**SIAMRAJ PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS**

**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024**

**(UNAUDITED/REVIEWED ONLY)**

1. **General information**
   1. Company’s information

Name : SIAMRAJ PUBLIC COMPANY LIMITED (“The Company”)

Registration : The Company was incorporated in Thailand on February 20, 1984 and

converted to be public company limited on February 2, 2015.

Head office address : 289/9 Moo 10, Old Railway Road, Samrong, Phrapradaeng, Samutprakarn 10130.

Type of business : Procure, distribute and install industrial pumps, natural gas for vehicles and, construction of natural gas metering and pipeline transmission systems, field of flow measurement, carpark service, building area rental.

The major shareholder : As at September 30, 2024. Mr. Kiat Vimolchalao has shareholding at 31.95%

of the issued and paid-up share capital.

1. **Basis for the preparation of interim financial statements**
2. Basis for the interim financial information preparation

This interim financial information has been prepared and presented the condensed form in conformity with Thai According Standards TAS 34 "Interim Financial Reporting" including the interpretations and guidelines promulgated by the Federation of Accounting Professions, and applicable related rules and regulations of the Securities and Exchange Commission.

This financial information has been prepared for the purpose to provide the additional information from the financial statements for the year ended December 31, 2023. This interim financial information does not include all of financial information in accordance with the requirements of the annual financial statements. Accordingly, they focus on new activities, events and circumstance, so do not duplicate information previously reported. Therefore, this interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2023.

1. New financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

1. **Significant accounting policies**

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023.

The revised financial reporting standards which are effective for the financial statements for the fiscal period beginning on or after January 1, 2024, do not have any significant impact on the Group’s financial statements.

1. **Significant accounting judgements and estimates**

The preparation of interim financial information that requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Interim financial information preparation that the management made critical judgements in applying accounting policies of the Group about significant areas of estimation uncertainty that have been estimated as the same of financial statements for the year ended December 31, 2023.

1. **Related parties transactions**
   1. Balances as at September 30, 2024 and December 31, 2023 with related person and parties were as follows:
2. **Outstanding balances arising from sales and purchases of goods and services**

|  | **(Unit: Thousand Baht)** | | | |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **September 30,** | **December 31,** | **September 30,** | **December 31,** |
|  | **2024** | **2023** | **2024** | **2023** |
| **Trade and other current receivables** |  |  |  |  |
| **Trade receivables** |  |  |  |  |
| - Subsidiaries | - | - | 35 | 27 |
|  | **-** | **-** | **35** | **27** |
| **Other current receivables** |  |  |  |  |
| - Subsidiaries | - | - | 2,536 | 2,571 |
| - Joint venture | 6 | 11 | 6 | 11 |
| - Company held by major |  |  |  |  |
| shareholder | 43 | - | 43 | - |
|  | **49** | **11** | **2,585** | **2,582** |
| **Trade and other current payables** |  |  |  |  |
| **Trade payables** |  |  |  |  |
| - Subsidiaries | - | - | - | 1,695 |
|  | **-** | **-** | **-** | **1,695** |
|  |  |  |  |  |
| **Other current payables** |  |  |  |  |
| - Subsidiaries | - | - | - | - |
| - Joint venture | 43 | - | 43 | - |
| - Company held by major |  |  |  |  |
| shareholder | 1,385 | 1,428 | 1,385 | 1,428 |
|  | **1,428** | **1,428** | **1,428** | **1,428** |

1. **Short-term loans to related parties**

The movements of short-term loans to related parties can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Consolidated financial statements** | **Separate**  **financial statements** |
| **For the nine-month periods ended September 30, 2024** |  |  |
| Beginning balance | - | 65,700 |
| Additional during the period | - | 97,000 |
| Received during the period | - | (26,700) |
| **Ending balance** | - | **136,000** |

The Company

As at September 30, 2024 and December 31, 2023, short-term loans to related parties in the amount of Baht 136 million and Baht 65.70 million respectively, loans to two subsidiaries bearing interest at the rate of 4.75% per annum by issuing promissory notes and do not have any collateral which are due at call.

1. **Short-term loans from related parties**

The movements of short-term loans from related parties can be analysed as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated financial statements** | **Separate**  **financial statements** |
| **For the nine-month periods ended September 30, 2024** |  |  |
| Beginning balance | - | - |
| Additional during the period | 5,500 | 30,500 |
| Repayment during the period | - | (25,000) |
| **Ending balance** | **5,500** | **5,500** |

The Company

As at September 30, 2024, short-term loans from related parties in the amount of Baht 5.50 million represented borrowings from a joint venture, bearing interest at the rate of 4.75% per annum. The loans borrowings do not have any collaterals and are due at call.

**(d) Outstanding balances arising from lease liabilities**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
|  | **September 30,** | **December 31,** | | **September 30,** | **December 31,** |
|  | **2024** | **2023** | | **2024** | **2023** |
| **Lease liabilities** |  |  | |  |  |
| - Company held by major |  |  | |  |  |
| shareholder | 12,551 | 14,097 | | 12,551 | 14,097 |
|  | **12,551** | **14,097** | | **12,551** | **14,097** |

* 1. Significant transactions and amounts in statement of comprehensive income with related persons or parties for the three-month and nine-month periods ended September 30, 2024, and 2023 were as follows:

1. **Revenues from sales of goods and services/purchases of goods and services, interest income and expenses**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
| **For the three-month periods ended September 30,** | **2024** | **2023** | | **2024** | **2023** |
| **Transactions with subsidiaries** |  |  | |  |  |
| Sales of goods and rendering of services | - | - | | 40 | 295 |
| Interest income | - | - | | 1,535 | 505 |
| Other income | - | - | | 2,113 | 2,902 |
| **Transactions with joint venture** |  |  | |  |  |
| Interest income | - | 9 | | - | 9 |
| Other income | 9 | 18 | | 9 | 18 |
| Interest expenses | 66 | - | | 66 | - |
| **Transactions with companies** |  |  | |  |  |
| **held by major shareholders** |  |  | |  |  |
| Other income | 60 | 8 | | 60 | 8 |
| Rental expenses | 679 | 679 | | 679 | 679 |
| Service expenses | 1,307 | 1,367 | | 1,307 | 1,367 |
|  |  |  | |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
| **For the nine-month periods ended September 30,** | **2024** | **2023** | | **2024** | **2023** |
| **Transactions with subsidiaries** |  |  | |  |  |
| Sales of goods and rendering of services | - | - | | 80 | 441 |
| Dividend income | - | - | | 14,000 | 10,000 |
| Interest income | - | - | | 3,926 | 1,295 |
| Other income | - | - | | 6,341 | 8,714 |
| Purchases of goods | - | - | | - | 364 |
| Interest expenses | - | - | | 85 | - |
| **Transactions with joint venture** |  |  | |  |  |
| Dividend income | - | - | | 6,000 | - |
| Interest income | - | 27 | | - | 27 |
| Other income | 27 | 49 | | 27 | 49 |
| Interest expenses | 157 | - | | 157 | - |
| **Transactions with companies** |  |  | |  |  |
| **held by major shareholders** |  |  | |  |  |
| Other income | 160 | 8 | | 160 | 8 |
| Purchases of goods | - | 10 | | - | 10 |
| Rental expenses | 2,036 | 2,036 | | 2,036 | 2,036 |
| Service expenses | 3,941 | 4,101 | | 3,941 | 4,101 |

1. **Directors and key management remunerations**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the three-month periods ended September 30,** | **2024** | **2023** | **2024** | **2023** |
| Salaries and other short-term |  |  |  |  |
| employee benefits | 4,590 | 5,843 | 2,489 | 2,628 |
| Post-employment benefits | 275 | 247 | 113 | 92 |
| **Total** | **4,865** | **6,090** | **2,602** | **2,720** |
| **For the nine-month periods ended September 30,** |  |  |  |  |
| Salaries and other short-term |  |  |  |  |
| employee benefits | 14,020 | 14,400 | 7,716 | 7,742 |
| Post-employment benefits | 830 | 725 | 344 | 261 |
| **Total** | **14,850** | **15,125** | **8,060** | **8,003** |

1. **Trade and other current receivables**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated**  **financial statements** | | | |  | | **Separate**  **financial statements** | | |
|  | **September 30,**  **2024** |  | **December 31,**  **2023** | |  | | **September 30,**  **2024** |  | **December 31,**  **2023** |
| Trade accounts receivable - other parties | 96,369 |  | 121,205 | |  | | 66,182 |  | 99,520 |
| Trade accounts receivable - |  |  |  | |  | |  |  |  |
| related parties (Note 5) | - |  | - | |  | | 35 |  | 27 |
| Less Allowance for expected credit losses | (9,365) |  | (5,026) | |  | | (6,003) |  | (530) |
| **Total trade receivables, net** | **87,004** |  | **116,179** | |  | | **60,214** |  | **99,017** |
| Accrued income | 10,938 |  | 10,790 | |  | | 4,102 |  | 8,856 |
| Prepaid expenses | 10,950 |  | 10,249 | |  | | 4,162 |  | 5,188 |
| Value added tax | 87,532 |  | 90,316 | |  | | 14,869 |  | 14,869 |
| Receivable from debt restructuring | 10,154 |  | 11,254 | |  | | - |  | - |
| Other receivables - others parties | 19,162 |  | 33,015 | |  | | 19,086 |  | 32,273 |
| Other receivables - related parties (Note 5) | 49 |  | 11 | |  | | 2,585 |  | 2,582 |
| Less Allowance for expected credit losses | (10,154) |  | (11,254) | |  | | - |  | - |
| **Total other current receivables, net** | **128,631** |  | **144,381** | |  | | **44,804** |  | **63,768** |
| **Total** | **215,635** |  | **260,560** | |  | | **105,018** |  | **162,785** |

As at September 30, 2024, a subsidiary used the right to claim on receiving the debt settlement amount of Baht 3.42 million to guarantee against long-term borrowings as stated in note 15.

|  |  | | |  | | **(Unit: Thousand Baht)** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | | **Separate**  **financial statements** | | | |
|  | **September 30,**  **2024** |  | **December 31,**  **2023** | |  | | **September 30,**  **2024** |  | **December 31, 2023** | |
| **Trade accounts receivable - other parties** |  |  |  | |  | |  |  |  | |
| Within credit terms | 50,403 |  | 78,978 | |  | | 35,653 |  | 68,669 | |
| Overdue: |  |  |  | |  | |  |  |  | |
| Less than 3 months | 30,510 |  | 26,098 | |  | | 24,568 |  | 19,881 | |
| 3 - 6 months | 2,278 |  | 11,264 | |  | | 738 |  | 10,605 | |
| 6 - 12 months | 4,059 |  | 58 | |  | | - |  | - | |
| Over 12 months | 9,119 |  | 4,807 | |  | | 5,223 |  | 365 | |
|  | **96,369** |  | **121,205** | |  | | **66,182** |  | **99,520** | |
| **Trade accounts receivable - related parties** |  |  |  | |  | |  |  |  | |
| Within credit terms | - |  | - | |  | | - |  | 27 | |
| Overdue: |  |  |  | |  | |  |  |  | |
| Less than 3 months | - |  | - | |  | | 35 |  | - | |
| Less Allowance for expected credit losses | (9,365) |  | (5,026) | |  | | (6,003) |  | (530) | |
| **Total trade receivables, net** | **87,004** |  | **116,179** | |  | | **60,214** |  | **99,017** | |

1. **Contract assets and contract liabilities**
2. Contract assets

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **September 30,**  **2024** |  | **September 30,**  **2023** |  | **September 30,**  **2024** |  | **September 30,**  **2023** |
| Contract value | 1,102,480 |  | 1,085,280 |  | 1,076,180 |  | 1,076,180 |
| Realized income under percentage of completion | 1,057,173 |  | 897,573 |  | 1,030,873 |  | 892,524 |
| Less Billed construction value | (943,722) |  | (680,714) |  | (918,188) |  | (680,714) |
| **Contract assets, net** | **113,451** |  | **216,859** |  | **112,685** |  | **211,810** |

1. Contract liabilities

Advance received under construction contracts are contract liabilities in relation to construction contract which had the details as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **September 30,**  **2024** |  | **December 31,**  **2023** |  | **September 30,**  **2024** |  | **December 31,**  **2023** |
| Contract liabilities in relation to construction contracts | 12,828 |  | 13,518 |  | 12,828 |  | 13,518 |

***Revenue recognised in relation to contract liabilities***

Revenue recognised in the current year relates to brought forward contract liabilities realised in this year.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit : Thousand Baht)** | | | | | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **September 30,**  **2024** |  | **September 30,**  **2023** |  | **September 30,**  **2024** |  | **September 30,**  **2023** |
| Revenue recognised from brought forward |  |  |  |  |  |  |  |
| contract liabilities | 1,337 |  | 19,765 |  | 1,337 |  | 19,765 |

1. **Inventories**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **September 30,**  **2024** |  | **December 31,**  **2023** |  | **September 30,**  **2024** |  | **December 31,**  **2023** |
| Finished goods | 47,813 |  | 43,044 |  | 26,107 |  | 28,797 |
| Work in process | 30,875 |  | 20,284 |  | 19,692 |  | 16,658 |
| Goods in transit | 5,927 |  | 3,448 |  | 4,499 |  | 778 |
| **Total** | **84,615** |  | **66,776** |  | **50,298** |  | **46,233** |
| Less Allowance for devaluation |  |  |  |  |  |  |  |
| of inventories | (5,382) |  | (7,093) |  | (4,719) |  | (5,505) |
| **Total inventories, net** | **79,233** |  | **59,683** |  | **45,579** |  | **40,728** |

1. **Fixed deposits pledged as collateral**

As at September 30, 2024 and December 31, 2023, fixed deposits at financial institutions of the Group and the Company amounting to Baht 132.10 million and Baht 130.61 million (Separate: Baht 102.69 million), to use as collateral against short-term borrowings from financial institution and the issuance of letters of guarantee for business operation as stated in 13 and 19.1 respectively.

1. **Property, plant and equipment**

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
| **For the nine-month periods ended September 30, 2024** |  |  |
| Beginning book value - net | 14,097 | 3,192 |
| Additions | 1,757 | 1,345 |
| Reclassifications from right-of-use assets (Note 11) | 25 | 25 |
| Reclassifications from inventory | 102 | - |
| Disposals, net | (1) | (1) |
| Depreciation | (2,337) | (1,145) |
| **Ending net book value** | **13,643** | **3,416** |

As at September 30, 2024 and December 31, 2023, the subsidiary used part of land with its construction at net book value of Baht 4.84 million and Baht 5.11 million respectively, to mortgage as collaterals with financial institution against overdrafts.

1. **Right-of-use assets**

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
| **For the nine-month periods ended September 30, 2024** |  |  |
| Beginning book value - net | 1,032,194 | 16,913 |
| Additions | 952 | - |
| Reclassifications to property, plant and |  |  |
| equipment (note 10) | (25) | (25) |
| Depreciation | (49,000) | (3,310) |
| **Ending net book value** | **984,121** | **13,578** |

As at September 30, 2024 and December 31, 2023, right-of-use assets, of land and building of a subsidiary of Baht 680.55 million and Baht 700.45 million respectively, were mortgaged as collaterals againt long-term borrowings from financial institution as stated in note 15.

1. **Income tax**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | | | | |
|  | **As at**  **January 1,**  **2024** |  | | **(Charged) / credited to** | | | | | |  | | **As at**  **September 30,**  **2024** | |
|  |  | | **Profit**  **or loss** | |  | | **Other comprehensive income** | |  | |
| **Deferred tax** |  |  | |  | |  | |  | |  | |  | |
| **Deferred tax assets** | | |  | |  | |  | |  | |  | |  | |
| Allowance for expected credit losses | 3,187 |  | | (413) | |  | | - | |  | | 2,774 | |
| Loss on devaluation of goods | 1,419 |  | | (342) | |  | | - | |  | | 1,077 | |
| Loss on impairment of assets | 10,775 |  | | (10,775) | |  | | - | |  | | - | |
| Provisions for employee benefits | 2,810 |  | | 230 | |  | | - | |  | | 3,040 | |
| Change in value of available- |  |  | |  | |  | |  | |  | |  | |
| for-sale investments | 4,703 |  | | - | |  | | 178 | |  | | 4,881 | |
| Taxable loss carries forward | 40,902 |  | | (1,146) | |  | | - | |  | | 39,756 | |
| Depreciation | (701) |  | | 56 | |  | | - | |  | | (645) | |
| Customers relationships | (4,862) |  | | 625 | |  | | - | |  | | (4,237) | |
| Others | 1,944 |  | | 2,812 | |  | | - | |  | | 4,756 | |
| **Total** | **60,177** |  | | **(8,953)** | |  | | **178** | |  | | **51,402** | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | **As at  January 1,**  **2024** |  | **(Charged) / credited to** | | |  | **As at**  **September 30,**  **2024** |
| **Profit**  **or loss** |  | **Other comprehensive income** |
| **Deferred tax** |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Allowance for expected credit losses | 106 |  | - |  | - |  | 106 |
| Loss on devaluation of goods | 1,101 |  | (157) |  | - |  | 944 |
| Loss on impairment of assets | 10,775 |  | (10,775) |  | - |  | - |
| Provisions for employee benefits | 1,381 |  | 118 |  | - |  | 1,499 |
| Change in value of available-for-sale  investments | 4,703 |  | - |  | 178 |  | 4,881 |
| Taxable loss carries forward | 31,532 |  | - |  | - |  | 31,532 |
| Others | 4,041 |  | (89) |  | - |  | 3,952 |
| **Total** | **53,639** |  | **(10,903)** |  | **178** |  | **42,914** |

Tax expense for the three-month and nine-month periods ended September 30, 2024, and 2023 are summarised as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
| ***Income tax recognised in profit or loss*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| **For the three-month periods ended September 30,** | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Current tax expense** |  |  |  |  |  |  |  |
| Current for the period | 1,214 |  | 915 |  | - |  | - |
| **Deferred tax expense** |  |  |  |  |  |  |  |
| Changes in temporary differences | (176) |  | (7,547) |  | (329) |  | (3,972) |
| **Total income tax** | **1,038** |  | **(6,632)** |  | **(329)** |  | **(3,972)** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
| ***Income tax recognised in profit or loss*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| **For the nine-month periods ended September 30,** | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Current tax expense** |  |  |  |  |  |  |  |
| Current for the period | 2,302 |  | 2,123 |  | - |  | - |
| **Deferred tax expense** |  |  |  |  |  |  |  |
| Changes in temporary differences | 8,953 |  | (6,028) |  | 10,903 |  | 2,062 |
| **Total income tax** | **11,255** |  | **(3,905)** |  | **10,903** |  | **2,062** |

1. **Short-term borrowings from financial institutions**

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Consolidated / Separate**  **financial statements** | |
|  | **September 30,**  **2024** | **December 31,**  **2023** |
| Promissory notes | 109,300 | 193,000 |
| Trust receipt | 18,606 | 41,854 |
| **Total** | **127,906** | **234,854** |

As at September 30, 2024 and December 31, 2023, short-term borrowings from financial institution represented promissory notes which had maturity within 4 months amount of Baht 109.30 million and within 5 months amount of Baht 193.00 million respectively, denominated in Thai Baht.

As at September 30, 2024 and December 31, 2023, short-term borrowings from financial institution represented trust receipts which was repayable within 2 months amount of Baht 18.61 million and within 4 months amount of Baht 41.85 million respectively, denominated in Thai Baht.

As at September 30, 2024 and December 31, 2023, short-term borrowings from financial institutions were secured by the Company’s deposits at financial institution as stated in note 9.

1. **Trade and other current payables**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **September 30,**  **2024** |  | **December 31,**  **2023** |  | **September 30,**  **2024** |  | **December 31,**  **2023** |
| **Trade payables** |  |  |  |  |  |  |  |
| Trade payables - others | 90,133 |  | 103,005 |  | 61,509 |  | 85,119 |
| Trade payables - related parties (Note 5) | - |  | - |  | - |  | 1,695 |
| **Total trade accounts payables** | **90,133** |  | **103,005** |  | **61,509** |  | **86,814** |
| **Other current payables** |  |  |  |  |  |  |  |
| Accrued expenses | 44,039 |  | 50,618 |  | 5,123 |  | 7,600 |
| Retention deposit | 943 |  | 3,369 |  | - |  | - |
| Advance received for goods and services | 37,698 |  | 37,605 |  | 14,766 |  | 20,749 |
| Other current payables - others | 883 |  | 9,172 |  | 499 |  | 199 |
| Other current payables - related parties (Note 5) | 1,428 |  | 1,428 |  | 1,428 |  | 1,428 |
| Others | 8,556 |  | 1,015 |  | 8,556 |  | 189 |
| **Total other current payables** | **93,547** |  | **103,207** |  | **30,372** |  | **30,165** |
| **Total trade and other current payables** | **183,680** |  | **206,212** |  | **91,881** |  | **116,979** |

1. **Long-term borrowings**

As at September 30, 2024 and December 31, 2023, long-term borrowings consist of

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **(Unit: Thousand Baht)** | | | |
|  |  |  | **Consolidated financial statement** | | **Separate financial statement** | |
| **No.** | **Interest rate (% per annum)** | **Repayment** | **2024** | **2023** | **2024** | **2023** |
| 1 | At the rate of 2% for 1st-24th month | Repay principal and interest every month for 60 installments, the first year commenced | 13,889 | 18,889 | 13,889 | 18,889 |
|  | At the rate of 7% for 25th month onwards | in May 2022. |  |  |  |  |
| 2 | MLR -0.50% | Repay principal and interest every month, 1st-12nd installment is granted for principal | 162,914 | 172,040 | - | - |
|  |  | the first year commenced in June 2019 ended in April 2030. |  |  |  |  |
| 3 | At the rate of 2% for 1st-24th month | Repay principal and interest every month for 60 installments, 1st-12nd installment is | 4,951 | 6,807 | - | - |
|  | At the rate of 6% for 25th month onwards | granted for principal the first year commenced in September 2022. |  |  |  |  |
| 4 | MLR | Repay principal and interest every month for 120 installments, 1st-16th installment is | 210,274 | 223,098 | - | - |
|  |  | granted for principal and the first installment commenced in August 2023. |  |  |  |  |
| 5 | MLR -2.50% not less than 3.00% for 1st-35th installment | Repay principal and interest every month for 120 installments, 1st-34th installment is | 290,766 | 311,509 | - | - |
|  | MLR -1.75% for 36th-72nd installment | granted for principal and the first installment commenced in October 2022. |  |  |  |  |
|  | MLR for 72nd installment onwards |  |  |  |  |  |
| 6 | MLR -2.50% not less than 3.00% for 1st-3rd year | Repay principal and interest every month for 120 installments, 1st-22nd installment is | 246,276 | 255,063 | - | - |
|  | MLR -1.75% for 4th-6th year, MLR per annum for 7th-10th year | granted for principal and the first installment commenced in April 2023. |  |  |  |  |
| 7 | MLR -1.50% not less than 3.00% for 1st-2nd year | Repay principal and interest every month for 72 installments, 1st-10th installment is | 8,023 | 9,440 | - | - |
|  | MLR -1.00% for 3rd-4th year, MLR per annum for 5th-6th year | granted for principal and the first installment commenced in July 2023. |  |  |  |  |
| Total | | | 937,093 | 996,846 | 13,889 | 18,889 |
| Deferred financial fee | | | (1,806) | (2,045) | - | - |
|  | | | 935,287 | 994,801 | 13,889 | 18,889 |
| Current portion | | | (116,779) | (94,612) | (6,966) | (7,060) |
| **Long-term borrowings - net of current portion** | | | **818,508** | **900,189** | **6,923** | **11,829** |

Details of long-term borrowings

As at September 30, 2024 the Company has signed long-term borrowings agreements with financial institutions in the announcement, with the following details:

1. On September 27, 2021, the Company signed borrowing agreement with a limit of Baht 30.00 million. The principal and interest are repayable on the maturity period of 7 months, the first installment commenced in May 2022, this borrowing is secured by the Industrial Credit Guarantee Corporation.
2. On April 20, 2018, "TKS", indirect subsidiary has signed borrowing agreement with a limit of Baht 280.00 million. The principal repayment is granted for 1st-12nd installment and the first principal and interest are repayable in June 2019 ended in April 2030. This borrowing is secured by other companies holding shares in "TKS" and by mortgaging investment properties and right-of -use assets as stated in notes 11.
3. On August 20, 2021, "TKS", indirect subsidiary has signed borrowing agreement with a limit of Baht 10.00 million. The principal repayment is granted for 1st-12nd installment and the first principal and interest are repayable in September 2022 ended in August 2026. This borrowing is secured by the Industrial Credit Guarantee Corporation and other companies holding shares in "TKS" and by mortgaging investment properties and right-of -use assets as stated in notes 11.
4. On March 8, 2022, "TKS", indirect subsidiary has signed borrowing agreement with a limit of Baht 230.00 million. The principal repayment is granted for 1st-16th installment and the first principal and interest are repayable in August 2023 ended in March 2032. This borrowing is secured by the Company and other companies holding shares in "TKS" and by mortgaging investment properties and right-of -use assets as stated in notes 11, as well as the right to claim on receiving the debt settlement as stated in note 6.
5. On December 9, 2019, "CAPS", indirect subsidiary has signed borrowing agreement with a limit of Baht 320.00 million. The principal repayment is granted for 1st-34th installment and the first principal and interest are repayable in October 2022 ended in November 2029. This borrowing is secured by other companies holding shares in "CAPS".

On April 23, 2024 and January 24, 2023, the Company was approved to reduce the installment rate of principal repayment for the repayment in 2024 and 2023 respectively, that the maturity is conformed to the original agreement and increased the collateral conditions by pledging share capital of CAPS which held by SR Commercial Holding Co., Ltd., and Teekatatn Co., Ltd.

1. On May 11, 2021, "BUPS", indirect subsidiary signed borrowing agreement with a limit of Baht 260.00 million. The principal repayment is granted for 1st -22nd installment and the first principal and interest are repayable in April 2023 ended in May 2031. This borrowing is secured by other companies holding shares in "BUPS" and by mortgaging investment properties and right-of-use assets as stated in   
   notes 11.

On August 25, 2023, the Company requested for suspension of principal repayment for another 6 months from July to December 2023 and re-adjusted the repayment schedule to be matured in accordance with the original agreement without extending the agreement period.

1. On January 27, 2023, “BUPS”, indirect subsidiary signed borrowing agreement with a limit of Baht 24.90 million. The principal repayment is granted for 1st-4th in stallment and the first principal and interest are repayable in July 2023. This borrowing is secured by other companies holding shares in “BUPS”

On August 25, 2023, the Company has revised the agreement to reduce the borrowings limit to amount of Baht 9.80 million and suspend principal payment for another 6 months, as well as changing the new principal payment schedule to be matured in accordance with the original agreement.

The changes in long-term borrowings as at September 30, 2024 and December 31, 2023 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | |
|  | **Consolidated financial statements** | | **Separate financial**  **statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| **Beginning balance** | 994,801 | 1,019,170 | 18,889 | 27,556 |
| Proceeds during the period | - | 27,420 | - | - |
| Repayment during the period | (59,753) | (51,979) | (5,000) | (8,667) |
| Amortised borrowings fee | 239 | 190 | - | - |
| **Ending balance** | **935,287** | **994,801** | **13,889** | **18,889** |

1. **Lease liabilities**

Changes in lease liabilities are as below:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
| **Lease liabilities** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| **For the nine-month periods ended September 30,** | **2024** |  | **2023** |  | **2024** |  | **2023** |
| As at January 1 | 113,178 |  | 139,033 |  | 18,019 |  | 39,802 |
| Movements in cash flows | (10,243) |  | (12,590) |  | (3,841) |  | (6,369) |
| **Non-cash changes:** |  |  |  |  |  |  |  |
| Contract termination | - |  | (15,630) |  | - |  | (15,630) |
| Finance costs | 4,339 |  | 5,277 |  | 603 |  | - |
| Additions | 688 |  | 2,019 |  | - |  | 1,378 |
| **As at September 30** | **107,962** |  | **118,109** |  | **14,781** |  | **19,181** |

The minimum lease payments to be paid under the lease were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **(Unit: Thousand Baht)** | | |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | **September 30,**  **2024** |  | **December 31,**  **2023** |  | **September 30,**  **2024** |  | **December 31, 2023** |
| Within 1 year | 14,875 |  | 15,641 |  | 4,066 |  | 4,980 |
| Over 1 year but within 5 years | 55,344 |  | 52,552 |  | 12,549 |  | 12,762 |
| Over 5 years | 95,406 |  | 106,957 |  | - |  | 2,715 |
|  | 165,625 |  | 175,150 |  | 16,615 |  | 20,457 |
| Less Deferred interest expenses | (57,663) |  | (61,972) |  | (1,834) |  | (2,438) |
| Present value of future minimum  lease payments | 107,962 |  | 113,178 |  | 14,781 |  | 18,019 |
| Less Current portion | (10,164) |  | (10,602) |  | (3,424) |  | (4,231) |
| **Lease liabilities - net of current portion** | **97,798** |  | **102,576** |  | **11,357** |  | **13,788** |

The expenses for the three-month and nine-month periods ended September 30, 2024, relating to leases are recognized in the following items in profit or loss:

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
| **For the three-month periods ended September 30, 2024** |  |  |
| Interest expense on lease liabilities | 1,419 | 188 |
| Expense relating to short-term lease | 175 | 150 |
| Expense relating to leases of low-value assets | 174 | - |
| **Total** | **1,768** | **338** |

|  |  |  |
| --- | --- | --- |
|  | **(Unit: Thousand Baht)** | |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
| **For the nine-month periods ended September 30, 2024** |  |  |
| Interest expense on lease liabilities | 4,339 | 603 |
| Expense relating to short-term lease | 510 | 415 |
| Expense relating to leases of low-value assets | 522 | - |
| **Total** | **5,371** | **1,018** |

1. **Operating segments**

The Group has 5 reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions offer different services and are managed separately. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group’s reportable segments.

* Segment 1 Industrial pumps
* Segment 2 Natural gas metering and transmission systems
* Segment 3 Alternative energy
* Segment 4 Field of flow measurement business
* Segment 5 Other business - car park service consists of the management of parking building and

commercial property for rental and services.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Therefore, the price determining of each segment is based on the normal course of business.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | |
|  | **Consolidated financial statements** | | | | | |
|  | **For the nine-month periods ended September 30, 2024** | | | | | |
|  | **Industrial**  **pumps** | **Natural gas**  **metering and**  **transmission**  **systems** | **Alternative energy** | **Field of flow**  **measurement**  **business** | **Others business - car park service** | **Total** |
|  |  |  |  |  |  |  |
| Revenues by segment | 190,590 | 191,200 | 3,604 | 157,481 | 96,016 | 638,891 |
| Profit (loss) by segment | 57,749 | 3,087 | (688) | 43,376 | 1,967 | 105,491 |
| Distribution costs | (26,893) | (3,568) | (791) | (16,069) | (475) | (47,796) |
| Unallocated income (expenses) |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 39,125 |
| Administrative expenses |  |  |  |  |  | (61,076) |
| Other gains (losses) |  |  |  |  |  | (700) |
| Finance costs |  |  |  |  |  | (52,316) |
| Share of profits (loss) of |  |  |  |  |  |  |
| associates and joint venture |  |  |  |  |  | 56 |
| Profit (loss) before income tax expense |  |  |  |  |  | (17,216) |
| Tax expense |  |  |  |  |  | (11,255) |
| Profit (loss) for the period |  |  |  |  |  | (28,471) |
| Other comprehensive income (expense) |  |  |  |  |  |  |
| for the period, net of tax |  |  |  |  |  | (712) |
| **Total comprehensive income (expense)** |  |  |  |  |  |  |
| **for the period** |  |  |  |  |  | **(29,183)** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | |
|  | **Consolidated financial statements** | | | | | |
|  | **For the nine-month periods ended September 30, 2023** | | | | | |
|  | **Industrial**  **pumps** | **Natural gas**  **metering and**  **transmission**  **systems** | **Alternative energy** | **Field of flow**  **measurement**  **business** | **Others business - car park service** | **Total** |
|  |  |  |  |  |  |  |
| Revenues by segment | 200,738 | 417,731 | 22,553 | 101,502 | 75,065 | 817,589 |
| Profit (loss) by segment | 64,679 | 26,260 | 2,035 | 39,663 | (16,638) | 115,999 |
| Distribution costs | (27,259) | (4,157) | (5,475) | (13,018) | (446) | (50,355) |
| Unallocated income (expenses) |  |  |  |  |  |  |
| Other income |  |  |  |  |  | 4,159 |
| Administrative expenses |  |  |  |  |  | (80,548) |
| Other gains (losses) |  |  |  |  |  | 2,088 |
| Finance costs |  |  |  |  |  | (52,536) |
| Share of profits (loss) of |  |  |  |  |  |  |
| associates and joint venture |  |  |  |  |  | (177) |
| Profit (loss) before income tax expense |  |  |  |  |  | (61,370) |
| Tax expense |  |  |  |  |  | 3,905 |
| Profit (loss) for the period |  |  |  |  |  |  |
| from continuing operations |  |  |  |  |  | (57,465) |
| Profit (loss) for the period |  |  |  |  |  |  |
| from discontinued operations |  |  |  |  |  | 788 |
| Profit (loss) for the period |  |  |  |  |  | (56,677) |
| Other comprehensive income (expense) |  |  |  |  |  |  |
| for the period, net of tax |  |  |  |  |  | 1,525 |
| **Total comprehensive income (expense)** |  |  |  |  |  |  |
| **for the period** |  |  |  |  |  | **(55,152)** |

Industrial pumps, natual gas metering and transmission systems, alternative energy and filed of flow measurement business are recognised when the performance obligations are satisfied at a point in time and over time.

Other business - car park service are recognised when the performance obligations are satisfied at a point in time and over time.

1. **Fair value of financial instruments**

The following table presents financial assets and liabilities that are measured at fair value, excluding its fair value closed to carrying amount.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | |
|  | **Consolidated financial statements** | | | | | |
|  | **Level 1** | | **Level 2** | | **Total** | |
|  | **September 30,** | **December 31,** | **September 30,** | **December 31,** | **September 30,** | **December 31,** |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| **Assets** |  |  |  |  |  |  |
| Financial assets measured at |  |  |  |  |  |  |
| fair value through profit or loss | 1,189 | 189 | - | - | 1,189 | 189 |
| Financial assets measured at |  |  |  |  |  |  |
| fair value through other |  |  |  |  |  |  |
| comprehensive income | 1,125 | 2,015 | - | - | 1,125 | 2,015 |
| Derivative financial assets |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 56 | 15 | 56 | 15 |
| **Total** | **2,314** | **2,204** | **56** | **15** | **2,370** | **2,219** |
| **Liabilities** |  |  |  |  |  |  |
| Derivative financial liabilities |  |  |  |  |  |  |
| Foreign currency forward contracts | - | - | 2,140 | 1,399 | 2,140 | 1,399 |
| **Total** | **-** | **-** | **2,140** | **1,399** | **2,140** | **1,399** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **(Unit: Thousand Baht)** | | | | | | |
|  | **Separate financial statements** | | | | | | |
|  | **Level 1** | | **Level 2** | | **Total** | | |
|  | **September 30,** | **December 31,** | **September 30,** | **December 31,** | | **September 30,** | **December 31,** | |
|  | **2024** | **2023** | **2024** | **2023** | | **2024** | **2023** | |
| **Assets** |  |  |  |  | |  |  | |
| Financial assets measured at |  |  |  |  | |  |  | |
| fair value through profit or loss | 1,067 | 148 | - | - | | 1,067 | 148 | |
| Financial assets measured at |  |  |  |  | |  |  | |
| fair value through other |  |  |  |  | |  |  | |
| comprehensive income | 1,125 | 2,015 | - | - | | 1,125 | 2,015 | |
| Derivative financial assets |  |  |  |  | |  |  | |
| Foreign currency forward contracts | - | - | - | 15 | | - | 15 | |
| **Total** | **2,192** | **2,163** | **-** | **15** | | **2,192** | **2,178** | |
| **Liabilities** |  |  |  |  | |  |  | |
| Derivative financial liabilities |  |  |  |  | |  |  | |
| Foreign currency forward contracts | - | - | 2,090 | 1,399 | | 2,090 | 1,399 | |
| **Total** | **-** | **-** | **2,090** | **1,399** | | **2,090** | **1,399** | |

1. **Commitments with non-related parties**
   1. **Guarantees**

|  | **(Unit: Thousand Baht)** | |
| --- | --- | --- |
|  | **Consolidated** | **Separate** |
|  | **financial statements** | **financial statements** |
| **As at September 30,2024** |  |  |
| Letters of guarantee issued by banks for |  |  |
| electricity usage | 2,000 | - |
| Letters of guarantee issued by a bank to secure to |  |  |
| guarantee rental space for building construction |  |  |
| and to manage car park buildings | 38,140 | - |
| Letters of guarantee were issued for certain services |  |  |
| and construction contracts | 225,553 | 225,553 |
| Letters of guarantee issued by banks to secure |  |  |
| sales of good and rendering of services | 7,291 | - |

The Group and the company has commiments under letters of guarantee issued by local financial institutions which were guaranteed by fixed deposits at financial institutions as stated in note 9.

* 1. **Litigation**

During the year 2012, the Company received a tax assessment form for 42 issues of import duties collection from the Customs Department and notify the Company to pay the underpaid duties, VAT, penalty one times of underpaid VAT, additional duty, and VAT for total amount is approximate to Baht 65.89 million. The Company has recorded such liabilities under the account "provisions for import duty and VAT". The Company has exercised its right to appeal against the assessment and collection.

On March 11, 2024, the Supreme Court read out the judgment No. 4374/2566 dated October 26, 2023, ordered the Company not to be liable for the surcharge of import duty and to reduce the VAT penalty to 50% in addition to the amendment in accordance with the judgment of the Court of Special Appeal and on May 19, 2024, the Company received a notice from the Custom Department regarding the tax debt calculation to be paid amounting to Baht 35.03 million (including VAT, surcharge and penalty), resulting in a decrease of Baht 30.86 million in the account “provisions for import duty and VAT". The decrease was presented in "Statement of comprehensive income ".

On May 27, 2024, and August 20, 2024, the Company submitted a letter of application for paying which is pending approval from the Customs Department. At present, the Company has already made payment in accordance with the installment letter.

1. **Interim financial statements approval**

These interim financial statements were approved and authorized for issue by the Company's Board of directors on November 7, 2024.