

**Takuni Group Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2022
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Takuni Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Takuni Group Public Company Limited and its subsidiaries, and of Takuni Group Public Company Limited, respectively, as at 30 September 2022; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2022; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 34, “Interim Financial Reporting”.

(Vipavan Pattavanvivek)
Certified Public Accountant
Registration No. 4795

KPMG Phoomchai Audit Ltd.
Bangkok
9 November 2022

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2022 (Unaudited)	31 December 2021	30 September 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		129,722	525,827	38,451	257,813
Trade and other current receivables	3, 10	579,835	400,286	45,864	84,432
Contract assets	4, 10	528,518	634,777	-	-
Short-term loans to related parties	2	52,620	47,320	154,790	86,750
Inventories	5	95,321	70,171	28,379	13,654
Other current assets		9,441	11,096	257	109
Total current assets		1,395,457	1,689,477	267,741	442,758
Non-current assets					
Restricted deposits at financial institutions		27,307	27,288	15,600	15,600
Investments in subsidiaries		-	-	111,459	111,459
Investments in associates	6	42,146	4,255	47,064	4,000
Long-term loans to related parties	2	192,724	13,384	240,615	130,938
Investment properties		3,470	3,820	-	-
Property, plant and equipment	7	683,708	710,706	49,475	52,020
Goodwill		19,384	19,384	-	-
Intangible assets		14,007	14,442	976	1,226
Receivable from sale of land	2	71,895	76,241	-	-
Retention receivables	4	178,324	97,154	-	-
Withholding tax deducted at source		90,895	51,478	8,944	8,677
Deferred tax assets		6,440	5,752	395	632
Other non-current assets		9,199	8,938	4,222	3,004
Total non-current assets		1,339,499	1,032,842	478,750	327,556
Total assets		2,734,956	2,722,319	746,491	770,314

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
		2022	2021	2022	2021
Liabilities and equity		(Unaudited)		(Unaudited)	
					<i>(in thousand Baht)</i>
Current liabilities					
Short-term borrowings from financial institutions		135,000	373,502	-	-
Trade and other current payables		377,207	400,533	23,184	25,476
Contract liabilities	4	478,152	290,142	-	-
Short-term borrowings from other party		20,000	20,000	-	-
Current portion of long-term borrowings					
from financial institutions	10	79,040	38,640	-	-
Current portion of lease liabilities		28,866	36,306	703	1,024
Income tax payable		543	1,254	-	-
Other current liabilities		52,023	47,758	398	239
Total current liabilities		1,170,831	1,208,135	24,285	26,739
Non-current liabilities					
Long-term borrowings from financial institutions	10	17,560	87,660	-	-
Lease liabilities		21,997	40,583	3,350	3,901
Deferred income		14,236	14,236	-	-
Non-current provisions for employee benefits		12,091	11,078	861	734
Other non-current liabilities		25,407	12,443	561	486
Total non-current liabilities		91,291	166,000	4,772	5,121
Total liabilities		1,262,122	1,374,135	29,057	31,860

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated financial		Separate financial	
	statements		statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
<i>Equity</i>				
Share capital:				
Authorised share capital				
- 800,000,236 ordinary shares, <i>par value at Baht 0.5 per share</i>	400,000	400,000	400,000	400,000
Issued and paid-up share capital				
- 800,000,236 ordinary shares, <i>par value at Baht 0.5 per share</i>	400,000	400,000	400,000	400,000
Share premium on ordinary shares	305,528	305,528	305,528	305,528
Share surplus from business combination				
under common control	20,636	20,636	-	-
Retained earnings				
Appropriated				
Legal reserve	12,597	12,597	12,597	12,597
Unappropriated	150,765	105,919	(691)	20,329
Other components of equity	81,853	81,853	-	-
Equity attributable to owners of the parent	971,379	926,533	717,434	738,454
Non-controlling interests	501,455	421,651	-	-
Total equity	1,472,834	1,348,184	717,434	738,454
Total liabilities and equity	2,734,956	2,722,319	746,491	770,314

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Revenues				
Revenue from sales of goods	151,567	88,513	150,731	88,273
Revenue from construction contracts and rendering of services	791,031	533,972	-	-
	942,598	622,485	150,731	88,273
Costs of sales of goods	(143,304)	(86,396)	(144,568)	(86,414)
Costs of construction contracts and rendering of services	(686,702)	(453,913)	-	-
Gross profit	112,592	82,176	6,163	1,859
Other income	6,277	6,940	4,108	6,028
Distribution costs	(1,088)	(936)	(488)	(408)
Administrative expenses	(43,904)	(37,127)	(9,839)	(10,073)
Profit (loss) from operating activities	73,877	51,053	(56)	(2,594)
Finance costs	(3,165)	(6,231)	(125)	(85)
Share of profit (loss) of associates accounted for using equity method	(3,142)	1,551	-	-
Profit (loss) before income tax expense	67,570	46,373	(181)	(2,679)
Income tax benefit (expense)	(14,259)	(11,526)	59	(440)
Profit (loss) for the period	53,311	34,847	(122)	(3,119)

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	53,311	34,847	(122)	(3,119)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	53,311	34,847	(122)	(3,119)
Profit (loss) attributable to:				
Owners of the parent	20,007	13,419	(122)	(3,119)
Non-controlling interests	33,304	21,428	-	-
	53,311	34,847	(122)	(3,119)
Total comprehensive income attributable to:				
Owners of the parent	20,007	13,419	(122)	(3,119)
Non-controlling interests	33,304	21,428	-	-
	53,311	34,847	(122)	(3,119)
Basic earnings (loss) per share (in Baht)	0.025	0.017	(0.0002)	(0.004)

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements		
	Nine-month period ended		Nine-month period ended		
	30 September		30 September		
Note	2022	2021	2022	2021	
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sales of goods		384,027	296,415	382,320	295,563
Revenue from construction contracts and rendering of services		2,406,591	1,533,797	-	-
	8	2,790,618	1,830,212	382,320	295,563
Costs of sales of goods	5	(364,232)	(283,675)	(366,388)	(283,932)
Costs of construction contracts and rendering of services		(2,079,593)	(1,320,225)	-	-
Gross profit		346,793	226,312	15,932	11,631
Other income		17,937	19,115	12,506	15,699
Distribution costs		(3,501)	(2,966)	(1,448)	(1,355)
Administrative expenses		(124,962)	(115,476)	(27,487)	(28,825)
Profit (loss) from operating activities		236,267	126,985	(497)	(2,850)
Finance costs		(11,385)	(19,965)	(286)	(225)
Share of profit (loss) of associates					
accounted for using equity method		(5,173)	1,809	-	-
Profit (loss) before income tax expense	8	219,709	108,829	(783)	(3,075)
Income tax expense		(45,272)	(26,038)	(237)	(1,463)
Profit (loss) for the period		174,437	82,791	(1,020)	(4,538)

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Gain on remeasurements of defined benefit plans	-	1,750	-	-
Income tax relating to items that will not be reclassified	-	(350)	-	-
Other comprehensive income for the period, net of tax	-	1,400	-	-
Total comprehensive income for the period	174,437	84,191	(1,020)	(4,538)
Profit (loss) attributable to:				
Owners of the parent	64,846	27,698	(1,020)	(4,538)
Non-controlling interests	109,591	55,093	-	-
	174,437	82,791	(1,020)	(4,538)
Total comprehensive income attributable to:				
Owners of the parent	64,846	28,211	(1,020)	(4,538)
Non-controlling interests	109,591	55,980	-	-
	174,437	84,191	(1,020)	(4,538)
Basic earnings (loss) per share (in Baht)	0.081	0.035	(0.001)	(0.006)

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements								
	Issued and paid-up share capital	Share premium on ordinary shares	Share surplus from business combination under common control	<u>Retained earnings</u>		<u>Other components of equity</u>	Equity attributable to owner of the parent	Non- controlling interests	Total equity
				Legal reserve	Unappropriated	Changes in parent's ownership interest in subsidiary			
<i>(in thousand Baht)</i>									
Nine-month period ended 30 September 2021									
Balance at 1 January 2021	400,000	305,528	20,636	11,552	73,301	81,853	892,870	336,773	1,229,643
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
Dividends to owners of the Company	-	-	-	-	(30,000)	-	(30,000)	(4,041)	(34,041)
Total distributions to owners of the parent	-	-	-	-	(30,000)	-	(30,000)	(4,041)	(34,041)
Comprehensive income for the period									
Profit	-	-	-	-	27,698	-	27,698	55,093	82,791
Other comprehensive income	-	-	-	-	513	-	513	887	1,400
Total comprehensive income for the period	-	-	-	-	28,211	-	28,211	55,980	84,191
Balance at 30 September 2021	400,000	305,528	20,636	11,552	71,512	81,853	891,081	388,712	1,279,793

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Consolidated financial statements										
<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Share surplus from business combination under common control	Retained earnings		Other components of equity	Equity attributable to owner of the parent	Non- controlling interests	Total equity	
				Legal reserve	Unappropriated <i>(in thousand Baht)</i>	Changes in parent's ownership interest in subsidiary				
Nine-month period ended 30 September 2022										
Balance at 1 January 2022	400,000	305,528	20,636	12,597	105,919	81,853	926,533	421,651	1,348,184	
Transactions with owners, recorded directly in equity										
<i>Distributions to owners of the parent</i>										
Dividends to owners of the Company	9	-	-	-	-	(20,000)	-	(20,000)	(29,787)	(49,787)
Total distributions to owners of the parent		-	-	-	-	(20,000)	-	(20,000)	(29,787)	(49,787)
Comprehensive income for the period										
Profit		-	-	-	-	64,846	-	64,846	109,591	174,437
Other comprehensive income		-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	64,846	-	64,846	109,591	174,437
Balance at 30 September 2022	400,000	305,528	20,636	12,597	150,765	81,853	971,379	501,455	1,472,834	

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
Legal reserve			Unappropriated		
<i>(in thousand Baht)</i>					
Nine-month period ended 30 September 2021					
Balance at 1 January 2021	400,000	305,528	11,552	30,489	747,569
Transactions with owners, recorded directly in equity					
<i>Distributions to owners</i>					
Dividends to owners of the Company	-	-	-	(30,000)	(30,000)
Total distributions to owners	-	-	-	(30,000)	(30,000)
Comprehensive income for the period					
(Loss)	-	-	-	(4,538)	(4,538)
Total comprehensive income for the period	-	-	-	(4,538)	(4,538)
Balance at 30 September 2021	400,000	305,528	11,552	(4,049)	713,031

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Separate financial statements			Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings Legal reserve Unappropriated		
<i>(in thousand Baht)</i>						
Nine-month period ended 30 September 2022						
Balance at 1 January 2022		400,000	305,528	12,597	20,329	738,454
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends to owners of the Company	9	-	-	-	(20,000)	(20,000)
Total distributions to owners		-	-	-	(20,000)	(20,000)
Comprehensive income for the period						
(Loss)		-	-	-	(1,020)	(1,020)
Total comprehensive income for the period		-	-	-	(1,020)	(1,020)
Balance at 30 September 2022		400,000	305,528	12,597	(691)	717,434

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	174,437	82,791	(1,020)	(4,538)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Income tax expense	45,272	26,038	237	1,463
Finance costs	11,385	19,965	286	225
Depreciation and amortisation	74,500	72,265	4,565	4,603
Non-current provisions for employee benefits	1,253	2,574	127	315
(Reversal of) expected credit loss on receivables and bad debts	1,167	(1,365)	(1,569)	(638)
Losses on inventories devaluation	(158)	(16)	-	-
(Gain) loss on disposal and written off property, plant and equipment	188	(3,865)	4	(1,588)
Unrealised gain on foreign exchange	(2,240)	-	-	-
Share of (profit) loss of associates accounted for using equity method	5,173	(1,809)	-	-
Written off withholding tax deducted at source	123	1,377	-	172
Interest income	(4,599)	(3,300)	(5,033)	(6,149)
	306,501	194,655	(2,403)	(6,135)
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(178,959)	(147,139)	9,333	8,325
Contract assets	106,259	(93,694)	-	-
Inventories	(24,992)	(10,459)	(14,725)	(1,427)
Other current assets	1,655	57	(148)	(91)
Receivable from sale of land	4,346	-	-	-
Retention receivables	(81,170)	(17,583)	-	-
Other non-current assets	(261)	(1,135)	-	(963)
Trade and other current payables	(30,572)	25,197	(3,448)	(7,459)
Contract liabilities	188,010	101,856	-	-
Other current liabilities	4,265	3,219	159	(3,334)
Payment of non-current provisions for employee benefits	(240)	(3,438)	-	(3,200)
Other non-current liabilities	12,964	808	75	(213)
Net cash generated from (used in) operating activities	307,806	52,344	(11,157)	(14,497)

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial		Separate financial	
	statements		statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Interest paid	(11,035)	(19,932)	(84)	(8)
Tax received (paid) - net	(86,210)	39,007	(267)	(296)
Net cash from (used in) operating activities	210,561	71,419	(11,508)	(14,801)
<i>Cash flows from investing activities</i>				
Decrease (increase) in restricted deposits at financial institutions	(19)	2,350	-	-
Proceeds from loans to related parties	15,000	4,900	174,380	419,080
Payment for loans to related parties	(197,400)	(40,140)	(352,097)	(594,148)
Acquisition of associates	(43,064)	(500)	(43,064)	-
Acquisition of property, plant and equipment	(33,028)	(42,725)	(575)	(134)
Acquisition of intangible assets	(1,503)	(1,396)	(43)	-
Proceeds from disposal of property, plant and equipment	-	6,797	-	1,589
Dividend received	-	-	29,950	37,897
Interest received	2,841	2,358	4,670	4,216
Net cash used in investing activities	(257,173)	(68,356)	(186,779)	(131,500)
<i>Cash flows from financing activities</i>				
Proceeds from short-term borrowings from financial institutions	390,641	600,000	-	-
Repayment of short-term borrowings from financial institutions	(629,143)	(848,131)	-	-
Proceeds from long-term borrowings from financial institutions	-	42,000	-	-
Repayment of long-term borrowings from financial institutions	(29,700)	(29,700)	-	-
Proceeds from short-term borrowings from related party	15,000	-	15,000	-
Repayment of short-term borrowings from related party	(15,000)	-	(15,000)	-
Repayment of lease liabilities	(31,504)	(24,487)	(1,075)	(1,075)
Dividends paid to owners of the Company	(20,000)	(30,000)	(20,000)	(30,000)
Dividends paid to non-controlling interests	(29,787)	(4,041)	-	-
Net cash used in financing activities	(349,493)	(294,359)	(21,075)	(31,075)

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Net decrease in cash and cash equivalents	(396,105)	(291,296)	(219,362)	(177,376)
Cash and cash equivalents at 1 January	525,827	472,603	257,813	320,427
Cash and cash equivalents at 30 September	129,722	181,307	38,451	143,051
Cash and cash equivalents at 30 September				
Cash and cash equivalents	129,722	181,311	38,451	143,051
Bank overdrafts	-	(4)	-	-
	129,722	181,307	38,451	143,051
Non-cash transactions				
Payable from purchase of property, plant and equipment	9,232	2,023	1,165	25
Acquisitions of right-of-use assets under leases	3,111	22,535	-	-

The accompanying notes form an integral part of the interim financial statements.

Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2022 (Unaudited)

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Takuni Group Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2022 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 9 November 2022.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2021.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2021.

2 Related parties

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Subsidiaries				
Purchases of goods and receiving of services	-	-	153	500
Revenue from sale of goods	-	-	-	11
Other income	-	-	5,527	6,156
Rental expense	-	-	909	909
Transportation expense	-	-	17,168	13,686
Interest income	-	-	3,070	5,603
Other expenses	-	-	194	235
Associates				
Revenue from sales of goods	280	9	-	-
Other income	646	137	-	-
Interest income	4,370	2,715	1,773	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including</i> <i>director’s remuneration)</i>	29,633	24,280	7,843	8,095
Post-employment benefits	118	681	44	235
Total key management personnel compensation	29,751	24,961	7,887	8,330

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<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other related parties				
Rental expense	45	45	-	-
Interest expense	83	-	83	-

Balances as at 30 September 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statement	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Trade receivables				
Associate	124	-	-	-
Other receivables <i>(included in other current receivables)</i>				
Subsidiaries	-	-	632	705
Associate	16	44	-	-
Total	16	44	632	705
Interest receivables <i>(included in other current receivables)</i>				
Subsidiaries	-	-	1,401	2,257
Associates	864	880	-	-
Total	864	880	1,401	2,257
Dividend receivables <i>(included in other current receivables)</i>				
Subsidiaries	-	-	-	29,950
Interest receivables <i>(included in other non-current assets)</i>				
Subsidiaries	-	-	1,590	2,145
Associates	1,773	-	1,773	-
Total	1,773	-	3,363	2,145
Receivable from sale of land				
Associate	71,895	76,241	-	-
Trade and other current payables				
Subsidiaries	-	-	2,056	2,408

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	Interest rate		Consolidated financial statements				
	31	30	31	Increase	Decrease	Gain on exchange rate	30
	December	September	December				September
Loans to	2021	2022	2021	<i>(in thousand Baht)</i>			2022
	<i>(% per annum)</i>						
Associates	5	0, 3, 5	<u>60,704</u>	<u>197,400</u>	<u>(15,000)</u>	<u>2,240</u>	<u>245,344</u>

	Interest rate		Separate financial statements				
	31	30	31	Increase	Decrease	Gain on exchange rate	30
	December	September	December				September
Loans to	2021	2022	2021	<i>(in thousand Baht)</i>			2022
	<i>(% per annum)</i>						
Subsidiaries	3	3, 4.8	170,368	163,770	(159,380)	-	174,758
Associates	0	0, 3	47,320	188,327	(15,000)	-	220,647
Total			<u>217,688</u>	<u>352,097</u>	<u>(174,380)</u>	<u>-</u>	<u>395,405</u>

	Interest rate		Consolidated / Separate financial statements				
	31	30	31	Increase	Decrease	Gain on exchange rate	30
	December	September	December				September
Loans from	2021	2022	2021	<i>(in thousand Baht)</i>			2022
	<i>(% per annum)</i>						
Other related party	-	4.5	<u>-</u>	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>

3 Trade and other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		30	31	30	31
		September	December	September	December
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Trade receivables					
Related parties	2	124	-	-	-
Other parties		556,800	371,379	43,609	52,842
Less allowance for expected credit loss	10	(3,494)	(3,075)	(769)	(2,338)
Net		<u>553,430</u>	<u>368,304</u>	<u>42,840</u>	<u>50,504</u>
Other current receivables					
Related parties	2	16	44	632	705
Other parties		1,709	731	-	36
Prepaid expense		16,085	17,421	991	980
Advance payments to subcontractors		7,249	12,750	-	-
Other accrued income		482	156	-	-
Interest receivables	2	864	880	1,401	2,257
Dividend receivables	2	-	-	-	29,950
Total		<u>26,405</u>	<u>31,982</u>	<u>3,024</u>	<u>33,928</u>
Total trade and other current receivables		<u>579,835</u>	<u>400,286</u>	<u>45,864</u>	<u>84,432</u>

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<i>For the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2022	2021 <i>(in thousand Baht)</i>	2022	2021
Expected credit loss				
- Additions	2,550	2,614	38	-
- Reversal	(2,131)	(11,722)	(1,607)	(4,794)
Bad debts	748	7,743	-	4,156

4 Contract assets and contract liabilities

The Group has outstanding contract assets and contract liabilities with customers as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021 <i>(in thousand Baht)</i>	30 September 2022	31 December 2021
<i>Contract assets</i>				
Total project value	4,961,048	6,972,637	-	-
Accumulated amount recognised as revenue on percentage of completion basis	2,972,224	4,009,837	-	-
Less value of total billed	<u>(2,443,706)</u>	<u>(3,375,060)</u>	<u>-</u>	<u>-</u>
Total contract assets	<u>528,518</u>	<u>634,777</u>	<u>-</u>	<u>-</u>
Retention receivables	<u>178,324</u>	<u>97,154</u>	<u>-</u>	<u>-</u>
<i>Contract liabilities</i>				
Total project value	3,798,731	2,166,416	-	-
Value of total billed	3,197,686	1,277,983	-	-
Less accumulated amount recognised as revenue on percentage of completion basis	<u>(2,804,470)</u>	<u>(1,136,503)</u>	<u>-</u>	<u>-</u>
	<u>393,216</u>	<u>141,480</u>	<u>-</u>	<u>-</u>
Advance received from construction contracts	<u>84,936</u>	<u>148,662</u>	<u>-</u>	<u>-</u>
Total contract liabilities	<u>478,152</u>	<u>290,142</u>	<u>-</u>	<u>-</u>

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6 Investments in associates

<i>The significant movement for the nine-month period ended 30 September 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Associates</i>		
Invest in Enrich Property Co., Ltd.	3,000	3,000
Invest in Enrich Venture Co., Ltd.	40,064	40,064

On 17 March 2022, the Company jointly invested in Enrich Property Co., Ltd. to engage in property development for sales. Its authorized share capital amounted to Baht 10 million which consisted of 100,000 ordinary shares at a par value of Baht 100 per share. The Company held 30% of shares and classified as investment in associate.

On 20 May 2022, the Company jointly invested in Enrich Venture Co., Ltd. to engage in property development for sales. Its authorized share capital amounted to Baht 180 million which consisted of 1,800,000 ordinary shares at a par value of Baht 100 per share. The Company held 20% of shares and classified as investment in associate.

7 Property, plant and equipment

The movement of property, plant and equipment for the nine-month period ended 30 September 2022 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Net book value</i>		
At 1 January	710,706	52,020
Additions	45,403	1,731
Disposals / written off	(188)	(4)
Depreciation charge for the period	(72,213)	(4,272)
At 30 September	683,708	49,475

During the nine-month period ended 30 September 2022, the Group leased land for 2 years and made fixed payments during the lease term. The Group recognised right-of-use assets amounting to Baht 3.11 million.

As at 30 September 2022, the Group and the Company had pledged property, plant and equipment with net book value of Baht 499.80 million and Baht 32.42 million, respectively (*31 December 2021: Baht 522.77 million and Baht 32.77 million, respectively*) as collateral for credit facilities for bank overdrafts, letters of credits or trust receipt, letters of guarantees, forward contracts and long-term borrowings from financial institutions.

8 Segment information and disaggregation of revenue

Geographical segments

The Group is managed and operated principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

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	Consolidated financial statements													
	Liquid Petroleum Gas trading		Equipment trading and gas system installation		Transportation services		Construction services		NDT and inspection services		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Nine-month period ended 30 September</i>														
	<i>(in thousand Baht)</i>													
Information about reportable segments														
Total revenues	382,320	295,563	2,111	1,458	33,194	26,154	2,320,900	1,466,707	94,041	70,339	-	-	2,832,566	1,860,221
Inter-segment revenues	-	(11)	(404)	(595)	(20,727)	(17,140)	-	(309)	(20,817)	(11,954)	-	-	(41,948)	(30,009)
External revenues	<u>382,320</u>	<u>295,552</u>	<u>1,707</u>	<u>863</u>	<u>12,467</u>	<u>9,014</u>	<u>2,320,900</u>	<u>1,466,398</u>	<u>73,224</u>	<u>58,385</u>	<u>-</u>	<u>-</u>	<u>2,790,618</u>	<u>1,830,212</u>
Timing of revenue recognition														
At a point in time	382,320	295,552	1,707	863	-	-	-	-	-	-	-	-	384,027	296,415
Over time	-	-	-	-	12,467	9,014	2,320,900	1,466,398	73,224	58,385	-	-	2,406,591	1,533,797
Total revenues	<u>382,320</u>	<u>295,552</u>	<u>1,707</u>	<u>863</u>	<u>12,467</u>	<u>9,014</u>	<u>2,320,900</u>	<u>1,466,398</u>	<u>73,224</u>	<u>58,385</u>	<u>-</u>	<u>-</u>	<u>2,790,618</u>	<u>1,830,212</u>
Segment profit (loss) before income tax	2,422	(4,037)	82	(260)	(303)	1,494	213,707	111,835	5,168	(2,792)	(1,367)	2,589	219,709	108,829

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9 Dividends

Details of dividends during the period of 2022 are as follows:

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
<i>2022</i>				
2021 Annual dividends	26 April 2022	25 May 2022	0.025	20.00

10 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements				
	Carrying amount financial instruments measured at amortised cost	Fair value			Total
		Level 1	Level 2	Level 3	
		<i>(in thousand Baht)</i>			
<i>At 30 September 2022</i>					
Long-term borrowings from financial institutions	96,600	-	-	96,189	96,189
<i>At 31 December 2021</i>					
Long-term borrowings from financial institutions	126,300	-	-	125,846	125,846

Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers' credit limit as well as obtaining appropriate guarantees from customers. Cash is limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any one financial institution.

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Expected credit loss

Allowance for expected credit loss for trade receivables and contract assets are measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the historical credit loss experience, adjusted for factors that are specific to the debtors and assessment of both the current and forecast general economic conditions.

		Consolidated financial statements							
		Trade receivables							
		Overdue							
	Contract assets	Within credit terms	Less than 3 months	3-6 months	6-12 months	Over 12 months	Fully allowance for expected credit loss on trade receivables	Total	
<i>At 30 September 2022</i>									
(%)									
Weighted average loss rate	<u>-</u>	<u>0.03</u>	<u>1.32</u>	<u>0.30</u>	<u>20.00</u>	<u>-</u>	<u>100.00</u>		
(in thousand Baht)									
Total carrying amounts	<u>528,518</u>	<u>529,381</u>	<u>23,185</u>	<u>1,313</u>	<u>30</u>	<u>-</u>	<u>3,015</u>	<u>556,924</u>	
Allowance for expected credit loss	<u>-</u>	<u>(164)</u>	<u>(305)</u>	<u>(4)</u>	<u>(6)</u>	<u>-</u>	<u>(3,015)</u>	<u>(3,494)</u>	
<i>At 31 December 2021</i>									
(%)									
Weighted average loss rate	<u>-</u>	<u>0.05</u>	<u>6.12</u>	<u>18.81</u>	<u>8.92</u>	<u>-</u>	<u>100.00</u>		
(in thousand Baht)									
Total carrying amounts	<u>634,777</u>	<u>330,114</u>	<u>39,078</u>	<u>1,547</u>	<u>471</u>	<u>-</u>	<u>169</u>	<u>371,379</u>	
Allowance for expected credit loss	<u>-</u>	<u>(180)</u>	<u>(2,393)</u>	<u>(291)</u>	<u>(42)</u>	<u>-</u>	<u>(169)</u>	<u>(3,075)</u>	

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	Separate financial statements							Fully allowance for expected credit loss on trade receivables	Total
	Trade receivables								
	Contract assets	Within credit terms	Overdue						
Less than 3 months			3-6 months	6-12 months	Over 12 months				
<i>At 30 September 2022</i>									
(%)									
Weighted average loss rate	-	0.55	1.29	-	-	-	100.00		
(in thousand Baht)									
Total carrying amounts	-	23,459	19,766	-	-	-	384	43,609	
Allowance for expected credit loss	-	(130)	(255)	-	-	-	(384)	(769)	
<i>At 31 December 2021</i>									
(%)									
Weighted average loss rate	-	0.33	12.92	45.31	-	-	-		
(in thousand Baht)									
Total carrying amounts	-	35,969	16,745	128	-	-	-	52,842	
Allowance for expected credit loss	-	(117)	(2,163)	(58)	-	-	-	(2,338)	

The normal credit term granted by the Group ranges from 7 days to 60 days.

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11 Commitments with non-related parties

<i>At 30 September 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Other commitments</i>		
Purchase orders for construction materials	23,799	-
Bank guarantees	1,154,439	49,000
Total	1,178,238	49,000

12 Contingent liabilities

The subsidiary has been sued for a damage case by a company (“plaintiff”) for breach of service contract in amount of Baht 18.31 million. The subsidiary received a subpoena from the Civil Court on 30 November 2019. In this regard, the subsidiary submitted a petition requesting and counterclaims on 27 January 2020. The subsidiary sued to plaintiff seeking compensation of Baht 17.1 million for losses resulting from breach of service contract. The Court of the First Instance’s judgement dated on 23 December 2020 considered that the termination from both parties have voluntarily terminated the contract since 27 September 2019. The subsidiary has liable for payment of service contract to the plaintiff plus interest rate at 7.5% per annum starting from 3 November 2019 and the plaintiff has to return advance payment to the subsidiary. The remaining liability that the subsidiary has to paid to plaintiff amounting to Baht 3.12 million. As a result, the subsidiary has recorded the provision followed by the Court of the First Instance’s judgement.

Subsequently, the Appeal Court announced the judgement dated on 30 November 2021 agreed with the Court of the First Instance and considered the plaintiff and the subsidiary have the voluntarily terminated the contract which either parties cannot claim damages from each other. Resulting to, the plaintiff has to return an advance payment after off-setting the contract value which the subsidiary has to pay to the plaintiff amounting to Baht 2.57 million including, interest at the rate of 7.5% per annum from 24 January 2020 to 10 April 2021 and at the rate of 5% per annum from 11 April 2021 until the payment is complete to the subsidiary. However, the interest rate may be adjusted, decreased or increased in accordance with the Royal Decree enacted under the revised Civil and Commercial Code, Section 7, plus a rate of 2% per annum but must not exceed the rate of 7.5% per annum.

On 26 May 2022 and 4 August 2022, the plaintiff submitted a request for appeal to the Supreme Court and a request for stay of execution. On 24 August 2022, The Supreme Court has its order to suspend the execution according to the Appeal Court’s judgement during the Supreme Court. On the same day, the subsidiary submitted the request for objection of plaintiff’s request for appeal to the Supreme Court, which is under consideration by the Supreme Court. Therefore, the subsidiary remained the provision followed by the Court of the First Instance’s judgement.

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13 Events after the reporting period

- (a) On 3 October 2022, the subsidiary disposed of all investment in associate, Watchaphuch Thai Co., Ltd. of 10,000 shares, amounting to Baht 1.00 million.
- (b) At the Board of Directors' meeting of the Company held on 26 October 2022, the meeting approved the subsidiary to dispose of its land and building where is located its head office to a related party, amounting to Baht 120.00 million. The disposal of land and building will be presented to the extraordinary general meeting of the shareholders of the Company for approval in December 2022.
- (c) On 3 November 2022, the Company jointly invested in Food Orderly Co., Ltd. ("Food Orderly") to engage in food delivery service. Its authorized share capital amounted to Baht 10.63 million which consisted of 106,250 ordinary shares at a par value of Baht 100 per share. The Company will invest of 5.88% of shares.