its subsidiaries had commitments and contingent liabilities as follows:

21.1 As at September 30, 2022 and December 31, 2021, the Company and its subsidiaries have letters of guarantee issued by banks for goods and work under system installation service agreement of:

	Consolidated financial statements		Separate financial statements	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Million Bath	19.80	32.90	19.80	32.90
Million US dollars	-	0.15	-	0.15

21.2 The credit facilities with financial institutions as at September 30, 2022 and December 31, 2021 consisted of:

Type of credit	Consolidated financial statements / Separate financial statements			
	Facilities (Million Baht)		Referred interest rate (% per annum)	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
Bank overdrafts	9.00	10.00	MOR, MOR-0.50	MOR, MOR-0.50
Letter of credit/trust receipt	120.00	150.00	MLR-1,MMR	MLR-1,MMR
Letter of guarantee	74.00	74.00	1.25 - 2%	1.25 - 2%
Forward exchange contracts	410.00	560.00	-	-
Total	613.00	794.00		
Forward foreign exchange contracts (Million US dollars)	7.00	7.00		

21.3 Minimum lease and service payments are as follows :

Payment periods	Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Due not later than 1 year	0.51	0.53	0.48	0.52
Due later than 1 year but not later than 5 years	0.68	1.04	0.68	1.04

Rental and service expenses for the nine-month period ended September 30, 2022 and 2021 were Baht 0.50 million and Baht 0.87 million, respectively, (for the Company’s only to Baht 0.45 million and Baht 0.84 million, respectively).

21.4 Commitment on capital expenditure

21.4.1 As at September 30, 2022 the Company has commitment to pay under computer equipment and access control system for office building contract totaled Baht 13.89 million. The Company has an outstanding commitment under the agreement amounted Baht 3.00 million.

21.4.2 As at September 30, 2022 the Company has commitment to pay under furniture and fixtures purchase contract totaled Baht 2.18 million. The Company has an outstanding commitment under the agreement amounted Baht 0.03 million

21.5 Litigation

As at September 30, 2022, the Company has a legal case for a total claimed amount of Baht 11.01 million which is currently being considered by the Civil Court. The management of the Company believes that the outcome of this case will not have significant effect to the Company. However, the management estimated provision for such litigation in an amount sufficient to cover the expected damages.

22. FAIR VALUE MEASUREMENT

The Company and its subsidiaries use the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant TFRS, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

In applying the above-mentioned valuation techniques, the Company and its subsidiary endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at September 30, 2022 and December 31, 2021, the Company and its subsidiaries had the following financial assets and liabilities that were measured at fair value on which the fair value hierarchy is classified as follows :

	Baht			
	Consolidated financial statements / Separate financial statement			
	As at September 30, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets (liabilities) measured at fair value				
Investments in investment units	-	45,524,993	-	45,524,993
Foreign currency forward contracts	-	(486,637)	-	(486,637)

	Baht			
	Consolidated financial statements / Separate financial statement			
	As at December 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial assets (liabilities) measured at fair value				
Investments in investment units	-	39,614,195	-	39,614,195
Foreign currency forward contracts	-	(16,713)	-	(16,713)

Fair valuation techniques and inputs to Level 2 fair valuation

The fair value of investments in investment units that are not listed on the Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the fund managers.

The fair value of foreign currency forward contracts has been determined by using a discounted cash flow. The estimated future cash flows is from foreign currency exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.

During the period, there were no transfers within the fair value hierarchy.

23. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Board of Directors of the Company on November 14, 2022.