

**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION**

**FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

## **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 subsidiaries as at September 30, 2023 and the related consolidated statement of comprehensive income for the three-month and nine-month periods ended September 30, 2023, 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 13, 2023

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**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023**

		Baht			
		Consolidated financial statements		Separate financial statements	
		As at September	As at December	As at September	As at December
Note		30, 2023	31, 2022	30, 2023	31, 2022
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	262,841,134	202,861,271	256,542,674	196,195,700
	Trade and other current receivables	274,807,856	256,976,034	274,501,943	256,996,182
	Current contract assets	26,060,376	13,155,701	25,295,240	10,920,240
	Short-term to related company	-	-	400,000	-
	Inventories	343,253,699	431,088,369	342,251,539	429,557,747
	Other current financial assets	53,151,490	96,725,564	53,151,490	96,725,564
	Other current assets	430,587	725,779	317,637	454,535
	<b>TOTAL CURRENT ASSETS</b>	<b>960,545,142</b>	<b>1,001,532,718</b>	<b>952,460,523</b>	<b>990,849,968</b>
<b>NON-CURRENT ASSETS</b>					
	Investment in subsidiaries	-	-	2,357,444	2,357,444
	Trade and other non-current receivables	12,260,660	16,980,743	12,260,660	16,980,743
	Long-term loans to subsidiary	-	-	7,278,880	6,878,260
	Investment property	163,370,377	153,346,577	163,370,377	153,346,577
	Property, plant and equipment	120,517,173	124,556,265	120,393,322	124,396,756
	Right-of-use assets	64,283,891	83,242,037	64,283,891	83,242,037
	Goodwill	334,672,061	334,672,061	334,672,061	334,672,061
	Customer relationship	2,260,257	12,622,934	2,260,257	12,622,934
	Intangible assets	12,023,956	11,819,566	12,023,956	11,819,566
	Deferred tax assets	17,983,202	15,183,585	17,896,124	14,921,144
	Other non-current assets	29,546,767	29,146,836	29,171,844	28,992,420
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>756,918,344</b>	<b>781,570,604</b>	<b>765,968,816</b>	<b>790,229,942</b>
	<b>TOTAL ASSETS</b>	<b>1,717,463,486</b>	<b>1,783,103,322</b>	<b>1,718,429,339</b>	<b>1,781,079,910</b>

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

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**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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

**AS AT SEPTEMBER 30, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht				
		Consolidated financial statements		Separate financial statements		
		As at September	As at December	As at September	As at December	
Note		30, 2023	31, 2022	30, 2023	31, 2022	
<b>CURRENT LIABILITIES</b>						
	Trade and other current payables	4.4, 15	210,825,146	270,510,021	209,261,292	267,150,862
	Current portion of lease liabilities	4.4, 16	9,608,867	9,228,565	9,608,867	9,228,565
	Short-term loan from related parties	4.4	350,000	500,000	-	-
	Corporate income tax payable		7,365,985	13,407,998	7,365,985	13,407,998
	Other current provisions		2,350,595	2,311,150	2,111,007	2,258,762
	Other current liabilities		2,038,932	2,682,007	2,038,932	2,682,007
	<b>TOTAL CURRENT LIABILITIES</b>		<b>232,539,525</b>	<b>298,639,741</b>	<b>230,386,083</b>	<b>294,728,194</b>
<b>NON-CURRENT LIABILITIES</b>						
	Lease liabilities	4.4, 16	70,974,162	78,348,031	70,974,162	78,348,031
	Non-current provisions for employee benefit		31,796,742	30,765,106	31,442,736	30,518,395
	Other non-current liabilities		26,918,673	26,725,725	26,918,673	26,725,724
	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>129,689,577</b>	<b>135,838,862</b>	<b>129,335,571</b>	<b>135,592,150</b>
	<b>TOTAL LIABILITIES</b>		<b>362,229,102</b>	<b>434,478,603</b>	<b>359,721,654</b>	<b>430,320,344</b>

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

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**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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

**AS AT SEPTEMBER 30, 2023**

**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, 2023	31, 2022	30, 2023	31, 2022
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	5,701,128	6,028,004	5,701,128	6,028,004
Retained earnings					
Appropriated					
	Legal reserve	29,225,000	29,225,000	29,225,000	29,225,000
	Unappropriated	251,326,545	244,050,922	255,115,130	246,840,135
	Other components of shareholders' equity	181,501	22,368	-	-
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF					
	THE PARENT	1,355,100,601	1,347,992,721	1,358,707,685	1,350,759,566
	Non-controlling interest	133,783	631,998	-	-
TOTAL SHAREHOLDERS' EQUITY		1,355,234,384	1,348,624,719	1,358,707,685	1,350,759,566
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,717,463,486	1,783,103,322	1,718,429,339	1,781,079,910

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

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**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Revenues from sales		295,980,107	286,052,770	292,793,350	283,988,809
Revenue from rendering of services	4.5	44,449,964	42,779,794	44,106,923	39,991,335
Other income	4.5	2,271,500	3,085,767	2,659,320	3,589,886
Total revenues		<u>342,701,571</u>	<u>331,918,331</u>	<u>339,559,593</u>	<u>327,570,030</u>
Expenses					
Cost of sales		203,559,868	198,426,242	201,338,502	196,890,427
Cost of rendering of services		35,846,662	33,750,210	35,629,319	31,629,704
Distribution cost		27,893,041	28,685,596	27,431,421	28,111,429
Administrative expenses	4.5	38,724,617	35,333,008	38,399,762	34,931,103
Total expenses		<u>306,024,188</u>	<u>296,195,056</u>	<u>302,799,004</u>	<u>291,562,663</u>
Profit from operating activities		<u>36,677,383</u>	<u>35,723,275</u>	<u>36,760,589</u>	<u>36,007,367</u>
Finance cost	4.5	502,259	566,170	500,363	562,389
Profit before tax expenses		<u>36,175,124</u>	<u>35,157,105</u>	<u>36,260,226</u>	<u>35,444,978</u>
Tax expenses		7,184,246	6,721,537	7,193,109	6,675,585
Profit for the period		<u>28,990,878</u>	<u>28,435,568</u>	<u>29,067,117</u>	<u>28,769,393</u>
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss:					
Exchange differences on translating financial statement		(12,865)	74,956	-	-
		<u>(12,865)</u>	<u>74,956</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period, net of tax		<u>(12,865)</u>	<u>74,956</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>28,978,013</u>	<u>28,510,524</u>	<u>29,067,117</u>	<u>28,769,393</u>
Profit (loss) attributable to					
Owners of the parent		29,234,800	28,383,122	29,067,117	28,769,393
Non-controlling interest		(243,922)	52,446	-	-
		<u>28,990,878</u>	<u>28,435,568</u>	<u>29,067,117</u>	<u>28,769,393</u>
Total comprehensive income (expense) attributable to					
Owners of the parent		29,221,935	28,458,078	29,067,117	28,769,393
Non-controlling interest		(243,922)	52,446	-	-
		<u>28,978,013</u>	<u>28,510,524</u>	<u>29,067,117</u>	<u>28,769,393</u>
Basic earnings per share	20				
Profit attributable to owners of the parent		0.05	0.05	0.05	0.05
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

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**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Revenues from sales		860,570,252	808,766,060	855,280,660	806,102,325
Revenue from rendering of services	4.5	119,341,725	110,488,782	117,359,675	104,217,905
Other income	4.5	11,332,613	13,018,793	12,445,459	14,683,680
Total revenues		<u>991,244,590</u>	<u>932,273,635</u>	<u>985,085,794</u>	<u>925,003,910</u>
Expenses					
Cost of sales		583,882,248	567,853,865	580,358,432	565,887,573
Cost of rendering of services		103,763,291	88,217,539	102,409,051	84,050,797
Distribution cost		86,711,268	83,739,222	85,399,272	82,342,355
Administrative expenses	4.5	111,624,336	105,955,078	110,349,388	104,430,170
Total expenses		<u>885,981,143</u>	<u>845,765,704</u>	<u>878,516,143</u>	<u>836,710,895</u>
Profit from operating activities		105,263,447	86,507,931	106,569,651	88,293,015
Finance cost	4.5	1,558,259	1,742,768	1,549,233	1,731,549
Profit before tax expenses		103,705,188	84,765,163	105,020,418	86,561,466
Tax expenses		20,942,988	17,177,663	20,760,631	17,123,039
Profit for the period		<u>82,762,200</u>	<u>67,587,500</u>	<u>84,259,787</u>	<u>69,438,427</u>
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss:					
Exchange differences on translating financial statement		159,133	628,915	-	-
		<u>159,133</u>	<u>628,915</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period, net of tax		159,133	628,915	-	-
Total comprehensive income for the period		<u>82,921,333</u>	<u>68,216,415</u>	<u>84,259,787</u>	<u>69,438,427</u>
Profit (loss) attributable to					
Owners of the parent		83,260,415	67,351,782	84,259,787	69,438,427
Non-controlling interest		(498,215)	235,718	-	-
		<u>82,762,200</u>	<u>67,587,500</u>	<u>84,259,787</u>	<u>69,438,427</u>
Total comprehensive income (expense) attributable to					
Owners of the parent		83,419,548	67,980,697	84,259,787	69,438,427
Non-controlling interest		(498,215)	235,718	-	-
		<u>82,921,333</u>	<u>68,216,415</u>	<u>84,259,787</u>	<u>69,438,427</u>
Basic earnings per share	20				
Profit attributable to owners of the parent		0.14	0.12	0.14	0.12
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

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**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Baht								
	Consolidated financial statements								
	Equity attributable to owners of the parent						Non-controlling	Total	
	Issued and	Premium on	Surplus on share-based	Retained earnings		Other components	interest	Total	
	paid-up	ordinary shares	payment	Appropriated	Unappropriated	of equity	attributable to	shareholders'	
	share capital		transactions	legal reserve		Exchange differences	owners	equity	
						on translating	of the parent		
						financial			
						statements			
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	-	-	-	-	(58,449,860)	-	(58,449,860)	-	(58,449,860)
Employee joint investment program expenses	-	-	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
Beginning balance as at January 1, 2023	292,250,000	776,416,427	6,028,004	29,225,000	244,050,922	22,368	1,347,992,721	631,998	1,348,624,719
Dividend	18	-	-	-	(75,984,792)	-	(75,984,792)	-	(75,984,792)
Employee joint investment program expenses	17	-	-	3,735,700	-	-	3,735,700	-	3,735,700
Treasury shares	17	-	-	(4,062,576)	-	-	(4,062,576)	-	(4,062,576)
Total comprehensive income for the period									
Profit for the period	-	-	-	-	83,260,415	-	83,260,415	(498,215)	82,762,200
Other comprehensive income for the period	-	-	-	-	-	159,133	159,133	-	159,133
Ending balance as at September 30, 2023	292,250,000	776,416,427	5,701,128	29,225,000	251,326,545	181,501	1,355,100,601	133,783	1,355,234,384

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



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**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

		Baht					
		Separate financial statements					
Note		Issued and paid-up share capital	Premium on ordinary shares	Surplus on share-based payment transactions	Retained earnings		Total shareholders' equity
					Appropriated legal reserve	Unappropriated	
	Beginning balance as at January 1, 2022	292,250,000	776,416,427	6,396,379	29,225,000	213,790,576	1,318,078,382
	Dividend	-	-	-	-	(58,449,860)	(58,449,860)
	Employee joint investment program expenses	-	-	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
	Ending balance as at September 30, 2022	292,250,000	776,416,427	6,417,449	29,225,000	224,779,143	1,329,088,019
	Beginning balance as at January 1, 2023	292,250,000	776,416,427	6,028,004	29,225,000	246,840,135	1,350,759,566
	Dividend	18	-	-	-	(75,984,792)	(75,984,792)
	Employee joint investment program expenses	17	-	-	3,735,700	-	3,735,700
	Treasury shares	17	-	-	(4,062,576)	-	(4,062,576)
	Total comprehensive income for the period						
	Profit for the period	-	-	-	-	84,259,787	84,259,787
	Ending balance as at September 30, 2023	292,250,000	776,416,427	5,701,128	29,225,000	255,115,130	1,358,707,685

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

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**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Cash flows from operating activities</u>				
Profit for the period	82,762,200	67,587,500	84,259,787	69,438,427
Adjustment to reconcile profit for the period to net cash provided by (used in) operating activities :				
Bad debt and expected credit losses (reversal)	4,059,517	3,996,522	4,061,849	3,986,607
Loss on devaluation of inventories (reversal)	(7,300,483)	772,636	(6,416,989)	772,636
Depreciation and amortization	22,014,824	23,608,056	21,982,939	23,582,585
Amortization of customer relationship	10,362,677	10,362,676	10,362,677	10,362,676
Loss on disposals of equipment	170,907	98,123	154,734	98,123
Unrealized loss on exchange rate	488,033	1,872,052	93,469	1,046,272
Unrealized loss on revaluation of other current financial assets	8,964,396	2,428,893	8,964,396	2,428,893
Interest income	(526,599)	(61,342)	(839,190)	(379,194)
Dividend income	(2,310,084)	(1,816,333)	(2,310,084)	(1,816,333)
Employee's benefit expenses	2,178,303	2,108,959	2,071,008	2,044,442
Employee Joint Investment Program expenses	3,735,700	3,723,887	3,735,700	3,723,887
Finance cost	1,558,259	1,742,768	1,549,233	1,731,549
Tax expense	20,942,988	17,177,663	20,760,631	17,123,039
Profit from operating before changes in operating assets and liabilities	147,100,638	133,602,060	148,430,160	134,143,609
(Increase) decrease in operating assets				
Trade and other current receivables	(16,895,608)	(48,514,632)	(16,895,276)	(48,638,628)
Current contract assets	(12,912,610)	(1,317,876)	(14,386,158)	(1,159,352)
Inventories	93,462,749	(48,526,071)	92,054,479	(48,389,658)
Other current assets	153,986	909,368	136,898	909,165
Other non-current assets	(101,422)	(1,446,289)	(179,423)	(1,524,289)

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

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**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Increase (decrease) in operating liabilities				
Trade and other current payables	(60,649,908)	36,596,934	(58,560,766)	36,075,458
Other current provisions	39,445	755,143	(147,755)	702,755
Other current liabilities	(643,075)	1,551,322	(643,075)	1,551,322
Non-current provisions for employee benefit	(1,146,667)	-	(1,146,667)	-
Other non-current liabilities	192,948	1,516,201	192,948	1,516,201
Cash generated from operating	148,600,476	75,126,160	148,855,365	75,186,583
Employee joint investment program expenses paid	(4,062,576)	(3,702,817)	(4,062,576)	(3,702,817)
Income tax paid	(29,856,925)	(22,890,905)	(29,777,624)	(22,618,783)
Net cash provided by operating activities	114,680,975	48,532,438	115,015,165	48,864,983
<u>Cash flows from investing activities</u>				
Cash payments for short-term loan to related company	-	-	(400,000)	-
Cash payments for purchases of other current financial assets	(15,208,248)	(8,339,691)	(15,208,248)	(8,339,691)
Cash receipts from redemption of other current financial assets	50,000,000	-	50,000,000	-
Cash payments for purchases of investment property	-	(62,150)	-	(62,150)
Cash payments for purchases of equipment	(4,726,531)	(5,512,593)	(4,696,308)	(5,465,310)
Cash receipts from disposal of equipment	594,204	65,951	575,758	65,951
Cash payments for purchases of intangible assets	(3,465,845)	(523,960)	(3,465,845)	(523,960)
Interest received	344,524	61,342	743,960	447,967
Dividend received	2,310,084	1,816,333	2,310,084	1,816,333
Net cash provided by (used in) investing activities	29,848,188	(12,494,768)	29,859,401	(12,060,860)
<u>Cash flows from financing activities</u>				
Cash receipt for short-term loan from related person	850,000	600,000	-	-
Cash payments for short-term loan from related person	(1,000,000)	(400,000)	-	-
Cash payments for lease liabilities	(8,542,800)	(8,510,300)	(8,542,800)	(8,510,300)
Interest paid	(29,630)	-	-	-
Dividend paid	(75,984,792)	(58,449,860)	(75,984,792)	(58,449,860)
Net cash used in financing activities	(84,707,222)	(66,760,160)	(84,527,592)	(66,960,160)

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

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**HARN ENGINEERING SOLUTIONS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net increase (decrease) in cash and cash equivalents	59,821,941	(30,722,490)	60,346,974	(30,156,037)
Cash and cash equivalents at beginning of period	202,861,271	242,830,421	196,195,700	237,687,826
Effect of translation adjustment on foreign currency				
financial statements	157,922	703,956	-	-
Cash and cash equivalents at end of period	262,841,134	212,811,887	256,542,674	207,531,789
Supplemental 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	514,884	3,394,300	514,884	3,394,300
Inventories transferred to equipment	(1,668,718)	(613,402)	(1,668,718)	(613,402)
Equipment transferred to expense	-	(4,750)	-	(4,750)
<u>Add</u> Purchases of equipment and intangible assets	10,010,265	3,591,304	9,980,042	3,544,021
<u>Less</u> Cash payments	(8,192,376)	(6,036,553)	(8,162,153)	(5,989,270)
Liabilities incurred from acquisition of				
fixed assets and intangible assets - ending of period	664,055	330,899	664,055	330,899
Right-of-use asset transferred to investment property	11,606,347	-	11,606,347	-

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, 2023**

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, Bangkapi, Huaykwang, Bangkok 10310, Thailand.

Subsidiaries

1) Harn Vietnam Company Limited

Locate at: 5<sup>th</sup> floor, Vietcomreal Building, 68 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

2) Aiyaraharn Company Limited

Locate at: 559 Soi Soonvijai 4, Rama 9 Road, Bangkapi, 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, 2022.

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

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

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, 2023	As at December 31, 2022	
<b>Direct shareholding</b>				
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, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

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

#### 2.4 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. 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 Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

### 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, 2022.

### 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:

<u>Company/Person name</u>	<u>Country/ Nationality</u>	<u>Related</u>	<u>Relationship</u>
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
Tawipasura 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

<u>Company/Person name</u>	<u>Country/ Nationality</u>	<u>Related</u>	<u>Relationship</u>
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
Installation expenses	Market price
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, 2023</u>		
	<u>Lessor</u>	<u>Period</u>	<u>Rate per month (Baht)</u>
Office rental agreement	Jannopsiri Co., Ltd.	10 year	857,220
	Phraboriban Co., Ltd.	3 year	64,080

4.4 Balances with the related parties as at September 30, 2023 and December 31, 2022 consisted of:

	<u>Baht</u>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>As at September 30, 2023</u>	<u>As at December 31, 2022</u>	<u>As at September 30, 2023</u>	<u>As at December 31, 2022</u>
Trade and other current receivables				
Subsidiaries				
Harn Vietnam Co., Ltd.	-	-	236,823	325,210
Aiyaraharn Co., Ltd.	-	-	5,858	1,412
Related company				
Harn Engineering Co., Ltd.	1,371,116	1,747,319	1,371,116	1,747,319
Tawipasura Co., Ltd.	4,795	-	4,795	-
	<u>1,375,911</u>	<u>1,747,319</u>	<u>1,618,592</u>	<u>2,073,941</u>



	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Rental deposit				
Related company				
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>

Short-term loans to related parties

Changes in short-term loans to related company for the nine-month period ended September 30, 2023 was as follows:

	Baht			
	As at December 31, 2022	Separate financial statements		As at September 30, 2023
		During the period Increase	Decrease	
Aiyarafun Co., Ltd.	-	400,000	-	400,000
	<u>-</u>	<u>400,000</u>	<u>-</u>	<u>400,000</u>

As at September 30, 2023, short-term loan represented the two promissory notes from related parties has 6 months maturity, bearing interest rates of 6.8675 percent per annum (according to 4 major commercial banks interest rates of MLR percent per annum). The promissory notes expired on February 24, 2024 and March 24, 2024, respectively.

Long-term loans to subsidiary

Movements of long-term loans to subsidiary for the nine-month period ended September 30, 2023 and for the year ended December 31, 2022 were as follows:

	Separate financial statements			
	For the nine-month periods ended September 30, 2023		For the year ended December 31, 2022	
	USD	Baht	USD	Baht
<b>Harn Vietnam Co., Ltd.</b>				
Beginning balance	200,000	6,878,260	200,000	6,649,380
Addition	-	-	-	-
Deduction	-	-	-	-
Conversion of unrealized on exchange rate	-	400,620	-	228,880
Ending balance	<u>200,000</u>	<u>7,278,880</u>	<u>200,000</u>	<u>6,878,260</u>

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As at March 12, 2020, the Company entered into loan agreement with 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, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Trade and other current payables				
Subsidiary				
Aiyaraharn Co., Ltd.	-	-	78,000	78,000
Related company				
Aiyarafun Co., Ltd.	2,199	22,808	-	-
Jansopsiri Co., Ltd.	188,033	188,033	-	-
Related person				
Mr.Sathit Wanitchaikit	5	-	-	-
	<u>190,237</u>	<u>210,841</u>	<u>78,000</u>	<u>78,000</u>
Lease liabilities				
Related company				
Phraboriban Co., Ltd.	63,788	624,974	63,788	624,974
Jansopsiri Co., Ltd.	<u>79,994,290</u>	<u>86,202,441</u>	<u>79,994,290</u>	<u>86,202,441</u>
	<u>80,058,078</u>	<u>86,827,415</u>	<u>80,058,078</u>	<u>86,827,415</u>

#### Short-term loans from related parties

Changes in short-term loans from related company for the nine-month period ended September 30, 2023 and for the year ended December 31, 2022 were as follows:

	Baht			
	Consolidated financial statements			
	As at December 31, 2022	During the period		As at September 30, 2023
	Increase	Decrease		
Aiyarafun Co., Ltd.	500,000	250,000	(500,000)	250,000
Mr. Sathit Wanitchaikit	-	600,000	(500,000)	100,000
	<u>500,000</u>	<u>850,000</u>	<u>(1,000,000)</u>	<u>350,000</u>

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

As at September 30, 2023, short-term loan represented the promissory notes from related parties has 3 months maturity, bearing interest rates of 3 percent per annum (according to commercial bank interest rates of MRR-3 percent per annum) and repayment on December 13, 2023 and short-term loans are promissory notes from related persons with interest rate of 2 percent per annum and repayment on September 28, 2024. The loans are an unsecured loan.

4.5 Transactions with related parties for the three-month and nine-month periods ended September 30, 2023 and 2022 were summarized as follows:

	Baht			
	Consolidated financial statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Revenue from rendering of services				
Related company				
Jannopsiri Co., Ltd.	-	67,050	19,815	103,607
	<u>-</u>	<u>67,050</u>	<u>19,815</u>	<u>103,607</u>
Other income				
Related company				
Jannopsiri Co., Ltd.	20,250	20,250	60,750	60,750
Tawipasura Co., Ltd.	15,778	-	34,398	-
	<u>36,028</u>	<u>20,250</u>	<u>95,148</u>	<u>60,750</u>
Interest expenses				
Related company				
Phraboriban Co., Ltd.	2,612	12,715	15,535	45,433
Jannopsiri Co., Ltd.	498,822	539,294	1,515,830	1,654,360
Aiyarafun Co., Ltd.	3,433	3,740	10,563	11,179
Related person				
Mr. Sathit Wanitchaikit	5	-	5	-
	<u>504,872</u>	<u>555,749</u>	<u>1,541,933</u>	<u>1,710,972</u>
Directors remuneration				
Directors remuneration	730,000	700,000	2,372,000	2,166,500
Management benefit expenses				
Short-term employee’s benefits	5,514,363	5,279,241	16,309,594	15,111,530
Post-employment benefits	338,865	317,910	1,010,740	926,934
	<u>6,583,228</u>	<u>6,297,151</u>	<u>19,692,334</u>	<u>18,204,964</u>

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	Baht			
	Separate financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Revenue from sale				
Subsidiaries				
Harn Vietnam Co., Ltd.	-	-	-	17,699
	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,699</u>
Other income				
Subsidiary				
Harn Vietnam Co., Ltd.	110,761	120,618	313,869	317,913
Aiyaraharn Co., Ltd.	167,597	153,000	494,723	459,000
Related company				
Jannopsiri Co., Ltd.	20,250	20,250	60,750	60,750
Tawipasura Co., Ltd.	15,778	-	34,398	-
	<u>314,386</u>	<u>293,868</u>	<u>903,740</u>	<u>837,663</u>
Interest expenses				
Related company				
Phraboriban Co., Ltd.	2,612	12,715	15,535	45,433
Jannopsiri Co., Ltd.	489,822	539,294	1,506,830	1,654,360
	<u>492,434</u>	<u>552,009</u>	<u>1,522,365</u>	<u>1,699,793</u>
Directors remuneration				
Directors remuneration	730,000	700,000	2,372,000	2,166,500
Management benefit expenses				
Shot-term employee's benefits	5,136,363	4,919,241	15,181,594	14,031,530
Post-employment benefits	336,615	316,260	1,003,990	915,984
	<u>6,202,978</u>	<u>5,935,501</u>	<u>18,557,584</u>	<u>17,114,014</u>

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## 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, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<b>Trade receivable</b>				
Trade receivables - other companies	262,689,443	241,296,559	262,557,833	241,296,559
<u>Less</u> Allowance for expected credit losses	(18,106,034)	(13,958,824)	(18,105,626)	(13,958,824)
Net	<u>244,583,409</u>	<u>227,337,735</u>	<u>244,452,207</u>	<u>227,337,735</u>
<b>Other receivables</b>				
Other receivables - subsidiaries	-	-	238,366	325,210
Other receivables - related parties	1,371,116	1,747,319	1,371,116	1,747,319
Other receivables - other companies	5,673,505	1,951,328	5,673,505	1,951,328
Accrued retentions	7,094,863	6,409,522	6,723,712	6,142,065
Deposit	1,153,436	3,937,734	1,145,298	3,929,792
Prepaid expenses	3,701,243	4,183,801	3,663,140	4,152,728
Accrued income	2,343,675	3,098,354	2,347,990	3,099,764
Total other receivables	<u>21,337,838</u>	<u>21,328,058</u>	<u>21,163,127</u>	<u>21,348,206</u>
<b>Lease receivables</b>				
Lease receivables - printing devices	21,163,672	25,307,204	21,163,672	25,307,204
<u>Less</u> Allowance for doubtful account	(16,403)	(16,220)	(16,403)	(16,220)
Total	<u>21,147,269</u>	<u>25,290,984</u>	<u>21,147,269</u>	<u>25,290,984</u>
<u>Less</u> due over 1 year	(12,260,660)	(16,980,743)	(12,260,660)	(16,980,743)
Net	<u>8,886,609</u>	<u>8,310,241</u>	<u>8,886,609</u>	<u>8,310,241</u>
Total trade and other receivables - net	<u>274,807,856</u>	<u>256,976,034</u>	<u>274,501,943</u>	<u>256,996,182</u>

Trade receivables are classified by aging as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Current	149,052,795	149,801,023	148,921,185	149,801,023
Overdue				
Less than 3 months	91,395,748	61,302,657	91,395,748	61,302,657
Over 3 months up to 6 months	2,698,172	12,814,715	2,698,172	12,814,715
Over 6 months up to 12 months	3,667,359	7,879,344	3,667,359	7,879,344
Over 12 months	15,875,369	9,498,820	15,875,369	9,498,820
Total	<u>262,689,443</u>	<u>241,296,559</u>	<u>262,557,833</u>	<u>241,296,559</u>
<u>Less</u> Allowance for expected credit losses	(18,106,034)	(13,958,824)	(18,105,626)	(13,958,824)
Trade receivables, net	<u>244,583,409</u>	<u>227,337,735</u>	<u>244,452,207</u>	<u>227,337,735</u>

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The minimum lease payments and present value of minimum lease payments which receivable will be paid under the lease agreements as at September 30, 2023 and December 31, 2022, are as follows:

	Baht			
	Consolidated financial statements / Separate financial statements			
	As at September 30, 2023		As at December 31, 2022	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Collection period				
Within 1 year	15,491,219	8,886,609	15,984,457	8,310,241
Over 1 year but less than 5 years	17,728,517	12,260,660	26,414,166	16,980,743
	33,219,736	21,147,269	42,398,623	25,290,984
<u>Less</u> Deferred interest	(12,072,467)	-	(17,107,639)	-
	21,147,269	21,147,269	25,290,984	25,290,984

## 6. INVENTORIES

Inventories were consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Finished goods	337,287,963	386,562,096	336,208,358	384,074,221
Goods in transit	38,375,762	84,233,096	38,375,762	84,233,096
Total	375,663,725	470,795,192	374,584,120	468,307,317
<u>Less</u> Allowance for loss on devaluation of inventories	(32,410,026)	(39,706,823)	(32,332,581)	(38,749,570)
Net	343,253,699	431,088,369	342,251,539	429,557,747

Reversal of decline in value of inventory recognized as cost of goods sold for the three-month and nine-month period ended September 30, 2023 were Baht 0.45 million and Baht 7.30 million, respectively, (for the Company's only amounting to Baht 0.45 million and Baht 6.42 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, 2023		
	Cost value	Unrealized gain (loss) on revaluation of investments	Fair value	
Investment in debt instruments				
- Investment in unit trusts	63,424,033	(10,272,543)	53,151,490	
Total	<u>63,424,033</u>	<u>(10,272,543)</u>	<u>53,151,490</u>	
		Baht		
		Consolidated financial statements / Separate financial statements		
		December 31, 2022		
	Cost value	Unrealized gain (loss) on revaluation of investments	Fair value	
Investment in debt instruments				
- Investment in bond	49,817,926	18,951	49,836,877	
- Investment in unit trusts	48,215,785	(1,327,098)	46,888,687	
Total	<u>98,033,711</u>	<u>(1,308,147)</u>	<u>96,725,564</u>	

## 8. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries were consisted of:

		Baht			
		Separate financial statements			
		Cost method			
Subsidiaries	Paid-up capital	Percentage of shareholding (%)		As at September	As at December
		As at September	As at December	30, 2023	30, 2022
Harn Vietnam Co., Ltd.	Vietnamese Dong 800 million	100.00	100.00	1,057,444	1,057,444
Aiyaraham Co., Ltd.	Baht 2 million	65.00	65.00	1,300,000	1,300,000
Total				<u>2,357,444</u>	<u>2,357,444</u>

9. INVESTMENT PROPERTY

Changes in the investment property for the nine-month period ended September 30, 2023 were summarized as follows:

	<u>Baht</u>
	<u>Consolidated financial Statements / Separate financial statements</u>
<u>Cost</u>	
Balance as at December 31, 2022	155,996,989
Acquisitions during the period	-
Disposals and write-off during the period	-
Transfer in (Transfer out)	14,507,934
Balance as at September 30, 2023	<u>170,504,923</u>
<u>Accumulated depreciation</u>	
Balance as at December 31, 2022	(2,650,412)
Depreciation for the period	(1,582,546)
Accumulated depreciation on disposals and write-off	-
Transfer in (Transfer out)	(2,901,588)
Balance as at September 30, 2023	<u>(7,134,546)</u>
<u>Net book value</u>	
Balance as at December 31, 2022	<u>153,346,577</u>
Balance as at September 30, 2023	<u>163,370,377</u>

For the three-month and nine-month periods ended September 30, 2023 and 2022, the Company and its subsidiaries had rental income from investment property in the amount of Baht 1.72 million and Baht 0.97 million and Baht 5.10 million and Baht 2.87 million, respectively, (for the Company’s only amounting to Baht 1.81 million and Baht 0.97 million and Baht 5.37 million and Baht 2.87 million, respectively) and operating expenses in the amount of Baht 0.63 million and Baht 0.21 million and Baht 1.94 million and Baht 0.66 million, respectively, (for the Company’s only amounting to Baht 0.63 million and Baht 0.21 million and Baht 1.97 million and Baht 0.66 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, 2023 were summarized as follows:

	Baht	
	Consolidated financial Statements	Separate financial Statements
<u>Cost</u>		
Balance as at December 31, 2022	207,687,081	207,449,953
Acquisitions during the period	6,733,331	6,703,107
Disposals and write-off during the period	(11,711,493)	(11,640,680)
Exchange difference on transactions financial statements	(5,022)	-
Balance as at September 30, 2023	<u>202,703,897</u>	<u>202,512,380</u>
<u>Accumulated depreciation</u>		
Balance as at December 31, 2022	(83,130,816)	(83,053,197)
Depreciation for the period	(10,007,937)	(9,976,053)
Accumulated depreciation on disposals and write-off	10,946,442	10,910,192
Exchange difference on transactions financial statements	5,587	-
Balance as at September 30, 2023	<u>(82,186,724)</u>	<u>(82,119,058)</u>
<u>Net book value</u>		
Balance as at December 31, 2022	<u>124,556,265</u>	<u>124,396,756</u>
Balance as at September 30, 2023	<u>120,517,173</u>	<u>120,393,322</u>

As at September 30, 2023 and December 31, 2022, the Company and its subsidiaries had equipment which were fully depreciated but still in use with the cost price of Baht 38.03 million and Baht 36.26 million, respectively, (for the Company’s only amounting of Bah 38.03 million and Baht 36.26 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, 2023 are presented below.

	Baht
	Consolidated financial statements / Separate financial statements
<b>Cost</b>	
As at December 31, 2022	105,757,284
Addition	-
Written-off	-
Transfer in (Transfer out)	(14,507,934)
As at September 30, 2023	<u>91,249,350</u>
<b>Accumulated depreciation</b>	
As at December 31, 2022	(22,515,247)
Depreciation for the period	(7,351,799)
Depreciation - written-off	-
Transfer in (Transfer out)	2,901,587
As at September 30, 2023	<u>(26,965,459)</u>
<b>Net book value</b>	
As at December 31, 2022	<u>83,242,037</u>
As at September 30, 2023	<u><u>64,283,891</u></u>

The Company and its subsidiary lease several assets including office building which lease term 10 years, warehouse which lease term 3 years and equipment of which lease term 4 years.

## 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.

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### 13. CUSTOMER RELATIONSHIP

Changes in customer relationship for the nine-month period ended September 30, 2023 were summarized as follows:

	<u>Baht</u>
	<u>Consolidated financial Statements / Separate financial statements</u>
<u>At cost</u>	
Balance as at December 31, 2022	104,307,663
Acquisitions during the period	-
Disposals and write-off during the period	-
Balance as at September 30, 2023	<u>104,307,663</u>
<u>Accumulated amortization</u>	
Balance as at December 31, 2022	(91,684,729)
Amortization for the period	(10,362,677)
Accumulated amortization on disposals and write-off	-
Balance as at September 30, 2023	<u>(102,047,406)</u>
<u>Net book value</u>	
Balance as at December 31, 2022	<u>12,622,934</u>
Balance as at September 30, 2023	<u>2,260,257</u>

### 14. INTANGIBLE ASSETS

Changes in intangible assets for the nine-month period ended September 30, 2023 were summarized as follows:

	<u>Baht</u>
	<u>Consolidated financial Statements / Separate financial Statements</u>
<u>At cost</u>	
Balance as at December 31, 2022	42,260,490
Acquisitions during the period	3,276,935
Disposals and write-off during the period	(202,511)
Balance as at September 30, 2023	<u>45,334,914</u>
<u>Accumulated amortization</u>	
Balance as at December 31, 2022	(30,440,924)
Amortization for the period	(3,072,541)
Accumulated amortization on disposals and write-off	202,507
Balance as at September 30, 2023	<u>(33,310,958)</u>
<u>Net book value</u>	
Balance as at December 31, 2022	<u>11,819,566</u>
Balance as at September 30, 2023	<u>12,023,956</u>

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As at September 30, 2023 and December 31, 2022, the Company and its subsidiaries had intangible assets, which were fully amortized but still in use with the cost price of Baht 7.63 million and Baht 7.41 million, respectively (for the Company’s only amounting of Baht 7.63 million and Baht 7.41 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, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Trade payables				
Trade payables - other companies	108,727,062	168,725,583	107,777,847	166,518,618
Other current payables				
Accrued commission expenses	15,472,095	14,652,252	15,472,095	14,652,252
Accrued bonus	11,782,184	12,908,021	11,782,184	12,730,594
Advance from customers for goods and services	36,853,804	45,856,074	36,685,586	45,249,770
Other accrued expenses	14,048,621	15,682,282	13,665,414	15,331,311
Account payable - Revenue department	5,085,335	3,490,810	4,944,121	3,395,318
Other deposit	1,581,849	1,518,349	1,659,849	1,596,349
Other	17,274,196	7,676,650	17,274,196	7,676,650
Total	102,098,084	101,784,438	101,483,445	100,632,244
Total trade and other current payables	210,825,146	270,510,021	209,261,292	267,150,862

#### 16. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 2023 are presented below.

	Baht
	Consolidated financial statement / Separate financial statements
As at December 31, 2022	87,576,596
Increase	-
Accretion of interest	1,549,233
Payments	(8,542,800)
As at September 30, 2023	80,583,029
Less: current portion	(9,608,867)
Lease liabilities - net of current portion	70,974,162

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The following are the amounts recognized in profit or loss for the three-month and nine-month period ended September 30, 2023 and 2022 are presented below :

	Baht			
	Consolidated financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Depreciation of right-of-use assets	2,450,599	2,806,599	7,351,799	8,413,077
Interest expense on lease liabilities	500,363	562,389	1,549,233	1,731,549
Leases of low-value assets	33,772	45,170	128,245	137,310
Total	<u>2,984,734</u>	<u>3,414,158</u>	<u>9,029,277</u>	<u>10,281,936</u>

	Baht			
	Separate financial statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Depreciation of right-of-use assets	2,450,599	2,806,599	7,351,799	8,413,077
Interest expense on lease liabilities	500,363	562,389	1,549,233	1,731,549
Leases of low-value assets	26,160	36,688	109,001	112,781
Total	<u>2,977,122</u>	<u>3,405,676</u>	<u>9,010,033</u>	<u>10,257,407</u>

For the three-month and nine-month periods ended September 30, 2023 and 2022, the Company and its subsidiaries had total cash outflows for leases of Baht 2,881,372 and Baht 2,885,270 and Baht 8,671,045 and Baht 8,647,610, respectively, (for the Company’s only amounting to Baht 2,873,760 and Baht 2,876,788 and Baht 8,651,801 and Baht 8,623,081, respectively).

17. THE EMPLOYEE JOINT INVESTMENT PROGRAM (EJIP)

Movements of the employee joint investment program for the nine-month period ended September 30, 2023 and for the year ended December 31, 2022 were as follows:

	Baht					
	Consolidated financial statements / Separate financial statements					
	For the nine-month period ended September 30, 2023			For the year ended December 31, 2022		
	Surplus on share-based payment transactions	(Less) Treasure shares	Net	Surplus on share-based payment transactions	(Less) Treasure shares	Net
Beginning balance	15,439,243	(9,411,239)	6,028,004	13,822,057	(7,425,678)	6,396,379
Movements of the year						
- Employees joint investment program expenses	3,735,700	-	3,735,700	4,556,090	-	4,556,090
- Employees joint investment program expenses paid	-	(4,062,576)	(4,062,576)	-	(4,924,465)	(4,924,465)
- Transfer shares to employees	(4,758,011)	4,758,011	-	(2,248,330)	2,248,330	-
- Employees leave the investment program	(245,936)	245,936	-	(690,574)	690,574	-
Ending balance	14,170,996	(8,469,868)	5,701,128	15,439,243	(9,411,239)	6,028,004

The statements of comprehensive income for the three-month and nine-month period ended September 30, 2023 and 2022 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,	
	2023	2022	2023	2022
Cost of sales	91,420	156,127	561,874	579,101
Distribution cost	185,662	324,778	1,071,792	1,242,531
Administrative expenses	371,824	522,043	2,102,034	1,902,255
Total	648,906	1,002,948	3,735,700	3,723,887

18. APPROPRIATION OF RETAINED EARNINGS

According to the resolution of the Annual General Meeting of Shareholders for the year 2023, held on April 24, 2023 the shareholders approved dividend payment at Baht 0.13 per share for the issued and paid up ordinary shares of 584,500,000 shares, in total amount of Baht 75,984,792. The dividend was paid on May 19, 2023.

## 19. OPERATING SEGMENT

Segment information is presented in respect of the business segments. The primary format in segment information report is based on the management and internal reporting structure.

The Company comprises the following main business segments:

Segment 1	Fire Protection Products and Project
Segment 2	Sanitary and Air-Conditioning System
Segment 3	Refrigeration System
Segment 4	Digital Printing System
Segment 5	Building-IoT Solutions

Operating segment by business in the consolidated statement of comprehensive income for the three-month and nine-month periods ended September 30, 2023 and 2022 were as follows:

	Thousand Baht											
	Consolidated financial statements											
	For the three-month period ended September 30, 2023						For the three-month period ended September 30, 2022					
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total
Revenue from sale of goods	134,115	14,264	65,654	81,787	160	295,980	122,794	19,068	62,281	81,910	-	286,053
Revenue from rendering of services	34,795	-	-	9,313	342	44,450	29,096	-	-	11,052	2,632	42,780
Cost of sale of goods	(94,572)	(10,704)	(50,978)	(47,166)	(140)	(203,560)	(88,370)	(14,174)	(46,978)	(48,904)	-	(198,426)
Cost of rendering of services	(28,254)	-	-	(7,377)	(216)	(35,847)	(23,680)	-	-	(8,155)	(1,916)	(33,751)
Gross profit	<u>46,084</u>	<u>3,560</u>	<u>14,676</u>	<u>36,557</u>	<u>146</u>	<u>101,023</u>	<u>39,840</u>	<u>4,894</u>	<u>15,303</u>	<u>35,903</u>	<u>716</u>	<u>96,656</u>
Other income						2,272						3,086
Distribution cost						(27,893)						(28,686)
Administrative expenses						(38,725)						(35,333)
Profit from operation						36,677						35,723
Finance cost						(502)						(566)
Tax expense						(7,184)						(6,722)
Profit for the periods						28,991						28,435
Other comprehensive income (expense)						(13)						75
Total comprehensive income for the periods						<u>28,978</u>						<u>28,510</u>

	Thousand Baht											
	Consolidated financial statements											
	For the nine-month period ended September 30, 2023						For the nine-month period ended September 30, 2022					
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Total
Revenue from sale of goods	403,734	47,373	179,724	229,579	160	860,570	346,477	41,680	179,027	241,582	-	808,766
Revenue from rendering of services	87,863	-	-	29,629	1,850	119,342	72,421	-	-	32,261	5,807	110,489
Cost of sale of goods	(282,997)	(34,552)	(134,774)	(131,420)	(140)	(583,883)	(257,590)	(29,949)	(133,461)	(146,854)	-	(567,854)
Cost of rendering of services	(77,751)	-	-	(24,916)	(1,096)	(103,763)	(58,334)	-	-	(26,151)	(3,733)	(88,218)
Gross profit	<u>130,849</u>	<u>12,821</u>	<u>44,950</u>	<u>102,872</u>	<u>774</u>	<u>292,266</u>	<u>102,974</u>	<u>11,731</u>	<u>45,566</u>	<u>100,838</u>	<u>2,074</u>	<u>263,183</u>
Other income						11,333						13,019
Distribution cost						(86,711)						(83,739)
Administrative expenses						(111,625)						(105,955)
Profit from operation						105,263						86,508
Finance cost						(1,558)						(1,743)
Tax expense						(20,943)						(17,178)
Profit for the periods						82,762						67,587
Other comprehensive income						159						629

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Total comprehensive income for the periods

82,921

68,216

Operating segment by business in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2023 and 2022 were as follows:

	Thousand Baht									
	Separate financial statements									
	For the three-month period ended September 30, 2023					For the three-month period ended September 30, 2022				
	Segment 1	Segment 2	Segment 3	Segment 4	Total	Segment 1	Segment 2	Segment 3	Segment 4	Total
Revenue from sale of goods	134,115	14,264	65,654	78,760	292,793	122,794	19,068	62,281	79,846	283,989
Revenue from rendering of services	34,795	-	-	9,313	44,108	29,095	-	-	10,896	39,991
Cost of sale of goods	(94,573)	(10,704)	(50,978)	(45,085)	(201,340)	(88,370)	(14,174)	(46,979)	(47,368)	(196,891)
Cost of rendering of services	(28,253)	-	-	(7,376)	(35,629)	(23,679)	-	-	(7,951)	(31,630)
Gross profit	46,084	3,560	14,676	35,612	99,932	39,840	4,894	15,302	35,423	95,459
Other income					2,659					3,590
Distribution cost					(27,431)					(28,111)
Administrative expenses					(38,399)					(34,931)
Profit from operation					36,761					36,007
Finance cost					(500)					(563)
Tax expense					(7,194)					(6,675)
Profit for the periods					29,067					28,769
Other comprehensive income					-					-
Total comprehensive income for the periods					29,067					28,769

	Thousand Baht									
	Separate financial statements									
	For the nine-month period ended September 30, 2023					For the nine-month period ended September 30, 2022				
	Segment 1	Segment 2	Segment 3	Segment 4	Total	Segment 1	Segment 2	Segment 3	Segment 4	Total
Revenue from sale of goods	403,734	47,373	179,724	224,450	855,281	346,477	41,680	179,027	238,918	806,102
Revenue from rendering of services	87,863	-	-	29,497	117,360	72,421	-	-	31,797	104,218
Cost of sale of goods	(282,997)	(34,552)	(134,774)	(128,036)	(580,359)	(257,598)	(29,949)	(133,461)	(144,880)	(565,888)
Cost of rendering of services	(77,751)	-	-	(24,658)	(102,409)	(58,474)	-	-	(25,577)	(84,051)
Gross profit	130,849	12,821	44,950	101,253	289,873	102,826	11,731	45,566	100,258	260,381
Other income					12,445					14,684
Distribution cost					(85,399)					(82,342)
Administrative expenses					(110,349)					(104,430)
Profit from operation					106,570					88,293
Finance cost					(1,549)					(1,732)
Tax expense					(20,761)					(17,123)
Profit for the periods					84,260					69,438
Other comprehensive income					-					-
Total comprehensive income for the periods					84,260					69,438



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Operating segment by business in the statement of financial position as at September 30, 2023 and December 31, 2022 were as follows:

	Thousand Baht											
	Consolidated financial statements											
	As at September 30, 2023						As at December 31, 2022					
	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	151,123	17,512	43,009	50,914	131	262,689	138,489	16,538	32,538	53,732	-	241,297
Inventories	192,092	7,853	77,745	65,227	337	343,254	265,733	9,954	90,783	64,348	270	431,088
Goodwill	-	-	200,066	134,606	-	334,672	-	-	200,066	134,606	-	334,672
Customer relationship	-	-	1,629	631	-	2,260	-	-	9,165	3,458	-	12,623
Assets under common use												
- Investment property	-	-	-	-	-	163,370	-	-	-	-	-	153,347
- Property, plant and equipment	-	-	-	-	-	120,517	-	-	-	-	-	124,556
- Right-of-use assets	-	-	-	-	-	64,284	-	-	-	-	-	83,242
- Intangible assets	-	-	-	-	-	12,024	-	-	-	-	-	11,820
- Others	-	-	-	-	-	414,393	-	-	-	-	-	390,458
Total assets for reportable segments	<u>343,215</u>	<u>25,365</u>	<u>322,449</u>	<u>251,378</u>	<u>468</u>	<u>1,717,463</u>	<u>404,222</u>	<u>26,492</u>	<u>332,552</u>	<u>256,144</u>	<u>270</u>	<u>1,783,103</u>
Total liabilities for reportable segments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>362,229</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>434,479</u>

	Thousand Baht										
	Separate financial statements										
	As at September 30, 2023					As at December 31, 2022					
	Segment 1	Segment 2	Segment 3	Segment 4	Total	Segment 1	Segment 2	Segment 3	Segment 4	Total	
Assets for reportable segments											
Trade receivables	151,123	17,512	43,009	50,914	262,558	138,489	16,538	32,538	53,732	241,297	
Inventories	192,092	7,853	77,745	64,562	342,252	265,733	9,954	90,784	63,087	429,558	
Goodwill	-	-	200,066	134,606	334,672	-	-	200,066	134,606	334,672	
Customer relationship	-	-	1,629	631	2,260	-	-	9,165	3,458	12,623	
Assets under common use											
- Investment property	-	-	-	-	163,370	-	-	-	-	153,347	
- Property, plant and equipment	-	-	-	-	120,393	-	-	-	-	124,397	
- Right-of-use assets	-	-	-	-	64,284	-	-	-	-	83,242	
- Intangible assets	-	-	-	-	12,024	-	-	-	-	11,820	
- Others	-	-	-	-	416,616	-	-	-	-	390,124	
Total assets for reportable segments	<u>343,215</u>	<u>25,365</u>	<u>322,449</u>	<u>250,713</u>	<u>1,718,429</u>	<u>404,222</u>	<u>26,492</u>	<u>332,553</u>	<u>254,883</u>	<u>1,781,080</u>	
Total liabilities for reportable segments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>359,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,320</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,	
		2023	2022	2023	2022
Profit for the periods of parent company	(Baht)	29,234,800	28,383,122	83,260,415	67,351,782
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	0.05	0.14	0.12

  

		Separate financial Statements			
		For the three-month periods ended		For the nine-month periods ended	
		September 30,		September 30,	
		2023	2022	2023	2022
Profit for the periods of parent company	(Baht)	29,067,117	28,769,393	84,259,787	69,438,427
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	0.05	0.14	0.12

## 21. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2023 and December 31, 2022, the Company and its subsidiaries had commitments and contingent liabilities as follows:

21.1 As at September 30, 2023 and December 31, 2022, 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, 2023	31, 2022	30, 2023	31, 2022
Million Bath	23.06	22.21	23.06	22.21

21.2 The credit facilities with financial institutions as at September 30, 2023 and December 31, 2022 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, 2023	31, 2022	30, 2023	31, 2022
Bank overdrafts	9.00	9.00	MOR, MOR-0.50	MOR, MOR-0.50
Letter of credit/trust receipt	120.00	120.00	MLR-1,MMR	MLR-1,MMR
Letter of guarantee	74.00	74.00	1.25 - 2%	1.25 - 2%
Forward exchange contracts	410.00	410.00	-	-
Total	613.00	613.00		
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, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Due not later than 1 year	0.49	0.50	0.48	0.48
Due later than 1 year but not later than 5 years	0.20	0.56	0.20	0.56

Rental and service expenses for the nine-month period ended September 30, 2023 and 2022 were Baht 0.46 million and Baht 0.50 million, respectively (for the Company’s only to Baht 0.44 million and Baht 0.45 million, respectively)

21.4 Commitment relating to purchase of goods and services agreements

As at September 30, 2023, the Company and its subsidiaries had commitments relating to the purchase of goods and services according to memorandums and purchase and sale of goods and services agreements with suppliers. The price and conditions to purchase or sale were as specified in the said memorandum and agreements and average period of was not more than 12 months, as follows:

	Consolidated financial	Separate financial
	statements	statements
	As at September 30, 2023	As at September 30, 2023
Baht	24,754,262	24,754,262
US dollar	1,845,558	1,845,558
EURO	640,779	640,779
GBP	508,907	492,075
YEN	130,000	130,000
Yuan	83,881	83,881
Vietnamese Dong	12,000,000	-

21.5 Commitment on capital expenditure

As at September 30, 2023, the Company has capital commitments in the amount of 4.07 million baht.

## 21.6 Litigation

The Company had a lawsuit in the Civil Court, which had a total claim amount of Baht 11.01 million. Subsequently, on July 11, 2023, the Company had entered into a compromise agreement with the parties in court and agreed to pay compensation for the termination of the labor contract in the amount of Baht 0.76 million within 30 days. The Civil Court considered that the said agreement as legitimate and adjudged under the compromise agreement on the same day, which the case was considered final. The Company has completely recognized such compensation as expenses in the statement of comprehensive income for the nine-month period ended September 30, 2023.

## 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, 2023 and December 31, 2022, 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 statements			
	As at September 30, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets (liabilities) measured at fair value				
Investments in unit trusts	46,340,605	6,810,885	-	53,151,490
Foreign currency forward contracts	-	(71,503)	-	(71,503)

	Baht			
	Consolidated financial statements / Separate financial statements			
	As at December 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets (liabilities) measured at fair value				
Investments in Bond	-	49,836,877	-	49,836,877
Investments in unit trusts	39,290,938	7,597,749	-	46,888,687
Foreign currency forward contracts	-	(1,688,695)	-	(1,688,695)

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 13, 2023.