

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2022



SP AUDIT CO.,LTD.

บริษัท เอส พี ออดิท จำกัด

503/31, 18(A) Floor, KSL Tower, Si Ayutthaya Road, Ratchathewi, Bangkok 10400 T: +66 2 642-6172-4 F: +66 2 642-6253

503/31 ชั้น 18(เอ) อาคาร เค.เอส.แอล. ทาวเวอร์ ถนนศรีอยุธยา แขวงถนนพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 โทร. +66 2 642-6172-4 แฟกซ์. +66 2 642-6253

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Rayong Wire Industries Public Company Limited

I have reviewed statements of financial position as at September 30, 2022 and the related statements of comprehensive income for the three-month and nine-month period ended September 30, 2022, changes in shareholders' equity and cash flows for the nine-month period then ended, and the condensed notes to financial statements of Rayong Wire Industries Public Company Limited. The Company's 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 reviews 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 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 reviews, 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".

SP Audit Company Limited

(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

November 9, 2022.

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

(Unit : Baht)

	Notes	September 30, 2022	December 31, 2021
		Unaudited	Audited
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents		374,894,375.74	463,211,409.12
Other current receivables - related parties	4.1	179,219.17	185,193.15
Trade and other current receivables - third parties	5	236,645,203.95	274,542,121.75
Short-term loan to related parties	4.1	44,482,528.68	44,207,445.17
Inventories	6	278,194,543.25	200,994,352.15
Other current financial assets	7	209,883,063.65	284,833,767.74
Total Current Assets		1,144,278,934.44	1,267,974,289.08
Non-Current Assets			
Deposits at banks pledged as collateral	8	88,900,000.00	173,900,000.00
Building and equipment	9	182,961,748.72	187,877,127.95
Right-of-use assets	10	127,110,509.55	129,980,394.61
Intangible assets	11	2,069,172.07	89,029.54
Deferred tax assets		3,150,274.66	2,861,396.81
Other non-current assets		1,072,991.43	1,441,585.48
Total Non-Current Assets		405,264,696.43	496,149,534.39
Total Assets		1,549,543,630.87	1,764,123,823.47

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022

(Unit : Baht)

	Notes	September 30, 2022	December 31, 2021
		Unaudited	Audited
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
Current Liabilities			
Short-term loans from financial institutions	12	125,696,522.54	187,959,390.95
Other current payables - related parties	4.1	316,427.77	320,555.36
Trade and other current payables - third parties	13	34,527,996.15	47,989,190.92
Current portion of lease liabilities	14	4,016,285.69	3,079,794.27
Total Current Liabilities		164,557,232.15	239,348,931.50
Non-Current Liabilities			
Lease liabilities	14	128,594,081.51	131,747,205.55
Employee benefit obligation	15	20,444,238.12	19,261,013.88
Provision for decommissioning costs of building		1,530,528.10	1,509,931.97
Total Non-Current Liabilities		150,568,847.73	152,518,151.40
Total Liabilities		315,126,079.88	391,867,082.90
SHAREHOLDERS' EQUITY			
Share capital	16		
Authorized share capital			
1,372,914,345 ordinary shares, at par value of Baht 0.50		686,457,172.50	-
954,516,593 ordinary shares, at par value of Baht 0.50		-	477,258,296.50
Paid-up share capital			
915,276,280 ordinary shares, at par Value of Baht 0.50		457,638,140.00	-
637,455,186 ordinary shares, at par Value of Baht 0.50		-	318,727,593.00
Premium on share capital		474,289,968.57	196,468,874.57
Share subscription received awaiting registration		-	363,551,905.00
Premium on treasury stock		19,421,120.48	19,421,120.48
Retained earnings			
Appropriated			
Legal reserve		47,727,500.00	47,727,500.00
Unappropriated			
		235,340,821.94	426,359,747.52
Total shareholders' equity		1,234,417,550.99	1,372,256,740.57
Total Liabilities and Shareholder's Equity		1,549,543,630.87	1,764,123,823.47

Notes to financial statements are an integral part of these financial statements.

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER, 2022

	Notes	2022	2021
(Unit : Baht)			
<hr/>			
Revenues			
Revenue from sales		191,934,217.51	183,173,970.55
Other income		6,194,529.89	6,326,027.42
Total Revenues		<u>198,128,747.40</u>	<u>189,499,997.97</u>
Expenses			
Cost of sales of goods		215,283,476.64	158,327,113.76
Cost of distribution		6,628,819.78	4,831,818.85
Administrative expenses		9,581,617.36	7,482,588.48
Loss from measurement of financial assets		61,441,297.67	40,850,724.02
Finance costs		3,272,291.55	3,407,270.79
Total Expenses		<u>296,207,503.00</u>	<u>214,899,515.90</u>
Loss before income tax income		(98,078,755.60)	(25,399,517.93)
Income tax income		-	8,117,807.01
Loss for the period		<u>(98,078,755.60)</u>	<u>(17,281,710.92)</u>
Other comprehensive income loss for the period		-	-
Total comprehensive loss for the period		<u><u>(98,078,755.60)</u></u>	<u><u>(17,281,710.92)</u></u>
Loss per share			
Basic loss per share	18	(0.11)	(0.03)
Diluted loss per share	18	(0.11)	(0.03)
Weighted average of ordinary shares (unit : share)		915,276,240	634,641,275
Weighted average of ordinary shares for diluted earnings per share (unit : share)		915,276,240	634,641,275

Unaudited

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Notes	2022	2021
(Unit : Baht)			
Revenues			
Revenue from sales		705,414,166.30	617,596,721.32
Other income		16,280,983.17	8,273,380.68
Gain from measurement of financial assets		-	121,212,446.26
Gain on exchange rate		-	461,762.17
Total Revenues		721,695,149.47	747,544,310.43
Expenses			
Cost of sales of goods		686,380,114.83	508,824,655.13
Cost of distribution		21,197,630.30	17,157,596.45
Administrative expenses		27,987,512.13	21,774,843.34
Loss from measurement of financial assets		75,530,731.91	-
Finance costs		10,386,490.73	9,050,048.36
Total Expenses		821,482,479.90	556,807,143.28
Profit (loss) before income tax income (expenses)		(99,787,330.43)	190,737,167.15
Income tax income (expense)	17	288,877.85	(24,573,355.69)
Profit (loss) for the period		(99,498,452.58)	166,163,811.46
Other comprehensive income loss for the period		-	-
Total comprehensive income (loss) for the period		(99,498,452.58)	166,163,811.46
Earnings (loss) per share			
Basic earnings (loss) per share	18	(0.11)	0.27
Diluted earnings (loss) per share	18	(0.11)	0.25
Weighted average of ordinary shares (unit : share)		914,915,539	618,787,207
Weighted average of ordinary shares for diluted earnings per share (unit : share)		914,915,539	658,885,335

Unaudited

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Notes	Paid-up share capital	Premium on share capital	Premium on treasury stock	Share subscription		Retained earnings			Treasury stock	Total	
					received awaiting registration	received awaiting registration	Appropriated		Treasury stock reserve			Unappropriated
							Legal reserve	Treasury stock reserve				
Balance as at January 1, 2022		318,727,593.00	196,468,874.57	19,421,120.48	363,551,905.00	47,727,500.00	-	426,359,747.52	-	1,372,255,740.57		
Changes in equity for the period												
Exercised warrants	16	138,910,547.00	277,821,094.00	-	-	-	-	-	-	416,731,641.00		
Transfer share subscription received awaiting registration		-	-	-	(363,551,905.00)	-	-	-	-	(363,551,905.00)		
Dividend paid	19	-	-	-	-	-	-	(91,520,473.00)	-	(91,520,473.00)		
Comprehensive loss for the period		-	-	-	-	-	-	(99,498,452.58)	-	(99,498,452.58)		
Balance as at September 30, 2022		457,638,140.00	474,289,968.57	19,421,120.48	-	47,727,500.00	-	235,340,821.94	-	1,234,417,550.99		
Balance as at January 1, 2021		318,182,593.00	195,378,874.57	-	-	47,727,500.00	34,543,922.16	211,899,811.79	(34,543,922.16)	773,183,779.36		
Changes in equity for the period												
Exercised warrants		545,000.00	1,090,000.00	-	-	-	-	-	-	1,635,000.00		
Resale of the treasury stock		-	-	19,421,120.48	-	-	-	-	34,543,922.16	53,965,042.64		
Transferred treasury stock reserve to retained earnings		-	-	-	-	-	(34,543,922.16)	34,543,922.16	-	-		
Comprehensive income for the period		-	-	-	-	-	-	166,163,811.46	-	166,163,811.46		
Balance as at September 30, 2021		318,727,593.00	196,468,874.57	19,421,120.48	-	47,727,500.00	-	412,607,545.41	-	994,952,633.46		

Un-audited

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOW
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Notes	2022	2021
(Unit : Baht)			
Cash Flow From Operating activities			
Profit (loss) before income tax income (expense)		(99,787,330.43)	190,737,167.15
Adjustments to reconcile profit (loss) before income tax income (expenses) for cash received (used)			
from operations			
Depreciation		21,884,555.42	22,372,676.25
Amortization		77,707.47	33,991.90
Loss from allowance for expected credit loss (reversal)		2,144,631.58	(4,162,883.47)
Loss from measurement of short-term loan to related parties		108,632.49	96,286.86
Loss from diminution in the value of inventories (reversal)		26,625,281.97	(1,654,331.71)
(Gain) loss from measurement of financial assets		75,530,731.91	(121,212,446.26)
Gain on disposal of assets		(4,292,895.22)	-
Reversal allowance for impairment of assets		(1,127,012.91)	-
Provisions for employee benefits		1,335,564.24	1,304,797.00
Transfer assets to cost		-	35,687.85
Interest income		(2,496,544.07)	(2,225,466.79)
Interest expenses		10,386,490.73	9,050,048.36
Gain from operation before changes in operating assets and liabilities		30,389,813.18	94,375,527.14
Operating assets (increase) decrease			
Trade and other current receivables - related parties		-	311,955.83
Trade and other current receivables - third parties		36,222,206.22	(41,918,216.78)
Inventories		(103,825,473.07)	(181,783,903.02)
Other non - current assets		-	86,649.57
Operating liabilities increase (decrease)			
Other current payables - related parties		(4,127.59)	122,700.18
Trade and other current payables - third parties		(16,894,948.93)	(15,983,059.01)
Cash generated from operating activities		(54,112,530.19)	(144,788,346.09)
Cash received from interest		2,172,138.47	1,983,082.10
Cash received from income tax		368,594.05	587,171.28
Cash paid for provisions for employee benefits		(152,340.00)	-
Cash paid for income tax		(259,503.70)	(128,811.73)
Net cash used in operating activities		(51,983,641.37)	(142,346,904.44)

Unaudited

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOW
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Notes	2022	2021
(Unit : Baht)			
Cash Flow From Investing Activities			
(Increase) decrease in other current financial assets		(4,376.41)	956,580.88
(Increase) decrease in deposits at bank pledged as collateral		85,000,000.00	(54,000,000.00)
Cash paid for other current financial assets		(20,409,543.82)	(11,125,592.24)
Cash received from disposal of other current financial assets		19,833,892.41	-
Cash received from disposal of assets		5,420,047.14	-
Cash paid for purchase of assets and assets payable		(10,432,246.62)	(1,985,828.17)
Net cash provided by (used in) investing activities		<u>79,407,772.70</u>	<u>(66,154,839.53)</u>
Cash Flow From Financing Activities			
Increase (decrease) in short-term loans from financial institutions		(62,262,868.41)	119,782,163.67
Cash paid for lease liabilities		(4,747,876.50)	(4,071,595.26)
Cash paid for interest expense on lease liabilities		(5,354,445.43)	(5,761,872.21)
Cash paid for interest expenses		(5,035,237.37)	(3,132,498.64)
Cash paid for dividend		(91,520,473.00)	-
Cash received from resale of the treasury stock		-	53,965,042.64
Cash received from exercised warrants		53,179,736.00	1,635,000.00
Net cash provided by (used in) financing activities		<u>(115,741,164.71)</u>	<u>162,416,240.20</u>
Net Decrease in Cash and Cash Equivalent		(88,317,033.38)	(46,085,503.77)
Cash and Cash Equivalent at the Beginning of the period		463,211,409.12	126,384,116.17
Cash and Cash Equivalent at the End of the period	20.1	<u>374,894,375.74</u>	<u>80,298,612.40</u>

Unaudited

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2022 (UNAUDITED)

1. General information

Rayong Wire Industries Public Company Limited (“the Company”) is a public limited company and incorporated in Thailand. The Company is listed on the Market for Alternative Investment (MAI). The address of the Company’s registered office is Maptaphut Industrial Estate, No.5, I-5 Road, Maptaphut, Muang, Rayong.

The principal activities of the Company involve the manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire.

2. Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statements of financial position, statements of comprehensive income, statements of changes in equity and statements of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34, “Interim Financial Reporting” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2021. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2021.

The interim financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2022.

TFRS No. 1 First-time Adoption of International Financial Reporting Standards

TFRS No. 4 Insurance Contracts

TFRS No. 6 Exploration for and Evaluation of Mineral Resources

TFRS No. 7 Financial Instruments: Disclosures

TFRS No. 9 Financial Instruments

TFRS No. 16 Leases

The Company has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

3. Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

4. Related party transactions

Capital Engineering Network Public Company Limited is a major shareholder, holding 52.03% (December 31, 2021: 52.40%) of the share capital of the Company. The principal shareholder of Capital Engineering Network Public Company Limited is Leenabanchong family. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

(Unaudited)

The transactions with related parties for the three-month and nine-month periods ended September 30, 2022 and 2021 are as follows:-

4.1 Inter-assets and liabilities

	(Unit : Baht)	
	As at	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Accrued interest incomes		
Related company	179,219.17	185,193.15
Short-term loans to related parties		
Related company		
Opening balance	44,207,445.17	44,113,557.71
Additional in during the period	383,716.00	557,304.99
Repayment in during the period	(108,632.49)	(463,417.53)
Ending balance	<u>44,482,528.68</u>	<u>44,207,445.17</u>
Other current financial assets		
Investments in instruments		
Related company	207,061,352.98	284,336,433.48
Other non-current assets		
Deposit		
Parent company	535.00	535.00
Other current payables		
Accrued expenses		
Parent company	316,427.77	320,555.36
Lease liabilities		
Parent company		
Opening balance	1,476,656.09	356,238.08
Additions during the period	-	1,946,952.18
Repayment during the period	(490,741.72)	(826,534.17)
Ending balance	<u>985,914.37</u>	<u>1,476,656.09</u>

The maturity analysis of lease liabilities is as follows:-

(Unit : Baht)

	As at					
	September 30, 2022			December 31, 2021		
	Lease <u>liabilities</u>	Deferred finance <u>lease charges</u>	Net	Lease <u>liabilities</u>	Deferred finance <u>lease charges</u>	Net
Not later than 1 year	726,000.00	(38,331.58)	687,668.42	726,000.00	(66,981.71)	659,018.29
Later than 1 year but not later than 5 years	302,500.00	(4,254.05)	298,245.95	847,000.00	(29,362.20)	817,637.80
Total	1,028,500.00	(42,585.63)	985,914.37	1,573,000.00	(96,343.91)	1,476,656.09

As at September 30, 2022, the Company has entered into a lease contract with the parent company to lease office space area for 1 contract for use in the Company's operation. The lease contract determine lease repayment as monthly installment in amount of Baht 60,500.00 per month (December 31, 2021: Baht 60,500.00 per month) with a lease period of 2 year and 11 months.

As at September 30, 2022, short-term loans to related parties in the form of promissory notes with maturities of 6 month and 1 year (December 31, 2021: 4 month, 6 month and 1 year) and interest are carried by the rate of 4.90 per annum.

4.2 Inter-revenues and expenses

(Unit : Baht)

	For the three-month period ended September 30,	
	<u>2022</u>	<u>2021</u>
Revenue from sale of goods		
Related company	-	30,195.00
Interest income		
Related company	686,389.66	717,033.91
Service fee		
Parent company	252,120.00	250,140.00
Internal audit fee		
Parent company	180,000.00	180,000.00
Fee		
Parent company	354,895.79	111,869.33

(Unaudited)

(Unit : Baht)

For the nine-month period ended September 30,

	<u>2022</u>	<u>2021</u>
Revenue from sale of goods		
Related company	-	791,335.50
Interest income		
Related company	2,014,610.49	2,120,394.25
Service fee		
Parent company	755,040.00	1,096,342.50
Internal audit fee		
Parent company	540,000.00	540,000.00
Fee		
Parent company	1,053,114.68	111,869.33

4.3 Management benefit expense

(Unit : Baht)

For the three-month period ended September 30,

	<u>2022</u>	<u>2021</u>
Short-term employee benefits	511,244.60	1,386,273.05
Post-employment benefits	23,286.52	140,317.36
	534,531.12	1,526,590.41

(Unit : Baht)

For the nine-month period ended September 30,

	<u>2022</u>	<u>2021</u>
Short-term employee benefits	1,576,192.80	5,230,335.15
Post-employment benefits	69,859.56	420,952.08
	1,646,052.36	5,651,287.23

*(Unaudited)*4.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from sales	Cost plus profit margin or Market price at that time
Interest income	4.90% per annum of loan balance
Internal audit fee and other expenses	The amount has been approved by the Company's directors
Fee	2.00% per annum of mortgage value
Dividend paid	The amount has been approved by the ordinary general meeting of shareholders
Director and management compensation represent salary, meeting allowance, per-diem and bonus	The amount has been approved by the Company's directors and/or shareholders meeting

4.5 Nature of relationship

<u>Name</u>	<u>Relationship</u>
Capital Engineering Network Public Co., Ltd.	Parent company and some common directors
Sky Tower Public Co., Ltd.	Related company through same major shareholder
Enesol Co., Ltd.	Related company through same major shareholder
Pipe Line Engineering Co., Ltd.	Related company through same major shareholder
Evergreen Biomass Co., Ltd.	Related company through same major shareholder
EMC Public Co., Ltd.	Related company through same major shareholder
WJC Enterprise Co., Ltd.	Related company through same major shareholder
Capital digital network company Limited	Related company through same major shareholder
Paradise Green Energy Co., Ltd.	Related company through same ultimate parent company
Ultra Asia Co., Ltd.	Related company through same ultimate parent company
UWCC (Cambodia) Co., Ltd.	Related company through same ultimate parent company
Ultra Asia Singapore Co., Ltd.	Related company through same ultimate parent company
Ultra Network Pte.Ltd.	Related company through same ultimate parent company
Ultra Asia Investment Pte.Ltd.	Related company through same ultimate parent company
Sky Towers Infra Inc.	Related company through same ultimate parent company
Dimet (Siam) Public Co., Ltd.**	Related company
Panova Co., Ltd.*	Related company
Saraburi Energy System 2 Co., Ltd.***	Related company
Interglob Investment Co., Ltd.	Related company
Sunflowergreen Co., Ltd.	Related company
Key Management Personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

* This is a related party until June 29, 2021 as the Group has already sold its investment in such company.

** This is a related party until September 7, 2021 as the Group has already sold its investment in such company and resigned from being the directors.

*** This is a related party until December 8, 2021 as the Group has already sold its investment in such company.

4.6 Commitments with related parties

As at September 30, 2022, the Company has performed the service agreement with Capital Engineering Network Public Co., Ltd., while there is the period 2 year and 11 months, can be renewed. The Company comprises obligation repay service fee in amount of Baht 84,040.00-84,700.00 per month (December 31, 2021: Baht 83,380.00-84,700.00 per month).

5. Trade and other current receivable – third parties

Consisted of:-

	(Unit : Baht)	
	As at	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Trade receivables	236,633,205.19	280,102,187.88
<u>Less</u> Allowance for expected credit loss	(9,469,427.37)	(7,324,795.79)
Total trade receivables	227,163,777.82	272,777,392.09
Other receivables	2,575,185.39	444,657.24
Receivables -Revenue Department	6,140,134.50	-
Advance payment for goods	-	925,579.41
Prepaid expenses	647,298.66	222,349.01
Accrued interest incomes	118,807.58	172,144.00
Total trade and other current receivables	236,645,203.95	274,542,121.75

(Unaudited)

Outstanding trade receivable – third parties can be aged as follows:-

(Unit : Baht)

	As at	
	September 30, 2022	December 31, 2021
Within credit term	143,476,997.99	213,239,083.65
Overdue 1 month to 3 months	70,775,724.08	59,348,547.02
Overdue 3 months to 6 months	15,395,292.78	845,871.09
Overdue 6 months to 12 months	1,186,478.06	269,973.84
Overdue over 12 months	5,798,712.28	6,398,712.28
Total	236,633,205.19	280,102,187.88
Less Allowance for expected credit loss	(9,469,427.37)	(7,324,795.79)
Net	227,163,777.82	272,777,392.09

The movements of allowance for expected credit loss – trade receivable – third parties for the nine-month period ended September 30, 2022 are as follows:-

(Unit : Baht)

Opening balance	(7,324,795.79)
Additions during the period	(2,402,491.19)
Reversal during the period	257,859.61
Ending balance	(9,469,427.37)

6. Inventories

Consisted of:-

(Unit : Baht)

	As at					
	September 30, 2022			December 31, 2021		
	Cost	Allowance for Diminutions of inventories	Net	Cost	Allowance for Diminutions of inventories	Net
Finished goods	97,257,149.52	(11,109,243.66)	86,147,905.86	62,201,326.66	(497,008.65)	61,704,318.01
Work in progress	15,652,963.69	(4,355,768.70)	11,297,194.99	25,876,054.73	(3,636,776.41)	22,239,278.32
Raw materials	195,000,177.34	(17,581,758.29)	177,418,419.05	116,074,947.26	(2,287,703.62)	113,787,243.64
Supplies	3,331,023.35	-	3,331,023.35	3,263,512.18	-	3,263,512.18
Total	311,241,313.90	(33,046,770.65)	278,194,543.25	207,415,840.83	(6,421,488.68)	200,994,352.15

(Unaudited)

The movements of allowance for diminutions of inventories for the nine-month period ended September 30, 2022 is as follows:-

	(Unit : Baht)
Opening balance	(6,421,488.68)
Increased during the period	(28,567,840.71)
Reversal during the period	1,942,558.74
Ending balance	<u>(33,046,770.65)</u>

For the nine-month period ended September 30, 2022, the costs of inventories recognized as expenses are Baht 659.75 million (for the nine-month period ended September 30, 2021: Baht 510.48 million).

For the nine-month period ended September 30, 2022, the Company has reversed allowance for diminutions in the value of inventories in amount of Baht 1.94 million (for the nine-month period ended September 30, 2021: the Company has reversed allowance for diminutions in the value of inventories in amount of Baht 1.65 million).

As at September 30, 2022, some inventories with the carrying amount of Baht 8.64 million are expected to be sold more than twelve months after the reporting period (December 31, 2021: Baht 4.39 million).

7. Other current financial assets

Consisted of:-

	(Unit : Baht)	
	As at	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Financial assets measured at amortized cost		
Fixed deposit	501,710.67	497,334.26
Financial assets measured at fair value through profit or loss		
Investment in listed equity instruments	209,381,352.98	284,336,433.48
Total	<u>209,883,063.65</u>	<u>284,833,767.74</u>

(Unaudited)

The movements of investment in listed equity instruments for the nine-month period ended September 30, 2022 are as follows:-

	(Unit : Baht)
Opening balance	284,336,433.48
Purchase during the period	20,409,543.82
Disposal during the period	(13,933,354.28)
Changes in fair value of investments	(81,431,270.04)
Ending balance	<u>209,381,352.98</u>

8. Deposits at financial institutions pledged as collateral

As at September 30, 2022 and December 31, 2021, deposits of Bath 88.90 million and Bath 173.90 million respectively, were pledged with local financial institutions as collateral for shipping of guarantee and credit facilities to letter of credit and liability under trust receipts for purchasing raw materials (Note 12).

9. Buildings and equipment

The movements of buildings and equipment during the nine-month period ended September 30, 2022 are as follows:-

	(Unit : Baht)
Opening balance	187,877,127.95
Purchases	11,178,186.26
Disposal	(1,127,151.92)
Reversal allowance for impairment	1,127,012.91
Depreciation charge during the period	(16,093,426.48)
Ending balance	<u>182,961,748.72</u>

As at September 30, 2022, certain buildings and equipment items of the Company has been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 443.95 million (December 31, 2021: Baht 489.91 million).

10. Right-of-use assets

The movements of right-of-use assets for the nine-month period ended September 30, 2022 are as follows:-

	(Unit : Baht)
Opening balance	129,980,394.61
Increase in right-of-use assets	2,921,243.88
Depreciation charge for the period	<u>(5,791,128.94)</u>
Ending balance	<u>127,110,509.55</u>

Expense items related to leases consist of:-

	(Unit : Baht)	
	For the nine-month period ended September 30,	
	<u>2022</u>	<u>2021</u>
Interest expense on lease liabilities	5,354,445.43	5,761,872.21

11. Intangible assets

The movements of intangible assets during the nine-month period ended September 30, 2022 are as follows:-

	(Unit : Baht)
Opening balance	89,029.54
Purchases	2,057,850.00
Amortization charge for the period	<u>(77,707.47)</u>
Ending balance	<u>2,069,172.07</u>

12. Short-term loans from financial institutions

As at September 30, 2022 and December 31, 2021, trust receipt payable are loan due to one and two commercial banks respectively, carried interest rate of 3.47 per annum. Ownership of merchandise purchased from trust receipt contract performance is still belonged to a commercial bank until there is repayment of trust receipt payables to such commercial banks. Such borrowings were collateralized by deposits at financial institutions (Note 8) and land of parent company.

(Unaudited)

13. Trade and other current payables – third parties

Consisted of:-

	(Unit : Baht)	
	As at	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Trade payables	17,167,284.30	29,086,563.47
Accrued expenses	9,892,767.21	11,358,390.04
Other current payables	3,436,295.92	6,970,131.05
Payables for purchase of assets	4,031,648.72	574,106.36
Total	<u>34,527,996.15</u>	<u>47,989,190.92</u>

14. Lease liabilities

Consisted of:-

	(Unit : Baht)	
	As at	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Lease liabilities-third parties	131,624,452.83	133,350,343.73
Lease liabilities-related parties	985,914.37	1,476,656.09
Total	<u>132,610,367.20</u>	<u>134,826,999.82</u>

Changes of lease liabilities for the nine-month period ended September 30, 2022 are as follows:-

	(Unit : Baht)
Opening balance	134,826,999.82
Additions during the period	2,531,243.88
Repayment during the period	<u>(4,747,876.50)</u>
Ending balance	<u>132,610,367.20</u>

The maturity analysis of lease liabilities are as follows:-

	(Unit : Baht)					
	September 30, 2022			December 31, 2021		
	Lease liabilities	Deferred finance lease charges	Net	Lease liabilities	Deferred finance lease charges	Net
Not later than 1 year	11,129,466.76	(7,113,181.07)	4,016,285.69	10,191,426.60	(7,111,632.33)	3,079,794.27
Later than 1 year but not later than 5 years	54,192,807.85	(32,181,953.51)	22,010,854.34	51,396,987.46	(32,765,754.71)	18,631,232.75
Later than 5 year	144,798,442.51	(38,215,215.34)	106,583,227.17	155,774,649.15	(42,658,676.35)	113,115,972.80
Total	210,120,717.12	(77,510,349.92)	132,610,367.20	217,363,063.21	(82,536,063.39)	134,826,999.82

As at September 30, 2022, the Company has entered into the contracts leased with several lessors so as to lease land, building and vehicles by number of 5 contracts (December 31, 2021: 2 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 10,000.00 - 60,500.00 per month and Baht 9.28 - 15.19 million per year. The leased period is carried 3-20 years. (December 31, 2021: Baht 60,500.00 per month and Baht 9.28 - 15.19 million per year. The leased period is carried 3-20 years).

15. Employee benefit obligation

Changes in the present value of the retirement employee benefit obligation the nine-month period ended September 30, 2022 are as follows:-

	(Unit : Baht)
Opening balance	19,261,013.88
Current service cost	1,121,929.98
Interest cost	213,634.26
Benefit obligation paid	(152,340.00)
Ending balance	<u>20,444,238.12</u>

16. Share capital

The movements of share capital for the nine-month period ended September 30, 2022 are as follows:-

	Number of Ordinary shares <u>(Unit : Share)</u>	Amount <u>(Unit : Baht)</u>
Registered share capital (Baht 0.50 per share)		
As at January 1, 2022	954,516,593	477,258,296.50
Decrease of share capital	(39,240,363)	(19,620,181.50)
Increment of share capital	457,638,115	228,819,057.50
As at September 30, 2022	1,372,914,345	686,457,172.50

	Number of Ordinary shares <u>(Unit : Share)</u>	Ordinary shares Amount <u>(Unit : Baht)</u>	Premium on share capital <u>(Unit : Baht)</u>	Toal Amount <u>(Unit : Baht)</u>
Paid-up share capital (Baht 0.50 per share)				
As at January 1, 2022	637,455,186	318,727,593.00	196,468,874.57	515,196,467.57
Exercise of RWI-W2	277,821,044	138,910,522.00	277,821,044.00	416,731,566.00
Exercise of RWI-W3	50	25.00	50.00	75.00
As at September 30, 2022	915,276,280	457,638,140.00	474,289,968.57	931,928,108.57

On April 29, 2022, the 2022 Annual General Meeting of Shareholders has resolved the following details:-

- To approve the decrease of the Company's registered capital from Baht 477,258,296.50 to Baht 457,638,115.00 by canceling the issued and unsold shares as amounting of 39,240,363 shares as par value of Baht 0.50.

- To approve the issuance of warrant No.3 "RWI W3" as amount not exceed 457,638,115 unit to existing shareholders by proportion of holding shares (no charge) at the ratio of 2 existing ordinary shares: 1 unit of warrant No.3 "RWI-W3" (any fraction discarded) at exercise price of Baht 1.50 per share.

- To approve the increase of the Company's registered capital from Baht 457,638,115.00 to 686,457,172.50 by issuance of Newly Ordinary Shares as amounting not exceed 457,638,115 shares as par value of Baht 0.50 in order to reserve right to exercise warrant No.3 "RWI-W3" as offering to existing shareholders by proportion of holding shares.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 10, 2022 for reduction of capital and on May 11, 2022 for increment of capital.

Warrant (RWI-W2)

On January 6, 2020, the Company disposed warrants of 318,151,407 units (RWI-W2) to the former shareholders. The warrants (RWI-W2) the detail by summation as follows:

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Market for Alternative Investment (MAI).
- The age of warrant is 2 years.
- The date the warrants are issued on January 6, 2020.
- The rate of warrants right exercise is one unit per one ordinary share.
- The exercised price is Baht 1.50 per share.
- The following presents each exercise date

Each exercise date	Date
1st	June 15, 2020
2nd	September 15, 2020
3rd	December 15, 2020
4th	March 15, 2021
5th	June 15, 2021
6th	September 15, 2021
Final	January 6, 2022

On December 22 – 31, 2021, the shareholders expressed their intention to exercise the RWI-W2 warrants for the last exercise date on January 6, 2022, the amount of 242,367,937 rights and paid subscription for ordinary shares in the amount of Baht 363,551,905.00 and on January 1 – 5, 2022, the shareholders expressed their intention to exercise the RWI-W2 warrants for the last exercise date on January 6, 2022, the amount of 35,453,107 rights and paid subscription for ordinary shares in the amount of Baht 53,179,661.00.

As at December 31, 2021, the Company recorded money received from the warrants exercise to purchase ordinary shares of the Company by amount of Baht 363,551,905.00 in the account of advance receivable of shares subscription fee by reflecting as separate transaction under the caption of shareholders equity.

During the nine-month period ended September 30, 2022, the Company registered the increment of paid-up shares capital for Baht 138,910,522.00 because the warrants holders exercised the right to purchase the common shares on January 6, 2022 by 277,821,044 shares and the Company has registered the capital increment from such exercise with the Ministry of Commerce on January 14, 2022.

As at January 6, 2022, the remaining warrants (RWI-W2) which have not been exercised and have expired are 39,240,363 units.

Warrant (RWI-W3)

On May 17, 2022, the Company disposed warrants of 457,602,263 units (RWI-W3) to the former shareholders. The warrants (RWI-W3) the detail by summation as follows:-

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Market for Alternative Investment (MAI).
- The age of warrant is 2 years.
- The rate of warrants right exercise is one unit per one ordinary share.
- The exercised price is Baht 1.50 per share.
- The following presents each exercise date

Each exercise date	Date
1st	September 15, 2022
2nd	December 15, 2022
3rd	March 15, 2023
4th	June 15, 2023
5th	September 15, 2023
6th	December 15, 2023
Final	May 16, 2024

During the nine-month period ended September 30, 2022, the Company registered the increment of paid-up shares capital for Baht 50.00 because the warrants holders exercised the right to purchase the common shares on September 15, 2022 by 50 shares and the Company has registered the capital increment from such exercise with the Ministry of Commerce on September 21, 2022.

As at September 30, 2022, the remaining warrants (RWI-W3) not yet exercised are 457,602,213 units.

17. Income tax (income) expense

The income tax (income) expense recognized in profit (loss) for the nine-month period ended September 30, 2022 and 2021 are as follows:-

	(Unit : Baht)	
	For the nine-month period ended September 30,	
	<u>2022</u>	<u>2021</u>
Current tax expense	-	-
Deferred tax expense relating to the origination and reversal of temporary difference	(288,877.85)	24,573,355.69
Total income tax (income) expense	<u>(288,877.85)</u>	<u>24,573,355.69</u>

18. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by the sum of the weighted average number of ordinary shares in issue during the period and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. By supposition that if taking money received from right exercise from such warrants to purchase ordinary shares back in the market price of diluted equivalent ordinary shares; for example, warrants to purchase ordinary shares in the case that prices according to the rights of warrants constitute value lower than market price.

	For the three-month periods ended September 30,	
	<u>2022</u>	<u>2021</u>
Basic loss per share (Baht)		
Net loss attributable to shareholders ('000 Baht)	(98,079)	(17,282)
Weighted average number of paid-up ordinary share issue during the period ('000 shares)	915,276	634,641
Basic loss per share (Baht)	(0.11)	(0.03)
Diluted loss per share (Baht)		
Effect of dilutive potential ordinary share ('000 shares)	-	-
Weighted average number of ordinary share for diluted earnings per share ('000 shares)	915,276	634,641
Diluted loss per share (Baht)	(0.11)	(0.03)

(Unaudited)

	For the nine-month periods ended September 30,	
	<u>2022</u>	<u>2021</u>
Basic earnings(loss) per share (Baht)		
Net profit(loss) attributable to shareholders ('000 Baht)	(99,498)	166,164
Weighted average number of paid-up ordinary share issue during the period ('000 shares)	914,916	618,787
Basic earnings(loss) per share (Baht)	(0.11)	0.27
Diluted earnings(loss) per share (Baht)		
Effect of dilutive potential ordinary share ('000 shares)	-	40,098
Weighted average number of ordinary share for diluted earnings per share ('000 shares)	914,916	658,885
Diluted earnings(loss) per share (Baht)	(0.11)	0.25

19. Dividend paid

On April 29, 2022, the 2022 Annual General Meeting of Shareholders has resolved to approve the annual dividend payment of year 2021 (business operation of January 1 – December 31 2021) in which the dividend shall be paid from the net profit of the Company's financial statement of Baht 0.10 per share. The dividend was paid to shareholders on May 25, 2022.

20. Supplemental disclosures of cash flow information

20.1 Cash and cash equivalents consisted of :-

	(Unit : Baht)	
	For the nine-month period ended September 30,	
	<u>2022</u>	<u>2021</u>
Cash	128,322.00	127,316.00
Cash deposits-Saving accounts	372,221,113.43	80,024,662.46
Cash deposits-Current accounts	2,463,430.40	79,649.75
Cash deposits-Fixed accounts	81,509.91	66,984.19
Total	374,894,375.74	80,298,612.40

20.2 Non - cash items:-

	(Unit : Baht)	
	For the nine-month period ended September 30,	
	<u>2022</u>	<u>2021</u>
Purchases of fixed assets but not yet paid	1,848,396.00	173,220.39
Purchases of intangible assets but not yet paid	1,919,500.00	-

21. Operating segments

The Company identified the operating segments on the basis of internal reports that are regularly reviewed by the Company's chief operating decision maker in order to allocate resources to the segment and assess its performance. However, the Company has a single reportable segment which is the business of manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire and its operation is in one geographical area that is Thailand. The Company measures the profit or loss for each segment from the gross profit excluding the items of other income, interest income, gain or loss on exchange rate, other central expenses and finance cost.

Additional Information of major customers

For the nine-month period ended September 30, 2022 the Company earn the revenues from sales of goods with each 1 major customer Baht 124.29 million and for the nine-month period ended September 30, 2021, the Company earn the revenues from sales of goods with each 1 major customer Baht 141.87 million.

22. Revenue

The relationship between the revenue information disclosed for each reportable segment for the three-month and nine-month periods ended September 30, 2022 and 2021 are as follows :-

(Unit : Million Baht)

	Segment operation	
	For the three-month period ended September 30,	
	<u>2022</u>	<u>2021</u>
Revenues from external customers	191.93	183.17
Revenues about geographic areas		
- Thailand	191.93	183.17
Revenues recognized when a performance obligation		
- satisfied at a point in time	191.93	183.17

(Unit : Million Baht)

	Segment operation	
	For the nine-month period ended September 30,	
	<u>2022</u>	<u>2021</u>
Revenues from external customers	705.41	617.60
Revenues about geographic areas		
- Thailand	705.41	617.60
Revenues recognized when a performance obligation		
- satisfied at a point in time	705.41	617.60

(Unaudited)

23. Fair value Measurement

Information on assets and liabilities of the Company measured the fair value in the statement of financial position as at September 30, 2022 and December 31, 2021, are as follows:-

(Unit : Million Baht)

Assets and Liabilities	Fair value		Fair value hierarchy	Valuation techniques (For level 2 and 3)
	September 30, 2022	December 31, 2021		
Investment in equity instruments (Note 7)	209.38	284.34	Level 1	Market price at the end of reporting period. The data is publicly available on the Stock Exchange of Thailand.

For the nine-month period ended on September 30, 2022 and 2021, there is no the transfer of any amount between level 1 and level 2 of the fair value hierarchy.

The financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows:-

(Unit : Thousand Baht)

Assets and liabilities	September 30, 2022		December 31, 2021		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loan to related party	44,482	44,482	44,207	44,207	Level 2
Deposits at bank pledged as collateral	88,900	88,900	173,900	173,900	Level 2
Financial liabilities					
Short-term loan from financial institutions	125,697	125,697	187,959	187,959	Level 2

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.

24. Borrowing facilities

(Unit : Million Baht)

	As at					
	September 30, 2022			December 31, 2021		
	Total	Amount used	Amount unused	Total	Amount used	Amount unused
Letters of guarantee	35.00	(28.99)	6.01	35.00	(24.75)	10.25
Short-term loans Letter of credit and Forward exchange contract	214.59	(155.53)	59.06	299.59	(190.64)	108.95
	249.59	(184.52)	65.07	334.59	(215.39)	119.20

The Company has bank deposits as mentioned in Note 8 and the parent Company's lands as collaterals against the said credit facilities.

25. Obligation and contingent liabilities

25.1 Apart from the various liabilities presented in the financial statements, the Company has the obligations as at September 30, 2022 and December 31, 2021 are as follows:-

	As at	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Letter of Guarantee		
Baht	28,991,676.00	24,753,448.00

25.2 As at September 30, 2022 and December 31, 2021, the Company has entered into service agreement by number of 1 contract. The leased contracts determine leased fee repayment as monthly installment from Baht 117,000.00 per month. The leased the period 1 year.

26. Approval of interim financial statements

The interim financial statements were authorized for issue by the Company's board of Directors on November 9, 2022.
