

STC Concrete Product Public Company Limited
Review report and financial information in which the
equity method is applied and separate financial information
For the three-month and six-month periods ended
30 June 2024



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EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลครัชดา
193/136-137 ถนนรัชดาภิเษก
แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789
ey.com

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of STC Concrete Product Public Company Limited

I have reviewed the accompanying financial information in which the equity method is applied of STC Concrete Product Public Company Limited (the Company), which comprises the financial position in which the equity method is applied as at 30 June 2024, the related statements of comprehensive income in which the equity method is applied for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows in which the equity method is applied for the six-month period then ended, as well as the condensed notes to the interim financial statements in which the equity method is applied. I have also reviewed the separate financial information of STC Concrete Product Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

Chawalit Chaluyampornbut
Certified Public Accountant (Thailand) No. 8881

EY Office Limited
Bangkok: 9 August 2024

STC Concrete Product Public Company Limited

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Financial statements				
	Note	in which the equity method is applied		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents		2,604	1,098	2,604	1,098
Trade and other receivables	2, 3	167,367	181,796	167,367	181,796
Inventories		63,124	61,865	63,124	61,865
Other current assets		254	301	254	301
Total current assets		233,349	245,060	233,349	245,060
Non-current assets					
Investment in joint venture	4	1,230	1,505	1,505	1,505
Property, plant and equipment	5	508,193	491,533	508,193	491,533
Right-of-use assets	6	50,092	53,197	50,092	53,197
Intangible assets		96	107	96	107
Other non-current assets	2	2,548	2,556	2,548	2,556
Total non-current assets		562,159	548,898	562,434	548,898
Total assets		795,508	793,958	795,783	793,958

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

STC Concrete Product Public Company Limited
Statement of financial position (continued)
As at 30 June 2024

(Unit: Thousand Baht)

	Financial statements				
	Note	in which the equity method is applied		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	7	191,672	174,575	191,672	174,575
Trade and other payables	2, 8	122,082	120,059	122,082	120,059
Current portion of lease liabilities	9	8,513	9,375	8,513	9,375
Current portion of long-term loans	10	17,450	21,760	17,450	21,760
Income tax payable		202	271	202	271
Other current liabilities		108	199	108	199
Total current liabilities		340,027	326,239	340,027	326,239
Non-current liabilities					
Lease liabilities - net of current portion	9	21,938	25,886	21,938	25,886
Long-term loans - net of current portion	10	54,731	62,394	54,731	62,394
Provision for long-term employee benefits		10,816	10,580	10,816	10,580
Deferred tax liabilities		2,229	2,574	660	1,005
Total non-current liabilities		89,714	101,434	88,145	99,865
Total liabilities		429,741	427,673	428,172	426,104

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

STC Concrete Product Public Company Limited

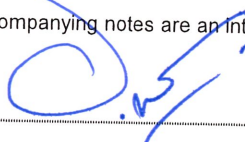
Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
568,000,000 ordinary shares of Baht 0.50 each	284,000	284,000	284,000	284,000
Issued and fully paid-up				
568,000,000 ordinary shares of Baht 0.50 each	284,000	284,000	284,000	284,000
Share premium	68,390	68,390	68,390	68,390
Capital reserve for share-based payment transactions	125	125	125	125
Deficits from business combinations under common control	(12,741)	(12,741)	(12,741)	(12,741)
Retained earnings				
Appropriated - statutory reserve	9,611	9,611	9,611	9,611
Unappropriated	16,382	16,900	18,226	18,469
Total shareholders' equity	365,767	366,285	367,611	367,854
Total liabilities and shareholders' equity	795,508	793,958	795,783	793,958

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




Directors



(Unaudited but reviewed)

STC Concrete Product Public Company Limited
Statement of comprehensive income
For the three-month period ended 30 June 2024

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

	Financial statements				
	Note	in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from contracts with customers		123,636	141,300	123,636	141,300
Other income		401	494	401	494
Total revenues		<u>124,037</u>	<u>141,794</u>	<u>124,037</u>	<u>141,794</u>
Expenses					
Cost of sales and services		88,457	101,052	88,457	101,052
Selling and distribution expenses		18,429	19,469	18,429	19,469
Administrative expenses		12,125	9,081	12,125	9,081
Total expenses		<u>119,011</u>	<u>129,602</u>	<u>119,011</u>	<u>129,602</u>
Operating profit		5,026	12,192	5,026	12,192
Share of loss from investment in joint venture	4	(137)	(147)	-	-
Finance cost		(2,927)	(2,317)	(2,927)	(2,317)
Profit before income tax		1,962	9,728	2,099	9,875
Income tax	11	(330)	(1,525)	(330)	(1,525)
Profit for the period		<u>1,632</u>	<u>8,203</u>	<u>1,769</u>	<u>8,350</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>1,632</u>	<u>8,203</u>	<u>1,769</u>	<u>8,350</u>
Basic earnings per share	12				
Profit for the period (Baht)		<u>0.0029</u>	<u>0.0144</u>	<u>0.0031</u>	<u>0.0147</u>
Weighted average number of ordinary shares (Thousand shares)		<u>568,000</u>	<u>568,000</u>	<u>568,000</u>	<u>568,000</u>

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

(Unaudited but reviewed)

STC Concrete Product Public Company Limited

Statement of comprehensive income

For the six-month period ended 30 June 2024

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

	Financial statements				
	Note	in which the equity method is applied		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from contracts with customers		242,562	251,916	242,562	251,916
Other income		827	1,438	827	1,438
Total revenues		<u>243,389</u>	<u>253,354</u>	<u>243,389</u>	<u>253,354</u>
Expenses					
Cost of sales and services		177,708	181,379	177,708	181,379
Selling and distribution expenses		37,076	35,495	37,076	35,495
Administrative expenses		22,551	19,614	22,551	19,614
Total expenses		<u>237,335</u>	<u>236,488</u>	<u>237,335</u>	<u>236,488</u>
Operating profit		6,054	16,866	6,054	16,866
Share of loss from investment in joint venture	4	(275)	(589)	-	-
Finance cost		(6,138)	(4,183)	(6,138)	(4,183)
Profit (loss) before income tax		(359)	12,094	(84)	12,683
Income tax	11	(159)	(1,876)	(159)	(1,876)
Profit (loss) for the period		<u>(518)</u>	<u>10,218</u>	<u>(243)</u>	<u>10,807</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>(518)</u>	<u>10,218</u>	<u>(243)</u>	<u>10,807</u>
Basic earnings (loss) per share	12				
Profit (loss) for the period (Baht)		<u>(0.0009)</u>	<u>0.0180</u>	<u>(0.0004)</u>	<u>0.0190</u>
Weighted average number of ordinary shares (Thousand shares)		<u>568,000</u>	<u>568,000</u>	<u>568,000</u>	<u>568,000</u>

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

STC Concrete Product Public Company Limited
Statement of changes in shareholders' equity
For the six-month period ended 30 June 2024

(Unaudited but reviewed)

	Financial statements in which the equity method is applied							Total shareholders' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficits from		Retained earnings		
				business combinations under common control	statutory reserve	Appropriated -	Unappropriated	
Balance as at 1 January 2023	284,000	68,390	125	(12,741)	9,118	22,013	370,905	
Profit for the period	-	-	-	-	-	10,218	10,218	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	10,218	10,218	
Dividend paid	-	-	-	-	-	-	-	
Balance as at 30 June 2023	<u>284,000</u>	<u>68,390</u>	<u>125</u>	<u>(12,741)</u>	<u>9,118</u>	<u>18,031</u>	<u>366,923</u>	
Balance as at 1 January 2024	284,000	68,390	125	(12,741)	9,611	16,900	366,285	
Loss for the period	-	-	-	-	-	(518)	(518)	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	(518)	(518)	
Balance as at 30 June 2024	<u>284,000</u>	<u>68,390</u>	<u>125</u>	<u>(12,741)</u>	<u>9,611</u>	<u>16,382</u>	<u>365,767</u>	

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

STC Concrete Product Public Company Limited

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unaudited but reviewed)

	Separate financial statements							Total shareholders' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficits from business combinations under common control	Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023	284,000	68,390	125	(12,741)	9,118	28,987	377,879	
Profit for the period	-	-	-	-	-	10,807	10,807	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	10,807	10,807	
Balance as at 30 June 2023	284,000	68,390	125	(12,741)	9,118	25,594	374,486	
Balance as at 1 January 2024	284,000	68,390	125	(12,741)	9,611	18,469	367,854	
Loss for the period	-	-	-	-	-	(243)	(243)	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	-	-	
Balance as at 30 June 2024	284,000	68,390	125	(12,741)	9,611	18,226	367,611	

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

(Unaudited but reviewed)

STC Concrete Product Public Company Limited

Cash flow statement

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Financial statements			
	in which the equity method is applied		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(359)	12,094	(84)	12,683
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	15,686	14,934	15,686	14,934
Gain on sales of property, plant and equipment	-	(200)	-	(200)
Gain on sales of investment property	-	(450)	-	(450)
Share of loss from investment in joint venture	275	589	-	-
Reversal of allowance for expected credit losses	(929)	(3,015)	(929)	(3,015)
Reduction of inventories to net realisable value (reversal)	215	(112)	215	(112)
Provision for long-term employee benefits	236	335	236	335
Interest expenses	6,138	4,183	6,138	4,183
Profit from operating activities before changes in operating assets and liabilities	21,262	28,358	21,262	28,358
Operating assets (increase) decrease				
Trade and other receivables	15,358	(30,796)	15,358	(30,796)
Inventories	(1,474)	(22,650)	(1,474)	(22,650)
Other current assets	47	(119)	47	(119)
Other non-current assets	8	(2,014)	8	(2,014)
Operating liabilities increase				
Trade and other payables	2,826	44,494	2,826	44,494
Other current liabilities	(91)	(154)	(91)	(154)
Cash from operating activities	37,936	17,119	37,936	17,119
Cash paid for interest expenses	(6,896)	(4,707)	(6,896)	(4,707)
Cash paid for income tax	(573)	(1,633)	(573)	(1,633)
Net cash from operating activities	30,467	10,779	30,467	10,779

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

(Unaudited but reviewed)

STC Concrete Product Public Company Limited

Cash flow statement (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which the equity method is applied			
	2024	2023	2024	2023
Cash flows from investing activities				
Acquisitions of plant and equipment	(29,009)	(20,665)	(29,009)	(20,665)
Advance payment for right-of-use assets	-	(10,182)	-	(10,182)
Proceeds from sales of property, plant and equipment	-	200	-	200
Proceeds from sales of investment property	-	3,000	-	3,000
Net cash used in investing activities	(29,009)	(27,647)	(29,009)	(27,647)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	(8,903)	218	(8,903)	218
Cash received from short-term loans from financial institutions	33,000	43,500	33,000	43,500
Repayment of short-term loans from financial institutions	(7,000)	-	(7,000)	-
Payment of lease liabilities	(5,076)	(5,292)	(5,076)	(5,292)
Cash received from long-term loans	-	993	-	993
Repayment of long-term loans	(11,973)	(7,132)	(11,973)	(7,132)
Dividend payment	-	(14,200)	-	(14,200)
Net cash from financing activities	48	18,087	48	18,087
Net increase in cash and cash equivalents	1,506	1,219	1,506	1,219
Cash and cash equivalents at beginning of period	1,098	447	1,098	447
Cash and cash equivalents at end of period	2,604	1,666	2,604	1,666

Supplemental disclosures of cash flows information

Non-cash related transactions:

Payable for purchases of plant and equipment	796	2,311	796	2,311
Increase in right-of-use assets during the period	266	22,794	266	22,794
Transferred inventories to property, plant and equipment	1,516	9,494	1,516	9,494
Transferred right-of-use assets to property, plant and equipment	-	2,016	-	2,016

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

STC Concrete Product Public Company Limited
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 Corporate information

STC Concrete Product Public Company Limited (“the Company”) was incorporated as a limited company and registered the change of its status to a public limited company under the Public Limited Companies Act on 24 September 2018. The Company operates in Thailand and is principally engaged in the manufacture and sales of ready-mixed concrete and aggregate. The registered office of the Company is at 220/26 Moo 6, Naklua Sub-District, Banglamung District, Chonburi.

As at 30 June 2024, the Company has 6 branches (31 December 2023: 6 branches).

1.2 Basis of preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

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

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

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company’s financial statements.

2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Significant transactions between the Company and related parties are summarised below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
<u>Transactions with related companies</u>				
Sales of goods	484	279	653	3,981
Service income	1	3	6	3
Purchase of goods	14,428	17,835	26,493	31,553
Rental expenses	568	568	1,135	1,135

The balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
		(Audited)
<u>Trade and other receivables - related parties</u> (Note 3)		
Joint venture	4,645	2,885
Related companies	1,445	1,087
Total trade and other receivables - related parties	6,090	3,972
<u>Other non-current assets</u>		
Related company	140	140
Total other non-current assets	140	140
<u>Trade payables - related parties</u> (Note 8)		
Related companies	34,118	31,936
Total trade payables - related parties	34,118	31,936

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Short-term employee benefits	3,505	3,315	7,010	6,630
Post-employment benefits	10	58	20	117
Total	3,515	3,373	7,030	6,747

3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 June 2024	31 December 2023
	(Audited)	
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	242	332
Past due		
Up to 3 months	278	67
3 - 6 months	514	199
6 - 12 months	67	183
Over 12 months	3,225	3,187
Total trade receivables - related parties	4,326	3,968

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
		(Audited)
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	47,026	38,775
Past due		
Up to 3 months	40,053	60,506
3 - 6 months	6,997	35,184
6 - 12 months	30,154	31,247
Over 12 months	43,989	23,920
Total	168,219	189,632
Less: Allowance for expected credit losses	(22,566)	(23,495)
Total trade receivables - unrelated parties - net	145,653	166,137
Total trade receivables - net	149,979	170,105
<u>Other receivables</u>		
Other receivables - related party	4	4
Other receivables - unrelated parties	2,954	888
Advance payments - related party	1,760	-
Advance payments - unrelated parties	12,670	10,799
Total other receivables	17,388	11,691
Total trade and other receivables - net	167,367	181,796

4. Investment in joint venture

4.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of this investment are as follows:

(Unit: Thousand Baht)

Joint venture	Nature of business	Paid-up capital (Million Baht)	Shareholding percentage		Financial statements in which the equity method is applied		Separate financial statements	
			30 June 2024	31 December 2023	Carrying amount based on equity method		Carrying amount based on cost method - net	
			(Percent)	(Percent)	30 June 2024	31 December 2023	30 June 2024	31 December 2023
STC Premier Precast Co., Ltd.	Manufacture and sales of precast concrete	17	55	55	1,230	1,505	1,505	1,505
Total investment in joint venture					1,230	1,505	1,505	1,505

On 29 January 2021, according to the resolution of the meeting of the Company's Board of Directors on 10 November 2020, the Company entered into a joint venture agreement to establish STC Premier Precast Co., Ltd. to operate in the manufacture and sales of precast concrete business. The registered capital of this company is Baht 20 million, comprising 2 million ordinary shares of Baht 10 each, 85% paid up of Baht 17 million, in which the Company holds 55% interest.

4.2 Share of comprehensive income

During the periods, the Company recognised its share of loss from investment in joint venture in financial statements in which the equity method is applied as follows:

(Unit: Thousand Baht)

Joint venture	Financial statements in which the equity method is applied			
	Share of loss from investment in joint venture			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
STC Premier Precast Co., Ltd.	(137)	(147)	(275)	(589)
Total	(137)	(147)	(275)	(589)

5. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2024 were summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	491,533
Acquisitions during the period - at cost	27,448
Transfer from inventories	1,516
Depreciation for the period	(12,304)
Net book value as at 30 June 2024	<u>508,193</u>

As at 30 June 2024, the Company mortgaged its land, construction and motor vehicles thereon, and pledged certain machinery and motor vehicles with total net book value of Baht 127.2 million (31 December 2023: Baht 127.2 million) with banks as collateral for overdrafts and loans from financial institutions, as described in Note 7 and Note 10 to the financial statements.

During the six-month period ended 30 June 2024, borrowing costs totaling approximately Baht 0.7 million were capitalised as part of the building and equipment cost (2023: Baht 0.6 million). The weighted average rate of 4 percent per annum was used to determine the amount of borrowing costs eligible for capitalisation.

6. Right-of-use assets

Movements in the right-of-use assets account during the six-month period ended 30 June 2024 were summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2024	53,197
Additions	266
Depreciation for the period	(3,371)
Net book value as at 30 June 2024	<u>50,092</u>

(Unaudited but reviewed)

7. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Balance as at	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Bank overdrafts	MOR, MRR	MOR, MRR	23,672	32,575
Promissory notes	3.888 - 4.550	3.888 - 6.745	168,000	142,000
Total			<u>191,672</u>	<u>174,575</u>

Credit facilities for bank overdrafts and short-term loans from financial institutions are secured by the mortgage of the Company's land and structures thereon, and the pledge of part of the Company's machinery and motor vehicles.

As at 30 June 2024, the credit facilities for bank overdrafts and short-term loans from financial institutions which have not yet been drawn down amounted to Baht 67.9 million (31 December 2023: Baht 45.5 million).

8. Trade and other payables

(Unit: Thousand Baht)

	30 June 2024	31 December 2023
		(Audited)
Trade payables - related parties	34,118	31,936
Trade payables - unrelated parties	57,072	63,538
Other payables - unrelated parties	15,072	9,393
Deposit received	7,286	6,652
Accrued expenses	5,654	5,864
Others	2,880	2,676
Total trade and other payables	<u>122,082</u>	<u>120,059</u>

9. Lease liabilities

Movements in the lease liabilities for the six-month period ended 30 June 2024 were presented below.

(Unit: Thousand Baht)

As at 1 January 2024	35,261
Add: Addition during the period	129
Less: Payment during the period	(4,939)
As at 30 June 2024	<u>30,451</u>
Less: Current portion	(8,513)
Lease liabilities - net of current portion	<u>21,938</u>

10. Long-term loans

Movements in long-term loans during the six-month period ended 30 June 2024 are summaries below.

	(Unit: Thousand Baht)
Balance as at 1 January 2024	84,154
Less: Repayment during the period	(11,973)
Balance as at 30 June 2024	<u>72,181</u>
Less: Current portion	(17,450)
Long-term loans - net of current portion	<u><u>54,731</u></u>

The loan agreements contain covenants as specified in the agreements that, among other things, require the Company to maintain certain debt to equity ratio and debt service coverage ratio (DSCR) according to the agreements.

The long-term loans are secured by the mortgage of part of the Company's land and construction thereon.

11. Income tax

Income tax for the three-month and six-month periods ended 30 June 2024 and 2023 was made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	351	1,573	351	2,089
Adjustment in respect of income tax of previous year	153	-	153	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(174)	(48)	(345)	(213)
Income tax reported in the statement of comprehensive income	<u><u>330</u></u>	<u><u>1,525</u></u>	<u><u>159</u></u>	<u><u>1,876</u></u>

12. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

13. Segment information

The Company is organised into business units based on its products and services. During the current period, the Company has not changed the organisation of its reportable operating segment from the latest annual financial statements. The Company is principally engaged in one reportable operating segment in manufacture and sales of ready-mixed concrete and aggregate and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

14. Dividends

Dividends paid during the six-month period ended 30 June 2023 were as below.

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend per share</u>
		(Thousand Baht)	(Baht)
<u>2023</u>			
Dividends for the year 2022	The Annual General Meeting of the Company's shareholders on 10 April 2023	<u>14,200</u>	0.025

15. Commitments and contingent liabilities**15.1 Capital commitments**

As at 30 June 2024, the Company had capital commitments of approximately Baht 9.2 million, relating to the construction of factory buildings and development of computer software (31 December 2023: Baht 9.6 million).

15.2 Bank guarantees

As at 30 June 2024, there were outstanding bank guarantees of Baht 17.7 million (31 December 2023: Baht 15.7 million). These included letters of guarantee of Baht 17.1 million to guarantee certain contractual performance for sales and services (31 December 2023: Baht 15.1 million) and Baht 0.6 million to guarantee for electricity use (31 December 2023: Baht 0.6 million).

16. Fair value of financial instruments

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

17. Event after the reporting period

On 5 August 2024, the Company entered into a share transfer agreement with the joint investor of STC Premier Precast Co., Ltd. As a result of the share transfer, the Company's shareholding in that company increased to 99.99% and incurred liabilities and associated expenses totaling Baht 3.7 million.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 August 2024.