

RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION

SEPTEMBER 30, 2024



**SP AUDIT CO., LTD.**

บริษัท เอส พี ออดิท จำกัด

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เลขที่ 475 อาคารสิริปิณฺุโย ชั้น 16 ยูนิต 1601 ถนนศรีอยุธยา แขวงถนนพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 โทร. +66 2 354-2192-4

**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, 2024 and the related statements of comprehensive income for the three-month and nine-month period ended September 30, 2024, changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2024, 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 12, 2024.

## RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

(Unit : Baht)

	Notes	September 30, 2024	December 31, 2023
		Unaudited	Audited
<u>ASSETS</u>			
Current Assets			
Cash and cash equivalents		318,970,097.80	425,721,208.08
Trade and other current receivables	5	221,137,049.00	166,644,945.09
Short-term loan to related parties	4.1	30,000,000.00	30,000,000.00
Inventories	6	96,681,121.65	112,444,964.74
Other current financial assets	7	220,858,377.06	88,552,123.71
Total Current Assets		887,646,645.51	823,363,241.62
Non-Current Assets			
Deposits at banks pledged as collateral		88,900,000.00	88,900,000.00
Building and equipment	8	175,107,662.12	183,222,793.27
Right-of-use assets	9	113,094,949.03	117,088,775.68
Intangible assets		107,796.11	142,143.31
Deferred tax assets		3,150,274.66	3,150,274.66
Other non-current assets		865,961.99	1,037,440.58
Total Non-Current Assets		381,226,643.91	393,541,427.50
Total Assets		1,268,873,289.42	1,216,904,669.12

## RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED

## STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

(Unit : Baht)

	Notes	September 30, 2024	December 31, 2023
		Unaudited	Audited
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Short-term loans from financial institutions	10	33,697,186.43	59,096,631.49
Other current payables - related parties	4.1	326,789.45	433,055.36
Trade and other current payables - third parties	11	30,702,290.03	12,310,621.63
Current portion of lease liabilities	12	4,717,684.59	3,869,148.50
Total Current Liabilities		69,443,950.50	75,709,456.98
<b>Non-Current Liabilities</b>			
Lease liabilities	12	121,528,314.81	126,113,663.12
Employee benefit obligation	13	13,549,735.56	12,356,037.24
Provision for decommissioning costs of building		1,782,752.84	1,739,876.46
Total Non-Current Liabilities		136,860,803.21	140,209,576.82
Total Liabilities		206,304,753.71	215,919,033.80
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	14		
Authorized share capital			
1,647,497,229 ordinary shares, at par value of Baht 0.50		823,748,614.50	-
1,372,914,345 ordinary shares, at par value of Baht 0.50		-	686,457,172.50
Paid-up share capital			
915,277,061 ordinary shares, at par Value of Baht 0.50		457,638,530.50	-
915,276,280 ordinary shares, at par Value of Baht 0.50		-	457,638,140.00
Premium on share capital		474,290,749.57	474,289,968.57
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		63,490,635.16	1,908,906.27
Total Shareholders' Equity		1,062,568,535.71	1,000,985,635.32
Total Liabilities and Shareholder's Equity		1,268,873,289.42	1,216,904,669.12

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 30, 2024**

(Unit : Baht)

	Notes	2024	2023
<b>Revenues</b>			
Revenue from sales		172,942,067.16	206,542,785.50
Other income		3,420,158.43	1,073,770.56
<b>Total Revenues</b>		<b>176,362,225.59</b>	<b>207,616,556.06</b>
<b>Expenses</b>			
Cost of sales of goods		152,620,316.16	194,586,009.44
Cost of distribution		6,619,596.01	7,800,303.76
Administrative expenses		7,660,913.33	12,070,725.37
Loss from measurement of financial assets		4,882,378.50	33,227,050.00
Finance costs		1,919,433.36	2,855,936.05
<b>Total Expenses</b>		<b>173,702,637.36</b>	<b>250,540,024.62</b>
Profit (loss) before income tax expenses		2,659,588.23	(42,923,468.56)
Income tax expenses		-	-
Profit (loss) for the period		2,659,588.23	(42,923,468.56)
Other comprehensive income for the period		-	-
<b>Total comprehensive income (loss) for the period</b>		<b>2,659,588.23</b>	<b>(42,923,468.56)</b>
<b>Earnings (loss) per share</b>			
Basic earnings (loss) per share	15	0.003	(0.047)
Diluted earnings (loss) per share	15	0.003	(0.047)
Weighted average of ordinary shares (unit : share)		915,277,061	915,276,280
Weighted average of ordinary shares for diluted earnings per share (unit : share)		915,277,061	915,276,280

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	Notes	2024	2023
<b>(Unit : Baht)</b>			
<hr/>			
Revenues			
Revenue from sales		436,008,745.93	635,872,693.28
Other income		15,578,643.21	3,706,038.57
Gain from measurement of financial assets		63,470,920.50	-
Total Revenues		<u>515,058,309.64</u>	<u>639,578,731.85</u>
Expenses			
Cost of sales of goods		398,933,630.51	620,521,244.91
Cost of distribution		18,255,933.53	23,491,180.54
Administrative expenses		30,274,927.53	34,826,683.21
Loss from measurement of financial assets		-	22,917,232.63
Finance costs		6,012,089.18	7,310,216.74
Total Expenses		<u>453,476,580.75</u>	<u>709,066,558.03</u>
Profit (loss) before income tax expenses		61,581,728.89	(69,487,826.18)
Income tax expenses		-	-
Profit (loss) for the period		<u>61,581,728.89</u>	<u>(69,487,826.18)</u>
Other comprehensive income for the period		-	-
Total comprehensive income (loss) for the period		<u><u>61,581,728.89</u></u>	<u><u>(69,487,826.18)</u></u>
Earnings (loss) per share			
Basic earnings (loss) per share	15	0.067	(0.076)
Diluted earnings (loss) per share	15	0.067	(0.076)
Weighted average of ordinary shares (unit : share)		915,276,676	915,276,280
Weighted average of ordinary shares for diluted earnings per share (unit : share)		915,276,676	915,276,280

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	Notes	Paid-up share capital	Premium on share capital	Premium on treasury stock	Retained earnings			Total
					Appropriated legal reserve	Unappropriated	Total	
Balance as at January 1, 2024		457,638,140.00	474,289,968.57	19,421,120.48	47,727,500.00	1,908,906.27	1,000,985,635.32	
Changes in equity for the period								
Exercised warrants	14	390.50	781.00	-	-	-	1,171.50	
Total comprehensive income for the period						61,581,728.89	61,581,728.89	
Balance as at September 30, 2024		457,638,530.50	474,290,749.57	19,421,120.48	47,727,500.00	63,490,635.16	1,062,568,535.71	
Balance as at January 1, 2023		457,638,140.00	474,289,968.57	19,421,120.48	47,727,500.00	112,814,712.78	1,111,891,441.83	
Changes in equity for the period								
Total comprehensive loss for the period						(69,487,826.18)	(69,487,826.18)	
Balance as at September 30, 2023		457,638,140.00	474,289,968.57	19,421,120.48	47,727,500.00	43,326,886.60	1,042,402,615.65	

Unaudited

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOW**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	Notes	2024	2023
<b>(Unit : Baht)</b>			
<b>Cash Flow From Operating Activities</b>			
Profit (loss) before income tax expenses		61,581,728.89	(69,487,826.18)
Adjustments to reconcile profit (loss) before income tax expenses for cash received (used)			
from operations			
Depreciation		20,430,082.58	20,286,831.78
Amortization		34,347.20	34,261.84
Unrealized gain on exchange rate		-	(45,993.43)
Loss from expected credit loss		3,118,849.06	4,564,440.68
Reversal loss from diminution in the value of inventories		(20,055,583.11)	(24,648,513.17)
(Gain) loss from measurement of financial assets		(63,470,920.50)	22,917,232.63
(Gain) loss from disposal and write-off of assets		(187,274.39)	2.00
(Gain) loss from changes in fair value of foreign currency forward contract		(3,887.61)	8,962.08
Provisions for employee benefits		1,193,698.32	1,358,548.23
Interest income		(6,050,348.97)	(2,928,771.04)
Interest expenses		6,012,089.18	7,310,216.74
Gain (loss) from operation before changes in operating assets and liabilities		2,602,780.65	(40,630,607.84)
Operating assets (increase) decrease			
Trade and other current receivables		(57,076,557.18)	5,896,253.28
Inventories		35,819,426.20	45,729,845.56
Other non - current assets		(284,895.03)	41,813.79
Operating liabilities increase (decrease)			
Other current payables - related parties		(106,265.91)	(333,735.09)
Trade and other current payables - third parties		19,979,941.25	29,730,936.98
Cash generated from operating activities		934,429.98	40,434,506.68
Cash paid for employee benefits		-	(3,367,613.33)
Cash received from interest		5,991,928.75	2,843,229.44
Cash received from income tax		456,373.62	768,116.77
Cash paid for income tax		(467,697.47)	(363,790.30)
Net cash provided by operating activities		6,915,034.88	40,314,449.26

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CASH FLOW**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024**

	Notes	2024	2023
<b>(Unit : Baht)</b>			
<b>Cash Flow From Investing Activities</b>			
Increase in other current financial assets		(482,033.85)	(92,651.70)
Increase in short-term loan to related parties		-	(30,000,000.00)
Cash paid for other current financial assets		(68,353,299.00)	(135,570.18)
Cash received from disposal of other current financial assets		-	2,729,626.55
Cash received from disposal of assets		223,303.15	-
Cash paid for purchase of assets and assets payable		(7,906,206.91)	(15,155,827.23)
Net cash used in investing activities		<u>(76,518,236.61)</u>	<u>(42,654,422.56)</u>
<b>Cash Flow From Financing Activities</b>			
Decrease in short-term loans from financial institutions		(25,399,445.06)	(1,553,309.05)
Cash paid for lease liabilities		(5,749,702.88)	(5,417,150.22)
Cash paid for interest expense on lease liabilities		(5,204,127.01)	(5,343,630.55)
Cash paid for interest expenses		(795,805.10)	(1,924,618.84)
Cash received from exercised warrants		1,171.50	-
Net cash used in financing activities		<u>(37,147,908.55)</u>	<u>(14,238,708.66)</u>
Net Decrease in Cash and Cash Equivalent		(106,751,110.28)	(16,578,681.96)
Cash and Cash Equivalent at the Beginning of the period		425,721,208.08	372,488,850.54
Cash and Cash Equivalent at the End of the period	16.1	<u>318,970,097.80</u>	<u>355,910,168.58</u>

**Unaudited**

**RAYONG WIRE INDUSTRIES PUBLIC COMPANY LIMITED**  
**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**  
**FOR THE NINE - MONTH PERIOD ENDED SEPTEMBER 30, 2024 (UNAUDITED)**

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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 Company is a subsidiary of Capital Engineering Network Public Company Limited, which is incorporated in Thailand.

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, 2023. 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, 2023.

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 financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2024.

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.

In addition, TFAC has revised some financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025 that the Company has not early adopted. However, the management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

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, 2023.

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 52.30% (December 31, 2023: 52.30%) 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.

The transactions with person and related parties for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows: -

#### 4.1 Inter-assets and liabilities

	(Unit: Baht)	
	As at	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Accrued interest incomes		
Related company	-	4,520.55
Short-term loans to related parties		
Related company		
Opening balance	30,000,000.00	-
Additional in during the period	30,000,000.00	30,000,000.00
Repayment in during the period	(30,000,000.00)	-
Ending balance	<u>30,000,000.00</u>	<u>30,000,000.00</u>
Other current financial assets		
Investments in listed equity instruments		
Related company	219,707,032.98	87,882,813.48
Other non-current assets		
Deposit		
Parent company	-	535.00
Other current payables		
Accrued expenses		
Parent company	326,789.45	320,555.36
Key management personnel	-	112,500.00
Total	<u>326,789.45</u>	<u>433,055.36</u>
Lease liabilities		
Parent company		
Opening balance	120,145.17	817,637.79
Additions in during the period	2,012,890.66	-
Repayment in during the period	(487,443.17)	(697,492.62)
Ending balance	<u>1,645,592.66</u>	<u>120,145.17</u>

(Unaudited)

The maturity analysis of lease liabilities is as follows: -

(Unit: Baht)

	As at					
	September 30, 2024			December 31, 2023		
	Lease liabilities	Deferred finance lease charges	Net	Lease liabilities	Deferred finance lease charges	Net
Not later than 1 year	726,000.00	69,946.30	656,053.70	121,000.00	(854.83)	120,145.17
Later than 1 year but not later than 5 years	1,028,500.00	(38,961.04)	989,538.96	-	-	-
Total	1,754,500.00	(108,907.34)	1,645,592.66	121,000.00	(854.83)	120,145.17

As at September 30, 2024, the Company has entered into the parent company so as to lease office building area by number of 1 contract. The leased contracts determine leased fee repayment as monthly installment from Baht 60,500.00 per month (December 31, 2023 : Baht 60,500.00 per month). The leased the period 3 year.

As at September 30, 2024, short-term loans to related parties in form of promissory notes maturity 6 month due on March 2, 2025 with interest rate 6.25% per annum, secured by the collateral the condominiums of related company valued of Baht 85.34 million.

#### 4.2 Inter-revenues and expenses

(Unit: Baht)

	For the three-month period ended September 30,	
	<u>2024</u>	<u>2023</u>
Interest income		
Related company	184,426.23	415,890.42
Other income		
Parent company	33,000.00	33,000.00
Total	217,426.23	448,890.42
Service fee		
Parent company	231,000.00	254,100.00
Internal audit fee		
Parent company	190,000.00	180,000.00

*(Unaudited)*

(Unit: Baht)

For the three-month period ended September 30,

	<u>2024</u>	<u>2023</u>
Guarantee fee		
Parent company	353,926.14	354,895.79
Total	<u>774,926.14</u>	<u>788,995.79</u>

(Unit: Baht)

For the nine-month period ended September 30,

	<u>2024</u>	<u>2023</u>
Revenue from sale of goods		
Related company	-	81,675.00
Interest income		
Related company	1,112,500.00	1,193,424.67
Other income		
Parent company	99,000.00	88,000.00
Total	<u>1,211,500.00</u>	<u>1,363,099.67</u>
Service fee		
Parent company	708,400.00	760,980.00
Internal audit fee		
Parent company	570,000.00	540,000.00
Guarantee fee		
Parent company	1,054,084.37	1,053,114.68
Total	<u>2,332,484.37</u>	<u>2,354,094.68</u>

*(Unaudited)*4.3 Management benefit expense

(Unit: Baht)

For the three-month period ended September 30,

	<u>2024</u>	<u>2023</u>
Short-term employee benefits	1,524,920.30	1,934,766.75
Post-employment benefits	47,564.66	46,225.68
	<u>1,572,484.96</u>	<u>1,980,992.43</u>

(Unit: Baht)

For the nine-month period ended September 30,

	<u>2024</u>	<u>2023</u>
Short-term employee benefits	4,688,355.90	5,321,695.85
Post-employment benefits	142,693.97	138,677.04
	<u>4,831,049.87</u>	<u>5,460,372.89</u>

4.4 Pricing policiesTrading transactions

Revenue from sales
Other income
Interest income
Internal audit fee and other expenses
Guarantee fee
Dividend paid
Director and management compensation represent salary, meeting allowance, per-diem and bonus

Policy of pricing

Cost plus profit margin or Market price at that time
Contract price
6.25% per annum of loan balance
The amount has been approved by the Company's directors
2.00% per annum of mortgage value
The amount has been approved by the ordinary general meeting of shareholders
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
Medisphere 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 Co., Ltd.	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
Sky Towers Infra Inc.	Related company through same ultimate parent company
QROI Network Services Inc.	Related company through same ultimate parent 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)

\*On September 5, 2023, the subsidiary has registered the dissolution with the Department of Business Development and currently is in the process of liquidation.

#### 4.6 Commitments with related parties

As at September 30, 2024, the Company has performed the service agreement with Capital Engineering Network Public Co., Ltd., while there is the period 3 year, can be renewed. The Company comprises obligation repay service fee of Baht 77,000.00-79,200.00 per month (December 31, 2023: Baht 84,700.00 per month).

(Unaudited)

5. Trade and other current receivable

Consisted of: -

(Unit: Baht)

	As at	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Trade receivables	241,834,276.92	185,104,778.60
<u>Less</u> Allowance for expected credit loss	(23,049,935.99)	(19,931,086.93)
Total trade receivables	218,784,340.93	165,173,691.67
Other receivables	1,179,999.92	573,853.95
Prepaid expenses	894,285.70	677,397.24
Accrued interest incomes	278,422.45	220,002.23
Total trade and other current receivables	221,137,049.00	166,644,945.09

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

(Unit: Baht)

	As at	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Within credit term	148,859,561.13	63,912,671.86
Overdue 1 month to 3 months	49,274,928.90	66,729,030.47
Overdue 3 months to 6 months	14,657,920.71	15,311,656.83
Overdue 6 months to 12 months	9,033,724.45	25,035,509.36
Overdue over 12 months	20,008,141.73	14,115,910.08
Total	241,834,276.92	185,104,778.60
<u>Less</u> Allowance for expected credit loss	(23,049,935.99)	(19,931,086.93)
Net	218,784,340.93	165,173,691.67

The movements of allowance for expected credit loss – trade receivable for the nine-month period ended September 30, 2024 are as follows: -

(Unit: Baht)

Opening balance	(19,931,086.93)
Additions during the period	(7,882,284.11)
Reversal during the period	4,763,435.05
Ending balance	(23,049,935.99)

6. Inventories

Consisted of: -

(Unit: Baht)

	As at					
	September 30, 2024			December 31, 2023		
	Cost	Allowance for Diminutions of inventories	Net	Cost	Allowance for Diminutions of inventories	Net
Finished goods	13,280,578.00	(1,581,367.05)	11,699,210.95	35,731,184.69	(9,777,658.28)	25,953,526.41
Work in progress	10,069,603.66	(260,124.05)	9,809,479.61	11,891,358.19	(2,083,657.79)	9,807,700.40
Raw materials	73,835,532.25	(2,374,103.09)	71,461,429.16	85,127,969.50	(12,409,861.23)	72,718,108.27
Supplies	3,711,001.93	-	3,711,001.93	3,965,629.66	-	3,965,629.66
Total	100,896,715.84	(4,215,594.19)	96,681,121.65	136,716,142.04	(24,271,177.30)	112,444,964.74

The movements of allowance for diminutions of inventories for the nine-month period ended September 30, 2024 is as follows: -

	(Unit: Baht)
Opening balance	(24,271,177.30)
Increased during the period	-
Reversal during the period	20,055,583.11
Ending balance	(4,215,594.19)

For the nine-month period ended September 30, 2024, the costs of inventories recognized as expenses are Baht 418.99 million (for the nine-month period ended September 30, 2023 : Baht 645.17 million).

For the nine-month period ended September 30, 2024, the Company has reversed allowance for diminutions in the value of inventories for Baht 20.06 million (for the nine-month period ended September 30, 2023 : the Company has reversed allowance for diminutions in the value of inventories for Baht 24.65 million).

As at September 30, 2024, some inventories with the carrying amount of Baht 2.34 million are expected to be sold more than twelve months after the reporting period (December 31, 2023 : Baht 5.54 million).

*(Unaudited)*7. Other current financial assets

Consisted of: -

	(Unit: Baht)	
	As at	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Financial assets measured at amortized cost		
Fixed deposit	1,151,344.08	669,310.23
Financial assets measured at fair value through profit or loss		
Investment in listed equity instruments	219,707,032.98	87,882,813.48
Total	<u>220,858,377.06</u>	<u>88,552,123.71</u>

The movements of investment in listed equity instruments for the nine-month period ended September 30, 2024 are as follows: -

	(Unit: Baht)
Opening balance	87,882,813.48
Purchase during the period	68,353,299.00
Disposal during the period	-
Changes in fair value of investments	63,470,920.50
Ending balance	<u>219,707,032.28</u>

The Board of Directors' Meeting no. 3/2024 with held on May 13, 2024 has the resolution to approve the Company (as an existing shareholder) purchases an increase common shares of EMC Public Company Limited allocated to existing shareholders at the ratio of 1 common share to 1 new common share according to rights and/or exceeding the rights at an offering price of Baht 0.07 per share to maintain the shareholding proportion and increase the opportunity to create returns to receive warrants (EMC-W7) allocated to existing shareholders who purchase the increase common shares at the ratio of 2 new common shares : 1 warrant unit at an offering price of Baht 0.00 per warrant unit.

*(Unaudited)*8. Buildings and equipment

The movements of buildings and equipment during the nine-month period ended September 30, 2024 are as follows: -

	(Unit: Baht)
Opening balance	183,222,793.27
Purchases	6,344,262.88
Disposal	(36,028.76)
Write off	-
Depreciation charge during the period	(14,423,365.27)
Ending balance	<u>175,107,662.12</u>

As at September 30, 2024, 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 446.07 million (December 31, 2023 : Baht 442.21 million).

9. Right-of-use assets

The movements of right-of-use assets for the nine-month period ended September 30, 2024 are as follows: -

	(Unit: Baht)
Opening balance	117,088,775.68
Increase in right-of-use assets	2,012,890.66
Depreciation charge for the period	(6,006,717.31)
Ending balance	<u>113,094,949.03</u>

Expense items related to leases consist of: -

	(Unit: Baht)	
	For the nine-month period ended September 30,	
	<u>2024</u>	<u>2023</u>
Interest expense on lease liabilities	5,204,127.01	5,343,630.55

(Unaudited)

10. Short-term loans from financial institutions

As at September 30, 2024 and December 31, 2023, trust receipt payable is loan due to one commercial bank, carried interest rate of 5.27 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 and land of parent company.

11. Trade and other current payables – third parties

Consisted of: -

(Unit: Baht)

	As at	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Trade payables	17,677,872.22	1,504,972.66
Accrued expenses	9,517,926.33	3,658,715.34
Revenue Department payable	69,234.12	1,427,471.70
Payables for purchase of assets	67,111.74	1,624,665.28
Other current payables	3,370,145.62	4,094,796.65
<b>Total</b>	<b>30,702,290.03</b>	<b>12,310,621.63</b>

12. Lease liabilities

Consisted of: -

(Unit: Baht)

	As at	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Lease liabilities-third parties	124,600,406.74	129,862,666.45
Lease liabilities-related parties	1,645,592.66	120,145.17
<b>Total</b>	<b>126,245,999.40</b>	<b>129,982,811.62</b>

(Unaudited)

Changes of lease liabilities for the nine-month period ended September 30, 2024 are as follows: -

	(Unit: Baht)
Opening balance	129,982,811.62
Additions during the period	2,012,890.66
Repayment during the period	(5,749,702.88)
Ending balance	<u>126,245,999.40</u>

The maturity analysis of lease liabilities are as follows: -

	(Unit: Baht)					
	September 30, 2024			December 31, 2023		
	Lease liabilities	Deferred finance lease charges	Net	Lease liabilities	Deferred finance lease charges	Net
Not later than 1 year	11,464,527.92	(6,746,843.33)	4,717,684.59	10,717,585.88	(6,848,437.38)	3,869,148.50
Later than 1 year but not later than 5 years	56,533,850.53	(28,382,177.81)	28,151,672.72	54,411,964.83	(30,626,871.40)	23,785,093.43
Later than 5 years	121,848,292.03	(28,471,649.94)	93,376,642.09	133,492,949.66	(31,164,379.97)	102,328,569.69
Total	<u>189,846,670.48</u>	<u>(63,600,671.08)</u>	<u>126,245,999.40</u>	<u>198,622,500.37</u>	<u>(68,639,688.75)</u>	<u>129,982,811.62</u>

As at September 30, 2024, 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, 2023 : 5 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, 2023 : 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).

### 13. Employee benefit obligation

Changes in the present value of the retirement employee benefit obligation for the nine-month period ended September 30, 2024 are as follows: -

	(Unit: Baht)
Opening balance	12,356,037.24
Current service cost	904,567.05
Interest cost	289,131.27
Ending balance	<u>13,549,735.56</u>

(Unaudited)

14. Share capital

The movements of share capital for the nine-month period ended September 30, 2024 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, 2024	1,372,914,345	686,457,172.50
Increment of share capital	274,582,884	137,291,442.00
As at September 30, 2024	1,647,497,229	823,748,614.50

	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, 2024	915,276,280	457,638,140.00	474,289,968.57	931,928,108.57
Exercise of RWI-W3	781	390.50	781.00	1,171.50
As at September 30, 2024	915,277,061	457,638,530.50	474,290,749.57	931,929,280.07

The Annual General Meeting of Shareholders of the Company of year 2024 withheld on April 30, 2024, has resolved the following details :-

- Approved the increase of the Company's registered capital from Baht 686,457,172.50 to Baht 823,748,614.50 by issuance of newly ordinary shares as amounting not exceed 274,582,884 shares, with a par value of 0.50 baht per share, to support the increase in capital by means of a general mandate of 274,582,884 shares (representing 30% of paid-up capital as of the date the Board of Directors has approved a capital increase).

- Approved the allocation of the newly issued ordinary shares under general mandate in the amount of not exceeding 274,582,884 shares at the par value of Baht 0.50 per share as follows :-

1) Rights Offering in the number of 274,582,884 shares at the par value of Baht 0.50 per share, representing 30% of the Company's total paid-up capital; or

2) Private Placement in the number of not exceeding 91,572,628 shares at the par value of Baht 0.50 per share, representing 10% of the Company's total paid-up capital.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on May 28, 2024 for increment of capital.

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, 2024, the Company registered the increment of paid-up shares capital for Baht 390.50 because the warrants holders exercised the right to purchase the common shares on May 16, 2024 by 781 shares and the Company has registered the capital increment from such exercise with the Ministry of Commerce on May 28, 2024.

As at May 16, 2024, the remaining warrants (RWI-W3) which have not been exercised and have expired are 457,601,432 units.

### 15. 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.

The calculation of diluted earnings per share for the three-month and nine-month periods ended September 30, 2023, on the issuance of warrants assuming that ordinary shares are issued through all exercise of the warrants is antidilutive.

### 16. Supplemental disclosures of cash flow information

#### 16.1 Cash and cash equivalents consisted of :-

	(Unit: Baht)	
	For the nine-month period ended September 30,	
	<u>2024</u>	<u>2023</u>
Cash	118,513.00	142,463.00
Cash deposits-Saving accounts	318,350,170.46	355,382,328.77
Cash deposits-Current accounts	236,402.47	250,560.61
Cash deposits-Fixed accounts	265,011.87	134,816.20
Total	318,970,097.80	355,910,168.58

#### 16.2 Non - cash items:

	(Unit: Baht)	
	For the nine-month period ended September 30,	
	<u>2024</u>	<u>2023</u>
Purchases of fixed assets but not yet paid	62,721.25	1,333,063.81
Acquisition of right-of-use assets	2,012,890.66	-

## 17. 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, 2024, the Company earn the revenues from sales of goods with each 2 major customer Baht 108.61 million and for the nine-month period ended September 30, 2023, the Company earn the revenues from sales of goods with each 1 major customer Baht 86.44 million.

## 18. Revenue

The relationship between the revenue information disclosed for each reportable segment for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follows: -

(Unit: Million Baht)

	Segment operation	
	For the three-month period ended September 30,	
	<u>2024</u>	<u>2023</u>
Revenues from external customers	172.94	206.54
Revenues about geographic areas		
- Thailand	172.94	206.54
Revenues recognized when a performance obligation		
- satisfied at a point in time	172.94	206.54

(Unaudited)

(Unit: Million Baht)

	Segment operation	
	For the nine-month period ended September 30,	
	<u>2024</u>	<u>2023</u>
Revenues from external customers	436.01	635.87
Revenues about geographic areas		
- Thailand	436.01	635.87
Revenues recognized when a performance obligation		
- satisfied at a point in time	436.01	635.87

#### 19. 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, 2024 and December 31, 2023, are as follows: -

(Unit: Million Baht)

Assets and Liabilities	Fair value		Fair value hierarchy	Valuation techniques (For level 2 and 3)
	September 30, 2024	December 31, 2023		
Investment in equity instruments (Note 7)	219.71	87.88	Level 1	Market price at the end of reporting period. The data is publicly available on the Stock Exchange of Thailand.
Foreign currency forward as assets (liabilities) contract	0.004	-	Level 2	Calculated by the value declared by the financial institution.

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, 2024		December 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loan to related party	30,000	30,149	30,000	30,043	Level 2
Deposits at bank pledged as collateral	88,900	88,900	88,900	88,664	Level 2
Financial liabilities					
Short-term loan from financial institutions	33,697	33,697	59,097	59,097	Level 2

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

20. Borrowing facilities

(Unit: Million Baht)

	As at					
	September 30, 2024			December 31, 2023		
	<u>Total</u>	<u>Amount used</u>	<u>Amount unused</u>	<u>Total</u>	<u>Amount used</u>	<u>Amount unused</u>
Letters of guarantee	35.00	(29.37)	5.63	35.00	(29.17)	5.83
Short-term loans Letter of credit and Forward exchange contract	214.59	(73.21)	141.38	214.59	(59.10)	155.49
	<u>249.59</u>	<u>(102.58)</u>	<u>147.01</u>	<u>249.59</u>	<u>(88.27)</u>	<u>161.32</u>

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

21. Obligation and contingent liabilities

21.1 Apart from the various liabilities presented in the financial statements, the Company has the obligations as at September 30, 2024 and December 31, 2023 are as follows :-

	As at	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Letter of Guarantee		
Baht	29,367,546.00	29,171,673.00

21.2 As at September 30, 2024, the Company has entered into service agreement by number of 1 contract. The leased contracts determine leased fee repayment as monthly installment from Baht 122,800.00 per month (December 31, 2023 : Baht 122,800.00 per month) The leased the period 1 year.

21.3 As at September 30, 2024 and December 31, 2023, the Company has an obligation under a Contract for employee bus service. This contract is for one year, the terms are based on the price specified in the contract.

21.4 As at September 30, 2024, the Company has obligations under 7 contracts for freight transportation with companies and individuals. This contract is for 9-12 months (December 31, 2023 : 7 contracts, each with a period of 1 year) under the terms specified in the contract prices.

21.5 As at September 30, 2024, the Company has an obligation under a labor outsourcing services contract. This contract the period of 1 year, based in the terms and prices specified in the contract.

22. Approval of interim financial statements

The interim financial statements were authorized for issue by the Company's board of Directors on November 12, 2024.

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