

President Automobile Industries Public Company Limited
Review report and financial information
For the three-month and nine-month periods ended
30 September 2024

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 financial information of President Automobile Industries Public Company Limited (the Company), which comprises the statement of financial position as at 30 September 2024, the related statements of comprehensive income for the three-month and nine-month periods then ended, and 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 "the 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*.

Serm Brisuthikun

Certified Public Accountant (Thailand) No. 9452

EY Office Limited

Bangkok: 11 November 2024

President Automobile Industries Public Company Limited

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		226,209	115,808
Trade and other receivables	3	209,561	251,554
Inventories	4	426,801	474,518
Receivables from the Revenue Department		3,652	19,936
Advance payment for inventories		1,340	3,256
Derivative assets		1,616	-
Other current assets		5,663	3,708
Total current assets		<u>874,842</u>	<u>868,780</u>
Non-current assets			
Property, plant and equipment	5	443,162	478,557
Advance payment for purchases of machinery and equipment		1,213	564
Intangible assets		2,162	2,702
Deferred tax assets		10,276	10,220
Other non-current assets		727	727
Total non-current assets		<u>457,540</u>	<u>492,770</u>
Total assets		<u>1,332,382</u>	<u>1,361,550</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 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	6	64,494	68,714
Trade and other payables	2, 7	107,711	91,696
Current portion of lease liabilities	8	9,253	9,662
Current portion of long-term loans from financial institutions	9	76,200	63,700
Income tax payable		3,678	10,788
Advance received for goods		14,088	9,737
Derivative liabilities		205	396
Other current liabilities		389	322
Total current liabilities		<u>276,018</u>	<u>255,015</u>
Non-current liabilities			
Lease liabilities, net of current portion	8	16,492	23,469
Long-term loans from financial institutions, net of current portion	9	7,628	67,903
Provision for long-term employee benefits		6,891	8,157
Total non-current liabilities		<u>31,011</u>	<u>99,529</u>
Total liabilities		<u>307,029</u>	<u>354,544</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 2024

(Unit: Thousand Baht)

	<u>30 September 2024</u>	<u>31 December 2023</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	39,977	39,977
Unappropriated	<u>260,312</u>	<u>241,965</u>
Total shareholders' equity	<u>1,025,353</u>	<u>1,007,006</u>
Total liabilities and shareholders' equity	<u>1,332,382</u>	<u>1,361,550</u>
	-	-

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

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Directors
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(Unaudited but reviewed)

President Automobile Industries Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 September 2024

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

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Profit or loss:			
Revenues			
Sales		280,564	278,558
Gain on exchange		-	7,404
Other income		7,922	6,467
Total revenues		<u>288,486</u>	<u>292,429</u>
Expenses			
Cost of sales		208,095	231,431
Selling and distribution expenses		7,217	7,894
Administrative expenses		11,040	10,567
Loss on exchange		39,430	-
Total expenses		<u>265,782</u>	<u>249,892</u>
Operating profit		22,704	42,537
Finance cost		(1,590)	(3,312)
Profit before income tax expenses		21,114	39,225
Income tax expenses	11	(4,084)	(7,535)
Profit for the period		<u>17,030</u>	<u>31,690</u>
Other comprehensive income:			
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>17,030</u></u>	<u><u>31,690</u></u>
Earnings per share	12		
Basic earnings per share			
Profit for the period		<u>0.02</u>	<u>0.03</u>
Diluted earnings per share			
Profit for the period		<u>0.02</u>	<u>0.03</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 2024

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

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Profit or loss:			
Revenues			
Sales		803,515	765,753
Gain on exchange		-	19,624
Other income		15,446	19,528
Total revenues		<u>818,961</u>	<u>804,905</u>
Expenses			
Cost of sales		607,200	662,294
Selling and distribution expenses		20,112	20,006
Administrative expenses		34,685	37,886
Loss on exchange		15,501	-
Total expenses		<u>677,498</u>	<u>720,186</u>
Operating profit		141,463	84,719
Finance cost		(6,114)	(10,623)
Profit before income tax expenses		135,349	74,096
Income tax expenses	11	(27,002)	(15,120)
Profit for the period		<u>108,347</u>	<u>58,976</u>
Other comprehensive income:			
Other comprehensive income for the period		<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u><u>108,347</u></u>	<u><u>58,976</u></u>
Earnings per share	12		
Basic earnings per share			
Profit for the period		<u>0.11</u>	<u>0.06</u>
Diluted earnings per share			
Profit for the period		<u>0.11</u>	<u>0.06</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 2024

(Unit: Thousand Baht)

	Issued and fully paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
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>
Balance as at 1 January 2024	500,000	225,064	39,977	241,965	1,007,006
Total comprehensive income for the period	-	-	-	108,347	108,347
Dividend paid (Note 13)	-	-	-	(90,000)	(90,000)
Balance as at 30 September 2024	<u>500,000</u>	<u>225,064</u>	<u>39,977</u>	<u>260,312</u>	<u>1,025,353</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 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Profit before tax	135,349	74,096
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	34,892	38,657
Allowance for expected credit losses	117	1,267
Reduction of inventory to net realisable value	2,406	4,222
(Gain) loss on disposal of equipment	545	(103)
Provision for long-term employee benefits	540	548
Unrealised (gain) loss on exchange	8,800	(11,799)
Gain on derivatives	(1,807)	(3,203)
Interest income	(342)	(55)
Interest expenses	<u>5,334</u>	<u>9,927</u>
Profit from operating activities before changes in operating assets and liabilities	185,834	113,557
Operating assets (increase) decrease		
Trade and other receivables	32,456	(24,973)
Inventories	45,311	57,621
Receivables from the Revenue Department	16,284	(2,641)
Advance payment for inventories	1,916	(1,448)
Other current assets	(1,955)	(2,097)
Operating liabilities increase (decrease)		
Trade and other payables	16,760	28,359
Advance received for goods	4,351	4,918
Other current liabilities	67	(14)
Cash paid for long-term employee benefits	<u>(1,806)</u>	<u>-</u>
Cash from operating activities	299,218	173,282
Interest received	342	55
Cash paid for interest expenses	(5,630)	(9,886)
Cash paid for corporate income tax	<u>(34,168)</u>	<u>(10,726)</u>
Net cash flows from operating activities	<u>259,762</u>	<u>152,725</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 2024

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(7,184)	(15,976)
Cash received from disposal of equipment	6,211	146
Net cash flows used in investing activities	<u>(973)</u>	<u>(15,830)</u>
Cash flows from financing activities		
Decrease in short-term loans from financial institutions	-4,220	-61,300
Payment of lease liabilities	(6,421)	(7,091)
Repayment of long-term loans from financial institutions	(47,850)	(47,850)
Dividend paid	(89,897)	(1)
Net cash flows used in financing activities	<u>(148,388)</u>	<u>(116,242)</u>
Net increase in cash and cash equivalents	110,401	20,653
Cash and cash equivalents at beginning of period	<u>115,808</u>	<u>105,415</u>
Cash and cash equivalents at end of period	<u><u>226,209</u></u>	<u><u>126,068</u></u>
	-	-
Supplemental cash flow information		
Non-cash transactions		
Purchases of assets which had not yet been paid	158	72
Reduction of lease liabilities from lease modification agreement	965	-

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

President Automobile Industries Public Company Limited

Condensed notes to the interim financial statements

For the three-month and nine-month periods ended 30 September 2024

1. General information

1.1 Basis for preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are 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. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.2 Accounting policies

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

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, 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 2025

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

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

(Unaudited but reviewed)

2. Related party transactions

During the period, 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>2024</u>	<u>2023</u>	
<u>Transactions with related companies</u>			
Purchases of goods and raw materials	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>2024</u>	<u>2023</u>	
<u>Transactions with related companies</u>			
Purchases of goods and raw materials	1	1	Market price
Purchases of fixed assets	1	2	Market price
<u>Transactions with related persons</u>			
Rental and service expenses	3	3	Contract price

As at 30 September 2024 and 31 December 2023, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	30 September	31 December
	<u>2024</u>	<u>2023</u>
		(Audited)
<u>Trade payables - related party (Note 7)</u>		
Related company (Common shareholder)	-	18
<u>Other payables - related party (Note 7)</u>		
Related company (Common shareholder)	30	15

(Unaudited but reviewed)

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	5	5	17	17

3. Trade and other receivables

(Unit: Thousand Baht)

	30 September	31 December
	2024	2023
		(Audited)
<u>Trade receivables</u>		
Aged on the basis of due dates		
Not yet due	111,814	134,045
Past due		
Up to 3 months	89,108	77,769
3 - 6 months	8,442	30,597
6 - 12 months	186	9,133
Over 12 months	2,383	2,266
Total	211,933	253,810
Less: Allowance for expected credit losses	(2,383)	(2,266)
Total trade receivables - net	209,550	251,544
<u>Other receivables</u>		
Other receivables	11	10
Total trade and other receivables - net	209,561	251,554

Movement in the allowance for expected credit losses of trade receivables account during the nine-month period ended 30 September 2024 are summarised below.

(Unit: Thousand Baht)

As at 1 January 2024	2,266
Additions during the period	299
Reversal during the period	(182)
As at 30 September 2024	2,383

4. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	30 September	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023
		(Audited)		(Audited)		(Audited)
Finished goods	258,636	288,988	(43,255)	(40,849)	215,381	248,139
Work in process	7,516	3,645	-	-	7,516	3,645
Raw materials	178,346	204,429	-	-	178,346	204,429
Factory supplies	5,194	6,073	-	-	5,194	6,073
Goods in transit	20,364	12,232	-	-	20,364	12,232
Total	470,056	515,367	(43,255)	(40,849)	426,801	474,518

Movements in the reduce cost of inventories to net realisable value account during the nine-month period ended 30 September 2024 are summarised below.

(Unit: Thousand Baht)

Balance as at 1 January 2024	40,849
Add: Increase during the period	2,406
Balance as at 30 September 2024	<u>43,255</u>

5. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2024 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2024	478,557
Acquisitions during the period - at cost	6,678
Depreciation for the period	(34,352)
Disposals / Write-off during the period	(6,756)
Decrease from lease modification	(965)
Net book value as at 30 September 2024	<u>443,162</u>

As at 30 September 2024, the Company has pledged its property, plant and equipment with net book value of approximately Baht 280 million (31 December 2023: Baht 297 million) as collateral against credit facilities received from commercial banks.

6. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		30 September 2024	31 December 2023
	30 September 2024	31 December 2023		
	(% per annum)	(% per annum)		(Audited)
Short-term loans from financial institutions	MMR, 3.70 and 3.75	3.77 - 3.88	64,494	68,714
Total			64,494	68,714

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 2024	31 December 2023
		(Audited)
Trade payables - unrelated parties	83,338	68,322
Trade payables - related party (Note 2)	-	18
Other payables - unrelated parties	5,175	4,487
Other payables - related party (Note 2)	30	15
Other payables for purchases of fixed assets	158	15
Accrued dividends	1,662	1,559
Interest payables	102	473
Accrued expenses	17,246	16,807
Total trade and other payables	107,711	91,696

(Unaudited but reviewed)

8. Lease liabilities

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
		(Audited)
Lease payments	27,703	35,778
Less: Deferred interest expenses	(1,958)	(2,647)
Total lease liabilities	25,745	33,131
Less: Portion due within one year	(9,253)	(9,662)
Lease liabilities - net of current portion	16,492	23,469

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 2024 and 31 December 2023, the balances of long-term loans from financial institutions are as follows:

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
		(Audited)
Long-term loans from financial institutions	83,828	131,603
Less: Current portion	(76,200)	(63,700)
Long-term loans from financial institutions - net of current portion	7,628	67,903

Movements in the long-term loans from financial institutions account during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)
Balance as at 1 January 2024	131,603
Less: Repayment during the period	(47,850)
Amortisation of financial fee	75
Balance as at 30 September 2024	83,828

(Unaudited but reviewed)

As at 30 September 2024, 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

As at 30 September 2024, a total of 199,998,949 warrants (PACO-W1) remained unexercised. (31 December 2023: 199,998,949 warrants). The last exercise date for these warrants is 15 December 2025.

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 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month periods ended 30 September	
	<u>2024</u>	<u>2023</u>
Current income tax:		
Current income tax charge	3,690	8,099
Deferred tax:		
Relating to origination and reversal of temporary differences	394	(564)
Income tax expenses reported in profit or loss	<u>4,084</u>	<u>7,535</u>

	(Unit: Thousand Baht)	
	For the nine-month periods ended 30 September	
	<u>2024</u>	<u>2023</u>
Current income tax:		
Current income tax charge	27,058	15,754
Deferred tax:		
Relating to origination and reversal of temporary differences	(56)	(634)
Income tax expenses reported in profit or loss	<u>27,002</u>	<u>15,120</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 2024 and 2023:

	For the three-month periods ended 30 September	
	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	17,030	31,690
Weighted average number of ordinary shares (Thousand shares)	1,000,000	1,000,000
Earnings per share (Baht per share)	0.02	0.03
	For the nine-month periods ended 30 September	
	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	108,347	58,976
Weighted average number of ordinary shares (Thousand shares)	1,000,000	1,000,000
Earnings per share (Baht per share)	0.11	0.06

The exercise price of the warrants (PACO-W1) (Baht 3.00 per share) was higher than the average market price of the Company's ordinary shares for the three-month and nine-month periods ended 30 September 2024 and 2023. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share in the financial statements.

(Unaudited but reviewed)

13. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 10 April 2024	40	0.04
Interim dividends for 2024	Board of Director's Meeting on 5 August 2024	50	0.05
Total dividends for the nine-month period ended 30 September 2024		90	0.09

14. 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 2024 and 2023 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	2024	2023	2024	2023	2024	2023
Revenue from external customers						
based on products						
Condenser	207	195	-	-	207	195
Evaporator	52	60	-	-	52	60
Other products	3	6	19	18	22	24
Total revenues	262	261	19	18	281	279
Gross profit	69	45	3	2	72	47
Unallocated income and expenses:						
Other income					8	7
Other expenses					(20)	(23)
Gain (loss) on exchange					(39)	8
Income tax expenses					(4)	(7)
Profit for the period					17	32

(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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Revenue from external customers based on products					
Condenser	584	533	-	-	584	533
Evaporator	148	156	2	-	150	156
Other products	12	14	58	63	70	77
Total revenues	<u>744</u>	<u>703</u>	<u>60</u>	<u>63</u>	<u>804</u>	<u>766</u>
Gross profit	188	97	8	6	196	103
Unallocated income and expenses:						
Other income					15	20
Other expenses					(61)	(69)
Gain (loss) on exchange					(15)	20
Income tax expenses					(27)	(15)
Profit for the period					<u>108</u>	<u>59</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 2024 and 2023 are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Revenue from external customers			
Middle East	95	132	276	300
Thailand	82	85	267	251
South East Asia	89	44	218	154
South Asia	6	4	21	17
South America	5	2	9	7
Europe	3	2	8	9
North America	-	10	2	25
East Asia	-	-	1	1
Others	1	-	2	2
Total	<u>281</u>	<u>279</u>	<u>804</u>	<u>766</u>

Major customers

For the three-month and nine-month periods ended 30 September 2024, the Company has revenue from 2 major customers in amount of Baht 102 million and Baht 268 million, respectively (2023: Baht 70 million and Baht 199 million, respectively derived from 2 major customers).

15. Commitments and contingent liabilities**15.1 Capital commitments**

As at 30 September 2024, the Company had capital commitments of approximately Baht 25 million (31 December 2023: Baht 25 million), relating to the acquisition of machinery, equipment and intangible assets.

15.2 Service commitments

As at 30 September 2024, the Company had commitments totaling Baht 3 million under various service agreements (31 December 2023: Baht 4 million).

15.3 Guarantees

As at 30 September 2024, there were outstanding bank guarantees of approximately Baht 6 million (31 December 2023: Baht 6 million) issued by banks on behalf of the Company to guarantee electricity use.

16. Fair value hierarchy

As at 30 September 2024, the Company had the assets and liabilities that was measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	1.6	-	1.6
Liabilities measured at fair value				
Derivatives				
Interest rate swap contracts	-	0.2	-	0.2

17. Foreign currency risk

The Company's exposure to foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 30 September 2024, the Company has the balances of financial assets and liabilities denominated in foreign currencies of the Company are summarised below.

Foreign currency	Financial assets	Financial liabilities	Exchange rate
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US dollar	10	-	32.2914
Euro	1	-	36.0408
Chinese yuan	-	6	4.6192

As at 30 September 2024, the Company has the foreign exchange contracts as below.

Foreign currency	Amount	Contractual exchange rate	Contractual maturity date
	(Million)	(Baht per 1 foreign currency unit)	
Buy Contracts			
US dollar	1	33.80	November 2024

Foreign exchange contracts are initially recognised at fair value on the date on which a foreign exchange contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2024.