|  |
| --- |
| **1 Basis of preparation** |

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

Comparative figures have been adjusted and reclassified to conform with changes in presentation in the current year.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

|  |
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| **2 Accounting policies** |

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 and 1 January 2025 do not have material impact on the Group.

|  |
| --- |
| **3 Accounting estimates** |

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

|  |
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| **4 Segment and revenue information** |

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the Chairman of Executive Committee and the Managing Director who make decisions about the allocation of resources to the segment and assess its performances.

The Group operates under 3 operating segments as follows:

1. **Services segment**
   1. Services and construction of ventilation, and air conditioning systems, electricity systems and plumbing systems
   2. Maintenance services
   3. Air conditioning system cleaning services
2. **Sales segment**
   1. Sales and installation of ventilation, and air conditioning, electricity systems and plumbing systems equipment
3. **Other segment**

The material segments’ revenue and profits for the Group are presented as follow:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | |
|  | **For the three-month period ended 30 September** | | | | | | | |
|  | **Services segment** | | **Sales segment** | | **Other segment** | | **Total** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Revenue from sales and rendering services | 129,002,542 | 80,047,457 | 101,182,808 | 81,826,800 | 6,493,255 | - | 236,678,605 | 161,874,257 |
| Cost of sales and rendering services | (121,049,853) | (112,376,136) | (89,075,714) | (69,542,809) | (4,220,240) | - | (214,345,807) | (181,918,945) |
|  |  |  |  |  |  |  |  |  |
| Gross profit (loss) | 7,952,689 | (32,328,679) | 12,107,094 | 12,283,991 | 2,273,015 | - | 22,332,798 | (20,044,688) |
| Other income |  |  |  |  |  |  | 229,646 | 1,249,903 |
| Selling expenses |  |  |  |  |  |  | (464,066) | (1,261,207) |
| Administrative expenses |  |  |  |  |  |  | (17,848,757) | (15,816,894) |
| Expected credit loss |  |  |  |  |  |  | (246,151,977) | - |
| Finance cost |  |  |  |  |  |  | (1,025,871) | (1,271,876) |
|  |  |  |  |  |  |  |  |  |
| Net loss before income tax |  |  |  |  |  |  | (242,928,227) | (37,144,762) |
| Income tax |  |  |  |  |  |  | 48,497,042 | 7,437,108 |
|  |  |  |  |  |  |  |  |  |
| Net loss for the period |  |  |  |  |  |  | (194,431,185) | (29,707,654) |
|  |  |  |  |  |  |  |  |  |
| Timing of revenue recognition: |  |  |  |  |  |  |  |  |
| At a point in time | - | - | 101,182,808 | 81,826,800 | 6,145,560 | - | 107,328,368 | 81,826,800 |
| Over time | 129,002,542 | 80,047,457 | - | - | 347,695 | - | 129,350,237 | 80,047,457 |
|  |  |  |  |  |  |  |  |  |
|  | 129,002,542 | 80,047,457 | 101,182,808 | 81,826,800 | 6,493,255 | - | 236,678,605 | 161,874,257 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | |
|  | **For the nine-month period ended 30 September** | | | | | | | |
|  | **Services segment** | | **Sales segment** | | **Other segment** | | **Total** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Revenue from sales and rendering services | 193,523,044 | 436,317,905 | 145,156,504 | 196,248,881 | 7,728,322 | - | 346,407,870 | 632,566,786 |
| Cost of sales and rendering services | (184,556,836) | (425,788,078) | (128,536,641) | (180,966,926) | (5,507,380) | - | (318,600,857) | (606,755,004) |
|  |  |  |  |  |  |  |  |  |
| Gross profit | 8,966,208 | 10,529,827 | 16,619,863 | 15,281,955 | 2,220,942 | - | 27,807,013 | 25,811,782 |
| Other income |  |  |  |  |  |  | 970,292 | 8,455,318 |
| Selling expenses |  |  |  |  |  |  | (2,033,279) | (7,874,805) |
| Administrative expenses |  |  |  |  |  |  | (50,459,662) | (45,477,428) |
| Expected credit loss |  |  |  |  |  |  | (282,769,205) | - |
| Finance costs |  |  |  |  |  |  | (2,769,199) | (2,531,549) |
|  |  |  |  |  |  |  |  |  |
| Net loss before income tax |  |  |  |  |  |  | (309,254,040) | (21,616,682) |
| Income tax |  |  |  |  |  |  | 61,449,100 | 4,091,291 |
|  |  |  |  |  |  |  |  |  |
| Net loss for the period |  |  |  |  |  |  | (247,804,940) | (17,525,391) |
|  |  |  |  |  |  |  |  |  |
| Timing of revenue recognition: |  |  |  |  |  |  |  |  |
| At a point in time | - | - | 145,156,504 | 196,248,881 | 7,380,627 | - | 152,537,131 | 196,248,881 |
| Over time | 193,523,044 | 436,317,905 | - | - | 347,695 | - | 193,870,739 | 436,317,905 |
|  |  |  |  |  |  |  |  |  |
|  | 193,523,044 | 436,317,905 | 145,156,504 | 196,248,881 | 7,728,322 | - | 346,407,870 | 632,566,786 |

The Company’s revenue recognition from classification are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **30 September** | **30 September** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Timing of revenue recognition: |  |  |
| At a point in time | 103,555,084 | 81,645,234 |
| Over time | 128,855,158 | 79,999,785 |
|  |  |  |
| Total | 232,410,242 | 161,645,019 |

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** |
| **For the nine-month period ended** | **30 September** | **30 September** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Timing of revenue recognition: |  |  |
| At a point in time | 140,133,518 | 196,067,315 |
| Over time | 192,142,533 | 436,259,551 |
|  |  |  |
| Total | 332,276,051 | 632,326,866 |

**Major customers information**

Details of major customers for the nine-month period ended 30 September are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** | **Consolidated and separate financial information** |
|  | **Unaudited** | **Unaudited** | **Unaudited** |
|  | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Customer 1 | 87,894,393 | 87,894,393 | - |
| Customer 2 | 69,390,382 | 69,390,382 | - |
| Customer 3 | 64,701,587 | 64,701,587 | - |
| Customer 4 | 47,148,318 | 47,148,318 | 406,506,563 |
| Customer 5 | 778,341 | 768,574 | 98,991,265 |
|  |  |  |  |
| Total | 269,913,021 | 269,903,254 | 505,497,828 |

|  |
| --- |
| **5 Fair value** |

The fair value of the Group’s financial assets and liabilities corresponds with their carrying amounts, since the maturity dates fall within one year. The fair value of the short-term borrowings from financial institutions the current portion of long-term borrowings from financial and other company is close to the carrying amounts because the effective interest rates are comparable to market interest rates. The fair value of the long-term borrowings from financial and other company is close to the carrying amount because these are floating-rate loans. Derivatives assets or derivatives liabilities are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Financial derivatives are measured at fair value through profit or loss based on fair value level 2.

Fair values are categorized into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock   
Exchange of Thailand or the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible,  
entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There were no transfers between levels during the period.

|  |
| --- |
| **6 Trade and** **other current receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade receivables - third parties | 79,138,315 | 63,082,746 | 78,338,863 | 61,985,146 |
| Less Loss allowance | (2,303,321) | (2,303,321) | (2,303,321) | (2,303,321) |
|  |  |  |  |  |
| Total trade receivables, net | 76,834,994 | 60,779,425 | 76,035,542 | 59,681,825 |
| Other receivables - third parties | 1,454,815 | 1,343,845 | 1,454,815 | 1,343,145 |
| Other receivables - related party  (Note 19 (b)) | - | - | 246,127 | 43,408 |
| Cash advanced - employees | 30,000 | - | 30,000 | - |
| Accrued income | - | 2,618,139 | - | 2,618,139 |
| Prepayments | 2,979,077 | 3,613,164 | 2,969,573 | 3,573,437 |
| Deposits | 246,700 | 222,900 | 228,700 | 222,900 |
|  |  |  |  |  |
|  | 81,545,586 | 68,577,473 | 80,964,757 | 67,482,854 |

**Fair values of trade receivables**

The fair value of trade receivables is close to the carrying amounts because it is current assets.

Trade receivables can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Not yet due | 42,849,067 | 21,060,307 | 42,178,807 | 19,962,707 |
| Up to 3 months | 20,632,764 | 23,905,211 | 20,503,572 | 23,905,211 |
| 3 - 6 months | 10,563,365 | 1,465,274 | 10,563,365 | 1,465,274 |
| 6 - 12 months | 2,789,798 | 14,348,633 | 2,789,798 | 14,348,633 |
| Over 12 months | 2,303,321 | 2,303,321 | 2,303,321 | 2,303,321 |
|  |  |  |  |  |
| Less Loss allowance | (2,303,321) | (2,303,321) | (2,303,321) | (2,303,321) |
|  |  |  |  |  |
| Total | 76,834,994 | 60,779,425 | 76,035,542 | 59,681,825 |

|  |
| --- |
| **7 Contract assets** |

The Group has recognised the following assets related to contracts with customers.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current portion of contract assets** |  |  |
| Contract assets from construction contracts | 389,213,716 | 423,041,157 |
| Less Loss allowance | (272,457,474) | (287,128) |
|  |  |  |
|  | 116,756,242 | 422,754,029 |
| **Non-current of contract assets** |  |  |
| Contract assets from construction contracts | 10,598,859 | - |
| Less Loss allowance | (10,598,859) | - |
|  |  |  |
| **Total contract assets** | 116,756,242 | 422,754,029 |

The detail for contract assets from construction contracts were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Contract costs to date | 1,250,869,405 | 1,337,017,020 |
| Recognised profits to date | 134,154,318 | 119,519,048 |
|  |  |  |
| Contract costs incurred and recognised profits to date | 1,385,023,723 | 1,456,536,068 |
| Less Progress billings | (985,211,148) | (1,033,494,911) |
| Less Loss allowance | (283,056,333) | (287,128) |
|  |  |  |
| Total contract assets | 116,756,242 | 422,754,029 |

An analysis of contract assets based on the service period are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial information** | |
|  | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Not yet due | 6,529,473 | 5,540,174 |
| Up to 3 months | 1,949,087 | 36,242,251 |
| 3 - 6 months | 9,198,130 | 124,767,075 |
| 6 - 12 months | 33,052,734 | 132,560,023 |
| Over 12 months | 349,083,151 | 123,931,634 |
|  |  |  |
| Less Loss allowance | (283,056,333) | (287,128) |
|  |  |  |
| Total | 116,756,242 | 422,754,029 |

The loss allowances for trade receivables and contract assets as at 30 September reconcile to the opening loss allowances as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial information** | |
|  | **Trade receivables** | **Contract**  **assets** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Opening loss allowance at 1 January 2024 (Audited)** | 2,303,321 | 287,128 |
| Increase in loss allowance recognised in profit or loss during the period | 379,550 | 282,769,205 |
| Reversal of loss allowance recognised in profit or loss during the period | (379,550) | - |
|  |  |  |
| **Closing loss allowance at 30 September 2024 (Unaudited)** | 2,303,321 | 283,056,333 |

Contract assets are unbilled revenue from contracts with customers. Contract assets are due from progress billing as identified in the contracts. Management regularly assesses the probability of issuance and collectability of individual contract. Management identified and recognised expected credit loss in certain contracts from assess the customer’s liquidity, and economic and industrial condition during the period.

|  |
| --- |
| **8 Inventory** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Raw materials | 30,964 | - | 30,964 | - |
| Work in progress | 11,091,767 | 9,784,080 | 11,091,767 | 9,784,080 |
| Finished goods | 21,206,120 | 28,971,218 | 21,045,252 | 28,915,049 |
|  |  |  |  |  |
| **Total** | 32,328,851 | 38,755,298 | 32,167,983 | 38,699,129 |

|  |
| --- |
| **9 Other current assets** |

As at 30 September 2024, the Group’s and the Company’s other current assets increased mainly from increase of current portion of retention receivables of Baht 13.33 million offset with decrease of short-term deposit of Baht 2.15 million

|  |
| --- |
| **10 Investment in a subsidiary** |

Movements of investment in a subsidiary for the nine-month period ended 30 September 2024 are as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **Unaudited** |
|  | **30 September 2024**  **Baht** |
|  |  |
| Opening book amount (Audited) | 4,999,700 |
| Additions | - |
|  |  |
| Closing book amount (Unaudited) | 4,999,700 |

Establishment of a subsidiary

The Group established a new subsidiary, Twenty Four Home Company Limited. The Company acquired 49,997 ordinary shares at a par value of Baht 100 each, totaling Baht 4.99 million, with 99.99% ownership interests. The subsidiary was incorporated for the business of sales and installation of air conditioning system, including services via application. The new subsidiary was registered with the Ministry of Commerce on 24 April 2023.

|  |
| --- |
| **11 Leasehold improvements, equipment and right-of-use assets, net** |

Movements of leasehold improvements, equipment for the nine-month period ended 30 September 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Baht** | **Baht** |
|  |  |  |
| **For the nine-month period ended 30 September 2024** |  |  |
| Opening net book amount (Audited) | 9,262,430 | 9,130,003 |
| Additions | 12,955,949 | 12,499,959 |
| Depreciation and amortisation charge | (2,863,892) | (2,839,632) |
|  |  |  |
| Closing net book amount (Unaudited) | 19,354,487 | 19,246,320 |

The Group and the Company has used machinery with a cost of Baht 6.30 million as collateral assets for long-term borrowing from other company.

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

|  |  |
| --- | --- |
|  | **Consolidated and**  **separate financial information** |
|  | **Baht** |
|  |  |
| **For the nine-month period ended 30 September 2024** |  |
| Opening net book amount (Audited) | 23,648,532 |
| Additions | 2,119,426 |
| Depreciation and amortisation charge | (4,986,118) |
|  |  |
| Closing net book amount (Unaudited) | 20,781,840 |

|  |
| --- |
| **12 Deferred tax assets** |

As at 30 September 2024, the Group’s and the Company’s deferred tax assets increased mainly from increase of expected credit loss of Baht 56.55 million and loss carry forward of Baht 3.74 million

|  |
| --- |
| **13 Borrowings** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Bank overdrafts | - | 2,855,859 | - | 2,855,859 |
| Short-term borrowings from financial institutions | 6,506,940 | 4,800,000 | 6,506,940 | 4,800,000 |
| Loan from related parties (Note 19 (c)) | - | - | 3,500,000 | 3,500,000 |
| Current portion of long-term borrowings  from financial institutions | 2,566,636 | 10,301,844 | 2,566,636 | 10,301,844 |
| Current portion of long-term borrowings  from other party | 1,562,712 | - | 1,562,712 | - |
| Current portion of finance lease liabilities | 4,581,456 | 5,552,874 | 4,581,456 | 5,552,874 |
|  |  |  |  |  |
| **Total current borrowings** | 15,217,744 | 23,510,577 | 18,717,744 | 27,010,577 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Long-term borrowings from financial institutions | 2,774,379 | 3,929,248 | 2,774,379 | 3,929,248 |
| Long-term borrowings from other party | 4,507,031 | - | 4,507,031 | - |
| Lease liabilities | 12,411,223 | 13,681,172 | 12,411,223 | 13,681,172 |
|  |  |  |  |  |
| Total non-current borrowings | 19,692,633 | 17,610,420 | 19,692,633 | 17,610,420 |
|  |  |  |  |  |
| **Total borrowings** | 34,910,377 | 41,120,997 | 38,410,377 | 44,620,997 |

The Group’s and the Company’s long-term borrowings from other party for business operation purpose.

Movements of short-term borrowings from financial institutions for the nine-month period ended 30 September 2024 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  |  | **Short-term** |
|  | **Bank overdrafts** | **borrowings**  **from financial institutions** |
|  | **Baht** | **Baht** |
|  |  |  |
| **For the nine-month period ended 30 September 2024** |  |  |
| Opening net book amount (Audited) | 2,855,859 | 4,800,000 |
| Additions | 4,914,195 | 20,905,312 |
| Repayments | (7,770,054) | (19,198,372) |
|  |  |  |
| Closing net book amount (Unaudited) | - | 6,506,940 |

Movements of long-term borrowings from financial institutions and other party and lease liabilities for the nine-month period ended 30 September 2024 are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | | |
|  | **Long-term** | **Long-term** |  |
|  | **borrowings**  **from financial institutions** | **borrowings**  **from other**  **party** | **Lease liabilities** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **For the nine-month period ended 30 September 2024** |  |  |  |
| Opening net book amount (Audited) | 14,231,092 | - | 19,234,046 |
| Additions | - | 6,300,000 | 2,119,426 |
| Repayments | (9,395,376) | (299,980) | (5,149,587) |
| Finance costs | 505,299 | 69,723 | 788,794 |
|  |  |  |  |
| Closing net book amount (Unaudited) | 5,341,015 | 6,069,743 | 16,992,679 |

On 8 August 2024, the Group and Company obtained long-term borrowing from other party with a cost of Baht 6.30 million with the fixed interest rate per annum. The borrowing was secured by machinery amount Baht 6.30 million as collateral and will be due within 4 years.

|  |
| --- |
| **14 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade payables - Third parties | 87,727,468 | 87,350,573 | 86,183,686 | 86,518,443 |
| Other payables - Third parties | 4,415,092 | 4,755,086 | 4,393,065 | 4,755,086 |
| - Related persons (Note 19 (b)) | 259,355 | 583,724 | 259,355 | 583,724 |
| Accrued expenses | 3,669,005 | 2,510,890 | 3,664,650 | 2,283,822 |
| Accrued commission | 48,465 | 719,195 | 47,598 | 719,195 |
| Accrued construction cost | 793,680 | 2,331,923 | 744,930 | 2,323,673 |
|  |  |  |  |  |
|  | 96,913,065 | 98,251,391 | 95,293,284 | 97,183,943 |

|  |
| --- |
| **15 Current contract liabilities** |

The Group has recognised the following liabilities related to contracts with customers.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Audited** | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current contract liabilities** |  |  |  |  |
| Contract liabilities from sales of goods contracts | 13,070,093 | 11,652,362 | 13,070,093 | 11,442,100 |
| Contract liabilities from construction contract | 27,629,813 | - | 27,629,813 | - |
| Contract liabilities from service contracts | 9,230 | - | - | - |
|  |  |  |  |  |
|  | 40,709,136 | 11,652,362 | 40,699,906 | 11,442,100 |

The detail for contract liabilities from construction contract were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Current contract liabilites** |  |  |
| Cost of project incurred to date | 126,269,585 | 29,369,667 |
| Profit recognised to date | 14,505,305 | 3,768,314 |
|  |  |  |
| Cost of project incurred adjusted by profit recognised to date | 140,774,890 | 33,137,981 |
| Less: amount collected from customers | (168,404,703) | (33,137,981) |
|  |  |  |
| Total contract liabilities | 27,629,813 | - |

|  |
| --- |
| **16 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Interest income | 196,889 | 206,529 | 196,890 | 206,529 |
| Gain on disposal of assets | - | - | - | 10,046 |
| Gain on reversal of accounting estimates | - | 920,750 | - | 920,750 |
| Other income | 32,757 | 122,624 | 173,769 | 152,942 |
|  |  |  |  |  |
| Total | 229,646 | 1,249,903 | 370,659 | 1,290,267 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Interest income | 665,505 | 781,841 | 664,014 | 781,815 |
| Gain on disposal of assets | - | 1,214,952 | - | 1,224,998 |
| Gain on lease cancellation | - | 52,002 | - | 52,002 |
| Gain on reversal of accounting estimates | - | 6,231,261 | - | 6,231,261 |
| Other income | 304,787 | 175,262 | 506,266 | 475,121 |
|  |  |  |  |  |
| Total | 970,292 | 8,455,318 | 1,170,280 | 8,765,197 |

|  |
| --- |
| **17 Income tax** |

The tax on the Group’s loss before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the group as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Loss before tax | (309,254,040) | (21,616,682) | (309,980,705) | (20,813,056) |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% (2023: 20%) | (61,850,807) | (4,323,336) | (61,996,141) | (4,162,611) |
| Tax effect of : |  |  |  |  |
| Expenses not deductible for tax purposes | 404,557 | 232,045 | 389,205 | 232,045 |
| Expenses deductible at a greater amount | (2,850) | - | - | - |
|  |  |  |  |  |
| Income tax | (61,449,100) | (4,091,291) | (61,606,936) | (3,930,566) |

Income tax is based on management’s estimation of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the nine-month period ended 30 September 2024 for the Group and the Company is 19.87% compared to 18.93% and 18.89%, respectively for the nine-month period ended 30 September 2023. The effective tax rate was higher than prior period because of the increase in expenses not deductible for tax purposes.

|  |
| --- |
| **18 Basic loss per share** |

Basic loss per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Loss attributable to the ordinary equity  holders of the company (Baht) | (194,431,185) | (29,707,654) | (194,535,446) | (29,270,271) |
| Weighted average number of ordinary shares |  |  |  |  |
| issued during the period (Shares) | 430,000,000 | 430,000,000 | 430,000,000 | 430,000,000 |
|  |  |  |  |  |
| Basic loss per share (Baht) | (0.45) | (0.07) | (0.45) | (0.07) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Loss attributable to the ordinary equity  holders of the company (Baht) | (247,804,940) | (17,525,391) | (248,373,769) | (16,882,490) |
| Weighted average number of ordinary shares |  |  |  |  |
| issued during the period (Shares) | 430,000,000 | 430,000,000 | 430,000,000 | 430,000,000 |
|  |  |  |  |  |
| Basic loss per share (Baht) | (0.58) | (0.04) | (0.58) | (0.04) |

There were no potential dilutive ordinary shares in issue for the period ended 30 September 2024 and 2023.

|  |
| --- |
| **19 Related party transactions** |

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Major shareholders of the Company are Mr. Yodsawee Wattanateerakitja and Mr. Santi Maneewong, who aggregately hold 48.18% of the total shares (31 December 2023: 48.84% of the total shares).

**a) Transaction with a related party**

Transaction with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **A subsidiary** |  |  |  |  |
|  |  |  |  |  |
| Other income | - | - | 143,070 | 40,616 |
| Finance cost | - | - | 10,387 | 3,091 |
|  |  |  |  |  |
| Total | - | - | 153,457 | 43,707 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Unaudited** |
| **For the nine-month period ended** | **30 September** | **30 September** | **30 September** | **30 September** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **A subsidiary** |  |  |  |  |
|  |  |  |  |  |
| Other income | - | - | 204,210 | 310,162 |
| Administrative expenses | - | - | 38,991 | 80,000 |
| Finance cost | - | - | 30,058 | 3,091 |
|  |  |  |  |  |
|  | - | - | 273,259 | 393,253 |

**b) Outstanding balances arising from purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **Unaudited** | **Unaudited** | **Unaudited** | **Audited** |
|  | **30 September** | **30 September** | **30 September** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **A subsidiary** |  |  |  |  |
| Other receivable | - | - | 246,127 | 43,408 |
|  |  |  |  |  |
| **Related persons** |  |  |  |  |
| Other payable | 259,355 | 583,724 | 259,355 | 583,724 |

**c) Loan from a subsidiary**

The movements of loan from a subsidiary for the nine-month period ended 30 September 2024 as follows:

|  |  |
| --- | --- |
|  | **Separate**  **financial information** |
|  | **Unaudited** |
| **For the nine-month period ended** | **30 September** |
|  | **2024** |
|  | **Baht** |
|  |  |
| Beginning balance (Audited) | 3,500,000 |
| Loans proceed during the period | 800,000 |
| Repayment during the period | (800,000) |
|  |  |
| Ending balance (Unaudited) | 3,500,000 |

During the period, the Company entered into short-term loans with subsidiaries. The short-term loans dominated in Thai Baht are unsecured, bearing the interest rate at 1.20% per annum (2023: 1.20% per annum). The repayment of principal shall be paid at call.

**d) Key management compensation**

Key management includes directors and members of the executive committee. The compensation paid or payable to key management are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **and separate**  **financial information** | **Separate**  **financial information** |
|  | **Unaudited** | **Unaudited** |
| **For the three-month period ended** | **30 September** | **30 September** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term benefits | 3,861,944 | 3,195,605 |
| Post-retirement benefit | 130,825 | 122,885 |
|  |  |  |
| Total | 3,992,769 | 3,318,490 |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **and separate**  **financial information** | **Separate**  **financial information** |
|  | **Unaudited** | **Unaudited** |
| **For the nine-month period ended** | **30 September** | **30 September** |
|  | **2023** | **2022** |
|  | **Baht** | **Baht** |
|  |  |  |
| Salaries and other short-term benefits | 11,453,584 | 9,844,797 |
| Post-retirement benefit | 392,477 | 368,656 |
|  |  |  |
| Total | 11,846,061 | 10,213,453 |

|  |
| --- |
| **20 Commitments and contingent liabilities** |

**20.1 Commitments from non-cancellable service contracts**

As at 30 September, the Company has entered non-cancellable service contracts in respect of computer software license, office rental services, and machinery’s consulting service. The future aggregate minimum lease payments under non-cancellable service contracts are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial information** | |
|  | **Unaudited** | **Audited** |
|  | **30 September** | **31 December** |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Not later than 1 year | 2,971,998 | 2,131,998 |
| Later than 1 year but not later than 5 years | 1,898,999 | 2,837,997 |
| Later than 5 years | 580,000 | - |
|  |  |  |
|  | 5,450,997 | 4,969,995 |

**20.2 Bank guarantees**

As at 30 September 2024, the Company had outstanding letters of guarantee of Baht 67.58 million (31 December 2023: Baht 50.83 million) issued by a bank for purchases of goods. No liabilities are anticipated to be arisen from this commitment.

**20.3 Letter of credit**

As at 30 September 2024, the Company had outstanding letters of credit amounting to US Dollars 37,885 in relation to purchases of goods (31 December 2023: nil).

**20.4 Capital commitment**

As at 30 September 2024, the Group had no capital expenditure contracted but not yet recognised (2023: Baht 7.90 million).

|  |
| --- |
| **21 Authorisation of financial information** |

This interim financial information was authorised for issue by the Board of Directors on 8 November 2024.

|  |
| --- |
| **22 Events occurring after the reporting date** |

At the Board of Director’s Meeting on 8 November 2024, the Board of Directors passed a resolution for the followings:

1. A resolution for acquisition of all common shares of Technology Intelligence Co., Ltd. (TI) of 50,000 shares with par value of Baht 1000. The purchase price is at Baht 2,400 per share, totaling Bath 120,000,000, equivalent to 100% of the issued and paid-up shares of TI. The Company will exchange the Company’s common shares of 30,000,000 shares instead of cash payments.
2. A resolution for acquisition of all common shares of Doctor Jel Co., Ltd., Organics Innovations Co., Ltd., and Organics Greens Farm Co., Ltd (calling DRJ group), totaling Baht 100,000,000, equivalent to 100% of the issued and paid-up shares of DRJ group. The Company will exchange the Company’s common shares of 25,000,000 shares instead of cash payments.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name** | **No. of share**  **(shares)** | **Par value**  **(Baht)** | **Purchase price**  **(Baht)** | **Total**  **(Baht)** | **% held**  **(%)** |
| Doctor Jel Co., Ltd | 50,000 | 100 | 420 | 21,000,000 | 100 |
| Organics Innovations Co., Ltd. | 50,000 | 100 | 200 | 10,000,000 | 100 |
| Organics Greens Farm Co., | 50,000 | 100 | 1,380 | 69,000,000 | 100 |

1. A resolution for propose the following matters to the Extraordinary Shareholders’ meeting

3.1) An increase in the company’s registered capital and allocated increased share capital of 148,750,000 Baht, from the registered capital of 215,000,000 baht to a registered capital of 363,750,000 baht, by issuing 297,500,000 new common shares with a par value of 0.50 baht per share. The Company will allocate increased share capital of 242,500,000 shares to support the warrants issuance and 55,000,000 shares for the exchange of investment in TI and DRJ group.

3.2) Issuance of 1st warrants of Twenty-Four Con and Supply Public Company Limited (24CS-W1) with 194,000,000 units for allocating to the Company’s existing shareholders. The allotment ratio is 2.4 existing common shares to 1 warrant and the exercise price is Baht 3 per share.

3.3) Issuance of 2nd warrants of Twenty-Four Con and Supply Public Company Limited (24CS-W2) with 48,500,000 units for allocating to the Company’s existing shareholders. The allotment ratio is 10 existing common shares to 1 warrant and the exercise price is Baht 6 per share.

3.4) Transfer legal reserve and premium on paid-up capital to settle the deficits of retained earnings.