Alla Public Company Limited and its subsidiary
Report and consolidated financial statements
31 December 2023

Independent Auditor's Report

To the Shareholders of Alla Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Alla Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Alla Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alla Public Company Limited and its subsidiary and of Alla Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Sales of goods and services are significant accounting transactions as the amounts recorded are material and directly affect profit or loss of the Group. In addition, the revenues of the Group are derived from various sources, such as sales of goods, sales with installation service, and provision of after-sale services and other services, and lead time for goods or service delivery under each agreement can be different. Accordingly, the timing of the Group's revenue recognition varies. I therefore focused my audit on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining on understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sale and service transactions occurring during the year and near the end of the reporting period to check against the supporting documents and reviewed credit notes that the Group issued after the period-end date. I also performed analytical procedures on disaggregated data to detect possible irregularities in sale and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Inventory - work in process

Estimating the net realisable value of work in process, as disclosed in Note 10 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of provision for diminution in the value of work in process. This requires details of the estimated cost to complete the production, including necessary selling expenses. There is therefore a risk of that the recognised amount of provision for diminution in the value of inventory is not adequate, which will result in the Group's inventory being overstated. Thus, I focused my audit on this matter.

I assessed the appropriateness and tested the effectiveness of the Group's internal controls relevant to the determination of provision for diminution in the value of inventory, performed substantive testing on supporting evidence of the cost included in the work in process. In addition, I assessed the appropriateness of the assumptions applied by management in determining such provision by gaining an understanding of the basis applied in determining the provision for diminution in value of inventory and reviewing the consistency of the application of that basis as well as the rationale for the recognition of specific provisions, comparing net proceeds from sales transactions per sales agreements with the actual cost occurring when completed after the date of the financial statements, and comparing expected proceeds from sales transactions per sales agreements with the actual cost of work in process as at the period-end date plus the estimated cost to complete the unfinished work.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wichart Lokatekrawee
Certified Public Accountant (Thailand) No. 4451

EY Office Limited
Bangkok: 22 February 2024

Alla Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	*7*	236,428,554	239,187,996	175,166,171	224,602,382
Trade and other receivables	*6, 8*	225,493,828	200,832,946	161,017,127	120,071,410
Current portion of lease receivable	*9*	1,999,733	1,936,821	-	-
Inventories	*10*	198,675,883	271,046,853	135,839,059	194,874,961
Other current financial assets	*11*	131,318,658	50,553,635	131,318,658	50,553,635
Other current assets		15,282,695	58,114,758	9,635,629	33,795,044
Total current assets		809,199,351	821,673,009	612,976,644	623,897,432
Non-current assets					
Restricted bank deposits	*12*	25,000,000	25,000,000	25,000,000	25,000,000
Lease receivable, net of current portion	*9*	4,197,101	6,196,834	-	-
Other non-current financial assets	*13*	20,082,904	20,082,904	5,082,904	5,082,904
Investment in subsidiary	*14*	-	-	251,999,560	251,999,560
Property, plant and equipment	*15*	278,515,426	275,280,618	109,038,607	101,767,255
Intangible assets	*16*	1,867,795	2,179,509	1,835,491	2,176,288
Deferred tax assets	*24*	16,916,162	15,989,392	13,187,884	12,449,207
Deposits and guarantees		32,500	32,500	30,400	30,400
Total non-current assets		346,611,888	344,761,757	406,174,846	398,505,614
Total assets		1,155,811,239	1,166,434,766	1,019,151,490	1,022,403,046

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

Alla Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	*6, 17*	54,758,857	72,089,803	28,176,674	52,694,625
Current portion of lease liabilities	*18*	1,025,648	333,540	995,696	217,083
Income tax payable		13,161,258	6,497,359	12,575,357	5,005,930
Deposit received in advance		40,622,905	112,630,755	34,982,102	84,030,200
Accrued expenses		39,458,402	36,057,454	27,872,820	20,368,028
Provision for warranty		8,896,437	7,642,072	5,452,920	3,597,561
Other current financial liabilities		55,680	301,422	27,840	130,715
Other current liabilities		6,778,401	9,954,695	4,046,269	8,014,747
Total current liabilities		164,757,588	245,507,100	114,129,678	174,058,889
Non-current liabilities					
Lease liabilities, net of current portion	*18*	3,790,634	86,037	3,790,634	56,085
Provision for long-term employee benefits	*19*	57,757,674	57,684,628	45,722,356	45,887,078
Total non-current liabilities		61,548,308	57,770,665	49,512,990	45,943,163
Total liabilities		226,305,896	303,277,765	163,642,668	220,002,052

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

Alla Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and fully paid up					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000	300,000,000	300,000,000
Share premium		348,486,525	348,486,525	348,486,525	348,486,525
Surplus from restructuring under common control		46,314	46,314	-	-
Retained earnings					
Appropriated - statutory reserve	*21*	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		250,971,988	184,623,667	177,022,297	123,914,469
Equity attributable to owners of the Company		929,504,827	863,156,506	855,508,822	802,400,994
Non-controlling interest of the subsidiary		516	495	-	-
Total shareholders' equity		929,505,343	863,157,001	855,508,822	802,400,994
Total liabilities and shareholders' equity		1,155,811,239	1,166,434,766	1,019,151,490	1,022,403,046
		-	-	-	-

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

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Directors

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Alla Public Company Limited and its subsidiary

Statements of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from contracts with customers	*22*	843,246,683	712,136,418	605,116,272	498,295,067
Dividend income		-	1,969	-	1,969
Other income		3,542,199	6,784,762	7,780,577	12,107,028
Total revenues		846,788,882	718,923,149	612,896,849	510,404,064
Expenses					
Cost of sales and services		581,814,786	536,091,860	389,889,030	362,319,682
Selling expenses		36,211,339	32,825,226	24,791,470	22,637,903
Administrative expenses		96,679,987	85,709,627	80,856,728	70,470,470
Total expenses		714,706,112	654,626,713	495,537,228	455,428,055
Profit from operating activities		132,082,770	64,296,436	117,359,621	54,976,009
Finance income		2,992,590	1,553,755	1,978,026	576,490
Finance cost		(179,643)	(31,141)	(175,380)	(20,399)
Profit before income tax expenses		134,895,717	65,819,050	119,162,267	55,532,100
Income tax expenses	*24*	(26,547,375)	(12,674,906)	(24,054,439)	(11,127,983)
Profit for the year		108,348,342	53,144,144	95,107,828	44,404,117
Other comprehensive income:					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods					
Actuarial gain (loss)	*19*	-	114,804	-	(382,830)
Less: Income tax effect	*24*	-	(22,961)	-	76,566
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		-	91,843	-	(306,264)
Other comprehensive income for the year		-	91,843	-	(306,264)
Total comprehensive income for the year		108,348,342	53,235,987	95,107,828	44,097,853

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

Alla Public Company Limited and its subsidiary

Statements of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Net profit attributable to:					
Equity holders of the Company		108,348,321	53,144,130	95,107,828	44,404,117
Non-controlling interests of the subsidiary		21	14		
		108,348,342	53,144,144		
Total comprehensive income attributable to:					
Equity holders of the Company		108,348,321	53,235,972	95,107,828	44,097,853
Non-controlling interests of the subsidiary		21	15		
		108,348,342	53,235,987		
Earnings per share	*26*				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.18	0.09	0.16	0.07
Weighted average number of ordinary shares		600,000,000	600,000,000	600,000,000	600,000,000

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

Alla Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements							
	Equity attributable to owners of the Company						Equity attributable to non-controlling interest of the subsidiary	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Surplus from restructuring under common control	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total equity attributable to owners of the Company		
Balance as at 1 January 2022	300,000,000	348,486,525	46,314	30,000,000	161,387,695	839,920,534	480	839,921,014
Profit for the year	-	-	-	-	53,144,130	53,144,130	14	53,144,144
Other comprehensive income for the year	-	-	-	-	91,842	91,842	1	91,843
Total comprehensive income for the year	-	-	-	-	53,235,972	53,235,972	15	53,235,987
Dividend paid (Note 20)	-	-	-	-	(30,000,000)	(30,000,000)	-	(30,000,000)
Balance as at 31 December 2022	300,000,000	348,486,525	46,314	30,000,000	184,623,667	863,156,506	495	863,157,001
Balance as at 1 January 2023	300,000,000	348,486,525	46,314	30,000,000	184,623,667	863,156,506	495	863,157,001
Profit for the year	-	-	-	-	108,348,321	108,348,321	21	108,348,342
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	108,348,321	108,348,321	21	108,348,342
Dividend paid (Note 20)	-	-	-	-	(42,000,000)	(42,000,000)	-	(42,000,000)
Balance as at 31 December 2023	300,000,000	348,486,525	46,314	30,000,000	250,971,988	929,504,827	516	929,505,343

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

Alla Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at 1 January 2022	300,000,000	348,486,525	30,000,000	109,816,616	788,303,141
Profit for the year	-	-	-	44,404,117	44,404,117
Other comprehensive income for the year	-	-	-	(306,264)	(306,264)
Total comprehensive income for the year	-	-	-	44,097,853	44,097,853
Dividend paid (Note 20)	-	-	-	(30,000,000)	(30,000,000)
Balance as at 31 December 2022	300,000,000	348,486,525	30,000,000	123,914,469	802,400,994
Balance as at 1 January 2023	300,000,000	348,486,525	30,000,000	123,914,469	802,400,994
Profit for the year	-	-	-	95,107,828	95,107,828
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	95,107,828	95,107,828
Dividend paid (Note 20)	-	-	-	(42,000,000)	(42,000,000)
Balance as at 31 December 2023	300,000,000	348,486,525	30,000,000	177,022,297	855,508,822

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

Alla Public Company Limited and its subsidiary

Statements of cash flows

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	134,895,717	65,819,050	119,162,267	55,532,100
Adjustments to reconcile profit before tax to net				
cash provided by (paid from) operating activities:				
Depreciation and amortisation	16,955,339	15,831,262	9,966,462	8,815,470
Bad debt and allowance for expected credit losses	2,645,233	280,260	1,794,322	280,260
Reduction of inventory value to net realisable value	1,686,575	3,082,228	1,121,332	3,011,285
Transferred equipment under installation to expenses	-	31,900	-	31,900
Gain on disposal of property, plant and equipment	(1,638,286)	(341,614)	(1,407,608)	(312,807)
Loss on sales of other current financial assets	-	7,295	-	7,295
Dividend income	-	(1,969)	-	(1,969)
Provision for warranty	8,772,348	9,972,969	5,949,906	3,069,581
Provision for long-term employee benefits	5,888,932	7,630,362	4,114,924	6,076,484
Unrealised gain on changes in value of investments				
in trading securities	(765,023)	(210,267)	(765,023)	(210,267)
Unrealised loss (gain) on exchange	2,166	86,910	(26,327)	269,915
Finance income	(2,992,590)	(1,553,755)	(1,978,026)	(576,490)
Finance cost	179,643	31,141	175,380	20,399
Profit from operating activities before changes				
in operating assets and liabilities	165,630,054	100,665,772	138,107,609	76,013,156
Operating assets (increase) decrease				
Trade and other receivables	(26,303,343)	(39,411,068)	(41,742,265)	29,348,301
Lease receivable	1,936,821	1,876,040	-	-
Inventories	70,717,682	(14,742,564)	57,947,857	24,283,352
Other current assets	41,384,192	(45,266,999)	23,890,915	(25,098,547)
Deposits and guarantees	-	21,550	-	21,550
Operating liabilities increase (decrease)				
Trade and other payables	(17,268,290)	29,111,122	(24,445,287)	11,477,336
Deposit received in advance	(72,007,850)	9,171,145	(49,048,098)	(3,421,888)
Accrued expenses	3,376,575	15,742,650	7,480,419	3,297,147
Other current liabilities	(10,694,277)	(2,548,892)	(8,063,025)	388,315
Cash paid for long-term employee benefits	(5,815,886)	(2,025,000)	(4,279,646)	(1,575,000)
Cash flows from operating activities	150,955,678	52,593,756	99,848,479	114,733,722
Cash recevied from income tax refundable	1,179,371	-	-	-
Cash paid for income tax	(20,810,246)	(13,555,969)	(17,223,690)	(12,438,160)
Net cash flows from operating activities	131,324,803	39,037,787	82,624,789	102,295,562

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

Alla Public Company Limited and its subsidiary

Statements of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in other current financial assets	(80,000,000)	-	(80,000,000)	-
Cash received from other non-current financial assets	-	10,000,000	-	10,000,000
Cash paid for other non-current financial assets	-	(20,000,000)	-	(5,000,000)
Purchase of property, plant and equipment	(15,787,543)	(40,890,726)	(11,964,323)	(16,321,464)
Purchase of intangible assets	(230,250)	(812,500)	(196,800)	(812,500)
Cash received from sales of property, plant and equipment	2,625,397	493,793	1,680,818	437,064
Dividend received	-	1,969	-	1,969
Interest received	2,258,318	1,479,255	1,248,752	629,355
Net cash flows used in investing activities	(91,134,078)	(49,728,209)	(89,231,553)	(11,065,576)
Cash flows from financing activities				
Payment of principle portion of lease liabilities	(794,897)	(385,199)	(678,440)	(205,920)
Interest paid	(179,643)	(31,141)	(175,380)	(20,399)
Dividend paid	(41,975,627)	(29,992,272)	(41,975,627)	(29,992,272)
Net cash flows used in financing activities	(42,950,167)	(30,408,612)	(42,829,447)	(30,218,591)
Net increase (decrease) in cash and cash equivalents	(2,759,442)	(41,099,034)	(49,436,211)	61,011,395
Cash and cash equivalents at beginning of the year	239,187,996	280,287,030	224,602,382	163,590,987
Cash and cash equivalents at end of the year	236,428,554	239,187,996	175,166,171	224,602,382
	-		-	
Supplement cash flows information				
Non-cash items:				
Net decrease in other accounts payable for purchase of property, plant and equipment	(310,564)	(6,274,523)	(149,211)	(5,849,673)
Additions to right-of-use assets	5,191,602	-	5,191,602	-
Transferred equipment to inventories	33,287	-	33,287	-

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

Alla Public Company Limited and its subsidiary
Notes to consolidated financial statements
For the year ended 31 December 2023

1. General information

Alla Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in imports, manufacture and distributes cranes and electric hoists, industrial doors and loading docks, electronic lifts, PVC strip curtains, warehouse management system including relevant parts and other equipment. The Company also provides related installation and after-sales service. It registered address is No. 933 935 937 939 Soi Onnut 46, Onnut Road, Onnut sub-district, Suan Luang district, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Alla Public Company Limited ("the Company") and the following subsidiary company ("the subsidiary") (collectively as "the Group"):

Company' name	Nature of business	Percentage of shareholding	
		2023	2022
		Percent	Percent
Onvalla Company Limited	Import, manufacture and distribution of cranes and electronic hoists, industrial doors and loading docks, electronic lift, PVC strip curtains, solar cell system, warehouse management system, EV Charging Station including relevant parts and other equipment. Providing installation and after-sales service.	100	100

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that became 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 of the standards.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Sales of goods including installment services

A sale of goods including installment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue from installment services is recognised when the customer has accepted testing run goods result after installment.

Revenue from sales is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agreed-upon specifications are recognised as revenue when such services have been rendered.

Rendering of services

Revenue from solar cell system, EPC Solar, is recognised over time when services have been rendered taking into account the stage of completion, measured based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Other service revenue is recognised at a point in time upon completion of the service.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Accrued income” included as part of trade and other receivables in the statement of financial position. The amounts recognised as accrued income are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Deposit received in advance” in the statement of financial position. Deposit received in advance are recognised as revenue when the Group performs under the contract.

Other income

Other income is recognised on an accruals basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Work in process are valued at the lower of cost (under the specific method) and net realisable value, the cost of work in process is measured using the actual cost method and includes cost of raw materials, labour and factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost (under first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated expenses necessary to make the sale.

Reduce cost of inventories for obsolete inventories are set up for obsolete, slow-moving and deteriorated inventories which based on the past experience and current information.

4.4 Investments in subsidiary

Investments in subsidiary is accounted for in the separate financial statements using the cost method.

4.5 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	-	5 - 52	years
Machinery, tools and equipment	-	2 - 30	years
Furniture, fixtures and office equipment	-	3 - 15	years
Motor vehicles	-	5 - 10	years

Depreciation is included in determining income.

No depreciation is provided for land, assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3 - 10	years

4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office equipment	5	years
Motor vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.8 Provision for warranty

Provision for warranty is estimated by reference to actual warranty expenses incurred and calculated at a percentage of related sales and quantities of products under warranty.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of an asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments, it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Reduce cost of inventory to net realisable value

The determination of reduce cost of inventory value, requires management to make judgements and estimates. The reduce cost to net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated cost of completion and estimated expenses necessary to make the sale; and reduce cost for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate useful life of each type of inventory and the results of inspections conducted by the quality control department.

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Provision for warranty

According to the term of 6 months to 25 years after-sales warranty after delivering of goods, the Group is required to estimate the provision for after-sales service which might occur in the future as a result of sale and installation of goods during the year throughout the warranty term. Management is required to use judgment and past-experience for set up such provision.

6. Related party transactions

During the years, the Group had significant business transactions with related party. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and related party.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2023	2022	2023	2022	
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Revenues from contracts with customers	-	-	8,274	6,564	Cost plus margin
Management service and software maintenance income	-	-	4,546	5,400	Mutually agreed price as stipulated in the contract
Freight income	-	-	5	25	Cost plus margin
Finance income	-	-	25	-	At the rate as stipulated in the contract
Cost of sales and services	-	-	2,151	8,093	Cost plus margin
Service charge	-	-	3,120	3,120	Mutually agreed price as stipulated in the contract

As at 31 December 2023 and 2022, the balances of the accounts between the Company and related party are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables - related party (Note 8)				
Subsidiary company	-	-	1,672	5,024
Trade and other receivables - related party	-	-	1,672	5,024
Trade and other payables - related party (Note 17)				
Subsidiary company	-	-	1,244	1,291
Total trade and other payables - related party	-	-	1,244	1,291

Directors and management's remuneration

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	26,148	27,295	21,458	20,698
Post-employment benefits	1,601	1,117	1,142	933
Other long-term benefits	25	(174)	17	(155)
Total	27,774	28,238	22,617	21,476

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	120	215	80	135
Bank deposits	236,309	238,973	175,086	224,467
Total	236,429	239,188	175,166	224,602

As at 31 December 2023, bank deposits carried interests between 0.50 and 1.35 percent per annum (2022: 0.04 and 0.35 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts receivable - related party				
Aged on the basis of due dates				
Not yet due	-	-	367	261
Overdue				
Less than 3 months	-	-	477	3,431
Total trade accounts receivable - related party	-	-	844	3,692

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	57,664	76,144	51,250	51,981
Overdue				
Less than 3 months	31,498	18,436	26,418	9,962
More than 3 months, not over 6 months	1,711	1,869	1,711	1,708
More than 6 months, not over 12 months	5,530	2,810	4,375	2,310
More than 12 months	7,327	3,124	6,476	2,603
Total trade accounts receivable - unrelated parties	103,730	102,383	90,230	68,564
Less: Allowance for expected credit losses	(2,932)	(659)	(2,081)	(659)
Total trade accounts receivable - unrelated parties - net	100,798	101,724	88,149	67,905
Total trade accounts receivable - net	100,798	101,724	88,993	71,597
Accrued income - sale of goods and service				
Aging				
Less than 3 months	104,436	86,538	51,467	37,701
More than 3 months, not over 6 months	6,219	3,913	6,079	3,549
More than 6 months, not over 12 months	5,616	4,161	5,616	2,280
More than 12 months	3,248	2,281	3,234	2,267
Total accrued income - sale of goods and service	119,519	96,893	66,396	45,797
Less: Allowance for expected credit losses	(150)	(91)	(150)	(91)
Accrued income - sale of goods and service - net	119,369	96,802	66,246	45,706
Other receivables				
Other receivables - related party	-	-	828	1,332
Other receivables - unrelated parties	5,327	2,307	4,950	1,436
Total other receivables	5,327	2,307	5,778	2,768
Total trade and other receivables - net	225,494	200,833	161,017	120,071

Normal credit term is 30 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	750	470	750	470
Provision for expected credit losses	2,757	280	1,806	280
Amount written off	(45)	-	(45)	-
Amount recovered	(380)	-	(280)	-
Ending balance	3,082	750	2,231	750

9. Lease receivable

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Lease receivable	6,509	8,679
Less: Unearned financial income	(312)	(545)
Total	6,197	8,134
Less: Current portion	(2,000)	(1,937)
Lease receivable - net of current portion	4,197	6,197

The subsidiary has entered into the hire-purchase agreement for providing solar cell equipment, whereby installment payment is to be made on a monthly basis. The terms of the agreement are generally between 5 years.

Future minimum lease receivable under the lease agreement together with the present value of the net minimum lease receivable were as follows:

(Unit: Thousand Baht)

	As at 31 December 2023		
	Less than 1 year	Over 1 year	Total
Future minimum lease receivable	2,170	4,339	6,509
Unearned financial income	(170)	(142)	(312)
Present value of future minimum lease receivable	2,000	4,197	6,197

(Unit: Thousand Baht)

	As at 31 December 2022		
	Less than 1 year	Over 1 year	Total
Future minimum lease receivable	2,170	6,509	8,679
Unearned financial income	(233)	(312)	(545)
Present value of future minimum lease receivable	1,937	6,197	8,134

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2023	2022	2023	2022	2023	2022
Work in process	61,813	122,926	(1,692)	(2,329)	60,121	120,597
Raw materials and others	148,199	147,836	(14,700)	(12,376)	133,499	135,460
Goods in transit	5,056	14,990	-	-	5,056	14,990
Total	215,068	285,752	(16,392)	(14,705)	198,676	271,047

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2023	2022	2023	2022	2023	2022
Work in process	50,352	99,652	(1,330)	(1,909)	49,022	97,743
Raw materials and others	95,364	95,580	(12,035)	(10,334)	83,329	85,246
Goods in transit	3,488	11,886	-	-	3,488	11,886
Total	149,204	207,118	(13,365)	(12,243)	135,839	194,875

During the current year, the Group recorded the amount of reduced cost of inventories by Baht 1.69 million (2022: Baht 3.08 million) and the Company only by Baht 1.12 million (2022: Baht 3.01 million) to reflect the net realisable value, which was included in cost of sales and services.

11. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt instrument at amortised cost				
Fixed deposits	80,000	-	80,000	-
Other current financial assets at FVTPL				
Securities held for trading - Debt securities (Note 11.1)	51,319	50,554	51,319	50,554
Total other current financial assets	131,319	50,554	131,319	50,554

11.1 Movements in the investments in securities held for trading during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance as at beginning of year	50,554	50,351	50,554	50,351
Additions during the year	-	20,190	-	20,190
Disposal	-	(20,190)	-	(20,190)
Loss on sales of investments in securities held for trading	-	(7)	-	(7)
Unrealised gain on changes in value of investments	765	210	765	210
Balance as at end of year	51,319	50,554	51,319	50,554

12. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities.

13. Other non-current financial assets

As at 31 December 2023 and 2022, details of other non-current financial assets are as follows:

(Unit: Thousand Baht)

	Interest rate	Consolidated financial statements		Separate financial statements	
	(Percent per annum)	2023	2022	2023	2022
Other non-current financial assets at amortised cost					
Investment in debt security held to maturity					
Corporate bonds due A.D. 2027	4.25	20,000	20,000	5,000	5,000
Total investment in debt security held to maturity		20,000	20,000	5,000	5,000
Other investment					
Preferred stock		83	83	83	83
Total other investment		83	83	83	83
Total other non-current financial assets		20,083	20,083	5,083	5,083

14. Investment in subsidiary

As at 31 December 2023 and 2022, details of investment in subsidiary company in the separate financial statements are summarised below.

(Unit: Thousand Baht)

	Separate financial statements							
Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)				
Onvalla Co., Ltd.	250,000	250,000	100	100	252,000	252,000	-	-
Total					252,000	252,000	-	-

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Furniture, fixture and office equipment	Motor vehicles	Right-of-use assets - motor vehicles	Right-of-use assets - office equipment	Assets under construction and installation	Total
Cost:									
1 January 2022	52,760	212,327	59,245	28,507	51,947	2,250	1,570	15,409	424,015
Additions	-	-	18,186	1,662	1,985	-	-	12,783	34,616
Transferred in/(out)	-	21,320	76	-	-	-	-	(21,428)	(32)
Disposals/write-off	-	-	(1,411)	(1,658)	(1,146)	-	-	-	(4,215)
31 December 2022	52,760	233,647	76,096	28,511	52,786	2,250	1,570	6,764	454,384
Additions	-	1,394	2,015	3,069	7,799	5,192	-	1,199	20,668
Transferred in/(out)	-	116	5,705	168	23	-	-	(6,090)	(78)
Disposals/write-off	-	-	(871)	(885)	(12,137)	-	-	-	(13,893)
31 December 2023	52,760	235,157	82,945	30,863	48,471	7,442	1,570	1,873	461,081
Accumulated depreciation:									
1 January 2022	-	60,027	43,320	22,945	39,658	1,079	800	-	167,829
Depreciation for the year	-	5,921	4,929	1,690	2,224	195	378	-	15,337
Depreciation on disposals/ write-off	-	-	(1,341)	(1,576)	(1,146)	-	-	-	(4,063)
31 December 2022	-	65,948	46,908	23,059	40,736	1,274	1,178	-	179,103
Depreciation for the year	-	6,014	5,015	1,667	2,675	730	313	-	16,414
Depreciation on transferred out	-	-	(45)	-	-	-	-	-	(45)
Depreciation on disposals/ write-off	-	-	(819)	(876)	(11,211)	-	-	-	(12,906)
31 December 2023	-	71,962	51,059	23,850	32,200	2,004	1,491	-	182,566
Net book value:									
31 December 2022	52,760	167,699	29,188	5,452	12,050	976	392	6,764	275,281
31 December 2023	52,760	163,195	31,886	7,013	16,271	5,438	79	1,873	278,515
Depreciation for the year									
2022 (Baht 11 million included in cost of sales and services, and the balance in selling and administrative expenses)									15,337
2023 (Baht 11 million included in cost of sales and services, and the balance in selling and administrative expenses)									16,414

(Unit: Thousand Baht)

	Separate financial statements								
	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Furniture, fixture and office equipment	Motor vehicles	Right-of-use assets - motor vehicles	Right-of-use assets - office equipment	Assets under construction and installation	Total
Cost:									
1 January 2022	11,449	84,582	24,364	19,164	40,036	2,250	863	15,402	198,110
Additions	-	-	1,249	1,098	1,213	-	-	6,911	10,471
Transferred in/(out)	-	21,320	76	-	-	-	-	(21,428)	(32)
Disposals/write-off	-	-	(491)	(1,310)	(1,146)	-	-	-	(2,947)
31 December 2022	11,449	105,902	25,198	18,952	40,103	2,250	863	885	205,602
Additions	-	-	860	1,956	7,799	5,192	-	1,199	17,006
Transferred in/(out)	-	50	(78)	168	-	-	-	(218)	(78)
Disposals/write-off	-	-	(488)	(461)	(9,785)	-	-	-	(10,734)
31 December 2023	11,449	105,952	25,492	20,615	38,117	7,442	863	1,866	211,796
Accumulated depreciation:									
1 January 2022	-	34,178	19,809	14,868	27,982	1,079	406	-	98,322
Depreciation for the year	-	3,005	1,504	1,263	2,165	195	203	-	8,335
Depreciation on disposals/ write-off	-	-	(450)	(1,227)	(1,145)	-	-	-	(2,822)
31 December 2022	-	37,183	20,863	14,904	29,002	1,274	609	-	103,835
Depreciation for the year	-	3,185	1,501	1,216	2,592	730	204	-	9,428
Depreciation on transferred out	-	-	(45)	-	-	-	-	-	(45)
Depreciation on disposals/ write-off	-	-	(480)	(451)	(9,530)	-	-	-	(10,461)
31 December 2023	-	40,368	21,839	15,669	22,064	2,004	813	-	102,757
Net book value:									
31 December 2022	11,449	68,719	4,335	4,048	11,101	976	254	885	101,767
31 December 2023	11,449	65,584	3,653	4,946	16,053	5,438	50	1,866	109,039

Depreciation for the year

2022 (Baht 6 million included in cost of sales and services, and the balance in selling and administrative expenses)	8,335
2023 (Baht 6 million included in cost of sales and services, and the balance in selling and administrative expenses)	9,428

As at 31 December 2023, certain plant and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for loss on impairment of those assets amounting to Baht 99.84 million (2022: Baht 105.57 million) and the Company only amounting to Baht 63.32 million (2022: Baht 70.32 million).

As at 31 December 2023, the subsidiary pledged its land and buildings thereon, of which net book value amounting to Baht 132.90 million (2022: Baht 134.27 million), with financial institutions as collateral to secure credit facilities of the Group.

16. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
31 December 2023:		
Cost	13,731	12,777
Less: Accumulated amortisation	(11,863)	(10,942)
Net book value	1,868	1,835
31 December 2022:		
Cost	13,501	12,580
Less: Accumulated amortisation	(11,321)	(10,404)
Net book value	2,180	2,176

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	2,180	1,861	2,176	1,843
Additions	230	813	197	813
Amortisation for the year	(542)	(494)	(538)	(480)
Net book value at end of year	1,868	2,180	1,835	2,176

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable - related party	-	-	268	911
Trade accounts payable - unrelated parties	44,415	60,580	18,726	43,341
Other payables - related party	-	-	976	380
Other payables - unrelated parties	10,344	11,510	8,207	8,063
Total trade and other payables	54,759	72,090	28,177	52,695

18. Lease

The Group as a lessee

a) Liabilities under lease agreements

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease liabilities	5,549	434	5,519	283
Less: Deferred interest expenses	(732)	(14)	(732)	(10)
Total	4,817	420	4,787	273
Less: Portion due within one year	(1,026)	(334)	(996)	(217)
Lease liabilities, net of current portion	3,791	86	3,791	56

The Group have entered into the lease agreements for rental of assets for use in their operation, whereby they are committed to pay rental on a monthly basis. The terms of the agreements are generally 5 years.

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance at beginning of year	420	805	273	479
Additions	5,192	-	5,192	-
Accretion of interest	180	31	175	20
Repayments	(975)	(416)	(853)	(226)
Balance at end of year	4,817	420	4,787	273

A maturity analysis of lease payments is disclosed in Note 31.1 under the liquidity risk.

b) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	1,043	573	934	398
Interest expense on lease liabilities	180	31	175	20
Expense relating to short-term leases	306	337	227	300

c) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 1.3 million (2022: Baht 0.8 million), the Company only: Baht 1.1 million (2022: Baht 0.5 million), including the cash outflow related to short-term lease and leases of low-value assets.

19. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2023 and 2022, which represents compensation payable to employees after they retire and other employee benefits, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Employee retirement benefits	Other long-term employee benefits	Total
As at 1 January 2022	34,712	17,482	52,194
Included in profit or loss:			
Current service cost	1,998	1,730	3,728
Interest cost	372	190	562
Actuarial loss (gain) arising from			
Demographic assumptions changes	-	2,523	2,523
Financial assumptions changes	-	(1,105)	(1,105)
Experience adjustments	-	1,922	1,922
Included in other comprehensive income:			
Actuarial loss (gain) arising from			
Demographic assumptions changes	630	-	630
Financial assumptions changes	(3,802)	-	(3,802)
Experience adjustments	3,058	-	3,058
Benefits paid during the year	-	(2,025)	(2,025)
As at 31 December 2022	36,968	20,717	57,685
Included in profit or loss:			
Current service cost	2,474	2,212	4,686
Interest cost	776	427	1,203
Benefits paid during the year	(2,891)	(2,925)	(5,816)
As at 31 December 2023	37,327	20,431	57,758

(Unit: Thousand Baht)

	Separate financial statements		
	Employee retirement benefits	Other long-term employee benefits	Total
As at 1 January 2022	27,653	13,350	41,003
Included in profit or loss:			
Current service cost	1,426	1,263	2,689
Interest cost	279	145	424
Actuarial loss (gain) arising from			
Demographic assumptions changes	-	1,502	1,502
Financial assumptions changes	-	(858)	(858)
Experience adjustments	-	2,319	2,319
Included in other comprehensive income:			
Actuarial loss (gain) arising from			
Demographic assumptions changes	125	-	125
Financial assumptions changes	(3,127)	-	(3,127)
Experience adjustments	3,385	-	3,385
Benefits paid during the year	-	(1,575)	(1,575)
As at 31 December 2022	29,741	16,146	45,887
Included in profit or loss:			
Current service cost	1,626	1,566	3,192
Interest cost	606	317	923
Benefits paid during the year	(1,790)	(2,490)	(4,280)
As at 31 December 2023	30,183	15,539	45,722

The Group expects to pay Baht 3.56 million of long-term employee benefits during the next year (2022: Baht 16.66 million), the Company only: Baht 2.39 million (2022: Baht 13.94 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 22.13 to 23.09 years (2022: 22.13 to 23.09 years), the Company only: 23.09 years (2022: 23.09 years).

Significant actuarial assumptions are summarised below.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.52 - 3.06	2.52 - 3.06	2.52 - 2.84	2.52 - 2.84
Salary increase rate	4.00	4.00	4.00	4.00
Employee turnover rate (depending on age)	2.87 - 28.65	2.87 - 28.65	2.87 - 28.65	2.87 - 28.65

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1,702)	1,821	(1,290)	1,378
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	2,790	(2,451)	2,151	(1,894)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(4,314)	5,221	(3,390)	4,128

(Unit: Thousand Baht)

	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1,673)	1,790	(1,284)	1,372
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	2,468	(2,178)	1,922	(1,700)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(3,671)	4,405	(2,908)	3,510

20. Dividend paid

On 27 April 2022, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment for the operating results of the year 2021 to the Company's shareholders at the rate of Baht 0.05 per share, totaling Baht 30 million. The Company paid dividends to its shareholders on 25 May 2022.

On 28 April 2023, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment for the operating results of the year 2022 to the Company's shareholders at the rate of Baht 0.07 per share, totaling Baht 42 million. The Company paid dividends to its shareholders on 25 May 2023.

21. Statutory reserve

Pursuant to the section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of goods or service:				
Crane and hoist	490,426	472,014	369,866	309,148
Loading dock and equipment	233,360	187,784	233,443	187,405
Solar cell system	98,760	50,282	-	-
Warehouse management system and equipment	5,199	1,395	1,266	1,300
EV Charging Station	14,623	-	1	-
Training center service	879	661	540	442
Total revenue from contracts with customers	843,247	712,136	605,116	498,295
Timing of revenue recognition:				
Revenue recognised at a point in time	750,144	677,436	605,116	498,295
Revenue recognised over time	93,103	34,700	-	-
Total revenue from contracts with customers	843,247	712,136	605,116	498,295

23. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Raw materials used	318,178	360,293	208,777	229,660
Changes in inventories of work in process	61,113	(5,222)	49,300	7,486
Salaries, wages and other employee benefits	199,912	187,079	154,301	141,923
Subcontractor expenses	45,348	44,572	14,112	13,433
Depreciation and amortisation expenses	16,956	15,831	9,966	8,815
Freight and import expense	11,072	12,674	8,531	7,986
Transportation expenses	10,702	10,262	8,400	8,251
Commission expenses	9,025	8,042	7,022	6,193
Utilities expenses	5,244	5,426	3,412	3,231
Professional fee	4,262	3,040	3,163	1,889
Repair and maintenance expenses	3,842	4,054	2,467	2,804
Reduce cost of inventory value	1,687	3,082	1,122	3,011
Provision for warranty	1,254	4,814	1,855	888
Service charge	-	-	3,120	3,120

24. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge for the year	27,474	15,541	24,793	12,934
Adjustment in respect of current income tax of previous year	-	(39)	-	(39)
Deferred tax:				
Relating to origination and reversal of temporary differences	(927)	(2,827)	(739)	(1,767)
Income tax expenses reported in profit or loss	26,547	12,675	24,054	11,128

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax on actuarial (gain) loss	-	23	-	(77)
	-	23	-	(77)

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	134,896	65,819	119,162	55,532
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	26,979	13,164	23,832	11,106
Adjustment in respect of current income tax of previous year	-	(39)	-	(39)
Effects of:				
Promotional privileges (Note 25)	(426)	(240)	-	-
Non-deductible expenses	268	154	247	152
Additional expense deductions allowed	(232)	(400)	(25)	(91)
Related transactions	(42)	36	-	-
Total	(432)	(450)	222	61
Income tax expenses reported in profit or loss	26,547	12,675	24,054	11,128

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for expected credit losses	670	150	500	150
Allowance for reduce cost of inventory to net realisable value	3,278	2,941	2,673	2,449
Provision for long-term employee benefits	11,552	11,537	9,144	9,177
Provision for warranty	1,779	1,529	1,091	720
Unrealisable loss on mark-to-market value of forward exchange contracts	12	60	6	26
Total	17,291	16,217	13,414	12,522
Deferred tax liabilities				
Unrealised fair value gain on investments	226	73	226	73
Accumulated depreciation - building	149	155	-	-
Total	375	228	226	73
Deferred tax assets - net	16,916	15,989	13,188	12,449

25. Promotional privileges

The subsidiary company has received promotional privileges from the Board of Investment with significant information as follows:

1. Investment Promotion Certificate No.	65-0542-1-001-0	66-0081-1-00-1-0
2. Date	17 May 2022	16 January 2023
3. Promotional privileges for	solar-powered electricity	solar-powered electricity
4. Significant privileges		
4.1 Exemption from import duties on machinery as approved by the Board	Granted	Granted
4.2 Exemption from corporate income tax on net profits generated from the promoted business, subject to a limit of 100% of the investment, excluding land and circulating capital,	8 years	8 years
4.3 Exemption from the requirement to pay a share of profits from promoted businesses that are exempt from corporate income tax under Section 31, that are included in the calculations for income tax purposes throughout the period of time of the recipient's exemption from corporate income tax	Granted	Granted
5. Date of first earning operating income	2 February 2022	1 February 2023

The subsidiary's operating revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2023	2022	2023	2022	2023	2022
Domestic sales	4,291	2,559	244,585	225,703	248,876	228,262

26. Earnings per share

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

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on their products and services with production facilities in Thailand and operates in both local and overseas markets, and have two reportable segments as follows:

1. Sales and service income.
2. After-sales service income.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

Transfer prices between operating segments are concluded on commercial terms and based agreed upon between the operating segments as described in Note 6 to the financial statements.

Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit and total assets information regarding the Group’s operating segments as at and for the years ended 31 December 2023 and 2022:

(Unit: Thousand Baht)

	Consolidated financial statements									
	For the years ended 31 December									
	Sale and service income		After-sales service income		Total segments		Eliminated transactions		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from contracts with customers										
Related party	8,625	9,294	2,120	5,127	10,745	14,421	(10,745)	(14,421)	-	-
External customers	596,254	512,804	246,993	199,332	843,247	712,136	-	-	843,247	712,136
	604,879	522,098	249,113	204,459	853,992	726,557	(10,745)	(14,421)	843,247	712,136
Gross profit margin					261,212	176,142	219	(98)	261,431	176,044
Other income					11,214	15,389	(7,672)	(8,602)	3,542	6,787
Selling expenses					(36,211)	(32,825)	-	-	(36,211)	(32,825)
Administrative expenses					(104,345)	(94,230)	7,665	8,520	(96,680)	(85,710)
Finance income					3,018	1,554	(25)	-	2,993	1,554
Finance cost					(205)	(31)	25	-	(180)	(31)
Income tax expenses					(26,547)	(12,675)	-	-	(26,547)	(12,675)
Profit for the year					108,136	53,324	212	(180)	108,348	53,144
Segment total assets									1,155,811	1,166,435
Increase in non-current assets other than deferred tax assets									923	27,455

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

In 2023 the Group has no major customer with revenue of 10 percent or more of an entity's revenue (2022: revenue from 1 major customer in amount of Baht 104.54 million).

28. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund monthly at the rate of 3 - 15 percent of basic salary, the Group contributes to the fund monthly at the same rate as its employees but not more than 5 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 by the Group amounting to Baht 2.98 million (2022: Baht 2.53 million) and the Company only amounting to Baht 2.41 million (2022: Baht 2.18 million) were recognised as expenses.

29. Commitments and contingent liabilities

As at 31 December 2023, the Group had commitments and contingent liabilities as follows:

29.1 Lease and service commitments

The Group has entered into several lease and service agreements in respect of the service of space, computer software maintenance, security service and other services. The terms of the agreements are generally 9 months to 2 years.

The Group has future lease and service payments required under these non-cancellable contracts that have not yet commenced as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Payable within:				
Less than 1 year	3.92	3.65	5.75	5.66
More than 1 not over 2 years	0.79	-	0.59	-

29.2 Guarantees

As at 31 December 2023, there were outstanding bank guarantees of Baht 84.00 million (2022: Baht 121.44 million), the Company only of Baht 57.07 million (2022: Baht 90.92 million), issued by banks on behalf of the Group to guarantee contractors work.

29.3 Credit facilities

The Group has unused credit facilities of bank overdraft and other credits of approximately Baht 469 million which are guaranteed by land and building thereon of its subsidiary and pledge by bank deposits of the Company.

29.4 Import duty assessment

During the year 2020, the Company received formal letters from the Customs Department notifying an assessment of import duties on inflatable dock shelter units imported during the years 2017 to 2019. The custom officers ruled that the Company had declared the incorrect HS code. Therefore, the Company has to pay for the import duty shortfall, VAT shortfall, penalties and surcharges, totaling Baht 6.12 million. However, the Company has submitted an appeal to object the tax assessment to the Appeal Committee. Subsequently on 26 June 2023, the Appeal Committee rendered a decision in favour of the Company's appeal, concluding that the dispute had been finalised.

30. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the financial assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund				
Debt instruments	-	51,319	-	51,319
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	20,324	-	20,324
Liability measured at fair value				
Derivatives				
Foreign currency forward contract	-	56	-	56

(Unit: Thousand Baht)

	As at 31 December 2022			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund				
Debt instruments	-	50,554	-	50,554
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	19,890	-	19,890
Liability measured at fair value				
Derivatives				
Foreign currency forward contract	-	301	-	301

(Unit: Thousand Baht)

	As at 31 December 2023			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund				
Debt instruments	-	51,319	-	51,319
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	5,081	-	5,081
Liability measured at fair value				
Derivatives				
Foreign currency forward contract	-	28	-	28

(Unit: Thousand Baht)

	As at 31 December 2022			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund				
Debt instruments	-	50,554	-	50,554
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	4,972	-	4,972
Liability measured at fair value				
Derivatives				
Foreign currency forward contract	-	131	-	131

31. Financial instruments

31.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, investments, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed in described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, lease receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance. Letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a derivative which is foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from selling and purchasing transactions that are denominated in foreign currencies.

Below is the summary of the Group's significant foreign currency dominated assets/liabilities as at 31 December 2023 and 2022.

	As at 31 December 2023				
	Consolidated financial statements		Separate financial statements		Average exchange rate as at
Currency	Assets	Liabilities	Assets	Liabilities	31 December 2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per one foreign currency unit)
EUR	52	221	51	119	38.0334
USD	133	21	132	21	34.2233
CNY	-	351	-	276	4.8071

	As at 31 December 2022				
	Consolidated financial statements		Separate financial statements		Average exchange rate as at
Currency	Assets	Liabilities	Assets	Liabilities	31 December 2022
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per one foreign currency unit)
EUR	37	955	36	783	36.8274
USD	19	102	19	40	34.5624
CNY	-	509	-	236	4.9664

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

As at 31 December 2023 and 2022, the Group had outstanding foreign exchange forward contract whereby the Group measured fair value of such contracts and recognised unrealised gain (loss) on mark-to-market value of foreign exchange forward contract and presented as part of other current financial assets (liabilities). Details are summarised below.

Derivatives - foreign exchange forward contract

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Derivative liabilities				
Derivative liabilities not designated as hedging instruments				
Foreign exchange forward contract	56	301	28	131
Total derivative liabilities	56	301	28	131

As at 31 December 2023 and 2022, the Group had outstanding foreign exchange forward contract as follows:

	As at 31 December 2023			
	Consolidated financial statements			
Foreign currency	Bought amount	Amount paid by Baht per contract	Contractual maturity date	Contractual exchange rate of bought amount
	(Thousand)	(Thousand Baht)		(Baht per one foreign currency unit)
USD	60	2,084	23 May 2024	34.74

As at 31 December 2022				
Consolidated financial statements				
Foreign currency	Bought amount	Amount paid by Baht per contract	Contractual maturity date	Contractual exchange rate of bought amount
	(Thousand)	(Thousand Baht)		(Baht per one foreign currency unit)
USD	153	5,520	9 - 15 May 2023	35.56 - 37.02

As at 31 December 2023				
Separate financial statements				
Foreign currency	Bought amount	Amount paid by Baht per contract	Contractual maturity date	Contractual exchange rate of bought amount
	(Thousand)	(Thousand Baht)		(Baht per one foreign currency unit)
USD	30	1,042	23 May 2024	34.74

As at 31 December 2022				
Separate financial statements				
Foreign currency	Bought amount	Amount paid by Baht per contract	Contractual maturity date	Contractual exchange rate of bought amount
	(Thousand)	(Thousand Baht)		(Baht per one foreign currency unit)
USD	91	3,241	15 May 2023	35.56

Foreign currency sensitivity

As at 31 December 2023, the possible change in exchange rates has no significant impact on the Group's profit before tax.

Interest rate risk

The Group exposures to interest rate risk is minimal since most of their financial assets and liabilities have short-term maturity and bear floating interest rates or fixed interest rates which are close to the market rate. However, a possible change in interest rates has no significant impact on the Group's profit before tax.

Significant financial assets and liabilities as at 31 December 2023 and 2022 classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2023											
	Consolidated financial statements						Separate financial statements					
	Fixed interest rates						Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
						(% per annum)						(% per annum)
Financial assets												
Cash and cash equivalents	1.1	-	231.3	4.0	236.4	0.50 - 1.35	1.1	-	170.2	3.9	175.2	0.50 - 1.35
Trade and other receivables	-	-	-	225.5	225.5	-	-	-	-	161.0	161.0	-
Lease receivable	2.0	4.2	-	-	6.2	3.45	-	-	-	-	-	-
Other current financial assets	80.0	-	-	51.3	131.3	1.35 - 1.80	80.0	-	-	51.3	131.3	1.35 - 1.80
Restricted bank deposits	25.0	-	-	-	25.0	1.35	25.0	-	-	-	25.0	1.35
Other non-current financial assets	-	20.0	-	0.1	20.1	4.25	-	5.0	-	0.1	5.1	4.25
	108.1	24.2	231.3	280.9	644.5		106.1	5.0	170.2	216.3	497.6	
Financial liabilities												
Trade and other payables	-	-	-	54.8	54.8	-	-	-	-	28.2	28.2	-
Lease liabilities	1.0	3.8	-	-	4.8	4.56 - 6.70	1.0	3.8	-	-	4.8	5.29 - 6.70
Other current financial liabilities	-	-	-	0.1	0.1	-	-	-	-	-	-	-
	1.0	3.8	-	54.9	59.7		1.0	3.8	-	28.2	33.0	

(Unit: Million Baht)

	As at 31 December 2022											
	Consolidated financial statements						Separate financial statements					
	Fixed interest rates						Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
						(% per annum)						(% per annum)
Financial assets												
Cash and cash equivalents	1.1	-	134.2	103.9	239.2	0.04 - 0.35	1.1	-	124.1	99.4	224.6	0.04 - 0.35
Trade and other receivables	-	-	-	200.8	200.8	-	-	-	-	120.0	120.0	-
Lease receivable	1.9	6.2	-	-	8.1	3.45	-	-	-	-	-	-
Other current financial assets	-	-	-	50.6	50.6	-	-	-	-	50.6	50.6	-
Restricted bank deposits	25.0	-	-	-	25.0	0.20	25.0	-	-	-	25.0	0.20
Other non-current financial assets	-	20.0	-	0.1	20.1	4.25	-	5.0	-	0.1	5.1	4.25
	28.0	26.2	134.2	355.4	543.8		26.1	5.0	124.1	270.1	425.3	
Financial liabilities												
Trade and other payables	-	-	-	72.1	72.1	-	-	-	-	52.7	52.7	-
Lease liabilities	0.3	0.1	-	-	0.4	4.56 - 5.29	0.2	0.1	-	-	0.3	5.29
Other current financial liabilities	-	-	-	0.3	0.3	-	-	-	-	0.1	0.1	-
	0.3	0.1	-	72.4	72.8		0.2	0.1	-	52.8	53.1	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of credit facilities. As at 31 December 2023, the Group has liabilities which will mature in less than one year approximately 73 percent of the carrying value of liabilities reflected in the financial statements (2022: 81 percent), the Company only: 70 percent (2022: 79 percent). The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2023				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Trade and other payables	-	54.8	-	-	54.8
Lease liabilities	-	1.3	4.2	-	5.5
Accrued expenses	-	39.5	-	-	39.5
Total non-derivatives	-	95.6	4.2	-	99.8
Derivatives					
Derivative liabilities	-	0.1	-	-	0.1

(Unit: Million Baht)

	As at 31 December 2022				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Trade and other payables	-	72.1	-	-	72.1
Lease liabilities	-	0.3	0.1	-	0.4
Accrued expenses	-	36.1	-	-	36.1
Total non-derivatives	-	108.5	0.1	-	108.6
Derivatives					
Derivatives liabilities	-	0.3	-	-	0.3

(Unit: Million Baht)

	As at 31 December 2023				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Trade and other payables	-	28.2	-	-	28.2
Lease liabilities	-	1.3	4.2	-	5.5
Accrued expenses	-	27.9	-	-	27.9
Total non-derivatives	-	57.4	4.2	-	61.6

(Unit: Million Baht)

	As at 31 December 2022				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Trade and other payables	-	52.7	-	-	52.7
Lease liabilities	-	0.2	0.1	-	0.3
Accrued expenses	-	20.4	-	-	20.4
Total non-derivatives	-	73.3	0.1	-	73.4
Derivatives					
Derivatives liabilities	-	0.1	-	-	0.1

31.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

32. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2023, the Group's debt-to-equity ratio was 0.24:1 (2022: 0.35:1) and the Company only was 0.19:1 (2022: 0.27:1).

33. Event after the reporting period

On 22 February 2024, the Board of Directors' Meeting of the Company passed a resolution to approve the dividend payment for the operating results of the year 2023 at the rate of Baht 0.12 per share, totaling Baht 72 million. The schedule of dividend payment is in May 2024. However, such dividend payment is subject to the approval of the Annual General Meeting of the Shareholders, which to be held on 26 April 2024.

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.