

Eureka Design Public Company Limited

Report of Reviewed Financial Statements

For the three-month and nine-month periods ended September 30, 2022



บริษัท สำนักงาน เอ เอ็ม ซี จำกัด
SAM NAK-NGAN A.M.C. Co., Ltd.



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Eureka Design Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial positions as at September 30, 2022 and the related consolidated and separate statements of comprehensive income, for the three-month and nine-month periods ended September 30, 2022, changes in shareholders' equity and cash flows for the nine-month period then ended, and condensed notes to financial statements of Eureka Design Public Company Limited and its subsidiary companies and also of Eureka Design Public Company Limited. The management of the entity is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 Code No. 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 auditing standards 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 No. 34 on Interim Financial Reporting.

Emphasis of matter and event

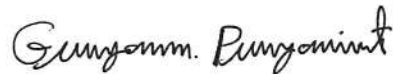
I draw attention to the condensed notes to the interim financial information Note 13 As of the reporting date, the Company is in the process of seeking an independent appraiser to assess the fair value of identifiable assets acquired and liabilities assumed in connection with business acquisitions. The Company therefore recognizes the estimated net asset value acquired at the carrying amount at the purchase date which is estimated to be close to the fair value. and record the difference between the purchase price and the estimated net asset value as stated in the account. "Goodwill" is approximately Baht 270 million. Hereby, my conclusion is not qualified in respect of this matter.

Gumyommm

Other Matter

The accompanying consolidated and separate statements of financial positions as at December 31, 2021 of Eureka Design Public Company Limited and its subsidiary companies and also Eureka Design Public Company Limited which presented for comparative information purposes, were audited by another auditor, who expressed an unqualified opinion on those financial statement in her report date February 28, 2022. The related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2021, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the nine-month period then ended, which presented for comparative information purposes, were also reviewed by the aforementioned auditor who concluded, under her report dated October 26, 2021, the nothing had come to her attention that caused her to believe that the interim financial was not prepared in all material respect, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

SAM NAK-NGAN A.M.C. Co., Ltd.



(Ms. Gunyanun Punyaviwat)

Certified Public Accountant Registration No. 12733

Bangkok

November 10, 2022

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		Unaudited	Audited	Unaudited	Audited
		Limited review only	(Reclassified)	Limited review only	(Reclassified)
Assets					
Current assets					
Cash and cash equivalents	6	173,539	131,479	132,654	93,241
Trade and other receivable	5.1 and 7	50,758	72,084	29,524	15,077
Current contractual assets	8	-	-	-	-
Short-term loans to related parties	5.1	-	-	53,766	120,915
Short-term loans to other parties	9	14,836	14,836	14,836	14,836
Inventories	10	17,158	13,514	-	5,427
Other current assets		39,664	25,092	14,091	1,447
Total current assets		295,955	257,005	244,871	250,943
Non-current assets					
Other non-current financial asset	11	1,056	1,054	1,056	1,054
Investments in associates	12	-	9,799	-	9,799
Investments in subsidiaries	13	-	-	709,560	504,550
Investment property	14	727	39,368	727	39,368
Non-operating assets	15	1,098	2,048	1,098	2,048
Property, plant and equipment	16	880,225	421,642	180,554	58,313
Right of use assets	17	2,632	61,041	2,632	-
Intangible assets	18	331	399	326	392
Goodwill	13	270,414	270,414	-	-
Deferred tax assets	19	5,731	6,129	-	-
Other non-current assets		12,479	23,934	10,067	21,762
Total non-current assets		1,174,693	835,828	906,020	637,286
Total assets		1,470,648	1,092,833	1,150,891	888,229

Notes to the financial statements are an integral part of these statements.

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		Unaudited Limited review only	Audited (Reclassified)	Unaudited Limited review only	Audited (Reclassified)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	20	45,204	98,621	45,204	48,621
Trade and other payable	21	115,108	114,158	88,519	21,173
Contractual liabilities	8	-	737	-	737
Short-term loans from person and related parties	5.1	-	6,500	-	5,500
Short-term loans from person and other parties	22	-	13,120	-	-
Current portion of long-term liabilities					
Long-term loans from financial institution	23	36,717	7,993	3,905	2,951
Lease liabilities	24	491	6,065	491	-
Accrued income tax		-	614	-	-
Other current liabilities		1,527	3,614	1,483	1,235
Total current liabilities		199,047	251,422	139,602	80,217
Non-current liabilities					
Long-term loans from financial institution	23	222,747	13,232	6,976	9,200
Lease liabilities	24	2,100	56,970	2,100	-
Convertible debentures	25	37,752	-	37,752	-
Convertible options	25	5,000	-	5,000	-
Deferred tax liabilities	19	3,858	4,155	2,808	3,045
Employee benefit obligations	26	3,539	2,929	3,343	2,815
Other non-current liabilities		1,425	1,424	751	751
Total non-current liabilities		276,421	78,710	58,730	15,811
Total liabilities		475,468	330,132	198,332	96,028
Shareholders' equity					
Share capital					
Authorized share capital					
1,998,500,907 ordinary shares @ Baht 0.25		499,625	-	499,625	-
1,635,137,106 ordinary shares @ Baht 0.25		-	408,784	-	408,784
Issued and paid-up share capital					
1,500,604,873 ordinary shares @ Baht 0.25		375,151	-	375,151	-
1,341,401,580 ordinary shares @ Baht 0.25		-	335,350	-	335,350
Premiums on ordinary shares		589,901	436,068	589,901	436,068
Advance received for ordinary shares		18,237	42,353	18,237	42,353
Legal reserve		4,660	4,660	4,660	4,660
Retained earnings (Deficit)		78	(64,012)	(42,036)	(32,876)
Other components of shareholders' equity		4,615	4,750	6,646	6,646
Total shareholders' equity of company		992,642	759,169	952,559	792,201
Non-controlling interests		2,538	3,532	-	-
Total shareholders' equity		995,180	762,701	952,559	792,201
Total liabilities and shareholder's equity		1,470,648	1,092,833	1,150,891	888,229

Notes to the financial statements are an integral part of these statements.

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
			(Reclassified)		(Reclassified)
Revenue from sale and services		60,298	72,275	21	48,009
Cost of sales and services		(28,141)	(39,543)	(2,672)	(13,194)
Gross (loss) profit		32,157	32,732	(2,651)	34,815
Other income		1,685	2,804	1,985	6,090
Selling and distribution expenses		(2,113)	(203)	(90)	(216)
Administrative expenses		(9,399)	(19,606)	(6,154)	(13,367)
(Increase) reversal expected credit loss		(1,755)	9,403	(1,755)	9,403
Loss from impairment on Investments in associates		(42)	-	(42)	-
Profit (loss) from operating activities		20,533	25,130	(8,707)	36,725
Finance costs		(10,748)	(2,895)	(8,418)	(1,027)
Profit (loss) before income tax		9,785	22,235	(17,125)	35,698
Income tax revenues (expenses)	29	243	(39)	182	32
Profit (loss) for the period		10,028	22,196	(16,943)	35,730
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		10,028	22,196	(16,943)	35,730
Profit (loss) attributable to:					
Shareholders of the Company		10,317	21,502	(16,943)	35,730
Non-controlling interests		(289)	694	-	-
Profit (loss) for the period		10,028	22,196	(16,943)	35,730
Total comprehensive income attributable to:					
Shareholders of the Company		10,317	21,502	(16,943)	35,730
Non-controlling interests		(289)	694	-	-
Total comprehensive income for the period		10,028	22,196	(16,943)	35,730
Basic earnings (loss) per share (Baht/share)		0.007	0.024	(0.012)	0.040
Diluted earning (loss) per share (Baht/share)		0.007	0.023	(0.011)	0.038

Unaudited

Limited Review Only

Notes to the financial statements are an integral part of these statements.

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
			(Reclassified)		(Reclassified)
Revenue from sale and services		155,311	76,593	15,397	50,488
Cost of sales and services		(73,217)	(42,411)	(9,704)	(15,052)
Gross profit		82,094	34,182	5,693	35,436
Other income		44,581	7,507	22,185	14,877
Selling and distribution expenses		(7,206)	(413)	(186)	(413)
Administrative expenses		(36,599)	(53,244)	(25,442)	(39,627)
(Increase) reversal expected credit loss		(1,755)	5,972	(1,755)	5,972
Loss from impairment on Investments in associates		(42)	-	(42)	-
Profit (loss) from operating activities		81,073	(5,996)	453	16,245
Finance costs		(18,011)	(8,005)	(9,850)	(2,875)
Profit (loss) before income tax		63,062	(14,001)	(9,397)	13,370
Income tax revenues (expenses)	29	(101)	4,429	237	115
Profit (loss) for the period		62,961	(9,572)	(9,160)	13,485
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial gain arising from defined benefit plan		-	82	-	-
Income tax relevance with other comprehensive income		-	(16)	-	-
Other comprehensive income for the period-net of tax		-	66	-	-
Total comprehensive income for the period		62,961	(9,506)	(9,160)	13,485
Profit (loss) attributable to:					
Shareholders of the Company		64,090	(8,993)	(9,160)	13,485
Non-controlling interests		(1,129)	(579)	-	-
Profit (loss) for the period		62,961	(9,572)	(9,160)	13,485
Total comprehensive income attributable to:					
Shareholders of the Company		64,090	(8,927)	(9,160)	13,485
Non-controlling interests		(1,129)	(579)	-	-
Total comprehensive income for the period		62,961	(9,506)	(9,160)	13,485
Basic earnings (loss) per share (Baht/share)		0.046	(0.010)	(0.007)	0.015
Diluted earning (loo) per share (Baht/share)		0.040	(0.010)	(0.006)	0.015

Unaudited

Limited Review Only

Notes to the financial statements are an integral part of these statements.

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Consolidated financial statements

(Unit : Thousand Baht)

	Notes	Other components of equity										Total equity attributable to owners of the parent	Non-controlling interests	Total equity
		Issued and paid-up share capital	Premiums on ordinary shares	Advance received for ordinary shares	Legal reserve	Retained earnings (Deficit)	Differences arising from common control transactions of asset	Change in ownership interests in subsidiary	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests			
Balance as at January 1, 2021		222,439	164,834	-	4,660	(85,065)	(1,387)	6,646	(509)	4,750	311,618	9,173	320,791	
Increase ordinary shares	27	-	-	1,646	-	-	-	-	-	-	1,646	-	1,646	
Loss for the period		-	-	-	-	(8,993)	-	-	-	-	(8,993)	(579)	(9,572)	
Other comprehensive income for the period		-	-	-	-	66	-	-	-	-	66	-	66	
Total comprehensive income for the period		-	-	-	-	(8,927)	-	-	-	-	(8,927)	(579)	(9,506)	
Balance as at September 30, 2021		222,439	164,834	1,646	4,660	(93,992)	(1,387)	6,646	(509)	4,750	304,337	8,594	312,931	
Balance as at January 1, 2022		335,350	436,068	42,353	4,660	(64,012)	(1,387)	6,646	(509)	4,750	759,169	3,532	762,701	
Increase ordinary shares	27	39,801	153,833	(43,633)	-	-	-	-	-	-	150,001	-	150,001	
Advance received for ordinary shares		-	-	19,517	-	-	-	-	-	-	19,517	-	19,517	
Change in ownership interests in subsidiary		-	-	-	-	-	-	-	(135)	(135)	(135)	135	-	
Profit (loss) for the period		-	-	-	-	64,090	-	-	-	-	64,090	(1,129)	62,961	
Total comprehensive income for the period		-	-	-	-	64,090	-	-	(135)	(135)	63,955	(994)	62,961	
Balance as at September 30, 2022		375,151	589,901	18,237	4,660	78	(1,387)	6,646	(644)	4,615	992,642	2,538	995,180	

Unaudited
Limited Review Only

Notes to the financial statements are an integral part of these statements.

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Separate financial statements

	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Advance received for ordinary shares	Legal reserve	Retained earnings (Deficit)	Other components of equity			Total equity
							Revaluation of asset	equity	components of equity	
Balance as at January 1, 2021		222,439	164,834	-	4,660	(77,495)	6,646	6,646		321,084
Increase ordinary shares	27	-	-	1,646	-	-	-	-	-	1,646
Profit for the period		-	-	-	-	13,485	-	-	-	13,485
Total comprehensive income for the period		-	-	-	-	13,485	-	-	-	13,485
Balance as at September 30, 2021		222,439	164,834	1,646	4,660	(64,010)	6,646	6,646		336,215
Balance as at January 1, 2022		335,350	436,068	42,353	4,660	(32,876)	6,646	6,646		792,201
Increase ordinary shares	27	39,801	153,833	(43,633)	-	-	-	-	-	150,001
Advance received for ordinary shares		-	-	19,517	-	-	-	-	-	19,517
Comprehensive income for the period		-	-	-	-	(9,160)	-	-	-	(9,160)
Total comprehensive income for the period		-	-	-	-	(9,160)	-	-	-	(9,160)
Balance as at September 30, 2022		375,151	589,901	18,237	4,660	(42,036)	6,646	6,646		952,559

Unaudited
Limited Review Only

Notes to the financial statements are an integral part of these statements.

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flow from operating activities				
Profit (loss) for the period	62,961	(9,572)	(9,160)	13,485
Adjustments to reconcile profit (loss) for the period for cash received (paid) from operations				
Depreciation	15,679	11,942	4,761	5,365
Depreciation of right of use assets	1,843	5,321	89	-
Amortization of intangible assets	146	3,160	144	2,643
Allowance for expected credit loss-trade and other receivables (reversal)	1,686	(5,972)	1,686	(5,972)
Reversal loss on declining value of inventories	(2,152)	(8,914)	(2,152)	(8,914)
Unrealized gain on exchange rate	(734)	(725)	(84)	(725)
Impairment loss on investment in associates	42	-	42	-
Impairment loss on investment in subsidiaries	-	-	-	6,990
Gain from disposed and written-off assets	(6,097)	(7)	(1,003)	(7)
Gain from decrease in terminating lease contract	(3,748)	-	-	-
Reversal impairment loss on assets	-	(33)	-	(33)
Employee benefits expenses	610	674	528	508
Interest income	(6,969)	(5)	(6,956)	(4,333)
Interest expenses	9,285	8,005	2,328	2,875
Interest expenses of lease liabilities	20	-	20	-
Direct expenses in issuing convertible debentures	7,502	-	7,502	-
Income tax expenses (revenue)	101	(4,429)	(237)	(115)
Profit (loss) from operation before changes in operating assets and liabilities	80,175	(555)	(2,492)	11,767

Unaudited

Limited Review Only

Notes to the financial statements are an integral part of these statements.

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Change in operating assets and liabilities				
Trade and other receivable	22,555	3,084	(13,868)	3,417
Current contractual assets	-	(19,436)	-	3,684
Inventories	(1,492)	21,560	7,579	21,557
Other current assets	(13,634)	-	(13,291)	-
Other non-current assets	12,712	-	12,952	-
Trade and other payable	36,741	(27,555)	72,206	3,714
Contractual liabilities	(737)	18,992	(737)	-
Provision for other payable	-	1,214	-	751
Other current liabilities	(2,087)	1,240	248	-
Other non-current liabilities	1	-	-	-
Cash received (paid) from operation	134,234	(1,456)	62,597	44,890
Cash paid for income tax	(2,808)	(1,386)	(609)	(1,416)
Net cash received (paid) from operating activities	131,426	(2,842)	61,988	43,474
Cash flow from investing activities				
Cash received from short-term loans to related parties	-	-	100,649	1,520
Cash paid for short-term loans to related parties	-	-	(33,500)	(49,280)
Decrease from other non-current financial assets	(2)	(4)	(2)	(4)
Cash paid for investment in subsidiaries	-	-	(205,000)	-
Cash paid for purchase of property, plant and equipment	(463,756)	(276)	(88,414)	(22)
Cash received from disposed of property, plant and equipment	7,106	104	2,006	104
Cash paid for purchase of right of use assets	(50)	-	(50)	-
Cash paid for purchase of intangible assets	(78)	(7)	(78)	-
Cash received from cancellation of investment in associates	4,958	-	4,958	-
Cash received from interest income	4,788	5	4,775	76
Net cash used in investing activities	(447,034)	(178)	(214,656)	(47,606)

Unaudited

Limited Review Only

Notes to the financial statements are an integral part of these statements.

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flow from financing activities				
Increase (decrease) in short-term loans from financial institutions	(53,417)	5,960	(3,417)	5,833
Cash received from short-term loans from person and related parties	-	8,200	-	7,000
Cash paid for short-term loans from person and related parties	(6,500)	(21,700)	(5,500)	(6,500)
Cash received from short-term loans from other person	100,000	-	100,000	-
Cash paid for short-term loans from other person	(113,120)	-	(100,000)	-
Cash received from short-term loans from other company	-	34,020	-	-
Cash paid for short-term loans from other company	-	(22,000)	-	-
Cash received from long-term loans from financial institutions	250,000	34	-	-
Cash paid for long-term loans from financial institutions	(11,761)	(35)	(1,270)	(29)
Cash paid for lease liabilities	(100)	(145)	(100)	-
Cash received from convertible bonds	195,000	-	195,000	-
Cash paid for issuing convertible bonds expenses	(9,750)	-	(9,750)	-
Advance received for ordinary shares	19,517	1,646	19,517	1,646
Cash paid for interest expenses	(12,201)	(5,301)	(2,399)	(2,878)
Net cash used in financing activities	357,668	679	192,081	5,072
Cash and cash equivalent items increase(decrease)-net	42,060	(2,341)	39,413	940
Cash and cash equivalent items at the beginning of the period	131,479	4,154	93,241	798
Cash and cash equivalent items at the end of the period	173,539	1,813	132,654	1,738

Additional disclosure :

Items not affecting cash flow are as follows :-

- Purchases of assets which had not yet been paid	-	7,811	-	-
- Transfer of investment property to property, plant and equipment	38,181	-	38,181	-
- Transfer of non-operating assets to property, plant and equipment	4	-	4	-
- Transfer of property, plant and equipment to Investment property	727	-	727	-
- Land, buildings and equipment decreased due to the reduction of construction costs	28,076	-	-	-
- Acquisition of rights of assets under lease agreements	2,671	-	2,671	-
- Prepaid issuing convertible bonds expenses	2,247	-	2,247	-
- Investment in subsidiary which had not yet been paid	10	-	10	-
- Creditors decreased due to cancellation of investment in associates	4,799	-	4,799	-

Unaudited

Limited Review Only

Notes to the financial statements are an integral part of these statements.

EUREKA DESIGN PUBLIC COMPANY LIMITED AND SUBSIDIARIES COMPANIES
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022
(UNAUDITED/LIMITED REVIEW ONLY)

1. General information

Eureka Design Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 19 Moo 11, Tambon Ladsawai, Amphoe Lamlukka, Pathumthani. And the Company was listed on the Stock Exchange of Thailand in February 2013.

The Company main business activity is engaged in the distributor electronic component and Closed-circuit television (CCTV).

Its subsidiary companies which operate business according in the note to financial statements No. 4.1.

2. Basis of interim financial statements preparation and accounting policies

- 2.1 These interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.
- 2.2 These interim financial statements are prepared in the condensed format and in accordance with the Accounting Standard No. 34 on “Interim Financial Reporting” including interpretations and guidance promulgated by the Federation of Accounting Professions (“TFAC”), related regulations and announcements of the Securities and Exchanges Commission. However, the Group has presented items in the statements of financial position, statements of comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.
- 2.3 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2021. They do not include all of the financial information requires for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2021.
- 2.4 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.
- 2.5 The accounting policies used in the preparation of the interim financial information for the three-month and nine-month periods ended September 30, 2022 are consistent with those used in the annual financial statements for the year ended December 31, 2021.

3. The Reclassified

Some items in the consolidated statements of financial positions as at December 31, 2021 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30 2021, have been reclassified in line with the presentation of the consolidated there was no impact to profit and loss for the period and the shareholders' equity as reported which can be summarise as following :

(Unit : Thousand Baht)

	Consolidated financial statements		
	Before reclassified	Reclassified increase (decrease)	After reclassified
Statements of financial position as at December 31, 2021			
Trade and other receivables	96,527	(24,443)	72,084
Current tax asset	649	(649)	-
Other current assets	-	25,092	25,092
Trade and other payables	115,071	(913)	114,158
Other current liabilities	2,701	913	3,614
Statements of comprehensive income for the three-month period ended September 30, 2021			
Gain from exchange rate	816	(816)	-
Other incomes	1,988	816	2,804
Cost of sales and services	48,457	(8,914)	39,543
Cost of distribution	203	(203)	-
Reversal allowance for decline in value of inventories	8,914	(8,914)	-
Selling and distribution expenses	-	203	203
Statements of comprehensive income for the nine-month period ended September 30, 2021			
Interest income	5	(5)	-
Gain from exchange rate	1,555	(1,555)	-
Other incomes	5,947	1,560	7,507
Cost of sales and services	51,325	(8,914)	42,411
Cost of distribution	413	(413)	-
Reversal allowance for decline in value of inventories	8,914	(8,914)	-
Selling and distribution expenses	-	413	413

(Unit : Thousand Baht)

	Separate financial statements		
	Before reclassified	Reclassified increase (decrease)	Before reclassified
Statements of financial position as at December 31, 2021			
Trade and other receivable	15,877	(800)	15,077
Other current asset	647	800	1,447
Trade and other payables	22,408	(1,235)	21,173
Other current liabilities	-	1,235	1,235
Statements of comprehensive income for the three-month period ended September 30, 2021			
Interest income	1,551	(1,551)	-
Gain from exchange rate	816	(816)	-
Other incomes	3,723	2,367	6,090
Cost of sales and services	22,108	(8,914)	13,194
Cost of distribution	216	(216)	-
Reversal allowance for decline in value of inventories	8,914	(8,914)	-
Selling and distribution expenses	-	216	216
Statements of comprehensive income for the nine-month period ended September 30, 2021			
Interest income	4,333	(4,333)	-
Gain from exchange rate	1,555	(1,555)	-
Other incomes	8,989	5,888	14,877
Cost of sales and services	23,966	(8,914)	15,052
Cost of distribution	413	(413)	-
Reversal allowance for decline in value of inventories	8,914	(8,914)	-
Selling and distribution expenses	-	413	413

4. Basis of preparation of the interim financial information

4.1 The consolidated financial statements have been prepared by consolidating the financial statement of the Company and of three subsidiary companies (the Group) and have been prepared financial by applying the same basis as consolidated for the year ended December 31, 2021. The details of the structure and shareholding ratio of the Group is as follows:

Company's name	Percentage of shareholding		Incorporation	Type of business
	2022	2021		
Modern Synergy Co.,Ltd.	99.79	99.42	Thailand	Manufacture and sell water and raw water
Eureka Energy Co.,Ltd.	55.00	55.00	Thailand	Manufacture energy
A.P.W. International Co.,Ltd.	100.00	100.00	Thailand	Manufacture and sell plastic

- 4.2 Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- 4.3 The consolidated financial statements have been prepared using the same accounting policy for the same accounting items and other events in the similar situation.
- 4.4 The interim financial statements combine the accounts of the Company and subsidiary companies after eliminating inter-company transaction items. The balances between the Company and subsidiary companies, significant intra-group transactions, investments in subsidiary companies and share capital of subsidiary companies have already been eliminated from the consolidated financial statements.

5. Related parties transaction

The Company has business transactions with related entities, which have the same group of shareholders or mutual directors. Such transaction which have been concluded on commercial terms and based agreed up on between the Company and related parties and are in ordinary course of business which can be summarized as follow:-

5.1 Inter-assets and liabilities

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Trade receivables				
Subsidiaries	-	-	-	414
Other receivables				
Subsidiaries	-	-	1,425	4,124
Accrued interest				
Subsidiaries	-	-	1,424	4
Short-term loans to related parties				
Subsidiary				
Beginning balance	-	-	120,915	75,000
Increase	-	-	33,500	54,965
Decrease	-	-	(100,649)	(9,050)
Ending balance	-	-	53,766	120,915

* Short-term loans to a subsidiary company decreased by Baht 7.46 million due to the disposal of investment in subsidiary.

As at September 30, 2022 and December 31, 2021, the short-term loans to related parties is in form of promissory notes with with maturity within 6-12 months and interest rates at 5.89% - 7.40% per annum for both periods.

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Other payables				
Subsidiaries	-	-	4,923	4,923
Accrued interest				
Related person	-	70	-	70
Short-term loans from related person and parties				
Related person				
Beginning balance	6,500	15,000	5,500	-
Increase during the period	-	13,000	-	12,000
Decrease during the period	(6,500)	(21,500)	(5,500)	(6,500)
Ending balance	-	6,500	-	5,500

As at December 31, 2021, the consolidated and separate financial statements, short-term loans to related parties for the whole amount are loans from the Company's directors in form of promissory notes with maturity within 6 months and interest rates at 6.84% per annum.

5.2 Inter-revenues and expenses

(Unit : Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Revenue from sales	Agreed upon agreements	-	-	-	387
Rental and service income	Contract price	-	-	564	1,734
Interest income	Annual interest rate at 5.89%-7.40%	-	-	1,433	1,551
Inter-transaction with related persons and parties					
Interest expenses	Annual interest rate at 6.84%	-	433	-	-

		(Unit : Thousand Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the nine-month period ended September 30,</u>			
	<u>Pricing policy</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Inter-transaction with subsidiaries					
(Eliminated from consolidated financial statements)					
Revenue from sales	Agreed upon agreements	-	-	-	387
Rental and service income	Contract price	-	-	1,692	3,042
Interest income	Annual interest rate at 5.89%-7.40%	-	-	6,188	4,328
Inter-transaction with related persons and parties					
Interest expenses	Annual interest rate at 6.84%	13	983	6	-

5.3 Directors and management's benefits

		(Unit : Thousand Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the three-month period ended September 30,</u>			
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term benefits		1,594	1,606	1,169	1,333
Post-employment benefits		-	75	-	69
Total		1,594	1,681	1,169	1,402

		(Unit : Thousand Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the nine-month period ended September 30,</u>			
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term benefits		4,797	5,458	3,479	4,958
Post-employment benefits		-	272	-	207
Total		4,797	5,730	3,479	5,165

Director and Management benefit expenses represent the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange Act.

5.4 Relationship of related companies

<u>Company's name</u>	<u>Relationship</u>
Modern Synergy Co.,Ltd.	Subsidiary company by shareholding and common management
Eureka Energy Co.,Ltd.	Subsidiary company by shareholding and common management
A.P.W. International Co.,Ltd.	Subsidiary company by shareholding and common management
Related person	Director and shareholder of Eureka Design Public Company Limited.

6. Cash and cash equivalent items

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Cash	6	1,586	3	32
Saving deposits	165,227	1,693	132,546	54
Current deposits	8,306	128,200	105	93,155
Total	173,539	131,479	132,654	93,241

7. Trade and other receivables

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Trade receivables-related parties	-	-	-	414
Trade receivables-other parties	44,179	71,776	29,184	12,165
Total trade receivables	44,179	71,776	29,184	12,579
<u>Less</u> Allowance for expected credit loss	(7,197)	(5,511)	(7,197)	(5,511)
Trade receivables-net	36,982	66,265	21,987	7,068
Other receivables-related parties	-	-	1,425	4,124
Other receivables-other parties	886	3,668	115	1,406
Accrued income	7,710	1,838	-	1,857
Accrued interest-related parties	-	-	1,424	4
Accrued interest-other parties	767	-	767	6
Prepaid expenses	1,693	297	1,685	612
Deposit	772	16	772	-
Others	1,948	-	1,349	-
Total other receivables - net	13,776	5,819	7,537	8,009
Total trade and other receivables	50,758	72,084	29,524	15,077

Aging analyses for trade receivables were as follows :-

7.1 Trade receivables-related parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Trade receivables				
Within credit term	-	-	-	-
Over due				
- Not over 3 months	-	-	-	38
- 3 months but not over 6 months	-	-	-	376
Total	-	-	-	414

The normal credit term granted by the Group ranges from 30 days to 180 days.

7.2 Trade receivables-other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Trade receivables				
Within credit term	14,998	35,996	3	-
Over due				
- Not over 3 months	-	16,027	-	-
- 3 months but not over 6 months	21,935	12,343	21,935	4,756
- 6 months but not over 12 months	-	1,471	-	1,470
- 12 months	7,246	5,939	7,246	5,939
Total	44,179	71,776	29,184	12,165
<u>Less</u> Allowance for expected credit loss	(7,197)	(5,511)	(7,197)	(5,511)
Net	36,982	66,265	21,987	6,654

The normal credit term granted by the Group ranges from 15 days to 90 days.

The movement of allowance for expected credit loss-trade and other receivables for the nine-month period ended September 30, 2022 and 2021 were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2022</u>
Beginning balance	(5,511)	(11,565)	(5,511)	(11,565)
(Increase) reversal during the period	(1,756)	5,972	(1,756)	5,972
Collect during the period	70	-	70	-
Ending balance	(7,197)	(5,593)	(7,197)	(5,593)

8. Contract assets/Contract liabilities

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	Contractual assets			
Trade receivables unbilled	4,482	4,482	4,482	4,482
<u>Less</u> Allowance for expected credit loss	(4,482)	(4,482)	(4,482)	(4,482)
Net	-	-	-	-
Contractual liabilities				
Unbilled work costs	-	737	-	737

9. Short-term loans to other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	Beginning balance	14,836	-	14,836
Increased during the period	-	14,836	-	14,836
Ending balance	14,836	14,836	14,836	14,836

As at December 31, 2021, the Company combined all promissory notes, including liability obligations with a former subsidiary and issued the new promissory notes bearing with interest rate based on the average interest rate of prior promissory notes. The borrower shall pay the interest by monthly. This promissory note has matured within 1 year due within December 29, 2022.

10. Inventories

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	Finished goods	17,023	10,811	-
Work in progress	-	592	-	592
Raw materials	135	4,263	-	4,063
Total	17,158	15,666	-	7,579
<u>Less</u> Allowance for declining in value of inventories	-	(2,152)	-	(2,152)
Net	17,158	13,514	-	5,427

For the nine-month period ended September 30, 2022 and 2021, movements of allowance for declining in value of inventories are as follow:-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Allowance for declining in value of inventories beginning balance	(2,152)	(10,915)	(2,152)	(10,915)
Increase during the period	-	(141)	-	(141)
Reversal during the period	2,152	9,055	2,152	9,055
Allowance for declining in value of inventories ending balance	-	2,001	-	2,001

11. Other non-current financial assets

(Unit : Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	Non - marketable equity securities	280
The restricted deposits at financial institutions	776	774
Total	1,056	1,054

As at September 30, 2022 and December 31, 2021, the Company has the restricted deposits at financial institutions used to guarantee the bank to issue letters of guarantee. in the note to financial statements 34.1.

12. Investment in associate company

As at September 30, 2022 and December 31, 2021, the Company's investments in associates were as follows :-

(Unit : Thousand Baht)

Company's name	Type of business	Percentage of		Consolidated/Separate financial statements			
		investments		Paid-up share capital		Cost method	
		2022	2021	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Suwan Bio Farm Co.,Ltd.	Research and development of planting, extraction, distribution and development of herbal medical products from plants for and commercial	-	49.00	-	20,000	-	9,799

The board resolution under the Board of Director's Meeting No.6/2021 on September 3, 2021, resolved for approval of investment with the associates company NCL International Logistics Public Company Limited for establish a company limited which share capital register for amounting Baht 20,000,000.00. The Company shall hold 49.00% of registered share capital. representing Baht 9,800,000.00 of investment for the objective of co-research and development of Kanchong products. On October 4, 2021 has been registered and established "Suwan Bio Farm Company Limited." And fully paid.

Subsequently, on May 16, 2022, the Company had a resolution to withdraw its capital. Due to the closure of Suwan Bio Farm Co., Ltd., at present, the Company has received full investment back after deduction of related operating expenses.

13. Investments in subsidiary companies

As at September 30, 2022 and December 31, 2021, the Company had investments in subsidiaries were as follows :-

(Unit : Thousand Baht)

Name of company	Paid-up share capital		Percentage of		Separate financial statements		Dividend	
	(Unit : Thousand Baht)		investments		Cost method		For the nine-month period	
	2022	2021	2022	2021	September 30, 2022	December 31, 2021	2022	2021
Modern Synergy Co.,Ltd.	325,000	120,000	99.79	99.42	324,310	119,300	-	-
Eureka Energy Co.,Ltd.	5,000	5,000	55.00	55.00	382,500	2,750	-	-
A.P.W. International Co.,Ltd.	130,000	130,000	100.00	100.00	2,750	382,500	-	-
Total					709,560	504,550	-	-

Increased of investments

According to the resolution of the Annual General Meeting of Shareholders No. 4/2022 of the subsidiary “Modern Synergy Co.,Ltd.” On June 24, 2022. Approval of increasing the registered capital of the company in the amount of Baht 140.00 million by issuing new ordinary shares in the amount of not more than 1,400,000 shares par value of 100.00 baht per share. The objective is to use as working capital and support business expansion business development or assets acquisition. The subsidiary has registered the capital increase with the Ministry of Commerce on June 29, 2022 and already received the capital increase payment.

Board of Directors Meeting No. 1/2022 of the Company On January 26, 2022 has resolved to approve the capital increase in Modern Synergy Co.,Ltd. “subsidiary” the objective is to use as working capital and support business expansion. In the amount of Baht 65 million the subsidiary received the capital increase payment on January 27, 2022 and has registered the capital increase with the Ministry of Commerce on January 31, 2022.

Acquisitions of investments

During the year 2021, The company has entered into an agreement to buy and sell shares of A.P.W.International Co.,Ltd. from Pacific Global Co.,Ltd. at a price of Baht 382.50 million The Company will pay compensation for the entire business transfer transaction to Pacific Global Co.,Ltd with newly issued ordinary shares of the Company 450.00 million shares Par value of 0.25 baht per share accounted for 33.59% of the total number of issued and paid-up shares of the Company after the capital increase by determining the offering price of newly issued ordinary shares Price per share 0.85 baht Total value is Baht 382.50 million. by offering a specific sale to a specific person (Private Placement) give to Pacific Global Co.,Ltd as compensation instead of cash payment.

The Company is in the process of recruiting an independent appraiser to assess the fair value of the acquired assets. Identifiable and liabilities incurred from the acquisition of a business The Company therefore recognized the estimated net asset value acquired at the book value as of the purchase date. which is estimated to be close to the fair value. and record the difference between the purchase price and the estimated net asset value as stated in “goodwill” is in amount of Baht 270.41 million.

14. Investment properties

For the nine-month period ended September 30, 2022, the movement was as follows :-

	(Unit : Thousand Baht)
	<u>Consolidated/Separate financial statements</u>
Beginning book value	39,368
Transfer in from property, plant and equipment	727
Transfer out to property, plant and equipment	(38,181)
Depreciation for portion shown in profit or loss	(1,187)
Ending book value	<u>727</u>

As at September 30, 2022 and December 31, 2021, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 11.39 million and Baht 9.42 million, respectively.

15. Non-operating asset

For the nine-month period ended September 30, 2022, the movement was as follows :-

	(Unit : Thousand Baht)
	<u>Consolidated/Separate financial statements</u>
Beginning book value	2,048
Transfer out to property, plant and equipment	(4)
Depreciation for portion shown in profit or loss	(946)
Ending book value	<u>1,098</u>

As at September 30, 2022, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 17.92 million.

16. Property, plant and equipment

For the nine-month period ended September 30, 2022, the movement was as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial</u>	<u>Separate financial</u>
	<u>statements</u>	<u>statements</u>
Beginning book value	421,642	58,313
Purchase of assets	463,756	88,414
Transfer in from investment properties	38,181	38,181
Transfer in from non-operating asset	4	4
Disposal/written off	(18,395)	(6,694)
Decreased from the reduction of construction wages	(28,076)	-
Transfer out non-operating asset	(727)	(727)
Depreciation for portion shown in profit or loss	(13,546)	(2,628)
Accumulated depreciation for disposal/written off assets	17,386	5,691
Ending book value	880,225	180,554

According to the resolution of the Executive Committee meeting No. 1/2022 held on June 22, 2022 has resolved to approve subsidiary acquisition land. On April 8, 2022, the subsidiary entered into a land sale and purchase agreement with an unrelated person. The total agreement value was Baht 149.24 million. The subsidiary and the seller agreed to make payment and transfer the ownership at one time to complete within July 30, 2022. On June 30, 2022, the subsidiary received the transfer of ownership of the land. and paid for the land already (Land appraisal price by an independent appraiser in amount of Baht 132.00 million.).

According to the resolution of the Extraordinary General Meeting of Shareholders of a subsidiary No. 2/2022 held on February 4, 2022 resolved to ratify and approve the entering into a contract for the purchase and sale of prefabricated pipe line designand water supply pipes from the subsidiary's water supply station. According to the contract dated February 3, 2022, the contract value is Baht 36.28 million. The subsidiary has made payment under the contract in full. And has already received the work in the water supply pipe section on February 4 , 2022, at present, such work in the process of testing the system.

As at September 30, 2022 and December 31, 2021, the consolidated financial statements, the Group had land, property, plant and machinery in the cost price was amount of Baht 409.68 million and amount of Baht 216.83 million respectively and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the note to financial statements No. 20 and 34.1.

As at September 30, 2022 and December 31, 2021, the separate financial statements, the Company had land in the cost price was amount of Baht 30.00 million and Baht 109.11 million respectively and to be acquired in the future pledged for collateral against credit line to commercial banks, financial institutions and other parties in the note to financial statements No. 20 and 34.1.

As at September 30, 2022, the consolidated financial statements, the Group had the assets which had not the depreciation but they still used. The cost price was Baht 17.92 million and Baht 65.15 million respectively.

As at September 30, 2022, the separate financial statements, the Company had the assets which had not the depreciation but they still used. The cost price was Baht 35.81 million and Baht 36.59 million respectively.

17. Right of use asset

Movement for the nine-month period ended September 30, 2022 as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial</u>	<u>Separate financial</u>
	<u>statements</u>	<u>statements</u>
Beginning book value	61,041	-
Increase during the period	2,721	2,721
Cancel during the period	(59,287)	-
Depreciation for portion shown in profit or loss	(1,843)	(89)
Ending book value	2,632	2,632

On March 11, 2022, the subsidiary received a letter of exemption from rent from the lessor. (According to the lease agreement dated June 10, 2020) by the lessor exempting from collecting all the previous rent amounting to Baht 15.00 million And on the same day, the lessor received Baht 20.00 million. As collateral for the lease under the new ten-years lease agreement and will start collecting rent from April 2022 onwards.

According to the resolution of the Executive Committee meeting No. 1/2022 held on June 22, 2022 has resolved to approve subsidiary acquisition land. On June 5, 2022, the subsidiary entered into a land sale and purchase agreement that leased with the lessor and agreed to cancel the lease agreement with the rent. And the agreement security deposit for the lease of land to be converted into a deposit under this land sale and purchase agreement.

18. Intangible assets

Movement for the nine-month period ended September 30, 2022 as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial</u> <u>statements</u>	<u>Separate financial</u> <u>statements</u>
Beginning book value	399	392
Increase during the period	78	78
Amortization for portion shown in profit or loss	(146)	(144)
Ending book value	331	326

19. Deferred tax assets (liabilities)

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Deferred tax assets	5,731	6,129	-	-
Deferred tax liabilities	(3,858)	(4,155)	(2,808)	(3,045)
Net	1,873	1,974	(2,808)	(3,045)

Movements in total deferred tax assets and liabilities for the nine-month period ended September 30, 2022 were as follows :-

	(Unit : Thousand Baht)		
	<u>Consolidated financial statements</u>		
	<u>January 1, 2022</u>	<u>(Charged)/credited</u> <u>to profit or loss (Note 29)</u>	<u>September 30, 2022</u>
Deferred tax assets			
Property, plant and equipment	5,731	-	5,731
Lease liabilities	398	(398)	-
Total	6,129	(398)	5,731
Deferred tax liabilities			
Property, plant and equipment	(2,712)	60	(2,652)
Right-of-use asset	-	(526)	(526)
Financial leases	(1,443)	763	(680)
Total	(4,155)	297	(3,858)
Net	1,974	(101)	1,873

(Unit : Thousand Baht)

	<u>Separate financial statements</u>		
	January 1, 2022	(Charged)/credited to profit or loss (Note 29)	September 30, 2022
Deferred tax liabilities			
Property, plant and equipment	-	(526)	(526)
Right-of-use asset	(1,662)	-	(1,662)
Financial leases	(1,383)	763	(620)
Total	(3,045)	237	(2,808)

As at September 30, 2022 and December 31, 2021, the consolidated financial statement, the Group had temporary difference mainly arising from the unutilized tax losses with amount of Baht 139.02 million and Baht 35.46 million respectively, which have not been recognized as deferred tax assets in the statement of financial position. (because it is not probable that it will be able to utilize the tax benefit in the foreseeable future).

20. Bank overdraft and short-term loans from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Bank overdraft	204	3,621	204	3,621
Short-term loans	45,000	95,000	45,000	45,000
Total	45,204	98,621	45,204	48,621

As at September 30, 2022 and December 31, 2021, the consolidated and separate financial statement, the Group held bank overdrafts and promissory note facilities from several financial institutions as mentioned in the notes to financial statements No. 34.1 which bearing the interest rates at MOR-1% per annum for both periods.

21. Trade and other payables

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Trade payables-other parties	31,616	40,871	26,452	8,504
Other payables-related parties	-	-	4,923	4,923
Other payables-other parties	10,577	50,912	7,015	4,947
Post dated cheque	1,005	2	488	1
Accrued expenses-related person	-	70	-	70
Accrued expenses-other parties	62,485	18,535	47,559	1,521
Advance received	8,217	-	875	-
Other	1,208	3,768	1,207	1,207
Total	115,108	114,158	88,519	21,173

22. Short-term loans from other parties

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Beginning balance	13,120	-	-	-
Increase during the period	100,000	35,120	100,000	-
Repaid during the period	(113,120)	(22,000)	(100,000)	-
Ending balance	-	13,120	-	-

In year 2022, the Company has entered into a short-term loan agreement with the non-related person amount of Baht 100.00 million interest rate of 3.00% per year by agreeing to pay the principle and interest together in one time within a specified period, not later than June 24, 2023. If the Company default the contract, the Company agree to files a legal execution immediately with interest rate of 15.00% of the principle.

As at December 31, 2021, a subsidiary company has entered into a short-term loan agreement with the non-related parties amount of Baht 33.60 million interest rate of 7.50% per annum, first installment payment on September 22, 2021. And guaranteed by mortgage of three water production machineries according to the factory business license of the Ministry of Industry.

As at December 31, 2021, a subsidiary company has entered into a short-term loan agreement with the non-related parties amount of Baht 1.10 million interest rate of 6.84 % per annum to pay interest at the end of month. The first installment payment on November 30, 2021.

23. Long-term loans from financial institutions

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Loans from financial institution	259,464	21,225	10,881	12,151
<u>Less</u> Current portion of long-term loans	(36,717)	(7,993)	(3,905)	(2,951)
Net	<u>222,747</u>	<u>13,232</u>	<u>6,976</u>	<u>9,200</u>

Movement for the nine-month period ended September 30, 2022 as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial</u>	<u>Separate financial</u>
	<u>statements</u>	<u>statements</u>
Beginning balance	21,225	12,151
Increase during the period	250,000	-
Repaid during the period	(11,761)	(1,270)
Ending balance	<u>259,464</u>	<u>10,881</u>

As at September 30, 2022, a subsidiary company has entered into 2 loan agreement with a financial institution amount of Baht 33.00 million, interest rate MLR per annum. The first installment payment on April 2018 and must completed all debt within 5 years period. The loan is guaranteed by the subsidiary's land and machinery.

As at September 30, 2022, a subsidiary company has entered into 2 loan agreement with a financial institution amount of Baht 12.21 million, interest rate MLR per annum. The first installment payment on June 2022 and must completed all debt within 5 years period. The loan is guaranteed by Thai Credit Guarantee Corporation

As at September 30, 2022, a subsidiary company has entered into a loan agreement with a financial institution amount of Baht 250.00 million, interest rate MLR per annum. The subsidiaries need to fully utilized the loan within December 10, 2022 and must completed all debt within 8 years period from the date of the first use of the loan under this contract. Guaranteed by the Company and the subsidiary's land.

24. Lease liabilities

Movement for the nine-month period ended September 30, 2022 as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
Beginning lease liabilities	63,035	-
Increase during the period	2,671	2,671
Repaid during the period	(80)	(80)
Cancel during the period	(63,035)	-
Ending lease liabilities	<u>2,591</u>	<u>2,591</u>

A maturity analysis of lease payment as at September 30, 2022 are as follows :-

	(Unit : Thousand Baht)		
	<u>Consolidated/Separate financial statements</u>		
	<u>Lease liabilities</u>	<u>Deferred interest expenses</u>	<u>Net</u>
With in 1 year	597	(106)	491
Over 1 year but not over 5 years	2,289	(189)	2,100
Total	<u>2,886</u>	<u>(295)</u>	<u>2,591</u>

For the nine-month period ended September 30, 2022 and 2021 for transactions related to lease are as follows :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Finance cost relating to lease	20	-	20	-
Cash outflow for leases	100	-	100	-

25. Convertible Debentures

On April 7, 2022, the General Shareholder's Meeting in 2565 of the Company passed a resolution to approve on issuance which total offering amount of not exceeding Baht 1,000 million and offering of the convertible debentures on a private placement basis to Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund I ("AO Fund 1"), which is not related persons with the Company with terms and conditions below:

Type of convertible debentures	-Senior Unsecured Convertible Debentures ("Convertible Debentures")
Currency	-THB
Total principal amount	-Not exceeding Baht 1,000 million as it can be broken down to 3 Tranche as below; <ol style="list-style-type: none"> (1) Tranche 1 not exceeding Baht 300 million which is divided in to 20 sets and Baht 15 million per set. (2) Tranche 2 not exceeding Baht 300 million which is divided in to 20 sets and Baht 15 million per set (3) Tranche 3 not exceeding Baht 400 million which is divided in to 20 sets and Baht 20 million per set.
Conditions for issuing convertible debentures	-The Company will gradually issue the convertible debentures following by Tranche according to the demand for spending money of the Company. The issuance of convertible debentures is subject to the completion of condition precedent which is approval of The Securities and Exchange Commission and other related regulator. However, the timeframe of the issuance of convertible debentures is within 3 year after shareholder's meeting approved the issuance. In case the convertible debentures are not completely issued within 3 year, the Company may request approval from shareholder meeting to issue the remaining convertible debenture
Interest rate	0.50 percent per annum, interest payment on a 6 month basis (June and December).
Maturity period	3 years after the issuance of each Tranche
Principal repayment condition	Repay in lump sum after each due of specific Tranche according to the terms and conditions of each convertible debenture Tranche. Convertible debentures are valid for 3 years after the issuance of each Tranche.
The right to redeem the convertible debentures before due date	-The holders of the convertible debentures may or may not have the rights to redeem the convertible debentures before due date and/or the Company may or may not have the rights to redeem the convertible debentures before due date either. The redemption of the convertible debentures has to be in accordance with the terms and conditions of the convertible debentures to be issued each time by following the law, regulations or related announcements including requesting permission from any relevant government agency
Conversion ratio	-Principle amount of the convertible debentures divided by the conversion price.

Conversion price	-Not lower than 90 percent of market price which does not in the case the price is lower than the offering price offered pursuant to the Notification No. Tor Chor. 72/2558 The market price shall be calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand. Not less than 7 consecutive business days but not more than 15 consecutive business days (Floating Conversion Price) However, if the conversion price calculated above is lower than the par value of the Company's shares. The company must issue additional compensation shares for the calculation of all shares issued at par value is based on the conversion price.
Conversion period	-The holder of each convertible debentures Tranche may exercise their rights of conversion of the convertible debentures every day after the issuance of convertible debentures until the close of business on the date falling 1 week prior to the maturity date of the Convertible Debentures.
Number of ordinary shares reserved for conversion	<p>-<u>In the case of exercising the right to convert the whole amount of the warrants</u> 363,363,801 shares representing 18.18 percent of the total issued shares of the Company after registering the paid - up capital which are based on the assumption that the convertible debentures shall be entirely exercisedand fully exercise of warrant</p> <p>-<u>In the case of not exercising the right to convert the whole amount of the warrants</u> 363,363,801 shares representing 18.18 percent of the total issued shares of the Company after registering the paid-up capital which are based on the assumption that the convertible debentures shall be entirely exercisedand fully exercise of warrant.</p> <p>-<u>Note</u> The number of shares allocated to support the convertible bonds offered for sale at this time is 363,363,801 shares, and the number of shares allocated to support the warrants is 251,382,989 shares, sum of shares allocated to support the convertible bonds and warrants. totaling 614,746,790 shares, representing 44.43 percent of the total issued shares of the Company at present or prior registering the paid-up capital of the Company's paid-up capital which are based on the assumption that the convertible debentures shall be entirely exercisedand fully exercise of warrant.</p>
Secondary market for ordinary shares issued after conversion	-The Company shall arrange to list the ordinary shares issued after the conversion of the Convertible Debentures on the Stock Exchange of Thailand (SET) or other stock exchange where the shares of the Company is a listed security at that time.
Other Information	-The details stated above are a summary of the terms and conditions of the preliminary convertible debentures. This is subject to change, further details will be stated in the terms and conditions for the convertible bonds.

Presentation and disclosure of Financial Instruments is determined at the date of initial recognised. The entity classifies financial instrument or components of financial instrument based on substance and definitions of financial liability and equity instrument

Such convertible debentures have floating conversion price and the number of shares arising from the conversion depends on the future market price (Fixed - for - variable convertible debentures). Consequently, the convertible options are classified as a financial liability.

The convertible debentures are presented at amortised cost until the conversion or maturity of the debentures. The convertible options are presented at fair value through profit or loss until there is an exercise of conversion right to ordinary shares. Expenses for issuance debentures were deducted from convertible debentures and amortised over the life of the convertible debentures.

Movements of convertible debentures and convertible options for the nine-month period ended September 30, 2022 are summarised below :

	(Unit : Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>Convertible debentures</u>	<u>Options</u>
Beginning balance	-	-
Issuing during the period	163,583	21,667
<u>Add</u> amortization cost	7,502	-
<u>Less</u> Exercise of conversion rights	(133,333)	(16,667)
Ending balance	<u>37,752</u>	<u>5,000</u>

As at September 30, 2022, the Company issued convertible debentures in amount to Baht 195.00 million net of issued convertible debentures fee of Baht 9.75 million, remaining net amount of Baht 185.25 million.

In year 2022, the convertible debentures exercise has convert into ordinary shares in amount of 115.57 million shares with a convertible share value of Baht 0.25, representing a total of 28.89 million. The Company has registered the capital increase with the Department of Business Development.

26. Employee benefit obligations

Movement in the employee benefit obligations for the nine-month period ended September 30, 2022 are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
Beginning employee benefit obligations	2,929	2,600	2,815	2,137
Current service cost	567	847	485	634
Interest cost	43	52	43	44
Actuarial gain arising from defined benefit plan	-	(66)	-	-
Transfer out from disposed investments in subsidiary	-	(504)	-	-
Ending employee benefit obligations	<u>3,539</u>	<u>2,929</u>	<u>3,343</u>	<u>2,815</u>

27. Share capital

	<u>Consolidated/Separate financial statements</u>				
	Value per share (Baht)	<u>September 30, 2022</u>		<u>December 31, 2021</u>	
		<u>Number of shares (thousand shares)</u>	<u>Value (thousand Baht)</u>	<u>Number of shares (thousand shares)</u>	<u>Value (thousand Baht)</u>
Authorized share capital					
Beginning balance	0.25	1,635,137	408,784	1,186,341	296,585
<u>Add</u> Increase capital during the period	0.25	363,364	90,841	450,000	112,500
<u>Less</u> Reduction capital during the period	0.25	-	-	(1,204)	(301)
Ending balance		<u>1,998,501</u>	<u>499,625</u>	<u>1,635,137</u>	<u>408,784</u>
Issued and paid-up shares					
Beginning balance	0.25	1,341,402	335,350	889,756	222,439
<u>Add</u> Increase capital during the period	0.25	159,203	39,801	451,646	112,911
Ending balance		<u>1,500,605</u>	<u>375,151</u>	<u>1,341,402</u>	<u>335,350</u>
Premium on shares					
Beginning balance	0.33	1,027,602	436,068	575,956	164,834
<u>Add</u> Increase capital during the period	1.03	159,203	153,833	451,646	271,234
Ending balance		<u>1,186,805</u>	<u>589,901</u>	<u>1,027,602</u>	<u>436,068</u>

According to the resolution of the Annual General Meeting of Shareholders No. 2/2022 held on April 7, 2022 approved the following matters

-Approve the issuance and offer for sale of newly issued convertible debentures of the Company with total offering value. Not more than Baht 1,000 million for specific investors, including Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”) which such person is not a person related to the Company.

-Approval of increasing the registered capital of the company in the amount of Baht 90.84 million. from the original registered capital of Baht 408.78 million is a new registered capital of Baht 499.63 million by issuing new ordinary shares in the amount of not more than 363.36 million shares par value of 0.25 baht per share to support the exercise of convertible debentures.

-Approve the amendment of the Company's Memorandum of Association to be in line with the Company's registered capital increase.

28. Warrants

Warrants UREKA W2

Type of warrants	: Warrants to purchase ordinary shares of the Company No. 2 (UREKA W2) allocated to the existing shareholders of the Company
Number of warrants	: 295,381,326 shares
Term of warrants	: 3 years commencing from the issued date (June 30, 2020)
Exercise Price	: At Baht 1.00 per share (par value at Baht 0.25)
First exercise Period	: September 30, 2020
Last exercise Period	: September 30, 2023

In year 2022, the Company received proceeds from the increasing in share capital from the exercise of warrants UREKA W2 for 19,517,700 shares of Baht 1.00 each. As a result, issued share capital increasing Baht 0.32 million and premium on share capital increasing Baht 0.96 million. The Company registered the increase in share capital from the exercise of the warrants with the Ministry of Commerce. The remaining amount of Baht 18.24 million separately in the Shareholder's equity under “The advance received for ordinary shares”.

29. Tax (revenue) expenses

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the three-month period ended September 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current tax expenses	-	-	-	-
Deferred tax expenses				
Movements in temporary differences	(243)	39	(182)	(32)
Tax (revenue) expenses	(243)	39	(182)	(32)

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the nine-month period ended September 30,</u>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current tax expenses	-	-	-	-
Deferred tax expenses (Note 19)				
Movements in temporary differences	101	(4,429)	(237)	(115)
Tax (revenue) expenses	101	(4,429)	(237)	(115)

30. Basic profit (loss) per share

Basic profit (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during the period.

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

Profit (loss) per share for the three-month and nine-month periods ended September 30, 2022 and 2021 are calculated as follows:-

	Consolidated financial statements					
	For the three-month period ended September 30,					
	Profit (Loss) for the period (Unit : Thousand Baht)		Weighted average number of common shares (Unit : Thousand Baht)		Profit (Loss) per share (Baht)	
	2022	2021	2022	2021	2022	2021
Basic profit (loss) per share						
Profit attributable to equity holders of the Company	10,317	21,502	1,418,956	889,756	0.007	0.024
Effect of dilutive potential common shares	-	-	155,101	56,331		
Diluted earnings per share						
Profit of common shareholders assuming the conversion of dilutive potential common shares	10,317	21,502	1,574,057	946,087	0.007	0.023

	Consolidated financial statements					
	For the nine-month period ended September 30,					
	Profit (Loss) for the period (Unit : Thousand Baht)		Weighted average number of common shares (Unit : Thousand Baht)		Profit (Loss) per share (Baht)	
	2022	2021	2022	2021	2022	2021
Basic profit (loss) per share						
Profit (loss) attributable to equity holders of the Company	64,090	(8,993)	1,380,460	889,756	0.046	(0.010)
Effect of dilutive potential common shares	-	-	204,555	9,975		
Diluted earnings (loss) per share						
Profit (loss) of common shareholders assuming the conversion of dilutive potential common shares	64,090	(8,993)	1,585,015	899,731	0.040	(0.010)

	Separate financial statements					
	For the three-month period ended September 30,					
	Profit (Loss) for the period (Unit : Thousand Baht)		Weighted average number of common shares (Unit : Thousand Baht)		Profit (Loss) per share (Baht)	
	2022	2021	2022	2021	2022	2021
Basic profit (loss) per share						
Profit (loss) attributable to equity holders of the Company	(16,943)	35,730	1,418,956	889,756	(0.012)	(0.040)
Effect of dilutive potential common shares	-	-	155,101	56,331		
Diluted earnings (loss) per share						
Profit (loss) of common shareholders assuming the conversion of dilutive potential common shares	(16,943)	35,730	1,574,057	946,087	(0.011)	0.038

	Separate financial statements					
	For the nine-month period ended September 30,					
	Profit (Loss) for the period (Unit : Thousand Baht)		Weighted average number of common shares (Unit : Thousand Baht)		Profit (Loss) per share (Baht)	
	2022	2021	2022	2021	2022	2021
Basic profit (loss) per share						
Profit (loss) attributable to equity holders of the Company	(9,160)	13,485	1,380,460	889,756	(0.007)	0.015
Effect of dilutive potential common shares	-	-	204,555	9,975		
Diluted earnings (loss) per share						
Profit (loss) of common shareholders assuming the conversion of dilutive potential common shares	(9,160)	13,485	1,585,015	899,731	(0.006)	0.015

31. Segment information

The Group has presentation and disclosure of segment information as six reportable segments. Previously, the Group segment information just presented only three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Sale installation and maintenance of machine
- Segment 2 Distributor electronic component and closed-circuit television (CCTV)
- Segment 3 Manufacture and sell water, raw water
- Segment 4 Construction contractor network system
- Segment 5 Production and distribution of plastic pellets
- Segment 6 Others

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The Group allocated expense, assets and liabilities based on value of revenues for concept of allocations

Segment information about the Group's business is as follows:-

(Unit : Thousand Baht)

	Consolidated financial statements													
	For the nine-month period ended September 30,													
	Sell & install and machine maintenance		Selling products electronics & kits		Produce and sell drinking & raw water		Construction contractor network system		Produce and sell plastic pellets		Other		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Local revenues from sales and services	2,210	37,175	13,187	5,555	56,109	1,838	-	23,120	4,850	-	6,755	74,443	76,356	74,443
Export revenues from sales and services	-	2,151	-	-	-	-	-	-	78,955	-	-	2,151	78,955	2,151
Total	2,210	39,326	13,187	5,555	56,109	1,838	-	23,120	83,805	-	6,755	76,593	155,311	76,593
Cost of sales and services	-	(870)	(9,704)	(13,796)	(25,788)	(7,096)	-	(20,649)	(37,725)	-	-	(42,411)	(73,217)	(42,411)
Gross profit (loss) by segment	2,210	38,456	3,483	(8,241)	30,321	(5,258)	-	2,471	46,080	-	6,755	34,182	82,094	34,182
Other income													44,581	7,507
Non-allocation expenses													(45,602)	(47,685)
Profit (loss) from operating activities													81,073	(5,996)
Finance cost													(18,011)	(8,005)
Profit (loss) before income tax													63,062	(14,001)
Income (expense) tax revenues													(101)	4,429
Profit (loss) for the period													62,961	(9,572)
As at September 30, 2022														
Segment fixed assets													880,225	381,518
Common assets													590,423	202,421
Total assets													1,470,648	583,939

For the nine-month period ended September 30, 2022 and 2021, the Group has on major customer whose sale amount higher than 10% of the revenues from 2 customers for both period.

The amount of sales is amount of Baht 89.82 million and Baht 60.68 million respectively.

32. Risk on exchange rate

Regarding risk on exchange rates of the Group, mainly involves with sell goods, purchase of raw materials and machine under the foreign currencies. The Group will consider entering into forward foreign exchange contracts to manage such risks as appropriate.

As at September 30, 2022 and December 31, 2021, the Group obtained assets and liabilities in foreign currencies over which the contract to hedge against risk of exchange rates has not been conducted as follows:

(Unit : Thousand Baht)

<u>Foreign currency</u>	<u>Consolidated financial statements</u>			
	<u>Financial assets</u>		<u>Average exchange rate</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
USD	397	22,190	37.75	33.59
EUR	124	4,630	36.73	37.40
VND	10	-	0.16	-

(Unit : Thousand Baht)

<u>Foreign currency</u>	<u>Separate financial statements</u>			
	<u>Financial assets</u>		<u>Average exchange rate</u>	
	<u>September 30, 2022</u>	<u>December 31, 2021</u>	<u>September 30, 2022</u>	<u>December 31, 2021</u>
	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
EUR	124	4,630	36.73	37.40
VND	10	-	0.16	-

33. Disclosure of material information about the contract**Water Purchase Agreement at Phimpha Distribution Water Station**

Contract details	Phimpha water distribution station
Contract number	Gorp por por.Khor.1/034/2563
Contract date	February 14, 2020
Counterparties	Provincial Waterworks Authority
Contract period	The contract is valid until September 14, 2023. from the date of delivery of tap water according to the contract by counting such days as the starting date or from the date the delivery of tap water must be commenced as agreed upon by counting such days as the starting date or until the limit for purchasing tap water from the seller has been used up, whichever happens before.
The limit for purchasing tap water	Baht 95.90 million
Minimum amount of water to deliver	4,800 cubic meters/day but not more than 6,240 cubic meters/day
Water delivery schedule	On the day following the expiration date of 180 days from the date of signing the purchase and sale agreement onwards
Water delivery due date	August 13, 2020
Submit a document requesting an extension of time No. 1 water delivery	July 1, 2020
The Audit Committee accepts the project to consider extending the water delivery period No. 1	November 15, 2020 and start delivering water on November 16, 2020

On June 28, 2022, a subsidiary company and the Provincial Waterworks Authority agreed to terminate the tap water purchase agreement at the Pimpa water distribution station by agreeing not to claim any compensation and damages.

Water Purchase Agreement at Phan Thong Nong Kakha Distribution Water Station

Contract details	Phan Thong water distribution	Nong Kakha distribution station
Contract number	Phor Gor Mor.9/2563	Phor Gor Mor.8/2563
Contract date	June 25, 2020	June 25, 2020
Counterparties	Provincial Waterworks Authority	
Contract period	The contract is effective for 10 years from the date of delivery of tap water according to the contract. by counting such days as the starting date or from the date that the delivery of tap water must be commenced as agreed upon by counting such days as the starting date or until the limit for purchasing tap water from the seller has been used up, whichever happens before.	
The limit for purchasing tap water	Baht 520.34 million	Baht 521.22 million
Minimum amount of water to deliver	12,000 - 14,400 cubic meters/day but not more than 15,600 - 18,720 cubic meters/day	14,400 - 16,800 cubic meters/day but not more than 18,720 - 21,840 cubic meters/day
Water delivery schedule	on the day following the expiration date of 90 days from the date of signing the purchase agreement onwards.	
Water delivery due date	September 24,2020	September 24,2020
Submit a document requesting an extension of time 1st water delivery	September 16, 2020	September 16, 2020
The Audit Committee accepts the project to consider extending the water delivery period No. 1	Extending the delivery of water to November 16,2020	Extending the delivery of water to November 16,2020
Submit a document requesting an extension of the water delivery period No. 2	January 25, 2021	January 25, 2021
2nd time extension project review committee	The second time extension request has not been considered.	The second time extension request has not been considered.
Notification from the waterworks to expedite the delivery of tap water and notify the fine and reserve the right to terminate the contract	May 7, 2021, the fine is approximately Baht 1.04 million per day for 172 days, totaling a fine of Baht 179 million.	May 7, 2021, the fine is approximately Baht 1.04 million per day for 172 days, totaling a fine of Baht 179 million.

Subsequently, the Subsidiary had the most urgent letter dated June 15, 2021 requesting to notify the operating situation, determine the work plan and inform the date of delivery of tap water. by specifying the date of delivery of tap water on June 23, 2021 onwards

On September 22, 2021, the subsidiary has a letter to the Waterworks about requesting the right to reduce the fine to 0%. according to the announcement of measures to help entrepreneurs during the epidemic of the Coronavirus Disease 2019 The subsidiary has met the criteria and conditions for providing assistance as proposed by the Ministry of Finance. "Contracts signed after March 26, 2020 There is a legal relation and the contract due during the state of emergency declaration but has delivered the work in the case of a contract only one installment of the work is scheduled or the last installment has been delivered before the date of the announcement of the cancellation of the emergency situation but the parcel has not yet been inspected If the said contract has a fine incurred by giving a fine at the rate of 0%."

However, the Subsidiary received the documents to record the internal messages regarding the progress of the consideration of the 0% fine as follows:

Subject	Phan Thong water distribution	Nong Kakha distribution station
1. Fines according to the contract according to the due date must start supplying water supply (From November 16, 2020 - June 22, 2021).	Amount Baht 227.91 million.	Amount Baht 243.35 million.
2. Fines under the contract for the delivery of tap water are not of quantity and quality. (from the date the seller starts delivering tap water on the first day).	The month of July, the quality does not meet the criteria. Fine amount of Baht 3.68 million, August - October, minimum fine amount Baht 10.93 million.	The month of July, the quality does not meet the criteria. Fine amount of Baht 3.79 million, August - October, minimum fine amount of Baht 11.27 million.
3. Fines under the contract for the delivery of tap water are not of quantity and quality. (from the date the seller starts delivering tap water on the first day).	December, 2021 - March, 2022 Minimum quantity fine of Baht 6.99 million.	December, 2021 - March, 2022 Minimum quantity fine amount of Baht 8.26 million.

Resolution of the parcel inspection committee considered according to the memorandum of the Legal Affairs Division. The fact that the contract for the purchase of tap water is a contract signed after March 26, 2020, which still has a legal relation and such contract is complete determined during the emergency declaration and the parcel has not yet been inspected. The contract is in the rules and conditions for a fine of 0%. Therefore, It is considered to be presented to the governor to approve the amendment of the contract as requested by the seller.

During the period, the subsidiary has amended the water purchase agreement with PWA, The regulation of the ministry of finance and public procurement and supplies administration has approved the exception to Thai procurement rule, by setting a fine rate of 0 percent in accordance to rules and conditions of assistance toward entrepreneur during the epidemic of Corona Virus 2019. The purchaser and seller agree to be charged at a rate of 0 percent from November 16, 2020 to May 2022. The contract's amendments will not be considered as a reason for requesting an extension of the water supply delivery period and will not affect the change in the water tariff rate according to the contract.

34. Obligations and contingent liabilities

34.1 Obligation of credit lines from financial institutions:

	Currency	Consolidated financial statements					
		September 30, 2022			December 31, 2021		
		Total	Utilized	Available	Total	Utilized	Available
Letters of credit and trust receipt	Baht	23.00	19.12	3.88	100.87	8.26	92.61
Bank overdrafts	Baht	20.00	-	20.00	25.00	8.42	16.58
Short-term loans	Baht	95.00	45.00	50.00	58.00	45.00	13.00
Long-term loans from financial institutions	Baht	285.41	285.41	-	53.12	29.33	23.79
Forward foreign exchange contract	Baht	0.84	-	0.84	0.84	-	0.84

	Currency	Separate financial statements					
		September 30, 2022			December 31, 2021		
		Total	Utilized	Available	Total	Utilized	Available
Letters of credit and trust receipt	Baht	15.00	12.93	2.07	15.00	2.07	12.93
Bank overdrafts	Baht	20.00	-	20.00	20.00	3.62	16.38
Short-term loans	Baht	45.00	45.00	-	45.00	45.00	-
Long-term loans from financial institutions	Baht	12.21	12.21	-	12.21	12.15	0.06
Forward foreign exchange contract	Baht	0.84	-	0.84	0.84	-	0.84

The above credit facilities are guaranteed by the collaterals as mentioned in the note to financial statements No.16

34.2 Letters of guarantee

As at September 30, 2022 and December 31, 2021, the Group has commitments in respect of letters of guarantee issued by financial institutions as collateral for its performance in amount of Baht 8.00 million and Baht 8.26 million respectively by letters of guarantee the performance according to the contract with government agency Baht 6.19 million for both periods.

34.3 Capital commitments

As at December 31, 2021, a subsidiary company have commitments from construction contracts in amount of Baht 34.64 million.

35. Debentures

On October 8, 2021, a subsidiary was sued as a defendant in an ordinary civil case by the Thanyaburi Provincial Court to be responsible for any charges or offenses of breaching the contract for the construction of the water supply system total amount Baht 39.77 million.

Later, on March 8, 2022, the Thanyaburi Provincial Court brought the case into the mediation process. The result of the plaintiff's mediation to go to work to fix and complete the installation until it can be used according to the contract. by requesting time to process within 60days The court therefore ordered to postpone the mediation to wait for the agreed result. On May 10, 2022, the subsidiary company denied the plaintiff's complaint. The subsidiary was not a party in breach of the contract, but the plaintiff was a party in breach of the contract with the defendant and cancelled the contract as mediated and asked the plaintiff to refund the defendant in the amount of Baht 67.82 million. In addition, from the plaintiff's breach of contract is unable to build a water supply system in accordance with the contract. As a result, the defendant was damaged and lack of benefit from the plaintiff's breach of contract in this time the defendant took this testimony as a counterclaim to the plaintiff and claim for damages and lack of benefit. Total amount of Baht 77.67million. On July 25, 2022, the plaintiff agreed to cancel the claim against the defendant. And the defendant will not prosecute the counterclaim against the plaintiff. shall be deemed to have terminated the contract.

36. Events after the reporting period

In accordance with the minutes of extraordinary shareholders' meeting No. 1/2022 of the Company held on October 10, 2022, it has resolution to increase the share capital in amount of Baht 34,821,295.00 from Baht 499,625,226.75 to a new share capital in amount of Baht 534,446,521.75 by issuing ordinary shares of not more than 139,285,180 shares at par value of Baht 0.25 per share to support the option of convertible bonds.

37. Approval of interim financial statements

These interim financial statements have been approved for issuance by UREKA DESIGN PUBLIC COMPANY LIMITED. authorized directors on November 10, 2022.

