

President Automobile Industries Public Company Limited
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of President Automobile Industries Public Company Limited

I have reviewed the accompanying statement of financial position of President Automobile Industries Public Company Limited as at 30 September 2023, the related statements of comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



Kessirin Pinpuvadol

Certified Public Accountant (Thailand) No. 7325

EY Office Limited

Bangkok: 8 November 2023

President Automobile Industries Public Company Limited

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		126,068	105,415
Trade and other receivables	3	257,892	220,439
Inventories	4	479,243	541,086
Receivables from the Revenue Department		19,223	16,582
Advance payment for inventories		4,190	2,742
Other current assets		5,217	3,120
Total current assets		<u>891,833</u>	<u>889,384</u>
Non-current assets			
Property, plant and equipment	5	486,402	508,148
Advance payment for purchases of machinery and equipment		1,486	2,769
Intangible assets		2,894	3,619
Deferred tax assets		10,567	9,933
Other non-current assets		728	728
Total non-current assets		<u>502,077</u>	<u>525,197</u>
Total assets		<u><u>1,393,910</u></u>	<u><u>1,414,581</u></u>

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

President Automobile Industries Public Company Limited

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	6	73,650	134,950
Trade and other payables	2, 7	111,490	82,248
Current portion of lease liabilities	8	9,653	9,497
Current portion of long-term loans from financial institutions	9	63,700	63,700
Income tax payable		8,054	3,026
Advance received for goods		14,870	9,952
Derivative liabilities		200	3,403
Other current liabilities		359	373
Total current liabilities		<u>281,976</u>	<u>307,149</u>
Non-current liabilities			
Lease liabilities, net of current portion	8	25,884	33,131
Long-term loans from financial institutions, net of current portion	9	83,828	131,603
Provision for long-term employee benefits		9,439	8,891
Total non-current liabilities		<u>119,151</u>	<u>173,625</u>
Total liabilities		<u>401,127</u>	<u>480,774</u>

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

President Automobile Industries Public Company Limited

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

	<u>30 September 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)
Shareholders' equity		
Share capital		
Registered		
1,200,000,000 ordinary shares of Baht 0.50 each	<u>600,000</u>	<u>600,000</u>
Issued and fully paid up		
1,000,000,000 ordinary shares of Baht 0.50 each	500,000	500,000
Share premium	225,064	225,064
Retained earnings		
Appropriated - statutory reserve	36,317	36,317
Unappropriated	<u>231,402</u>	<u>172,426</u>
Total shareholders' equity	<u>992,783</u>	<u>933,807</u>
Total liabilities and shareholders' equity	<u>1,393,910</u>	<u>1,414,581</u>

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

Directors

(Unaudited but reviewed)

President Automobile Industries Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2023

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Profit or loss:			
Revenues			
Sales		278,558	241,588
Gain on exchange		7,404	11,722
Other income		<u>6,467</u>	<u>6,216</u>
Total revenues		<u>292,429</u>	<u>259,526</u>
Expenses			
Cost of sales		231,431	200,141
Selling and distribution expenses		7,894	6,991
Administrative expenses		<u>10,567</u>	<u>10,137</u>
Total expenses		<u>249,892</u>	<u>217,269</u>
Operating profit		42,537	42,257
Finance cost		<u>(3,312)</u>	<u>(2,004)</u>
Profit before income tax expenses		39,225	40,253
Income tax expenses	11	<u>(7,535)</u>	<u>(5,386)</u>
Profit for the period		<u>31,690</u>	<u>34,867</u>
Other comprehensive income:			
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>31,690</u></u>	<u><u>34,867</u></u>
Earnings per share	12		
Basic earnings per share			
Profit for the period		<u><u>0.03</u></u>	<u><u>0.03</u></u>
Diluted earnings per share			
Profit for the period		<u><u>0.03</u></u>	<u><u>0.03</u></u>

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

(Unaudited but reviewed)

President Automobile Industries Public Company Limited

Statement of comprehensive income

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Profit or loss:			
Revenues			
Sales		765,753	656,560
Gain on exchange		19,624	17,289
Other income		<u>19,528</u>	<u>14,002</u>
Total revenues		<u>804,905</u>	<u>687,851</u>
Expenses			
Cost of sales		662,294	547,456
Selling and distribution expenses		20,006	18,215
Administrative expenses		<u>37,886</u>	<u>31,931</u>
Total expenses		<u>720,186</u>	<u>597,602</u>
Operating profit		84,719	90,249
Finance cost		<u>(10,623)</u>	<u>(4,790)</u>
Profit before income tax expenses		74,096	85,459
Income tax expenses	11	<u>(15,120)</u>	<u>(4,976)</u>
Profit for the period		<u>58,976</u>	<u>80,483</u>
Other comprehensive income:			
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>58,976</u></u>	<u><u>80,483</u></u>
Earnings per share	12		
Basic earnings per share			
Profit for the period		<u><u>0.06</u></u>	<u><u>0.08</u></u>
Diluted earnings per share			
Profit for the period		<u><u>0.06</u></u>	<u><u>0.08</u></u>

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

(Unaudited but reviewed)

President Automobile Industries Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2022	500,000	225,064	32,188	144,059	901,311
Total comprehensive income for the period	-	-	-	80,483	80,483
Dividend paid	-	-	-	(50,000)	(50,000)
Balance as at 30 September 2022	<u>500,000</u>	<u>225,064</u>	<u>32,188</u>	<u>174,542</u>	<u>931,794</u>
Balance as at 1 January 2023	500,000	225,064	36,317	172,426	933,807
Total comprehensive income for the period	-	-	-	58,976	58,976
Balance as at 30 September 2023	<u>500,000</u>	<u>225,064</u>	<u>36,317</u>	<u>231,402</u>	<u>992,783</u>

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

(Unaudited but reviewed)

President Automobile Industries Public Company Limited

Cash flow statement

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Profit before tax	74,096	85,459
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	38,657	36,954
Allowance for expected credit losses	1,267	237
Reduction of inventory to net realisable value	4,222	3,574
(Gain) loss on disposal of equipment	(103)	1,487
Provision for long-term employee benefits	548	539
Unrealised gain on exchange	(11,799)	(4,128)
Gain on derivatives	(3,203)	(2,151)
Interest income	(55)	(17)
Interest expenses	<u>9,927</u>	<u>3,740</u>
Profit from operating activities before changes in operating assets and liabilities	113,557	125,694
Operating assets (increase) decrease		
Trade and other receivables	(24,973)	(65,956)
Inventories	57,621	(182,488)
Receivables from the Revenue Department	(2,641)	(6,433)
Advance payment for inventories	(1,448)	1,213
Other current assets	(2,097)	(1,344)
Other non-current assets	-	(103)
Operating liabilities increase (decrease)		
Trade and other payables	28,359	47,580
Advance received for goods	4,918	(4,045)
Other current liabilities	(14)	(173)
Cash paid for long-term employee benefits	<u>-</u>	<u>(82)</u>
Cash from (used in) operating activities	173,282	(86,137)
Cash paid for interest expenses	(9,886)	(3,395)
Cash paid for corporate income tax	<u>(10,726)</u>	<u>(12,491)</u>
Net cash flows from (used in) operating activities	<u>152,670</u>	<u>(102,023)</u>

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

(Unaudited but reviewed)

President Automobile Industries Public Company Limited

Cash flow statement (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Cash flows from investing activities		
Interest received	55	17
Acquisition of property, plant and equipment	(15,976)	(76,109)
Cash received from disposal of equipment	146	572
Acquisition of intangible assets	-	(20)
Net cash flows used in investing activities	<u>(15,775)</u>	<u>(75,540)</u>
Cash flows from financing activities		
Increase (decrease) in short-term loans from financial institutions	(61,300)	187,948
Payment of lease liabilities	(7,091)	(7,307)
Cash received from long-term loans from financial institutions	-	53,653
Repayment of long-term loans from financial institutions	(47,850)	(45,985)
Dividend paid	(1)	(48,569)
Net cash flows from (used in) financing activities	<u>(116,242)</u>	<u>139,740</u>
Net increase (decrease) in cash and cash equivalents	20,653	(37,823)
Cash and cash equivalents at beginning of period	<u>105,415</u>	<u>97,893</u>
Cash and cash equivalents at end of period	<u><u>126,068</u></u>	<u><u>60,070</u></u>
 Supplemental cash flow information		
Non-cash transactions		
Purchases of assets which had not yet been paid	72	8,410
Increase in right-of-use assets due to entering into lease agreements	-	13,470
Dividends which had not yet been paid	-	1,431

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

President Automobile Industries Public Company Limited

Notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2023

1. General information

1.1 Basis for preparation of interim financial information

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language interim financial information.

1.2 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 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

1.3 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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 Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	For the three-month periods		Transfer Pricing Policy
	ended 30 September		
	<u>2023</u>	<u>2022</u>	
<u>Transactions with related companies</u>			
Purchases of goods and raw materials	-	2	Market price
Purchases of fixed assets	-	4	Market price
Sales of goods	-	1	Market price
<u>Transactions with related persons</u>			
Rental and service expenses	1	1	Contract price

(Unit: Million Baht)

	For the nine-month periods		Transfer Pricing Policy
	ended 30 September		
	<u>2023</u>	<u>2022</u>	
<u>Transactions with related companies</u>			
Purchases of goods and raw materials	1	5	Market price
Purchases of fixed assets	2	24	Market price
Sales of goods	-	1	Market price
<u>Transactions with related persons</u>			
Rental and service expenses	3	3	Contract price

As at 30 September 2023 and 31 December 2022, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	30 September	31 December
	<u>2023</u>	<u>2022</u>
		(Audited)
<u>Trade payables - related party (Note 7)</u>		
Related company (Common shareholder)	-	151
<u>Other payables - related party (Note 7)</u>		
Related company (Common shareholder)	-	12

(Unaudited but reviewed)

(Unit: Thousand Baht)

30 September 2023	31 December 2022
	(Audited)

Other payables for purchases of fixed assets -

related party (Note 7)

Related company (Common shareholder)

64	-
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Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Short-term employee benefits	5	5	17	16

3. Trade and other receivables

(Unit: Thousand Baht)

	30 September 2023	31 December 2022
		(Audited)
<u>Trade receivables</u>		
Aged on the basis of due dates		
Not yet due	163,994	124,665
Past due		
Up to 3 months	69,872	67,732
3 - 6 months	21,697	26,620
6 - 12 months	2,319	1,411
Over 12 months	2,224	958
Total	260,106	221,386
Less: Allowance for expected credit losses	(2,224)	(957)
Total trade receivables - net	257,882	220,429
<u>Other receivables</u>		
Other receivables	10	10
Total trade and other receivables - net	257,892	220,439

(Unaudited but reviewed)

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)
As at 1 January 2023	957
Additions during the period	1,374
Reversal during the period	(107)
As at 30 September 2023	<u>2,224</u>

4. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)		(Audited)
Finished goods	290,852	296,505	(39,549)	(35,327)	251,303	261,178
Work in process	9,842	8,797	-	-	9,842	8,797
Raw materials	188,387	261,905	-	-	188,387	261,905
Factory supplies	5,552	6,478	-	-	5,552	6,478
Goods in transit	24,159	2,728	-	-	24,159	2,728
Total	<u>518,792</u>	<u>576,413</u>	<u>(39,549)</u>	<u>(35,327)</u>	<u>479,243</u>	<u>541,086</u>

Movements in the reduce cost of inventories to net realisable value account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2023	35,327
Add: Increase during the period	<u>4,222</u>
Balance as at 30 September 2023	<u>39,549</u>

5. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	508,148
Acquisitions during the period - at cost	16,229
Depreciation for the period	(37,932)
Disposals during the period	(43)
Net book value as at 30 September 2023	<u>486,402</u>

As at 30 September 2023, the Company has pledged its property, plant and equipment with net book value of approximately Baht 301 million (31 December 2022: Baht 314 million) as collateral against credit facilities received from commercial banks.

6. Short-term loans from financial institutions

	Interest rate		(Unit: Thousand Baht)	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(% per annum)	(% per annum)		(Audited)
Short-term loans from financial institutions	MLR - 2.50, 3.52 and 3.77	MLR - 2.50, MMR, 2.60 and 2.85	73,650	134,950
Total			<u>73,650</u>	<u>134,950</u>

Short-term loans from financial institutions are secured by the mortgage of the Company's land and premises and machinery.

7. Trade and other payables

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
Trade payables - unrelated parties	86,215	56,584
Trade payables - related party (Note 2)	-	151
Other payables - unrelated parties	6,109	4,873
Other payables - related party (Note 2)	-	12
Other payables for purchases of fixed assets - unrelated parties	8	1,102
Other payables for purchases of fixed assets - related party (Note 2)	64	-
Retention payables	-	912
Accrued dividends	1,559	1,560
Interest payables	228	262
Accrued expenses	17,307	16,792
Total trade and other payables	<u>111,490</u>	<u>82,248</u>

8. Lease liabilities

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
Lease payments	38,500	46,665
Less: Deferred interest expenses	(2,963)	(4,037)
Total lease liabilities	35,537	42,628
Less: Portion due within one year	(9,653)	(9,497)
Lease liabilities - net of current portion	<u>25,884</u>	<u>33,131</u>

The Company has entered into the lease agreements for rental of land, building, machinery and motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 10 years. Lease agreements are not cancellable.

9. Long-term loans from financial institutions

As at 30 September 2023 and 31 December 2022, the balances of long-term loans from financial institutions are as follows:

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
Long-term loans from financial institutions	147,528	195,303
Less: Current portion	(63,700)	(63,700)
Long-term loans from financial institutions - net of current portion	<u>83,828</u>	<u>131,603</u>

Movements in the long-term loans from financial institutions account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2023	195,303
Less: Repayment during the period	(47,850)
Amortisation of financial fee	<u>75</u>
Balance as at 30 September 2023	<u>147,528</u>

As at 30 September 2023, the long-term loans from financial institutions are secured by the mortgage of the Company's land and premises and machinery. Moreover, the loan agreements contain several covenants which, among other things, require the Company to maintain a debt-to-equity ratio and debt service coverage ratio at the rates prescribed in the agreements.

10. Warrants

On 15 December 2022, the Extraordinary General Meeting of the Company's shareholders No. 1/2022 passed a resolution approving the issuance and the allocation of Warrants No.1 (PACO-W1) in the number of up to 200,000,000 units and allocate them to the existing shareholders, without charge, at a ratio of 1 warrant for every 5 existing ordinary shares. The exercise ratio is 1 warrant per ordinary share and the exercise price is Baht 3.00 per share. The warrants have the maturity of 2 years 11 months and 7 days from the issuance date and are exercisable in every 1 year from the issuance date, commencing on 15 December 2023.

On 9 January 2023, the Company allocated the warrants (PACO-W1) of 199,998,949 units to the existing shareholders and will not reallocate the remaining 1,051 units of these warrants.

11. Income tax

Interim corporate income tax was calculated on profit before income tax for the periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>
Current income tax:		
Current income tax charge	8,099	5,352
Deferred tax:		
Relating to origination and reversal of temporary differences	(564)	34
Income tax expenses reported in profit or loss	<u>7,535</u>	<u>5,386</u>

	(Unit: Thousand Baht)	
	For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>
Current income tax:		
Current income tax charge	15,754	5,352
Deferred tax:		
Relating to origination and reversal of temporary differences	(634)	(376)
Income tax expenses reported in profit or loss	<u>15,120</u>	<u>4,976</u>

12. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share for the three-month and nine-month periods ended 30 September 2023 and 2022:

	For the three-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>
Profit for the period (Thousand Baht)	31,690	34,867
Weighted average number of ordinary shares (Thousand shares)	1,000,000	1,000,000
Earnings per share (Baht per share)	0.03	0.03
	For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>
Profit for the period (Thousand Baht)	58,976	80,483
Weighted average number of ordinary shares (Thousand shares)	1,000,000	1,000,000
Earnings per share (Baht per share)	0.06	0.08

The exercise price of the warrants (PACO-W1) was higher than the average market price of the Company's ordinary shares for the three-month and nine-month periods ended 30 September 2023. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share in the financial statements.

13. Segment information

For management purposes, the Company is principally engaged in two reportable segments: (1) manufacturing and distribution of automotive air conditioning components segment and (2) trading segment. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

The revenue and profit information by segment in the financial statements for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows:

(Unit: Million Baht)

For the three-month periods ended 30 September					
	Manufacturing and distribution of automotive air conditioning components segment		Trading segment		Total
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
					<u>2023</u> <u>2022</u>
Revenue from external customers based on products					
Condenser	195	159	-	-	195 159
Evaporator	60	50	-	-	60 50
Other products	6	6	18	27	24 33
Total revenues	<u>261</u>	<u>215</u>	<u>18</u>	<u>27</u>	<u>279</u> <u>242</u>
Gross profit	45	40	2	1	47 41
Unallocated income and expenses:					
Other income					7 6
Other expenses					(23) (19)
Gain on exchange					8 12
Income tax expenses					(7) (5)
Profit for the period					<u>32</u> <u>35</u>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Manufacturing and distribution of automotive air conditioning components segment		Trading segment		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers						
based on products						
Condenser	533	431	-	-	533	431
Evaporator	156	138	-	-	156	138
Other products	14	11	63	77	77	88
Total revenues	<u>703</u>	<u>580</u>	<u>63</u>	<u>77</u>	<u>766</u>	<u>657</u>
Gross profit	97	106	6	3	103	109
Unallocated income and expenses:						
Other income					20	14
Other expenses					(69)	(55)
Gain on exchange					20	17
Income tax expenses					(15)	(5)
Profit for the period					<u>59</u>	<u>80</u>

Geographic information

Revenue from external customers based on locations of the customers in the financial statements for the three-month and nine-month periods ended 30 September 2023 and 2022 are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers				
Middle East	132	87	300	221
Thailand	85	88	251	260
South East Asia	44	41	154	115
North America	10	11	25	21
South Asia	4	7	17	21
Europe	2	3	9	7
South America	2	4	7	8
Others	-	1	3	4
Total	<u>279</u>	<u>242</u>	<u>766</u>	<u>657</u>

Major customers

For the three-month and nine-month periods ended 30 September 2023, the Company has revenue from 2 major customers in amount of Baht 70 million and Baht 199 million, respectively (2022: Baht 64 million and Baht 163 million, respectively).

14. Commitments and contingent liabilities**14.1 Capital commitments**

As at 30 September 2023, the Company had capital commitments of approximately Baht 26 Million (31 December 2022: Baht 30 million), relating to the acquisition of machinery, equipment and intangible assets.

14.2 Service commitments

As at 30 September 2023, the Company had commitments totaling Baht 4 million under various service agreements (31 December 2022: Baht 1 million).

14.3 Guarantees

As at 30 September 2023, there were outstanding bank guarantees of approximately Baht 6 million (31 December 2022: Baht 6 million) issued by banks on behalf of the Company to guarantee electricity use.

15. Fair value hierarchy

As at 30 September 2023, the Company had the liabilities that was measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value				
Derivatives				
Interest rate swap contracts	-	0.2	-	0.2

16. Approval of interim financial information

This interim financial information was authorised for issue by the Company's Board of Directors on 8 November 2023.