

**Cho Thavee Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2023
and
Independent auditor's review report

Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Cho Thavee Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Cho Thavee Public Company Limited and its subsidiaries, and of Cho Thavee Public Company Limited, respectively, as at 30 September 2023; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2023, changes in equity and cash flows for the nine-month period ended 30 September 2023; and condensed notes ("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 statements 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".

Emphasis of Matter

I draw attention to note 1 in the interim financial information, which indicates that the Group and the Company incurred net loss of Baht 329 million and Baht 313 million for the nine-month period ended 30 September 2023, and as of that date, the Group and the Company had deficits in amount of Baht 1,560 million and Baht 1,491 million, respectively. As further disclosed in note 1 in the interim financial information, the Group's operation was and may continue to be significantly affected in the future by the economic uncertainty. These circumstances indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. My conclusion is not modified in respect of this matter.

(Bongkot Amsageam)
Certified Public Accountant
Registration No. 3684

KPMG Phoomchai Audit Ltd.
Bangkok
14 November 2023

Cho Thavee Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		10,107	14,058	8,454	12,513
Trade and other current receivables	2, 3	360,698	209,523	359,548	212,049
Current contract assets		88,107	50,432	82,528	47,169
Short-term loans to related parties	2	78,438	47,994	187,694	158,679
Inventories		689,770	737,450	654,976	695,755
Other current assets		97,445	75,825	97,181	75,718
Total current assets		1,324,565	1,135,282	1,390,381	1,201,883
Non-current assets					
Restricted deposit at financial institution		3,540	3,540	-	-
Investment in non-marketable equity instruments	10	26,867	26,867	26,867	26,867
Investment in associates	4	327,094	331,038	153,641	153,641
Investments in subsidiaries	4	-	-	210,814	210,814
Non-current trade receivables	2, 3	14,825	36,826	8,477	21,559
Non-current contract assets		31,813	31,813	31,813	31,813
Investment properties		106,820	106,820	82,620	82,620
Property, plant and equipment	5	686,228	722,532	656,186	690,272
Intangible assets		49,597	50,661	43,742	44,786
Refundable deposits		241,425	241,423	241,334	241,415
Other non-current assets		364,819	365,450	362,790	365,360
Total non-current assets		1,853,028	1,916,970	1,818,284	1,869,147
Total assets		3,177,593	3,052,252	3,208,665	3,071,030

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

Cho Thavee Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited)	31 December 2022	30 September 2023 (Unaudited)	31 December 2022
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	6	307,779	379,438	302,752	362,525
Trade and other current payables	2	570,031	423,809	558,540	416,899
Current contract liabilities		15,826	29,677	15,744	29,677
Short-term loans	2, 6	87,198	43,726	87,198	43,726
Current portion of long-term loans	6	31,638	11,022	29,230	8,083
Current portion of lease liabilities	6	15,383	15,201	15,383	15,201
Current portions of debenture	6	-	801,107	-	801,107
Current income tax payable		378	378	-	-
Other current liabilities		81,019	67,099	76,772	63,428
Total current liabilities		1,109,252	1,771,457	1,085,619	1,740,646
Non-current liabilities					
Long-term loans	6	426,226	249,378	409,252	243,425
Lease liabilities	6	79,076	89,783	79,076	89,783
Debentures	6	745,088	-	745,088	-
Convertible debentures	6	30,087	26,632	30,087	26,632
Convertible options	6	9,820	3,333	9,820	3,333
Deferred tax liabilities		9,766	14,416	10,035	15,135
Non-current provisions for employee benefits		23,006	20,397	21,913	19,437
Other non-current provision		6,995	6,995	6,995	6,995
Total non-current liabilities		1,330,064	410,934	1,312,266	404,740
Total liabilities		2,439,316	2,182,391	2,397,885	2,145,386
Equity					
Share capital	7				
Authorised share capital		1,033,742	934,671	934,671	934,671
Issued and paid-up share capital		851,049	671,153	851,049	671,153
Share premium					
Premium on ordinary shares		1,268,744	1,250,995	1,268,744	1,250,995
Share premium from share-based payment		29,013	29,013	27,068	27,068
Discount from increment of invesments in subsidiary		(5,633)	(5,633)	-	-
Legal reserve		9,649	9,649	9,649	9,649
Deficit		(1,560,311)	(1,230,998)	(1,491,223)	(1,178,714)
Other components of equity		145,765	145,681	145,493	145,493
Equity attributable to the parent		738,276	869,860	810,780	925,644
Non-controlling interests		1	1	-	-
Total equity		738,277	869,861	810,780	925,644
Total liabilities and equity		3,177,593	3,052,252	3,208,665	3,071,030

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

Cho Thavee Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	Consolidated financial statements		Separate financial statements	
	Three-month period ended 30 September		Three-month period ended 30 September	
Note	2023	2022	2023	2022
	(in thousand Baht)			
Revenues				
Revenue from contract	17,384	59,393	23,044	55,949
Revenue from sales and services	46,844	60,173	46,830	59,891
Other income	2,898	2,436	5,272	4,404
Total revenues	67,126	122,002	75,146	120,244
Expenses				
Cost of contract	(26,476)	(127,625)	(30,080)	(124,802)
Cost of sales and services	(75,431)	(72,261)	(75,408)	(71,938)
Distribution costs	(2,527)	(3,627)	(2,442)	(3,459)
Administrative expenses	(36,117)	(17,770)	(38,981)	(18,144)
Total expenses	(140,551)	(221,283)	(146,911)	(218,343)
Loss from operating activities	(73,425)	(99,281)	(71,765)	(98,099)
Finance costs	(43,342)	(32,485)	(42,885)	(32,083)
Share of loss (gain) of investments in associate	4	596	(487)	-
Loss before income tax expense	(116,171)	(132,253)	(114,650)	(130,182)
Tax income (expense)	1,318	(2,240)	1,747	(1,852)
Loss for the period	(114,853)	(134,493)	(112,903)	(132,034)
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Exchange difference on translating financial statements	40	73	-	-
Total items that will be reclassified subsequently to profit or loss	40	73	-	-
Other comprehensive income for the period, net of tax	40	73	-	-
Total comprehensive expense for the period	(114,813)	(134,420)	(112,903)	(132,034)
Loss attributable to:				
Owners of the parent	(114,853)	(134,493)	(112,903)	(132,034)
Loss for the period	(114,853)	(134,493)	(112,903)	(132,034)
Total comprehensive expense attributable to:				
Owners of the parent	(114,813)	(134,420)	(112,903)	(132,034)
Total comprehensive expense for the period	(114,813)	(134,420)	(112,903)	(132,034)
Loss per share				
Basic and diluted loss per share (Baht)	9	(0.034)	(0.041)	(0.034)
		(0.040)		

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

Cho Thavee Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
	Note	2023	2022	2023	2022
		(in thousand Baht)			
Revenues					
Revenue from contract		114,293	217,264	119,183	209,321
Revenue from sales and services		196,981	178,056	191,052	177,979
Other income		12,045	17,724	19,099	22,424
Total revenues		323,319	413,044	329,334	409,724
Expenses					
Cost of contract		(144,142)	(369,808)	(143,493)	(364,840)
Cost of sales and services		(235,681)	(219,594)	(230,073)	(219,510)
Distribution costs		(10,093)	(12,552)	(9,809)	(11,518)
Administrative expenses		(110,967)	(63,916)	(112,366)	(52,504)
Total expenses		(500,883)	(665,870)	(495,741)	(648,372)
Loss from operating activities		(177,564)	(252,826)	(166,407)	(238,648)
Finance costs		(152,066)	(169,113)	(150,812)	(167,991)
Share of loss of investments in associate	4	(3,944)	(4,306)	-	-
Loss before income tax expense		(333,574)	(426,245)	(317,219)	(406,639)
Tax income (expense)		4,261	(1,274)	4,710	(1,350)
Loss for the period		(329,313)	(427,519)	(312,509)	(407,989)
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange difference on translating financial statements		84	(236)	-	-
Total items that will be reclassified subsequently to profit or loss		84	(236)	-	-
Other comprehensive income (expense) for the period, net of tax		84	(236)	-	-
Total comprehensive expense for the period		(329,229)	(427,755)	(312,509)	(407,989)
Loss attributable to:					
Owners of the parent		(329,313)	(427,519)	(312,509)	(407,989)
Loss for the period		(329,313)	(427,519)	(312,509)	(407,989)
Total comprehensive income (expense) attributable to:					
Owners of the parent		(329,229)	(427,755)	(312,509)	(407,989)
Total comprehensive income (expense) for the period		(329,229)	(427,755)	(312,509)	(407,989)
Loss per share					
Basic and diluted loss per share (Baht)	9	(0.106)	(0.182)	(0.101)	(0.174)

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

Cho Thavee Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements														
Note	Issued and paid-up share capital	Premium on ordinary shares	Share premium from share-based payment	Discount from increment of investments in subsidiary	Legal reserve	Deficit	Other components of equity				Total other component of equity	Equity attributable to owners of the parent	Non- controlling interests	Total equity
							Translation	Fair value	Revaluation					
							reserve	reserve	reserve					
							(in thousand Baht)							
Nine-month period ended 30 September 2022														
Balance at 1 January 2022	448,877	841,306	29,013	(5,633)	9,649	(588,224)	(335)	(7,406)	153,852	146,111	881,099	1	881,100	
Transactions with owners, recorded directly in equity														
Contributions by owners of the parent														
Issue of ordinary shares	7	128,349	327,259	-	-	-	-	-	-	-	455,608	-	455,608	
Total contributions by owners of the parent		128,349	327,259	-	-	-	-	-	-	-	455,608	-	455,608	
Comprehensive expense for the period														
Loss for the period		-	-	-	-	-	(427,519)	-	-	-	-	(427,519)	-	(427,519)
Other comprehensive expense		-	-	-	-	-	(236)	-	-	-	(236)	(236)	-	(236)
Total comprehensive expense for the period		-	-	-	-	-	(427,519)	(236)	-	-	(236)	(427,755)	-	(427,755)
Balance at 30 September 2022		577,226	1,168,565	29,013	(5,633)	9,649	(1,015,743)	(571)	(7,406)	153,852	145,875	908,952	1	908,953

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

Cho Thavee Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Consolidated financial statements														
Note	Issued and paid-up share capital	Premium on ordinary shares	Share premium from share-based payment	Discount from increment of investments in subsidiary	Legal reserve	Deficit	Other components of equity			Total other component of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
							Translation reserve	Fair value reserve	Revaluation reserve					
							(in thousand Baht)							
Nine-month period ended 30 September 2023														
	671,153	1,250,995	29,013	(5,633)	9,649	(1,230,998)	(765)	(7,406)	153,852	145,681	869,860	1	869,861	
Transactions with owners, recorded directly in equity														
Contributions by owners of the parent														
Issue of ordinary shares	7	179,896	17,749	-	-	-	-	-	-	-	197,645	-	197,645	
Total contributions by owners of the parent		179,896	17,749	-	-	-	-	-	-	-	197,645	-	197,645	
Comprehensive income for the period														
Loss for the period		-	-	-	-	(329,313)	-	-	-	-	(329,313)	-	(329,313)	
Other comprehensive income		-	-	-	-	-	84	-	-	84	84	-	84	
Total comprehensive income (expense) for the period		-	-	-	-	(329,313)	84	-	-	84	(329,229)	-	(329,229)	
Balance at 30 September 2023		851,049	1,268,744	29,013	(5,633)	9,649	(1,560,311)	(681)	(7,406)	153,852	145,765	738,276	1	738,277

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

Cho Thavee Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Separate financial statements								
						Other components of equity				
	Note	Issued and paid-up share capital	Premium on ordinary shares	Share premim from share-based payment	Legal reserve	Deficit	Fair value reserve	Revaluation reserve	Total other component of equity	Total equity
(in thousand Baht)										
Nine-month period ended 30 September 2022										
Balance at 1 January 2022		448,877	841,306	27,068	9,649	(565,817)	(7,406)	152,899	145,493	906,576
Transactions with owners, recorded directly in equity										
Contributions by owners of the parent										
Issue of ordinary shares	7	128,349	327,259	-	-	-	-	-	-	455,608
Total contributions by owners of the parent		128,349	327,259	-	-	-	-	-	-	455,608
Comprehensive income for the period										
Loss for the period		-	-	-	-	(407,989)	-	-	-	(407,989)
Total comprehensive income (expense) for the period		-	-	-	-	(407,989)	-	-	-	(407,989)
Balance at 30 September 2022		577,226	1,168,565	27,068	9,649	(973,806)	(7,406)	152,899	145,493	954,195

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

Cho Thavee Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

Separate financial statements									
Note	Issued and paid-up share capital	Premium on ordinary shares	Share premim from share-based payment	Legal reserve	Deficit (in thousand Baht)	Other components of equity			Total equity
						Fair value reserve	Revaluation reserve	Total other component of equity	
Nine-month period ended 30 September 2023									
Balance at 1 January 2023	671,153	1,250,995	27,068	9,649	(1,178,714)	(7,406)	152,899	145,493	925,644
Transactions with owners, recorded directly in equity									
Contributions by owners of the parent									
Issue of ordinary shares	7	179,896	17,749	-	-	-	-	-	197,645
Total contributions by owners of the parent		179,896	17,749	-	-	-	-	-	197,645
Comprehensive expense for the period									
Loss for the period		-	-	-	(312,509)	-	-	-	(312,509)
Total comprehensive expense for the period		-	-	-	(312,509)	-	-	-	(312,509)
Balance at 30 September 2023		851,049	1,268,744	27,068	9,649	(1,491,223)	(7,406)	152,899	810,780

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

Cho Thavee Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Loss for the period	(329,313)	(427,519)	(312,509)	(407,989)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>				
Tax (income) expense	(4,261)	1,274	(4,710)	1,350
Depreciation and amortisation	45,510	49,659	43,220	47,281
Interest income	(5,791)	(6,059)	(11,726)	(9,440)
Finance costs	152,066	169,113	150,812	167,991
Unrealised (gain) loss on exchange and others	(11,178)	8,065	(11,178)	(8,429)
Impairment losses (reversal of)	(71)	(11,865)	2,408	(13,798)
(Gain) Loss on disposal of property, plant and equipment	(318)	3,415	(318)	3,415
Loss on inventories devaluation (reversal of)	11,519	(3,548)	11,122	(3,548)
Employee benefit expenses	2,609	2,674	2,476	2,559
Share of loss from investment in associate	3,944	4,306	-	-
	(135,284)	(210,485)	(130,403)	(220,608)
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(124,859)	55,603	(128,398)	65,803
Current contract assets	(36,274)	254,776	(33,580)	255,171
Inventories	36,161	3,418	29,657	4,893
Other current assets	(21,620)	79,627	(21,463)	79,910
Other non-current assets	4,888	4,462	6,691	4,417
Trade and other current payables	147,596	(19,071)	142,911	(16,105)
Current contract liabilities	(13,851)	13,647	(13,933)	13,647
Other current liabilities	13,920	6,897	13,344	6,978
Provisions for employee benefits paid	-	(382)	-	(382)
Net cash generated from (used in) operating activities	(129,323)	188,492	(135,174)	193,724
Taxes paid	(4,646)	(10,576)	(4,511)	(10,487)
Net cash from (used in) operating activities	(133,969)	177,916	(139,685)	183,237

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

Cho Thavee Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from repayment of loans to related parties	-	-	5,893	6,807
Loans to related parties	(30,605)	-	(35,148)	(35,725)
Acquisition of other equity security	-	(12,687)	-	(12,687)
Proceeds from sale of property, plant and equipment	-	2,400	-	2,400
Acquisition of property, plant and equipment and intangible assets	(14,596)	(57,088)	(14,544)	(56,278)
Interest received	253	3,898	1,893	2,623
Net cash used in investing activities	(44,948)	(63,477)	(41,906)	(92,860)
<i>Cash flows from financing activities</i>				
Decrease in bank overdrafts and short-term loans from financial institutions	(71,659)	(102,571)	(59,773)	(98,979)
Increase (decrease) in short-term loans	43,472	(168,000)	43,472	(168,000)
Interest paid	(171,350)	(134,028)	(170,096)	(132,906)
Payment of lease liabilities	(9,636)	(18,833)	(9,636)	(2,339)
Proceeds from long-term loan	203,703	-	191,615	-
Repayment of long-term loan	(6,239)	(5,710)	(4,641)	(4,580)
Proceeds from exercise of share options	-	26,330	-	26,330
Repayment of debentures	(35,900)	(54,530)	(35,900)	(54,530)
Proceeds from issue of convertible debentures	222,491	364,950	222,491	364,950
Net cash from (used in) financing activities	174,882	(92,392)	177,532	(70,054)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(4,035)	22,047	(4,059)	20,323
Effect of exchange rate changes on cash and cash equivalents	84	(236)	-	-
Net increase (decrease) in cash and cash equivalents	(3,951)	21,811	(4,059)	20,323
Cash and cash equivalents at 1 January	14,058	10,069	12,513	9,828
Cash and cash equivalents at 30 September	10,107	31,880	8,454	30,151

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

Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

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Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 14 November 2023.

1 Basis of preparation of the interim financial statements

(a) Statement of compliance

The condensed interim financial statements are presented in the same format as the annual financial statements and prepared its notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

(b) Use of judgements, estimates and accounting policies

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

(c) Use of going concern basis of accounting

The Group and the Company incurred net loss of Baht 329 million and Baht 313 million for the nine-month period ended 30 September 2023, and as of that date, the Group and the Company had deficits in amount of Baht 1,560 million and Baht 1,491 million, respectively. The Group’s operation was and may continue to be significantly affected in the future by the economic uncertainty. These circumstances indicate the existence of a material uncertainty which may cast significant doubt about the Group’s ability to continue as a going concern.

The management is closely monitoring and managing the situation to ensure sufficient cash flow for operation to support the Group’s liquidity. The Group management is confident that the Group and the Company will continue to meet their funding needs for the foreseeable future. The consolidated and separate financial statements have been prepared by Group’s and Company’s management on the going concern basis on the assumption that such further working capital and credit facilities are secured to the extent that Group’s operations and the Company’s operations require. Accordingly, the consolidated and separate financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classifications of liabilities that may be necessary if the Group and the Company is unable to continue as a going concern.

Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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2 Related parties

Relationships with associates and subsidiaries that have material changes are described in note 4. Relationships with key management and other related parties and pricing policy did not significantly change the nine-month period ended 30 September 2023.

Significant transactions with related parties

Nine-month period ended 30 September	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from contract	-	-	3,794	-
Revenue from sales and services	-	-	197	788
Management income	-	-	1,277	1,277
Rental income	-	-	1,297	1,297
Interest income	-	-	5,014	5,611
Other income	-	-	233	469
Purchase of raw materials	-	-	2,093	11,243
Other related parties				
Revenue from sales and services	48,640	46,883	48,640	46,883
Rental income	270	270	270	270
Interest income	4,394	4,866	5,771	2,639
Purchase of raw materials	3,920	12,946	3,920	12,946
Rental expense	1,269	1,299	1,080	1,110
Administrative and other expenses	2,336	421	2,336	421
Key management personnel				
Key management personnel compensation				
Short-term management benefits	10,955	10,202	10,221	10,202
Long-term management benefits	378	406	286	406

Balances as at 30 September 2023 and 31 December 2022 with related parties were as follows:

Trade accounts receivable (excluding transactions with Khon Kaen Cho Thavee (1993) Co., Ltd.)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	285	1,532
Other related parties	37,787	23,866	37,787	23,866
	37,787	23,866	38,072	25,398
Less allowance for expected credit loss	(5,151)	(7,719)	(5,151)	(7,719)
Net	32,636	16,147	32,921	17,679

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Other receivables (excluding transactions with Khon Kaen Cho Thavee (1993) Co., Ltd.)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Subsidiaries	-	-	96,925	39,814
Other related parties	31,651	148	77,383	7,377
Total	31,651	148	174,308	47,191

Transactions with Khon Kaen Cho Thavee (1993) Co., Ltd.

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
: Current	45,572	49,399	29,336	35,113
: Non - Current	10,482	32,483	4,134	17,216
Accrued interest income	37,042	34,517	19,191	18,307
Other receivables	19,234	12,015	19,234	12,015
	112,330	128,414	71,895	82,651
Less allowance for expected credit loss	(200)	(153)	(200)	-
Net	112,130	128,261	71,695	82,651

During January 2020, the Group made a mutual memorandum with Khon Kaen Cho Thavee (1993) Co., Ltd. for the monthly repayments of the outstanding receivables as follows;

- Repayments for the Company, Baht 2.3 million per month for the period of 71 months with the final payment of Baht 4.52 million.
- Repayments for Cho Thavee Thermo Tech Co., Ltd. (subsidiary), Baht 1.1 million per month for the period of 71 months with the final payment of Baht 2.28 million.

Furthermore, the Group will receive interest on default in addition at rate of 7.5% per annum of the outstanding receivables. Khon Kaen Cho Thavee (1993) Co., Ltd. has an option to repay the entire amount of receivables prior to ending the repayment schedule.

<i>Expected credit loss of trade accounts receivables for the nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Expected credit loss of trade accounts receivables (reversal) for the nine-month period ended 30 September	47	(387)	200	(349)

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Short-term loans to related parties

The Company has a short-term loan agreement to grant loan to associate with credit line amount of Baht 150 million, bearing interest rate at MLR-1% per annum and is repayable at call.

The Company has short-term loan agreements to grant loan to subsidiaries with credit line amount of Baht 270 million and Baht 25 million, bearing interest rates at 7% and 8% per annum and are repayable at call.

	Interest rate (% per annum)	Consolidated financial statements		Separate financial statements	
		30	31	30	31
		September	December	September	December
		2023	2022	2023	2022
(in thousand Baht)					
<i>Associate</i>					
Siam Medican Co., Ltd.	MLR-1%	78,438	47,994	78,438	47,994
<i>Subsidiary</i>					
Cho Thavee Thermo Tech Co., Ltd.	7	-	-	86,230	88,155
Amornrattanakosin Co., Ltd.	8	-	-	23,026	22,628
Total		78,438	47,994	187,694	158,777

Movements during the nine-month period ended 30 September 2023 and 2022 of loans to related parties were as follows:

Consolidated financial statements					
Loans to	Interest rate	1 January	Increase	Decrease	30 September
	(% per annum)		(in thousand Baht)		
2023					
Associate	MLR-1%	47,994	30,605	-	78,599
Total		47,994			78,599
Less allowance for expected credit loss		-			(161)
Net		47,994			78,438
Separate financial statements					
Loans to	Interest rate	1 January	Increase	Decrease	30 September
	(% per annum)		(in thousand Baht)		
2023					
Associate	MLR-1%	47,994	30,605	-	78,599
Total		47,994			78,599
Less allowance for expected credit loss		-			(161)
Net		47,994			78,438
Subsidiaries	7 - 8	110,829	4,543	(5,893)	109,479
Total		110,829			109,479
Less allowance for expected credit loss		(144)			(223)
Net		110,685			109,256
Total		158,679			187,694

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<i>Loans to</i>	Interest rate <i>(% per annum)</i>	Separate financial statements			
		1 January	Increase	Decrease	30 September
<i>(in thousand Baht)</i>					
2022					
Subsidiaries	7 - 8	82,624	35,725	(6,807)	111,542
Total		82,624			111,542
Less allowance for expected credit loss		(105)			(45)
Net		82,519			111,497

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<i>(in thousand Baht)</i>				
Expected credit loss of short- term loans to related parties (reversal) for the nine-month period ended 30 September	161	-	240	(60)

Trade and other accounts payables

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<i>(in thousand Baht)</i>				
Subsidiaries	-	-	695	6,322
Other related parties	5,314	5,731	5,201	5,708
Total	5,314	5,731	5,896	12,030

Short-term loans from

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<i>(in thousand Baht)</i>				
Director	37,556	-	37,556	-
Total	37,556	-	37,556	-

Significant agreements with other related parties

As at 30 September 2023, agreements with related parties are as follows:

- (A) The Company has a rental agreement with Khon Kaen Cho Thavee (1993) Co., Ltd. for parking space for mass transportation buses at the agreed rental rate. The agreement expired in February 2023. When the agreement expires, it can be renewed unless either party terminates in written notice.
- (B) The Company has an office rental agreement with the Company's director. The agreement can be renewed annually unless either party terminates in written notice.
- (C) The Company has an office rental agreement for office building with a subsidiary for a period of 4 years which expired in July 2022. The Company has renewed the agreement for a period of 3 years and will expire in July 2025.

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- (D) The Company has an office rental agreement for office building with a subsidiary for a period of 3 years which expired in December 2021. The Company has renewed the agreement for a period of 4 years and will expire in December 2025.
- (E) The Company has a management agreement with a subsidiary to provide operational assistance service and advice for business.
- (F) The Company has an agreement with Khon Kaen Cho Thavee (1993) Co., Ltd. to obtain joint credit facility line from a financial institution in amount of Baht 200 million by placing land of Khon Kaen Cho Thavee (1993) Co., Ltd. as guarantee with the financial institution. The Company agreed to pay fee to Khon Kaen Cho Thavee (1993) Co., Ltd. in amount of Baht 5 million per year.
- (G) The Company has a short term loan agreement with the Company's director to obtain loan line totaling Baht 38 million, bearing interest rate at 7% per annum for a period of 8 months and 12 months which will expire in January 2024 and September 2024, respectively.

3 Trade account receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Within credit terms	30,394	62,677	29,909	61,304
Overdue:				
Less than 3 months	55,373	25,212	54,804	19,549
3 - 6 months	5,675	1,994	232	1,609
6 - 12 months	22,374	1,716	16,460	1,215
Over 12 months	83,381	107,301	59,022	77,574
Total	197,197	198,900	160,427	161,251
Less allowance for expected credit loss	(28,530)	(27,361)	(28,114)	(24,167)
Net	168,667	171,539	132,313	137,084

	Consolidated financial statements		Separate financial statements	
<i>Expected credit loss for nine-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
- Additions	1,169	399	3,947	123

In 2020, a customer of the Group which is in airline business in Thailand, entered into a business rehabilitation plan under the rehabilitation process of the Central Bankruptcy Court. This resulted that inter-transactions including receiving payments have been temporarily suspended. As at 30 September 2023, the Group has trade account receivables and contract assets amounting to totalling Baht 50.70 million arising from made-to-order equipment purchased for its business operation. In 2021, the rehabilitation plan has been approved by the Central Bankruptcy Court. Currently, the Company is awaiting compensation as per the rehabilitation plan. The Company has considered and recognised such impact of impairment for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022.

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The trade account receivables overdue more than 12 months mostly represented transactions with Khon Kaen Cho Thavee (1993) Co., Ltd. whereby the Group has made a mutual memorandum for receiving of repayments since 1 January 2020 (see note 2), and as at 30 September 2023, the Group considered that this trade receivable had no significant increasing in credit risk and therefore the Group recognised the expected credit loss using 12 month ECLs.

4 Investments in associates and subsidiaries

	Consolidated financial statements		Separate financial statements	
<i>For the nine-month period ended 30 September</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Associates</i>				
As at 1 January	331,038	188,027	153,641	2,818
Share of loss from investment in associates	(3,944)	(4,306)	-	-
As at 30 September	327,094	183,721	153,641	2,818
As at 31 December		331,038		153,641
<i>Subsidiaries</i>				
As at 1 January			210,814	210,814
As at 30 September			210,814	210,814
As at 31 December				210,814

5 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>For the nine-month period ended 30 September 2023</i>	<i>(in thousand Baht)</i>	
Acquisitions - at cost	12,897	12,844
Right-of-use assets – at cost	156	156
Lease modification	(6,781)	(6,781)
Disposals - net book value	(192)	(192)

Measurement of revaluation

Fair value hierarchy

The revaluation measurement of land has been applied as fair value level 3 based on the inputs that applied to valuation using market comparison technique.

Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

6 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
<i>Current</i>				
Bank overdrafts and short-term loans from financial institutions				
- Secured	299,497	370,333	294,470	353,420
- Unsecured	8,282	9,105	8,282	9,105
Short-term loans				
- Secured	21,318	18,000	21,318	18,000
- Unsecured	65,880	25,726	65,880	25,726
Current portion of long-term loans				
- Secured	29,548	10,189	27,140	7,250
- Unsecured	2,090	833	2,090	833
Current portion of finance lease liabilities	15,383	15,201	15,383	15,201
Current portion of debenture	-	801,107	-	801,107
Total current	441,998	1,250,494	434,563	1,230,642
<i>Non-current</i>				
Long-term loans				
- Secured	213,037	35,989	196,063	30,036
- Unsecured	213,189	213,389	213,189	213,389
Lease liabilities	79,076	89,783	79,076	89,783
Debenture	745,088	-	745,088	-
Convertible bond	30,087	26,632	30,087	26,632
Convertible options	9,820	3,333	9,820	3,333
Total non-current	1,290,297	369,126	1,273,323	363,173

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Debentures

	Consolidated and separate financial statements	
	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>	
1) The unsubordinated and unsecured long-term debenture;		
1.1) CHO212A 545,300 units at par value of Baht 1,000 per unit at rate of 7.75% per annum maturing in June 2025 or the date on which the debentures are redeemed before maturity.		
: Current	-	435,980
: Non-current	408,853	-
1.2) CHO210A 300,000 units at par value of Baht 1,000 per unit at rate of 7.75% per annum maturing in June 2025 or the date on which the debentures are redeemed before maturity.		
: Current	-	210,000
: Non-current	195,000	-
1.3) CHO229A 71,000 units at par value of Baht 1,000 per unit at rate of 7.25% per annum maturing in June 2025 or the date on which the debentures are redeemed before maturity.		
: Current	-	63,853
: Non-current	60,271	-
1.4) CHO228A 101,700 units at par value of Baht 1,000 per unit at rate of 7.25% per annum maturing in June 2025 or the date on which the debentures are redeemed before maturity.		
: Current	-	91,274
: Non-current	80,964	-
Total	745,088	801,107
<i>Less current portion</i>	-	(801,107)
Non-current portion - net	745,088	-

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Revision in redemption condition of debenture

As at 30 September 2023, the Company's debentures of 4 series, namely CHO212A, CHO210A, CHO229A and CHO228A are detailed as follows:

Debentures	Units	Par value (Baht)	Interest rate per annum	Original redemption date
CHO212A	545,300	1,000	7.75%	22 November 2023
CHO210A	300,000	1,000	7.75%	10 April 2023
CHO229A	71,000	1,000	7.25%	11 September 2023
CHO228A	101,700	1,000	7.25%	29 August 2023

During the nine-month period ended 30 September 2023, the Company has default of debentures for 2 series namely CHO212A totalling Baht 34,993,507.27 and CHO229A totalling Baht 4,652,834.32, respectively. On 15 June 2023, Debenture Holder's Meeting approved the revised redemption condition for all 4 series.

The significant revisions are as below:

- 1.1) The amendment of the redemption maturity date of the debentures to 15 June 2025 and the debentures will be repaid on the principal of the debentures on the extended redemption date.
- 1.2) The amendment of the interest payment date of the debentures to 15 March, 15 June, 15 September, and 15 December of every year throughout the debenture life at rate of 5% per annum and pay the remaining interest for CHO212A and CHO210A at rate of 2.75% per annum, for CHO229A and CHO228A at rate of 2.25% per annum, on the redemption date or the date on which the debentures are redeemed before maturity.
- 1.3) For CHO212A, a waiver that the Company did not pay part of the principal and interest on debentures totalling Baht 34,993,507.27 due on 22 May 2023 and for CHO229A, a waiver that the Company did not pay part of the principal and interest on debentures totalling Baht 4,652,834.32 due on 11 June 2023, not to be considered an event of default, waive actions related to such defaults and approved the cancellation of the call for debentures to be due immediately (Call default) according to the debenture holder's representative's letter.

For CHO210A, a waiver of the debenture issuers not to comply with the default conditions, regardless of whether any debt totalling exceeding Baht 300,000,000 and for CHO228A, a waiver of the debenture not to comply with the default conditions, or the debenture issuer suspends or generally suspend of debts whether in whole or in part, not to be considered an event of default and approved the cancellation of the call for debentures to be due immediately (Call default) according to the debenture holder's representative's letter.

Issuing of convertible debenture and exercising of convertible right

During the nine-month period ended 30 September 2023, the Company has issued the convertible debentures in the amount of Baht 175 million and the holders of the convertible debentures exercised the conversion rights under the convertible in the amount of Baht 174 million. The number of shares to be issued for the exercise of conversion rights is 720 million shares at the par value of Baht 0.25 each. The total paid up capital to be increased for the exercise of conversion rights is Baht 180 million which the Company has registered the increase of the paid-up capital with the Ministry of Commerce.

Cho Thavee Public Company Limited and its Subsidiaries
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Movements of convertible debentures and convertible options during for the nine-month period ended 30 September 2023 are summarised below:

<i>For the nine-month period ended 30 September 2023</i>	Consolidated and Separate financial statements	
	Convertible debentures	Convertible options
	<i>(in thousand Baht)</i>	
As at 1 January	26,632	3,333
Issuing during the period	213,171	23,653
Add Amortised cost	343	-
Less Exercise of conversion rights	(210,059)	(17,166)
As at 30 September	30,087	9,820

Secured interest-bearing liabilities as at 30 September 2023 and 31 December 2022 were secured on the following assets:

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Deposit at financial institution	3,540	3,540	-	-
Land	353,669	313,702	329,469	289,502
Buildings	42,018	46,132	42,018	46,132
Total	399,227	363,374	371,487	335,634

As at 30 September 2023, the Group has unused credit facilities from financial institutions amounting to totalling Baht 339 million (*31 December 2022: Baht 327 million*).

As at 30 September 2023 and 31 December 2022, the Company has credit line facility agreement with the financial institutions requiring the Company to maintain financial ratio as prescribed in the agreements. The Company became unable to maintain the financial ratio as required. Currently, the Company is in the process of requesting for relief of the required financial ratio with the financial institutions. The Company classified such loans from financial institutions as current liabilities under bank overdrafts and short-term loans from financial institutions.

Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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7 Share capital

	Par value per share (in Baht)	Note	2023		2022	
			Number	Baht	Number	Baht
(thousand shares / thousand Baht)						
Authorised						
At 1 January						
- ordinary shares	0.25		3,738,687	934,671	2,752,290	688,072
Reduction of shares	0.25		(275,689)	(68,922)	(546,063)	(136,516)
Increase of new shares	0.25		671,975	167,993	1,532,460	383,115
Ordinary shares at 30 September	0.25		4,134,973	1,033,742	3,738,687	934,671
Ordinary shares at 31 December	0.25				3,738,687	934,671
Issued and paid-up						
At 1 January						
- ordinary shares	0.25		2,684,613	671,153	1,795,509	448,877
New share issuance from						
convertible debenture exercises	0.25	6	719,584	179,896	513,397	128,349
Ordinary shares at 30 September	0.25		3,404,197	851,049	2,308,906	577,226
Ordinary shares at 31 December	0.25				2,684,613	671,153

Increase / Decrease of share capital

On 25 April 2023, the Annual General Meeting approved the Company to decrease the registered share capital from 3,738.69 million shares with par value of Baht 0.25 per share, totalling Baht 934.67 million, to newly registered share capital of 3,463.00 million shares with par value of Baht 0.25 per share, totalling Baht 865.75 million. The Company has registered the capital reduction with Department of Business Development.

On 25 April 2023, the Annual General Meeting approved the Company to increase the registered share capital from 3,463.00 million shares with par value of Baht 0.25 per share, totalling Baht 865.75 million, to newly registered share capital of 4,134.97 million shares with par value of Baht 0.25 per share, totalling Baht 1,033.74 million, to support the warrant and convertible debenture exercises. The Company has registered the capital increase with Department of Business Development.

8 Segment information

The management determined that the Group has 3 reportable segments which are the Group's strategic division that are different. The following summary describes the operations in each of the Group's reportable segments:

- *Segment revenue from contracts such as standard products, special designed products and project contract.*
- *Segment revenue from sale such as sale of spare parts and vehicle prototype.*
- *Segment revenue from service such as maintenance service centre.*

Each segment's performance is measured based on revenue and profit margin as included in the internal management reports that are reviewed by the Group's CODM. Revenue and profit margin are 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. Inter-segment pricing is determined on an arm's length basis.

Cho Thavee Public Company Limited and its Subsidiaries
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For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

The Group's revenue from major customers for the nine-month period ended 30 September 2023 and 2022 were Baht 99.50 million and Baht 48.65 million, respectively.

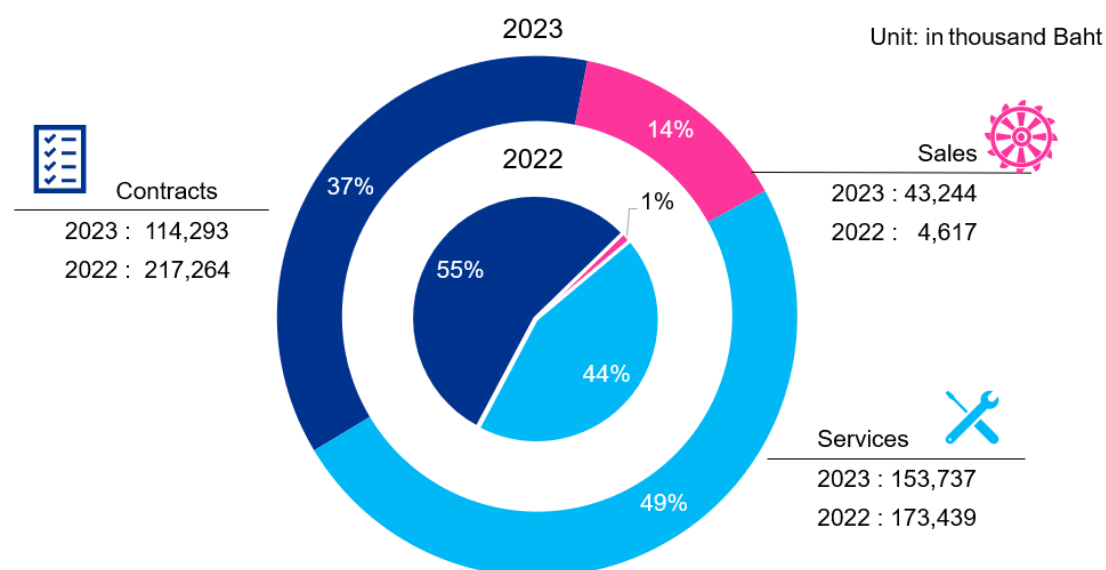
Information about reportable segments

	Consolidated financial statements							
	Revenue from contract		Revenue from sales		Revenue from services		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
<i>For the nine-month period ended 30 September</i>								
				(in thousand Baht)				
Revenue	114,293	217,264	43,244	4,617	153,737	173,439	311,274	395,320
Gross profit (loss)	<u>(29,849)</u>	<u>(152,544)</u>	<u>3,508</u>	<u>1,834</u>	<u>(42,208)</u>	<u>(43,372)</u>	<u>(68,549)</u>	<u>(194,082)</u>
Unallocated distribution and administrative expenses and finance costs							(273,126)	(245,581)
Other income							12,045	17,724
Share of loss of investments in associates							<u>(3,944)</u>	<u>(4,306)</u>
Loss before tax							<u>(333,574)</u>	<u>(426,245)</u>

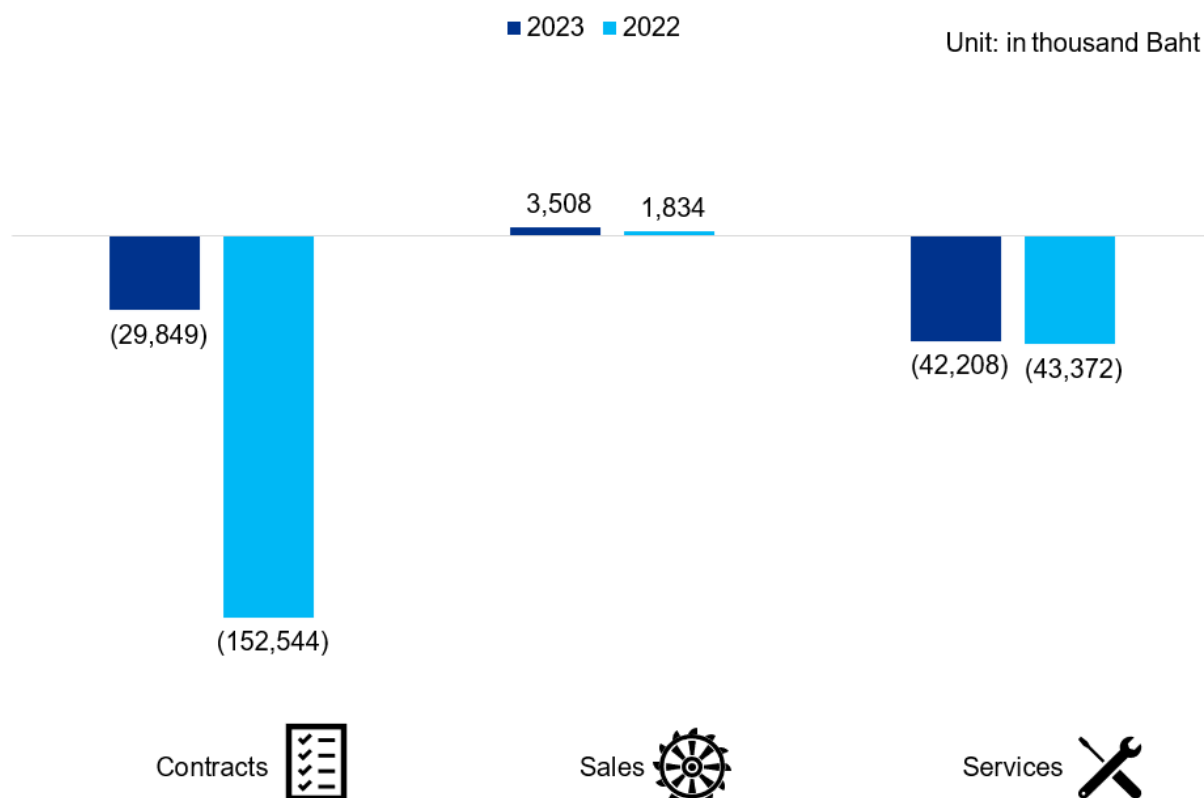
The Group recognised revenue from contracts and rendering of services over time. Revenue from sales is recognised at a point in time.

Cho Thavee Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

Revenue by reportable segments
for the nine-month period ended 30 September



Gross profit (loss) by reportable segments
for the nine-month period ended 30 September



For the three-month and nine-month periods ended 30 September 2023 (Unaudited)

The Group and the Company geographical segment is in domestic and overseas from export. All significant revenue from contract, sale of goods and rendering of services on the basis of geography is presented in this information based on the geographical location of customers below:

Thailand	
Korea	
Others	
Total	

Consolidated financial statements	
2023	2022
<i>(in thousand Baht)</i>	
198,123	347,137
99,815	47,382
13,336	801
311,274	395,320

Unit: in thousand Baht

Country	2023 (%)	2023 (Value)	2022 (%)	2022 (Value)
Thailand	63.65%	198,123	87.81%	347,137
Korea	32.07%	99,815	11.99%	47,382
Others	4.28%	13,336	0.20%	801
Unlabeled	1.00%	-	1.00%	-

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9 Loss per share

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand share)</i>			
Loss attributable to ordinary shareholders of the Company (basic and diluted)	<u>(114,853)</u>	<u>(134,493)</u>	<u>(112,903)</u>	<u>(132,034)</u>
Number of ordinary shares outstanding at 1 July	3,207,692	3,263,644	3,207,692	3,263,644
Effect of conversion options used	<u>127,322</u>	<u>2,316</u>	<u>127,322</u>	<u>2,316</u>
Weighted average number of ordinary shares outstanding (basic) at 30 September	<u>3,335,014</u>	<u>3,265,960</u>	<u>3,335,014</u>	<u>3,265,960</u>
Effect of conversion options used	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (diluted) at 30 September	<u>3,335,014</u>	<u>3,265,960</u>	<u>3,335,014</u>	<u>3,265,960</u>
Basic and diluted loss per share (<i>in Baht</i>)	<u>(0.034)</u>	<u>(0.041)</u>	<u>(0.034)</u>	<u>(0.040)</u>
<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand share)</i>			
Loss attributable to ordinary shareholders of the Company (basic and diluted)	<u>(329,313)</u>	<u>(427,519)</u>	<u>(312,509)</u>	<u>(407,989)</u>
Number of ordinary shares outstanding at 1 January	2,684,613	1,795,509	2,684,613	1,795,509
Effect of conversion options used	<u>416,388</u>	<u>553,336</u>	<u>416,388</u>	<u>553,336</u>
Weighted average number of ordinary shares outstanding (basic) at 30 September	<u>3,101,001</u>	<u>2,348,845</u>	<u>3,101,001</u>	<u>2,348,845</u>
Effect of conversion options used	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares outstanding (diluted) at 30 September	<u>3,101,001</u>	<u>2,348,845</u>	<u>3,101,001</u>	<u>2,348,845</u>
Basic and diluted loss per share (<i>in Baht</i>)	<u>(0.106)</u>	<u>(0.182)</u>	<u>(0.101)</u>	<u>(0.174)</u>

The remaining of convertible options were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

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10 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated and separate financial statements					
	Financial instruments measured at fair value through profit or loss	Carrying amount Financial instruments measured at fair value through other comprehensive income	Fair value			
			Total (in thousand Baht)	Level 1	Level 2	Level 3
At 30 September 2023						
Financial asset						
Investment in non-marketable equity instruments	-	26,867	26,867	-	-	26,867
Total financial asset	-	26,867	26,867			
Financial liability						
Convertible options	(9,820)	-	(9,820)	-	-	(9,820)
Total financial liability	(9,820)	-	(9,820)			
At 31 December 2022						
Financial asset						
Investment in non-marketable equity instruments	-	26,867	26,867	-	-	26,867
Total financial assets	-	26,867	26,867			
Financial liability						
Convertible options	(3,333)	-	(3,333)	-	-	(3,333)
Total financial liability	(3,333)	-	(3,333)			

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Carrying amount and fair value of most financial instruments of the Group are not significantly different as its interest is approximate to market rate.

Financial instruments measured at fair value

Type	Valuation technique
Investment in non-marketable equity instruments	Net assets valued at the most recent report and consider its reliability and appropriateness on valuation factors.
Convertible options	Using a valuation technique incorporating observable market data including considering the price volatility and rate of return which is adjusted with other risks to assess the fair value.

11 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand Baht)</i>			
Capital commitments				
Buildings and other constructions	-	305	-	305
Vehicles	261	107	261	107
Intangible asset	128,528	121,567	128,528	121,567
Total	128,789	121,979	128,789	121,979
Other commitments				
Purchase orders for goods and supplies	60,313	39,381	60,313	39,381

The Company has entered into an agreement with a foreign company for having rights to access Metaverse Platform with the payment term by installments as specified in the agreement. During the year 2022, the Company paid for access to the Metaverse Platform program in the amount of Baht 36 million and recorded as intangible assets under installation. The Company had 2 overdue installments and as of 30 September 2023, the Company is committed to pay totaling of USD 4.5 million or equivalent to Baht 129 million and is in the process of negotiating for extending the repayment period for the remaining balance.

The Company has entered into service agreements with various financial advisors which the Company shall pay service fee at rate and conditions as specified in the agreement.

	Consolidated financial statements			
	Foreign currency		Equivalent to Baht	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
Unused letter of credit				
EUR	-	9	-	316
USD	-	174	-	6,042
Total			-	6,358

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	Separate financial statements			
	Foreign currency		Equivalent to Baht	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	<i>(in thousand)</i>		<i>(in thousand Baht)</i>	
<i>Unused letter of credit</i>				
EUR	-	9	-	316
USD	-	124	-	4,290
Total			-	4,606

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Bank guarantees</i>				
Working contract guarantee	175,645	251,082	175,645	251,082
Credit guarantee	540	540	-	-
Electricity guarantee	9,471	15,500	8,071	15,075
	185,656	267,122	183,716	266,157

12 Other matters

Prosecution of the Company to BMTA

On 21 March 2019, the Company received a notice of contract termination regarding the E-Ticket project from the BMTA. The cancelled project value was Baht 1,665 million. According to the notice, claiming that the Company did not comply with the contract and was unable to deliver the work under the contract (E-Ticket system with equipment) within the period prescribed in the contract, therefore, the BMTA requested for the right to terminate the contract.

In the past, the Company has complied with the contract by installing the E-Ticket system in all 2,600 buses along with the actual system activation, and the Cash Box system has been installed in 800 buses. The BMTA notified the Company to wait for clarification to complete the installation and utilisation only the E-Ticket system. In addition, the BMTA submitted a letter to the Comptroller General's Department to discuss amendments to the contract or to terminate certain portion of the contract by cutting off the Cash Box system from the entire contract.

On 4 September 2019, the Company filed a petition against the government agent at the Central Administrative Court, undecided case no. 1998/2562 between the Company and the BMTA, claiming for damages or compensation for services or rental charges that should be obtained by the Company amounting to Baht 1,556 million (price excluding of tax) with an interest rate of 7.5% per annum calculated from the date after filing a petition to the completed payment date. In addition, the contract guarantee must be returned to the Company together with a charge arising from the late return of such guarantee.

Later on 31 March 2021, BMTA filed a new lawsuit against the Company to the Central Administrative Court undecided case no. 410/2564 claiming damages for fines according to the contract, compensation from the state welfare program and default interest amounting to Baht 110 million. The lawsuit is considered the same project as the lawsuit previously filed by the Company. Presently, the Company is in progress to submit the testimony to the court following their procedures.

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Prosecution of Joint Operation JVCC to BMTA

In 2016, BMTA submitted a letter to terminate the purchase, sell and maintenance agreement of NGV bus 489 units no.3/2558 after Joint Operation JVCC won a bidding process in amount of Baht 1,735.60 million and maintenance service of NGV bus of Baht 2,446.35 million. Consequently, Joint Operation JVCC sued BMTA for an undecided case no.294/2559, dated 24 February 2016.

Later on 31 March 2021, the Central Administrative Court decided for a case no. 424/2564 to revoke the bidding process and the appeal from the board of director of BMTA with retrospective effective from date of revoking of the bidding process and the appeal that BMTA would pay compensation in amount of Baht 265,842 with an interest rate of 7.5% per annum computed on the principal from the date after filing until its completion of settlement to the prosecutor. Payment must be made within 60 days from the date the case ultimate ends. In addition, this also to dismiss the e-bidding committees and the Ministry of Finance and to return partial court fee proportionately of the prosecutor. However, the Company filed an appeal for additional compensation to the Supreme Administrative Court on 29 April 2021.

13 Event after the reporting period

On 9 November 2023, the Extraordinary General Meeting passed a resolution to approve the significant agendas as below:

- 13.1 The decrease of registered share capital from 4,134,971,965 shares with par value of Baht 0.25 per share, totalling Baht 1,033,742,991, to newly registered share capital of 4,134,971,960 shares with par value of Baht 0.25 per share, totalling Baht 1,033,742,990.
- 13.2 The change of par value of ordinary shares of the Company from present par value of Baht 0.25 per share to par value of Baht 5.00 per share which decreases the number of ordinary shares from previously 4,134,971,960 ordinary shares at par value of Baht 0.25 per share to 206,748,598 ordinary shares at par value of Baht 5.00 per share.
- 13.3 The increase of registered share capital from 206,748,598 shares with par value of Baht 5.00 per share, totalling Baht 1,033,742,990, to newly registered share capital of 6,971,014,118 shares with par value of Baht 5.00 per share, totalling Baht 34,855,070,590.
- 13.4 The allocation of increased ordinary shares not exceeding 5,106,295,500 shares, with par value of 5.00 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), with the allocation ratio of 1 existing ordinary share to, not exceeding, 30 increased ordinary shares, at the offering price of 0.22 Baht per share.
- 13.5 The issuance and allocation of up to 680,839,400 warrants to purchase the ordinary shares (CHO-W4) to the existing shareholders in proportion to their shareholding (Right Offering) with the allocation ratio of 4 warrants for every 30 increased ordinary shares, with no charge, and the exercise price is 0.23 Baht per share.
- 13.6 The issuance and offering of new convertible debentures pursuant to the Convertible Debentures Agreement to Advance Opportunities Fund VCC and Advance Opportunities Fund I ("AO Fund I") of Baht 1,000,000,000.
- 13.7 The allocation of increased ordinary shares not exceeding 977,130,620 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of conversion rights of the Convertible Debentures, issued and offered to specific investors, namely, Advance Opportunities Fund VCC and Advance Opportunities Fund I ("AO Fund I").