Alla Public Company Limited and its subsidiary
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Alla Public Company Limited

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

Scope of Review

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

Conclusion

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

Wichart Lokatekrawee
Certified Public Accountant (Thailand) No. 4451

EY Office Limited
Bangkok: 9 August 2023

Alla Public Company Limited and its subsidiary

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		225,628	239,188	182,834	224,602
Trade and other receivables	*2, 3*	182,208	244,563	148,025	145,149
Current portion of hire-purchase receivables		1,968	1,937	-	-
Inventories		276,730	271,047	173,912	194,875
Other current financial assets		80,850	50,554	80,850	50,554
Other current assets		12,615	14,384	7,071	8,718
Total current assets		779,999	821,673	592,692	623,898
Non-current assets					
Restricted bank deposits		25,000	25,000	25,000	25,000
Hire-purchase receivables - net of current portion		5,205	6,197	-	-
Other non-current financial assets		20,083	20,083	5,083	5,083
Investment in subsidiary		-	-	252,000	252,000
Property, plant and equipment	*4*	273,567	275,281	103,212	101,767
Intangible assets		1,934	2,180	1,931	2,176
Deferred tax assets		15,998	15,989	12,559	12,449
Deposits and guarantees		32	32	30	30
Total non-current assets		341,819	344,762	399,815	398,505
Total assets		1,121,818	1,166,435	992,507	1,022,403

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

Alla Public Company Limited and its subsidiary

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	*2*	59,061	72,090	40,434	52,695
Current portion of lease liabilities		617	334	528	217
Income tax payable		6,071	6,497	6,071	5,006
Deposit received in advance		98,589	112,631	78,246	84,030
Accrued expenses		24,535	36,057	16,448	20,368
Warranty reserve		6,989	7,642	3,810	3,598
Other current financial liabilities		-	301	-	131
Other current liabilities		5,979	9,955	3,790	8,014
Total current liabilities		201,841	245,507	149,327	174,059
Non-current liabilities					
Lease liabilities - net of current portion		1,626	86	1,626	56
Provision for long-term employee benefits		56,833	57,685	45,115	45,887
Total non-current liabilities		58,459	57,771	46,741	45,943
Total liabilities		260,300	303,278	196,068	220,002

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

Alla Public Company Limited and its subsidiary

Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
600,000,000 ordinary shares of Baht 0.50 each	300,000	300,000	300,000	300,000
Issued and fully paid up				
600,000,000 ordinary shares of Baht 0.50 each	300,000	300,000	300,000	300,000
Share premium	348,487	348,487	348,487	348,487
Surplus from restructuring under common control	46	46	-	-
Retained earnings				
Appropriated - statutory reserve	30,000	30,000	30,000	30,000
Unappropriated	182,985	184,624	117,952	123,914
Equity attributable to owners of the Company	861,518	863,157	796,439	802,401
Non-controlling interest of the subsidiary	-	-	-	-
Total shareholders' equity	861,518	863,157	796,439	802,401
Total liabilities and shareholders' equity	1,121,818	1,166,435	992,507	1,022,403
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of comprehensive income

For the three-month period ended 30 June 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from contracts with customers	*6, 7*	197,996	196,664	166,026	134,340
Dividend income		-	2	-	2
Other income		2,113	2,448	3,082	3,597
Total revenues		200,109	199,114	169,108	137,939
Expenses					
Cost of sales and services		136,949	153,928	113,610	100,271
Selling expenses		8,811	7,953	6,170	5,400
Administrative expenses		24,572	21,283	20,640	17,658
Total expenses		170,332	183,164	140,420	123,329
Operating profit		29,777	15,950	28,688	14,610
Finance income		697	450	420	173
Finance cost		(26)	(8)	(25)	(6)
Profit before income tax expenses		30,448	16,392	29,083	14,777
Income tax expenses		(5,940)	(2,879)	(5,879)	(2,945)
Profit for the period		24,508	13,513	23,204	11,832
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		24,508	13,513	23,204	11,832
Net profit attributable to:					
Equity holders of the Company		24,508	13,513	23,204	11,832
Non-controlling interests of the subsidiary		-	-		
		24,508	13,513		
Total comprehensive income attributable to:					
Equity holders of the Company		24,508	13,513	23,204	11,832
Non-controlling interests of the subsidiary		-	-		
		24,508	13,513		
Earnings per share					
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.041	0.023	0.039	0.020
Weighted average number of ordinary shares (Thousand shares)		600,000	600,000	600,000	600,000

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of comprehensive income

For the six-month period ended 30 June 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from contracts with customers	*6, 7*	375,982	319,781	284,528	235,697
Dividend income		-	2	-	2
Other income		2,406	4,768	4,504	6,668
Total revenues		378,388	324,551	289,032	242,367
Expenses					
Cost of sales and services		264,242	247,372	193,523	176,225
Selling expenses		16,825	15,246	11,640	10,552
Administrative expenses		48,303	41,290	39,264	34,009
Total expenses		329,370	303,908	244,427	220,786
Operating profit		49,018	20,643	44,605	21,581
Finance income		1,101	781	621	291
Finance cost		(31)	(18)	(28)	(12)
Profit before income tax expenses		50,088	21,406	45,198	21,860
Income tax expenses		(9,727)	(4,133)	(9,160)	(4,402)
Profit for the period		40,361	17,273	36,038	17,458
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		40,361	17,273	36,038	17,458
Net profit attributable to:					
Equity holders of the Company		40,361	17,273	36,038	17,458
Non-controlling interests of the subsidiary		-	-		
		40,361	17,273		
Total comprehensive income attributable to:					
Equity holders of the Company		40,361	17,273	36,038	17,458
Non-controlling interests of the subsidiary		-	-		
		40,361	17,273		
Earnings per share					
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.067	0.029	0.060	0.029
Weighted average number of ordinary shares (Thousand shares)		600,000	600,000	600,000	600,000

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2023

(Unit: Thousand 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	348,487	46	30,000	161,388	839,921	-	839,921
Dividend paid (Note 5)	-	-	-	-	(30,000)	(30,000)	-	(30,000)
Total comprehensive income for the period	-	-	-	-	17,273	17,273	-	17,273
Balance as at 30 June 2022	300,000	348,487	46	30,000	148,661	827,194	-	827,194
Balance as at 1 January 2023	300,000	348,487	46	30,000	184,624	863,157	-	863,157
Dividend paid (Note 5)	-	-	-	-	(42,000)	(42,000)	-	(42,000)
Total comprehensive income for the period	-	-	-	-	40,361	40,361	-	40,361
Balance as at 30 June 2023	300,000	348,487	46	30,000	182,985	861,518	-	861,518

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand 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	348,487	30,000	109,816	788,303
Dividend paid (Note 5)	-	-	-	(30,000)	(30,000)
Total comprehensive income for the period	-	-	-	17,458	17,458
Balance as at 30 June 2022	300,000	348,487	30,000	97,274	775,761
Balance as at 1 January 2023	300,000	348,487	30,000	123,914	802,401
Dividend paid (Note 5)	-	-	-	(42,000)	(42,000)
Total comprehensive income for the period	-	-	-	36,038	36,038
Balance as at 30 June 2023	300,000	348,487	30,000	117,952	796,439

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of cash flows

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	50,088	21,406	45,198	21,860
Adjustments to reconcile profit before tax to net				
cash provided by (paid from) operating activities:				
Depreciation and amortisation	8,016	7,877	4,590	4,307
Bad debt and allowance for expected credit losses	1,777	-	962	-
Reduction of inventory value to net realisable value	401	2,787	617	2,751
Loss (gain) on disposal of property, plant and equipment	(1,365)	(1)	(1,221)	20
Gain on sales of investment in trading securities	-	(190)	-	(190)
Dividend income	-	(2)	-	(2)
Provision for warranty	2,545	5,345	1,995	1,537
Provision for long-term employee benefits	2,945	2,146	2,057	1,556
Unrealised loss (gain) on changes in value of investments				
in trading securities	(296)	133	(296)	133
Unrealised loss on exchange	918	389	612	306
Interest income	(1,101)	(781)	(621)	(291)
Interest expenses	31	18	28	12
Profit from operating activities before changes				
in operating assets and liabilities	63,959	39,127	53,921	31,999
Operating assets (increase) decrease				
Trade and other receivables	61,822	18,290	(3,556)	28,174
Inventories	(6,051)	(45,466)	20,379	19,716
Other current assets	390	(3,988)	1,378	(558)
Operating liabilities increase (decrease)				
Trade and other payables	(13,800)	31,841	(12,924)	(7,426)
Deposit received in advances	(14,042)	(27,566)	(5,784)	(22,159)
Accrued expenses	(11,558)	2,759	(3,956)	(1,917)
Other current liabilities	(7,174)	(4,294)	(6,007)	(2,264)
Cash paid for long-term employee benefits	(3,797)	(2,025)	(2,829)	(1,575)
Cash flows from operating activities	69,749	8,678	40,622	43,990
Cash recevied from income tax refundable	1,179	-	-	-
Cash paid for income tax	(10,231)	(7,901)	(8,205)	(7,256)
Net cash flows from operating activities	60,697	777	32,417	36,734

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of cash flows (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in other current financial assets	-30,000	-	-30,000	-
Cash received from other non-current financial assets	-	10,000	-	10,000
Cash paid for other non-current financial assets	-	-20,000	-	-5,000
Purchase of property, plant and equipment	(4,528)	(30,276)	(3,870)	(12,900)
Purchase of intangible assets	-	(50)	-	(50)
Cash received from sales of property, plant and equipment	1,402	37	1,234	-
Cash received from dividend	-	2	-	2
Interest received	1,087	729	608	365
Net cash flows used in investing activities	(32,039)	(39,558)	(32,028)	(7,583)
Cash flows from financing activities				
Payment of principle portion of lease liabilities	(223)	(202)	(165)	(102)
Cash paid for interest expenses	(31)	(18)	(28)	(12)
Dividend paid	(41,964)	(29,986)	(41,964)	(29,986)
Net cash used in financing activities	(42,218)	(30,206)	(42,157)	(30,100)
Net decrease in cash and cash equivalents	(13,560)	(68,987)	(41,768)	(949)
Cash and cash equivalents at beginning of the period	239,188	280,287	224,602	163,591
Cash and cash equivalents at end of the period	225,628	211,300	182,834	162,642
	-		-	
Supplement cash flows information				
Non-cash items:				
Net decrease in other payable for purchase of property, plant and equipment	(448)	(5,072)	(80)	(4,369)
Additions to right-of-use assets	2,046	-	2,046	-
Transferred equipment to inventories	33	-	33	-

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

Alla Public Company Limited and its subsidiary
Notes to consolidated interim financial statements
For the three-month and six-month periods ended 30 June 2023

1. General information

1.1 Corporate 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.

1.2 Basis for the preparation of interim financial statements

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

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

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

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Alla Public Company Limited ("the Company") and its subsidiary company ("the subsidiary") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022, with no change in shareholding structure of subsidiary during the current period.

1.4 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

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

2. Related party transactions

During the periods, the Group had significant business transactions with related party. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related party are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				
	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	-	-	7,045	770	Cost plus margin
Management services and software maintenance income	-	-	1,137	1,343	Mutually agreed price as stipulated in the contract
Cost of sales and services	-	-	126	1,914	Cost plus margin
Location service fee	-	-	780	780	Mutually agreed price as stipulated in the contract

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				
	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	-	-	7,608	2,467	Cost plus margin
Management services and software maintenance income	-	-	2,273	2,478	Mutually agreed price as stipulated in the contract
Freight income	-	-	5	6	Cost plus margin
Finance income	-	-	25	-	At the rate as stipulated in the contract
Cost of sales and services	-	-	399	3,830	Cost plus margin
Location service fee	-	-	1,560	1,560	Mutually agreed price as stipulated in the contract

The outstanding balances of the accounts as at 30 June 2023 and 31 December 2022 between the Company and related party are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022 (Audited)	30 June 2023	31 December 2022 (Audited)
Trade and other receivables - related party (Note 3)				
Subsidiary company	-	-	8,348	5,024
Trade and other receivables - related party	-	-	8,348	5,024
Trade and other payables - related party				
Subsidiary company	-	-	448	1,291
Total trade and other payables - related party	-	-	448	1,291

Directors and management's remuneration

During the three-month and six-month periods ended 30 June 2023 and 2022, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	6,685	7,052	5,729	5,431
Post-employment benefits	399	302	284	233
Other long-term benefits	6	6	4	4
Total	7,090	7,360	6,017	5,668

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	13,300	13,296	10,684	10,116
Post-employment benefits	797	537	568	445
Other long-term benefits	12	10	8	7
Total	14,109	13,843	11,260	10,568

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Trade accounts receivable - related party				
Aged on the basis of due dates				
Not yet due	-	-	1,301	261
Overdue				
Less than 3 months	-	-	6,236	3,431
Total trade accounts receivable - related party	-	-	7,537	3,692
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	64,600	76,144	53,150	51,981
Overdue				
Less than 3 months	26,676	18,436	15,387	9,962
More than 3 months, not over 6 months	6,161	1,869	5,027	1,708
More than 6 months, not over 12 months	2,370	2,810	2,370	2,310
More than 12 months	5,284	3,124	4,333	2,603
Total trade accounts receivable - unrelated parties	105,091	102,383	80,267	68,564
Less: Allowance for expected credit losses	(2,131)	(659)	(1,316)	(659)
Total trade accounts receivable - net	102,960	101,724	86,488	71,597
Accrued income - sale of goods and service				
Aging				
Less than 3 months	52,993	86,538	39,614	37,701
More than 3 months, not over 6 months	11,143	3,913	10,901	3,549
More than 6 months, not over 12 months	5,399	4,161	3,471	2,280
More than 12 months	1,414	2,281	1,411	2,267
Total accrued income - sale of goods and service	70,949	96,893	55,397	45,797
Less: Allowance for expected credit loss	(83)	(91)	(83)	(91)
Total accrued income - sale of goods and service - net	70,866	96,802	55,314	45,706
Other receivables				
Other receivables - related party	-	-	811	1,332
Other receivables - unrelated parties	8,382	46,037	5,412	26,514
Total other receivables	8,382	46,037	6,223	27,846
Total trade and other receivables - net	182,208	244,563	148,025	145,149

4. Property, plant and equipment

As at 30 June 2023, the subsidiary pledged its land and buildings thereon, of which net book value amounted to approximately Baht 133.17 million (31 December 2022: Baht 134.27 million), with financial institutions as collateral to secure credit facilities of the Group.

5. 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.

6. Revenue from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of goods or service:				
Crane and electric hoist	148,433	130,139	120,199	88,352
Loading dock and equipment	45,686	45,748	45,721	45,913
Solar cell system	1,587	20,622	-	-
Warehouse management system and equipment	2,034		-	
EV Charging Station	1		1	
Training center service	255	155	105	75
Total revenue from contracts with customers - recognised at a point in time	197,996	196,664	166,026	134,340

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of goods or service:				
Crane and electric hoist	262,549	219,141	205,073	162,352
Loading dock and equipment	79,224	72,522	79,259	72,109
Solar cell system	30,221	26,792	-	-
Warehouse management system and equipment	3,576	1,111	-	1,111
EV Charging Station	33		1	
Training center service	379	215	195	125
Total revenue from contracts with customers - recognised at a point in time	375,982	319,781	284,528	235,697

7. 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 following table presents revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2023 and 2022, respectively.

(Unit: Thousand Baht)

	Consolidated financial statements									
	For the three-month periods ended 30 June									
	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	6,930	1,932	241	748	7,171	2,680	(7,171)	(2,680)	-	-
External customers	143,337	145,775	54,659	50,889	197,996	196,664	-	-	197,996	196,664
	150,267	147,707	54,900	51,637	205,167	199,344	(7,171)	(2,680)	197,996	196,664
Gross profit					60,833	42,664	214	72	61,047	42,736
Other income					4,030	4,576	(1,917)	(2,126)	2,113	2,450
Selling expenses					(8,811)	(7,953)	-	-	(8,811)	(7,953)
Administrative expenses					(26,489)	(23,406)	1,917	2,123	(24,572)	(21,283)
Finance income					697	450	-	-	697	450
Finance cost					(26)	(8)	-	-	(26)	(8)
Income tax expenses					(5,940)	(2,879)	-	-	(5,940)	(2,879)
Profit for the period					24,294	13,444	214	69	24,508	13,513

(Unit: Thousand Baht)

	Consolidated financial statements									
	For the six-month periods ended 30 June									
	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	7,198	4,957	1,130	1,287	8,328	6,244	(8,328)	(6,244)	-	-
External customers	252,798	226,952	123,184	92,829	375,982	319,781	-	-	375,982	319,781
	259,996	231,909	124,314	94,116	384,310	326,025	(8,328)	(6,244)	375,982	319,781
Gross profit					111,438	72,061	302	348	111,740	72,409
Other income					6,244	8,866	(3,838)	(4,096)	2,406	4,770
Selling expenses					(16,825)	(15,246)	-	-	(16,825)	(15,246)
Administrative expenses					(52,136)	(45,328)	3,833	4,038	(48,303)	(41,290)
Finance income					1,126	781	(25)	-	1,101	781
Finance cost					(56)	(18)	25	-	(31)	(18)
Income tax expenses					(9,727)	(4,133)	-	-	(9,727)	(4,133)
Profit for the period					40,064	16,983	297	290	40,361	17,273

8. Commitments and contingent liabilities

As at 30 June 2023, the Group had commitments and contingent liabilities as follows:

8.1 Lease and service commitments

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

Future minimum payments required under these service agreements are as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Payable within:		
Less than 1 year	2.33	3.15

8.2 Guarantees

As at 30 June 2023, there were outstanding bank guarantees of approximately Baht 91.79 million, the Company only: Baht 62.08 million, issued by banks on behalf of the Group to guarantee contractors work and the appeal submission to the Customs Department.

8.3 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.

9. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s Board of directors on 9 August 2023.