

**MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARY**

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Make To Win Holding Public Company Limited

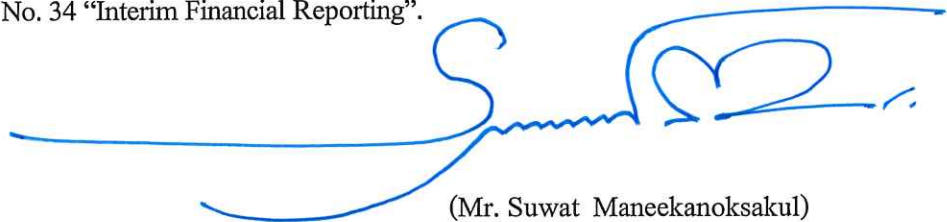
I have reviewed the accompanying statement of financial position of Make To Win Holding Public Company Limited and its subsidiary as at March 31, 2023 and the related consolidated statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and selected consolidated explanatory notes and have reviewed the separate financial information of Make To Win Holding Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with auditing 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 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 the accounting standards No. 34 "Interim Financial Reporting".



(Mr. Suwat Maneekanoksakul)

Certified Public Accountant

Registration No. 8134

Dharmniti Auditing Company Limited

Bangkok, Thailand

May 11, 2023

MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

		(Unit : Baht)				
		<u>ASSET</u>				
		Consolidated financial statements		Separate financial statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2023	31, 2022	31, 2023	31, 2022	
Current assets						
	Cash and cash equivalents	5	30,385,839.00	159,933,566.20	9,255,677.63	6,188,362.67
	Trade and other current receivables	4.2, 6	151,604,075.21	84,272,644.31	1,234,469.49	469,338.19
	Inventories	7	182,635,768.54	169,567,945.57	45,328,745.75	43,857,043.69
	Other current assets	8	10,195,552.02	5,922,056.91	56,777.40	265,802.40
	Total current assets		<u>374,821,234.77</u>	<u>419,696,212.99</u>	<u>55,875,670.27</u>	<u>50,780,546.95</u>
Non-current assets						
	Investment in subsidiary	9	-	-	290,179,737.06	290,179,737.06
	Deposits at banks held as collateral	10	50,000.00	50,000.00	-	-
	Investment property	11	-	-	24,676,477.46	24,820,600.25
	Property, plant and equipment	12	332,402,414.27	306,011,332.94	168,471,007.41	170,177,028.62
	Right-of-use assets	13	5,174,370.72	5,384,700.47	-	-
	Intangible assets	14	962,628.86	956,161.40	45,123.08	52,162.87
	Deferred tax assets	15	1,463,077.91	1,138,561.13	569,635.04	498,006.00
	Other non-current assets		1,000,446.09	1,053,899.84	291,400.00	291,400.00
	Total non-current assets		<u>341,052,937.85</u>	<u>314,594,655.78</u>	<u>484,233,380.05</u>	<u>486,018,934.80</u>
	TOTAL ASSETS		<u><u>715,874,172.62</u></u>	<u><u>734,290,868.77</u></u>	<u><u>540,109,050.32</u></u>	<u><u>536,799,481.75</u></u>

Notes to interim financial statements form an integral part of these statements.

MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
		31, 2023	31, 2022	31, 2023	31, 2022
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	16	23,026,086.38	93,789,333.74	-	29,500,000.00
Trade and other current payables	17	57,285,104.58	27,716,790.59	6,744,336.85	3,400,435.77
Short - term loans from a subsidiary	4.2, 18			30,000,000.00	
Current portion of Liabilities under					
Long-term loans from financial institutions	19	12,600,000.00	12,600,000.00	-	-
Lease liabilities	20	1,150,218.16	1,136,690.60	-	-
Income tax payable		6,878,686.22	1,429,213.45	-	-
Other current liabilities		1,056,177.59	1,124,477.88	152,591.23	369,867.90
Total current liabilities		101,996,272.93	137,796,506.26	36,896,928.08	33,270,303.67
Non-current liabilities					
Long - term loans from financial institutions	19	22,461,122.82	25,085,148.00	-	-
Lease liabilities	20	1,630,421.42	1,923,385.64	-	-
Non-current provisions for employee benefit	21	1,902,574.92	1,790,682.12	1,668,464.54	1,580,109.86
Total non-current liabilities		25,994,119.16	28,799,215.76	1,668,464.54	1,580,109.86
TOTAL LIABILITIES		127,990,392.09	166,595,722.02	38,565,392.62	34,850,413.53

Notes to interim financial statements form an integral part of these statements.

MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
		31, 2023	31, 2022	31, 2023	31, 2022
Shareholders' equity	28				
Share capital					
Authorized share capital					
337,000,000 ordinary shares, (Unit : Baht) 1 par value		337,000,000.00	337,000,000.00	337,000,000.00	337,000,000.00
Issued and paid-up share capital					
337,000,000 ordinary shares, (Unit : Baht) 1 par value		337,000,000.00	337,000,000.00	337,000,000.00	337,000,000.00
Premium					
Premium on share capital		156,009,700.00	156,009,700.00	156,009,700.00	156,009,700.00
Deficit from changes in ownership interests in a subsidiary		(18,621.43)	(18,621.43)	-	-
Retained earnings					
Appropriated to statutory reserve	24	5,499,699.85	5,499,699.85	3,531,370.87	3,531,370.87
Unappropriated		32,906,237.43	15,808,630.09	5,002,586.83	5,407,997.35
Total shareholders' equity of the Company		<u>531,397,015.85</u>	<u>514,299,408.51</u>	<u>501,543,657.70</u>	<u>501,949,068.22</u>
Non-controlling interests		<u>56,486,764.68</u>	<u>53,395,738.24</u>	-	-
Total shareholders' equity		<u>587,883,780.53</u>	<u>567,695,146.75</u>	<u>501,543,657.70</u>	<u>501,949,068.22</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>715,874,172.62</u>	<u>734,290,868.77</u>	<u>540,109,050.32</u>	<u>536,799,481.75</u>

Notes to interim financial statements form an integral part of these statements.

MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD MARCH 31, 2023

		(Unit : Baht)				
		Consolidated financial statements		Separate financial statements		
Notes		2023	2022	2023	2022	
Revenues						
	Sales income	4.1	135,399,175.16	48,691,260.04	17,514,109.40	19,922,211.45
	Rental income	4.1	270,000.00	120,000.00	690,000.00	540,000.00
	Divident income		-	-	-	24,082,253.00
	Other income	4.1	39,291.90	289,077.43	330,736.43	532,732.12
	Total revenues		<u>135,708,467.06</u>	<u>49,100,337.47</u>	<u>18,534,845.83</u>	<u>45,077,196.57</u>
Expenses						
	Cost of sales		97,712,802.27	35,166,277.31	13,005,399.43	13,269,061.31
	Distribution costs		5,874,798.26	3,065,969.79	1,715,970.52	1,779,542.53
	Administrative expenses		6,309,368.09	4,843,062.26	4,154,968.85	3,716,160.18
	Total expenses		<u>109,896,968.62</u>	<u>43,075,309.36</u>	<u>18,876,338.80</u>	<u>18,764,764.02</u>
	Profit (loss) from operating activities		25,811,498.44	6,025,028.11	(341,492.97)	26,312,432.55
	Finance costs	4.1	497,819.90	292,573.27	135,546.59	110,290.89
	Profit (loss) before income tax expense		25,313,678.54	5,732,454.84	(477,039.56)	26,202,141.66
	Tax expense (income)	22	5,125,044.76	1,146,890.70	(71,629.04)	423,977.01
	Profit (loss) for the period		20,188,633.78	4,585,564.14	(405,410.52)	25,778,164.65
Other comprehensive income (expenes) for the yperiod, net of tax						
Item that will not be reclassified to profit or loss						
	Acturial gain (loss) on defined employee benefit plan		-	-	-	-
	Total comprehensive income (expenes) for the period		<u>20,188,633.78</u>	<u>4,585,564.14</u>	<u>(405,410.52)</u>	<u>25,778,164.65</u>
Profit (loss) attributable to						
	Shareholders' equity of the parent company		17,097,607.34	3,579,377.14	(405,410.52)	25,778,164.65
	Non-controlling interests		3,091,026.44	1,006,187.00	-	-
	Net profit (loss) for the period		<u>20,188,633.78</u>	<u>4,585,564.14</u>	<u>(405,410.52)</u>	<u>25,778,164.65</u>

Notes to interim financial statements form an integral part of these statements.

MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD MARCH 31, 2023

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes	2023	2022	2023	2022	
Comprehensive income (expenses) attributable to:					
Shareholders' equity of the parent company	17,097,607.34	3,579,377.14	(405,410.52)	25,778,164.65	
Non-controlling interests	3,091,026.44	1,006,187.00	-	-	
Net profit (loss) for the period	20,188,633.78	4,585,564.14	(405,410.52)	25,778,164.65	
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)	0.0507	0.0143	(0.0012)	0.1031	
Weighted average number of ordinary shares (Thousand shares)	337,000,000.00	250,000,000.00	337,000,000.00	250,000,000.00	

Notes to interim financial statements form an integral part of these statements.

MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD MARCH 31, 2023

(Unit : Baht)

	Consolidated financial statements						
	Equity attributable to shareholder's equity of the Company				Non-controlling interests	Total Shareholders' Equity	Total
	Notes	Issued and paid-up	Retained earnings				
		share capital	Appropriated for legal reserve	Unappropriated			
Balance as at January 1, 2023	337,000,000.00	155,991,078.57	5,499,699.85	15,808,630.09	514,299,408.51	53,395,738.24	567,695,146.75
Changes in shareholders' equity for the period							
Increase in share capital	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	-	-
Gain (loss) for the period	-	-	-	17,097,607.34	17,097,607.34	3,091,026.44	20,188,633.78
Gain (loss) on re-measurements of defined benefit plans	-	-	-	-	-	-	-
Balance as at March 31, 2023	337,000,000.00	155,991,078.57	5,499,699.85	32,906,237.43	531,397,015.85	56,486,764.68	587,883,780.53
Balance as at January 1, 2022	250,000,000.00	-	1,498,212.27	38,436,967.99	289,935,180.26	34,797,549.49	324,732,729.75
Changes in shareholders' equity for the period							
Increase in share capital	-	-	-	-	-	10,500,200.00	10,500,200.00
Dividend paid	-	-	-	-	-	(12,967,747.00)	(12,967,747.00)
Legal reserve	-	-	1,968,328.98	(1,968,328.98)	-	-	-
Gain (loss) for the period	-	-	-	3,579,377.14	3,579,377.14	1,006,187.00	4,585,564.14
Gain (loss) on re-measurements of defined benefit plans	-	-	-	-	-	-	-
Balance as at March 31, 2022	250,000,000.00	-	3,466,541.25	40,048,016.15	293,514,557.40	33,336,189.49	326,850,746.89

Notes to interim financial statements form an integral part of these statements.

MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

(Unit : Baht)

	Notes	Separate financial statements				Total
		Issued and paid-up share capital	Retained earnings		Total Shareholders' Equity	
			Appropriated - statutory reserve	Unappropriated		
Balance as at January 1, 2023		337,000,000.00	156,009,700.00	3,531,370.87	5,407,997.35	501,949,068.22
Changes in shareholders' equity for the period						
Profit (loss) for the period		-	-	-	(405,410.52)	(405,410.52)
Gain (loss) on re-measurements of defined benefit plans		-	-	-	-	-
Balance as at March 31, 2023		<u>337,000,000.00</u>	<u>156,009,700.00</u>	<u>3,531,370.87</u>	<u>5,002,586.83</u>	<u>501,543,657.70</u>
Balance as at January 1, 2022		250,000,000.00	-	1,498,212.27	12,849,935.33	264,348,147.60
Changes in shareholders' equity for the period						
Profit (loss) for the period		-	-	-	25,778,164.65	25,778,164.65
Gain (loss) on re-measurements of defined benefit plans		-	-	-	-	-
Balance as at March 31, 2022		<u>250,000,000.00</u>	<u>-</u>	<u>1,498,212.27</u>	<u>38,628,099.98</u>	<u>290,126,312.25</u>

Notes to interim financial statements form an integral part of these statements.

MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD MARCH 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities:				
Profit (loss) for the period	20,188,633.78	4,585,564.14	(405,410.52)	25,778,164.65
Adjustment to reconcile profit to net cash received from (used in) operating activities				
Depreciation and amortization	2,332,670.21	2,235,530.13	1,930,883.79	1,987,032.15
Allowance for long-standing inventories (reversal)	316,383.34	412,564.35	269,790.61	394,517.30
Employee benefits expenses	99,352.95	98,678.03	77,451.93	77,437.58
Provisions from product claim	1,211,898.44	145,835.82	-	-
(Gain) loss from sales of fixed assets	-	(13,664.22)	-	-
(Gain) loss from disposal of fixed assets Investment property	-	4.00	-	4.00
Interest income	(1,000.76)	(2,135.90)	(1,000.76)	(3,725.28)
Dividend income	-	-	-	(24,082,253.00)
Finance costs	497,819.90	292,573.27	135,546.59	110,290.89
Income tax expenses	5,125,044.76	1,146,890.70	(71,629.04)	423,977.01
Profit (loss) from operations before changes in operating assets and liabilities	29,770,802.62	8,901,840.32	1,935,632.60	4,685,445.30
Operating assets (increase) decrease				
Trade and other current receivables	(67,331,430.90)	(4,149,150.28)	(765,131.30)	(425,504.31)
Inventories	(13,384,206.31)	(3,377,182.46)	(1,741,492.67)	1,955,823.05
Other current assets	(4,241,017.82)	(353,184.00)	241,502.29	491.42
Other non-current assets	53,453.75	-	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	24,656,515.02	533,001.09	3,472,827.10	673,257.35
Other current liabilities	(68,300.29)	691,582.11	(217,276.67)	(603,451.00)
Cash received (paid) from operating activities	(30,544,183.93)	2,246,906.78	2,926,061.35	6,286,061.81
Cash paid for corporate income tax	(32,566.06)	(32,504.52)	(32,477.29)	(32,504.52)
Net cash received from (used in) operating activities	(30,576,749.99)	2,214,402.26	2,893,584.06	6,253,557.29

Notes to interim financial statements form an integral part of these statements.

MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD MARCH 31, 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities:				
Deposits at banks held as collateral increase (decrease)	-	500,000.00	-	-
Cash advance for purchase of fixed assets	(24,640,092.42)	(48,000.00)	(73,700.00)	(41,500.00)
Cash paid for purchase of intangible assets	(17,769.63)	(13,090.00)	-	(13,090.00)
Cash paid for loan to a related party	-	-	-	(10,500,000.00)
Cash received from loans to related parties	-	-	-	10,500,000.00
Cash paid for investments in subsidiaries	-	-	-	(19,499,800.00)
Cash received from sale of fixed assets	-	22,429.91	-	-
Cash received from dividend income	-	-	-	24,082,253.00
Cash received from interest income	1,000.76	2,135.90	1,000.76	3,725.28
Net cash received (used in) investing activities	(24,656,861.29)	463,475.81	(72,699.24)	4,531,588.28
Cash flows from financing activities:				
Cash received from capital increase	-	10,500,200.00	-	-
Increase (decrease) in bank overdraft and short-term loans from financial institutions	(41,263,247.36)	13,255,804.65	-	4,861,953.73
Cash received from short - term loans from a subsidiary	-	-	30,000,000.00	-
Cash paid for promissory note	(29,500,000.00)	(10,000,000.00)	(29,500,000.00)	(10,000,000.00)
Cash paid for long - term loans to financial institutions	(2,624,025.18)	-	-	-
Repayment of lease liabilities	(279,436.66)	(90,119.68)	-	-
Dividend paid	-	(12,967,747.00)	-	-
Finance costs paid	(647,406.72)	(328,954.71)	(253,569.86)	(134,788.05)
Net cash from (used in) financing activities	(74,314,115.92)	369,183.26	246,430.14	(5,272,834.32)
Net increase (decrease) in cash and cash equivalents	(129,547,727.20)	3,047,061.33	3,067,314.96	5,512,311.25
Cash and cash equivalents at the beginning of the period	159,933,566.20	9,866,485.89	6,188,362.67	4,368,088.99
Cash and cash equivalents at the end of the period	30,385,839.00	12,913,547.22	9,255,677.63	9,880,400.24
Supplemental cash flow information				
Non-cash transactions				
Payable for purchase of fixed assets increase (decrease)	3,862,027.20	37,715.00	-	9,000.00

Notes to interim financial statements form an integral part of these statements.

MAKE TO WIN HOLDING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2022

1. GENERAL INFORMATION

1.1 General information of the Company

Make To Win Holding Public Company Limited (“the Company”) is incorporated and domiciled in Thailand on April 1, 2005 and becomes a public company limited on January 13, 2021.

On December 11, 2020, the Extraordinary Shareholders’ Meeting No. 1/2020 had a resolution to amend the transaction of the listed company by changing the company’s name to Maketowin Holdings PCL. which had registered the change with the Department of Business Development on January 13, 2021.

1.2 Make To Win Holding Public Company Limited had the registered address at 9/70, 9/88 Moo 3, Omyai, Sampran, Nakornpratom. The Company had two branches for distributing the finished clothes.

1.3 The Company engaged in manufacturing and distributing all finished clothes.

1.4 The Company had a subsidiary, Deco Green Energy Co., Ltd., operated the electric motorcycle manufacturing and producing business. The Company invested in the subsidiary at 85% of the capital registered of such subsidiary.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for The Preparation of Interim Financial Statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and the requirements of the Securities and Exchange Commission (SEC). 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 situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2022.

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

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 financial statements in Thai language version.

2.2 Basis for preparation of the consolidated financial statements

The consolidated interim financial statements consisted of the interim financial statements of Make To Win Holding Public Company Limited, and subsidiaries (together referred to as “the Group”). The Company holds shares at the following percentages as follows:

Subsidiary	Percentage shareholding		Assets as a percentage to the consolidated total assets		Revenues as a percentage to the consolidated total revenues	
	As at	As at	As at	As at	For the three-month period ended 31	
	March	December	March	December	2023	2022
	31, 2023	31, 2022	31, 2023	31, 2022		
Deco Green Energy Company Limited	85	85	69.34	66.45	87.23	58.68

- A) The consolidated interim financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.
- B) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- C) Subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- D) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated comprehensive income or loss and within equity in the consolidated statement of financial position.
- E) Total comprehensive income is attributed to the owners of the parent company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- F) Upon loss of control, the Company derecognized the assets and liabilities of the subsidiaries, the carrying amount of non-controlling interests and any components of other comprehensive income attributable to that subsidiary. The Company recognized profit or loss arising on the loss of control in statement of comprehensive income.
- G) Any investment retained in the former subsidiaries shall be accounted for fair value from the date when control is lost.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. RELATED PARTY TRANSACTIONS

During the period, the Company had transactions with subsidiary and related parties. Certain of the Company's assets, liabilities, revenues and expenses arise from such transactions with such related companies. These companies were related through common shareholdings and/or directorships. The details were as follows:

	Relation's Feature	Operation		Percentage of Shareholders	
		Type of Business	Country	As at March	As at December
				31, 2023	31, 2022
Deco Green Energy Company Limited	1	Manufacture and distribution of electric motorcycles	Thailand	85.00	85.00
Natural Rice Valley Company Limited	2	Produce products from agricultural crops	Thailand	-	-

Relation's Feature between company with subsidiary and other related companies or other persons

1. Be subsidiary and committee of the company and joint committee
2. The management of that company related with the Company's major shareholder.

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

(Unit : Baht)

	Pricing policy	Consolidated financial statements		Separate financial statements	
		For the three-month period ended March 31		For the three-month period ended March 31	
		2023	2022	2023	2022
Transactions with subsidiary					
- Sale of goods	Market price	-	-	450,280.37	-
- Rental income for the building	Agreement	-	-	420,000.00	420,000.00
- Other income	Agreement	-	-	323,070.94	284,434.41
- Interest income	MOR-2.125/Year	-	-	-	1,589.38
- Interest Expenses	0.30	-	-	16,520.55	-

4.2 The balances of the accounts incurred between them are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
	Subsidiary			
Trade account receivable-related parties	-	-	282,360.00	109,265.00
Other trade account receivable	-	-	122,078.29	109,487.00
Short - term loans from a subsidiary	-	-	30,000,000.00	-

Common agreement

As at March 31, 2023, the Subsidiary had commitments under long-term lease with the company lease agreement period 2 year, between January 2, 2023 to December 31, 2024. Rental rate of 140,000 baht per month. there are obligations between them as follows:

Pay within	Amount (Baht)
Within 1 year	1,680,000.00
More than 1 year to 2 years	1,260,000.00
	<u>2,940,000.00</u>

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Cash on hand	56,000.00	56,000.00	26,000.00	26,000.00
Bank - current accounts	30,142,480.88	159,746,647.68	9,202,360.76	6,132,362.67
Bank - saving accounts	187,358.12	130,918.52	27,316.87	30,000.00
Total	30,385,839.00	159,933,566.20	9,255,677.63	6,188,362.67

Saving account are carried interest at the floating rate which are set by banks.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Trade receivable</u>				
Trade receivable	6,273,084.31	9,830,350.50	350,771.35	112,200.00
Trade receivable	-	-	282,360.00	109,265.00
Total trade receivable	6,273,084.31	9,830,350.50	633,131.35	221,465.00
<u>Other current receivables</u>				
Other receivable - related	-	-	122,078.92	109,487.00
Advance payment for goods	105,702,527.31	69,099,236.27	-	-
Prepaid expenses	1,072,463.59	519,057.54	479,259.22	138,386.19
Receivables for the excise subsidy	38,556,000.00	4,824,000.00	-	-
Total other current receivables	145,330,990.90	74,442,293.81	601,338.14	247,873.19
(Less) Allowance for expected credit losses	-	-	-	-
Total Other current receivables - net	145,330,990.90	74,442,293.81	601,338.14	247,873.19
Total trade and other current receivables - net	151,604,075.21	84,272,644.31	1,234,469.49	469,338.19

The outstanding of trade receivable were classified by age of receivables as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Trade receivable</u>				
Trade receivables not yet due	-	-	-	-
Trade receivables overdue				
Under or equal to 3 months	6,273,084.31	9,795,350.50	633,131.35	221,465.00
Over 3 months to 6 months	-	35,000.00	-	-
Over 6 months to 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	6,273,084.31	9,830,350.50	633,131.35	221,465.00

7. INVENTORIES

Inventories consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Raw materials	65,300,941.69	51,901,211.09	17,235,386.92	18,673,255.67
Work in process	21,129,410.52	22,293,620.67	6,925,552.92	6,371,089.31
Finished goods	88,764,714.63	90,762,914.22	20,687,242.22	18,274,135.42
Supplies	1,967,221.92	1,800,042.19	1,660,274.34	1,448,483.33
Goods in transit	7,161,223.25	4,181,517.53	-	-
Total	184,323,512.01	170,939,305.70	46,508,456.40	44,766,963.73
(Less) Allowance for stock declining value	(1,687,743.47)	(1,371,360.13)	(1,179,710.65)	(909,920.04)
Inventories - net	182,635,768.54	169,567,945.57	45,328,745.75	43,857,043.69

Movement for allowance for stock declining value for the three-month periods ended March 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance as at January 1	1,371,360.13	693,954.38	909,920.04	625,133.37
Increase (decrease) of during the year	316,383.34	412,564.83	269,790.61	394,517.30
Balance as at March 31	1,687,743.47	1,106,519.21	1,179,710.65	1,019,650.67

8. OTHER CURRENT FINANCIAL ASSETS

Other current assets consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Revenue Department receivable	8,689,927.45	5,832,651.23	-	204,720.19
Excise department receivables	953,426.08	-	-	-
Other	552,198.49	89,405.68	56,777.40	61,082.21
Total other current assets	10,195,552.02	5,922,056.91	56,777.40	265,802.40

9. INVESTMENT IN SUBSIDIARY

Investment in subsidiary consisted of :-

Company	Paid - up capital	Shareholding percentage		(Unit : Baht)			
		As at March 31, 2023	As at December 31, 2022	Separate financial statements			As at March 31, 2023
		As at March 31, 2023	As at December 31, 2022	At cost method			As at March 31, 2023
				As at December 31, 2022	เพิ่ม	ลด	
Deco Green Energy Co., Ltd.	340,000,000.00	85	85	290,179,737.06	-	-	290,179,737.06
(Less) Allowance for impairment of investment				-	-	-	-
Total investments in subsidiaries - net				290,179,737.06	-	-	290,179,737.06

10. FIXED DEPOSIT PLEDGED AS COLLATERAL

Fixed deposit pledged as collateral consisted of :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Cash at bank - fixed deposit account	50,000.00	50,000.00	-	-
Total fixed deposit pledged as collateral	50,000.00	50,000.00	-	-

As at March 31, 2023, the Subsidiary has guaranteed with savings deposit for the letter of guarantee issued by the bank to guarantee the tax payment with the Excise Department. The guarantee period is January 31, 2022 to January 31, 2024.

11. INVESTMENTS PROPERTY

Movements of the Investment property equipment during the three-month periods ended March 31, 2023 are summarized below:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
At cost		
Balance as at December 31, 2022	-	28,287,055.44
Acquisitions	-	-
Balance as at March 31, 2023	-	28,287,055.44
Accumulated depreciation		
Balance as at December 31, 2022	-	3,466,455.19
Amortization	-	144,122.79
Balance as at March 31, 2023	-	3,610,577.98
Net book value		
Balance as at December 31, 2022	-	24,820,600.25
Balance as at March 31, 2023	-	24,676,477.46

Investment properties that were not the land for operation stated at cost amounted Baht 10.52 million and were the plant buildings amounted Baht 17.76 million.

The Company had arranged the appraise of investment properties that were not used for operation. The independent appraiser had applied the market basis to appraise the land, buildings - plant amounted Baht 28.97 million.

The Company had recognized the revenue from rental of investment properties for the three-month periods ended March 31, 2023 and 2022 amounted to Baht 0.69 million and Baht 0.54 million, respectively.

The Company had the operating lease related to the rental of buildings - plant with 2 year agreement period. The investment properties under such operating lease as at March 31, 2023 would generate the minimum rental income in the future as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	-	1,680,000.00
More than 1 year to 2 years	-	1,260,000.00

12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment during the three-month periods ended March 31, 2023 are summarized below:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
Balance as at December 31, 2022	370,969,229.47	228,606,561.01
Acquisitions	28,502,119.62	73,700.00
Disposals and write-off	-	-
Balance as at March 31, 2023	<u>399,471,349.09</u>	<u>228,680,261.01</u>
Accumulated depreciation		
Balance as at December 31, 2022	64,957,896.53	58,429,532.39
Depreciation	2,111,038.29	1,779,721.21
Accumulated depreciation on disposals and write-off	-	-
Balance as at March 31, 2023	<u>67,068,934.82</u>	<u>60,209,253.60</u>
Net book value		
Balance as at December 31, 2022	<u>306,011,332.94</u>	<u>170,177,028.62</u>
Balance as at March 31, 2023	<u>332,402,414.27</u>	<u>168,471,007.41</u>

The Company had pledged the land with buildings to guarantee the credit limit from financial institution of the Company and its subsidiary.

13. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account for the three-month period ended March 31, 2023, are summarized as follows :-

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
Balance as at December 31, 2022	5,961,038.40	-
Acquisitions	-	-
Disposals and write-off	-	-
Balance as at March 31, 2023	<u>5,961,038.40</u>	<u>-</u>

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Accumulated depreciation		
Balance as at December 31, 2022	576,337.93	-
Depreciation	210,329.75	-
Accumulated depreciation on disposals and write-off	-	-
Balance as at March 31, 2023	786,667.68	-
Net book value		
Balance as at December 31, 2022	5,384,700.47	-
Balance as at March 31, 2023	5,174,370.72	-

The Company lease several assets including equipment and vehicles of which average lease term during 3 - 4 years.

14. INTANGIBLE ASSETS

Movements of the intangible assets during the three-month periods ended March 31, 2023 are summarized below:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
Balance as at December 31, 2022	2,624,030.00	1,657,240.00
Acquisitions	17,769.63	-
Disposals and write-off	-	-
Balance as at March 31, 2023	2,641,799.63	1,657,240.00
Accumulated depreciation		
Balance as at December 31, 2022	1,667,868.60	1,605,077.13
Amortization	11,302.17	7,039.79
Amortization on write-off	-	-
Balance as at March 31, 2023	1,679,170.77	1,612,116.92
Net book value		
Balance as at December 31, 2022	956,161.40	52,162.87
Balance as at March 31, 2023	962,628.86	45,123.08

15. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Changes in deferred tax assets and deferred tax liabilities for the three-month period ended March 31, 2023 are summarized as follows :-

(Unit : Baht)

	Consolidated financial statements			Balance As at March 31, 2023
	Balance	Revenue (expenses) during the period		
	As at December 31, 2022	In profit or loss	In other comprehensive income	
Deferred tax assets:				
Common profits in inventories	7,259.28	2,957.23	-	10,216.51
Inventories	274,272.03	63,276.67	-	337,548.70
Provisions for employee benefits	358,136.44	22,378.54	-	380,514.98
Provisions from restoration and product claim	530,567.11	242,379.69	-	772,946.80
Lease liabilities	430.93	23.57	-	454.50
Total	1,170,665.79	331,015.70	-	1,501,681.49
Deferred tax liabilities:				
The book value of the asset that is lower than the tax base	(32,104.66)	(6,498.92)	-	(38,603.58)
Total	(32,104.66)	(6,498.92)	-	(38,603.58)
Net	1,138,561.13	324,516.78	-	1,463,077.91

(Unit : Baht)

	Separate financial statements			Balance As at March 31, 2023
	Balance	Revenue (expenses) during the period		
	As at December 31, 2022	In profit or loss	In other comprehensive income	
Deferred tax assets:				
Inventories	181,984.01	53,958.12	-	235,942.13
Provisions for employee benefits	316,021.99	17,670.92	-	333,692.91
Total	498,006.00	71,629.04	-	569,635.04
Deferred tax liabilities:				
Lease liabilities	-	-	-	-
Total	-	-	-	-
Net	498,006.00	71,629.04	-	569,635.04

16. BANK OVERDRAFT AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short - term loans from financial institutions consist of :-

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
	Interest rate (per annum)	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Bank overdrafts	MOR - 1.625	-	-	-	-
Trust receipt	MLR	23,026,086.38	64,289,333.74	-	-
promissory note	MLR - 1.625 and MOR - 2.125	-	29,500,000.00	-	29,500,000.00
Total		23,026,086.38	93,789,333.74	-	29,500,000.00

Bank overdraft and short - term loans from financial institutions has been guaranteed by mortgaging land and buildings of the company and directors as collateral and jointly guaranteed by directors and shareholders of the Company.

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of :-

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Trade payables					
Trade payables		7,587,125.79	1,772,063.68	4,628,583.18	1,524,722.61
Prepaid check		113,997.80	119,481.55	113,997.80	119,481.55
Total trade payables		7,701,123.59	1,891,545.23	4,742,580.98	1,644,204.16
Other current payables					
Advance receivable for goods		24,527,910.93	15,671,599.59	233,737.76	-
Accrued expenses		2,819,191.03	2,996,578.56	1,610,167.93	1,716,733.19
Provisions from restoration and product claim		3,864,733.98	2,652,835.54	-	-
Trade payables for the excise subsidy		14,076,000.00	4,392,000.00	-	-
Payables for purchase of fixed assets		3,894,391.69	32,364.49	-	-
Others		401,753.36	79,867.18	157,850.18	39,498.42
Total other current payables		49,583,980.99	25,825,245.36	2,001,755.87	1,756,231.61
Total trade and other current payables		57,285,104.58	27,716,790.59	6,744,336.85	3,400,435.77

18. SHORT - TERM LOANS FROM A SUBSIDIARY

Movements of short - term loans from a subsidiary consisted of :-

Subsidiary	Separate financial statements			(Unit : Baht)
	Balance	Transection during the period		Balance
	As at December	Decrease	Increase	As at March
	31, 2022			31, 2023
Deco Green Energy Company Limited	-	-	30,000,000.00	30,000,000.00
	-	-	30,000,000.00	30,000,000.00

Short - term loans from a subsidiary were charged the interest at the rate of 0.30% per annum and due within one year.

19. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS

Long - term loans from financial consisted institutions as follows:

Credit arrangement	Separate financial statements				(Unit : Baht)
	Consolidated financial statements		Separate financial statements		
	As at March	As at December	As at March	As at December	
	31, 2023	31, 2022	31, 2023	31, 2022	
Loan	72.00 Million Baht	35,061,122.82	37,685,148.00	-	-
	Total	35,061,122.82	37,685,148.00	-	-
(Less) Repayment during the					
period/year		(12,600,000.00)	(12,600,000.00)	-	-
Net		22,461,122.82	25,085,148.00	-	-

As at March 31, 2023 and 2022, The Subsidiaries had long-term loan from financial institution consisted of :-

Loan facility (Million Baht)		Interest rate	Terms of payment of principal and interest
As at March	As at December		
31, 2023	31, 2022	per annum	
72.00	72.00	MLR - 0.555	84 monthly installments of not less than Baht 1.05 million
72.00	72.00		

The Subsidiaries has mortgaged all existing or future land and buildings owned by the company as collateral for loans and credits with a financial institution.

Movement in Long - term loans from financial institutions for the three-month period ended March 31, 2022 are summarized as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Balance as at January 1	37,685,148.00	-	-	-
Add Increase during the period	-	-	-	-
(Lass)Repayment during the period	(2,624,025.18)	-	-	-
Balance as at March 31	35,061,122.82	-	-	-

20. LEASE LIABILITIES

20.1 Liabilities under leases were the liabilities from the lease of vehicles and other assets to be paid the future consisted of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Less than 1 year	1,257,756.00	1,257,756.00	-	-
More than 1 year but less than 5 years	1,695,660.00	2,010,099.00	-	-
Total minimum lease payments	2,953,416.00	3,267,855.00	-	-
(Less) Deferred interest expense	(172,776.42)	(207,778.76)	-	-
Total minimum lease payments - net	2,780,639.58	3,060,076.24	-	-
(Less) current portion of lease liabilities	(1,150,218.16)	(1,136,690.60)	-	-
Net	1,630,421.42	1,923,385.64	-	-

As at March 31, 2023, the Subsidiary has 2 hire purchase agreement for vehicles to be used in the operation of the business.

20.2 The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2023 and 2022 are presented below.

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease liabilities, as at January 1,	3,060,076.24	695,112.93	-	-
Addition from new agreement	-	-	-	-
Accretion of interest	35,002.34	8,409.32	-	-
Payments	(314,439.00)	(98,529.00)	-	-
Lease liabilities, as at March 31,	2,780,639.58	604,993.25	-	-
(Less) lease liabilities - net of current portion	(1,150,218.16)	(326,241.62)	-	-
Net	1,630,421.42	278,751.63	-	-

20.3 Amounts recognized in the statement of comprehensive income for the three-month period ended March 31, 2022 are summarized as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	210,329.75	60,024.73	-	-
Interest expense on lease liabilities	35,002.34	8,409.32	-	-
Total	245,332.09	68,434.05	-	-

For the three-month the period ended March 31, 2023 and 2022, the total cash out flows for leases on consolidate and separated financial statement amount to Baht 0.28 million and Baht 0.09 million, respectively.

21. EMPLOYEE BENEFIT OBLIGATIONS

Movements of the present value of employee benefit obligations for the three-month periods ended March 31, 2023 and 2022 were as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Defined benefit obligations, as at January 1,	1,790,682.12	1,601,105.42	1,580,109.86	1,479,283.60
Current service costs and interest	111,892.80	108,552.68	88,354.68	86,365.07
Defined benefit obligations, as at March 31,	1,902,574.92	1,709,658.10	1,668,464.54	1,565,648.67

Expenses that were recognized in the statement of comprehensive income obligations for the three-month periods ended March 31, 2023 and 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current service costs and interest				
Cost of sales	60,182.16	58,517.85	45,695.31	44,467.95
Sale expenses	7,624.47	7,406.07	3,499.71	3,405.72
Administrative expenses	31,546.32	32,754.11	28,256.91	29,563.91
	99,352.95	98,678.03	77,451.93	77,437.58
Interest	12,539.85	9,874.65	10,902.75	8,927.49
Total	111,892.80	108,552.68	88,354.68	86,365.07

22. INCOME TAX EXPENSES

Major components of income tax expenses (income) for the three-month periods ended March 31, 2023 and 2022 consisted of :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax expenses shown in profit or loss :				
Current income tax expenses:				
Income tax expense for the periods	5,449,561.54	1,271,243.03	-	520,153.48
Deferred tax income :				
Changes in temporary differences relating to the original recognition and reversal	(324,516.78)	(124,352.33)	(71,629.04)	(96,176.47)
Total	5,125,044.76	1,146,890.70	(71,629.04)	423,977.01
Income tax relating to components of other comprehensive income :				
Deferred tax income :				
Gain (loss) on re-measurements to defined Benefit plans	-	-	-	-
Total	-	-	-	-

23. DIVIDEND

Parent company

According to the Board of Directors' Meeting of the Company No. 4/2022 dated September 9, 2022, it had a resolution to pay the interim dividend from the Company's retained earnings for 250,000,000 shares at Baht 0.152 per share, totaled Baht 38.00 million and had been paid on October 3, 2022.

Subsidiary

According to the Annual General Shareholders' Meeting for the year 2022 dated March 9, 2022, it had a resolution to pay the dividend from the retained earnings for 600,000 shares at Baht 61.75 per share, totaled Baht 37.05 million and had been paid on March 9, 2022.

24. LEGAL RESERVE

Pursuant to the Public Limited Companies Act B.E. 2535, the Company must appropriate the annual net profit to be a reserve fund which is not less than 5% of the annual net profit deducted by the total deficit brought forward (if any) until the reserve reaches an amount of not less than 10% of the registered capital. This legal reserve is not available for dividend distribution.

25. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance for management purposes, the Group are organized into business units based on their products and services and have two reportable segments as follows:

Segment 1: The manufacture and distribution of finished clothes products

Segment 2: The manufacture and distribution of electric motorcycles

The Group's operate mainly in the geographical area in Thailand by having distribution to both domestic and oversea. The export sale for the years ended March 31, 2023 and 2022 amounted to Baht 2.81 million and Baht 5.11 million, respectively.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month periods ended March 31, 2023 and 2022 consisted of :-

(Unit : Baht)

Consolidated financial statements						
for the three-month periods ended March 31 2023						
Finished clothes products	Electric motorcycles	Other	Total segments	Eliminated transactions	Total	
Sales and service income						
Sale from external customers	17,514,109.40	118,335,346.13	690,000.00	136,539,455.53	(870,280.37)	135,669,175.16
Gross profit (loss)	4,508,709.97	32,767,606.29	690,000.00	37,966,316.26	(9,943.37)	37,956,372.89
Other income						39,291.90
Distribution costs and administrative expenses						(12,184,166.35)
Finance costs						(497,819.90)
Income tax expenses						(5,125,044.76)
Profit for the period						20,188,633.78
(Profit) loss for non-controlling interests						(3,091,026.44)
Profit shareholders 'equity of the parent company						<u>17,097,607.34</u>

(Unit : Baht)

Consolidated financial statements						
for the three-month periods ended March 31 2022						
Finished clothes products	Electric motorcycles	Other	Total segments	Eliminated transactions	Total	
Sales and service income						
Sale from external customers	19,922,211.45	28,769,048.59	540,000.00	49,231,260.04	(420,000.00)	48,811,260.04
Gross profit (loss)	6,653,150.14	6,500,064.43	540,000.00	13,693,214.57	(48,231.84)	13,644,982.73
Other income						289,077.43
Distribution costs and administrative expenses						(7,909,032.05)
Finance costs						(292,573.27)
Income tax expenses						(1,146,890.70)
Profit for the period						4,585,564.14
(Profit) loss for non-controlling interests						(1,006,187.00)
Profit shareholders 'equity of the parent company						<u>3,579,377.14</u>

Significant assets and liabilities as of March 31, 2023 and 2022 are as follows:

	Consolidated financial statements					
	Finished clothes products		Electric motorcycles		Total	
	2023	2022	2023	2022	2023	2021
Financial Statements						
Assets of segments	249,517,230.50	256,311,994.34	466,356,942.12	136,477,139.84	715,874,172.62	392,789,134.18
Liabilities of segments	8,565,392.62	24,788,043.66	119,424,999.47	41,150,343.63	127,990,392.09	65,938,387.29

Major Customers

In the three-month periods ended March 31, 2023 and 2022, the Group has no major customer (meaning; the revenue is more than 10 percent of an entity's revenue in consolidated financial statements).

26. FINANCIAL INSTRUMENTS

Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 3.

Financial risk management for financial instruments

The Group's manages its financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group's does not hold or issue any derivative financial instruments.

Financial assets and financial liabilities

As at March 31, 2023 the financial assets and liabilities consist of :-

	(Unit : Baht)			
	Consolidated financial statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets				
Cash and cash equivalents	-	-	30,385,839.00	30,385,839.00
Trade and other current receivables	-	-	151,604,075.21	151,604,075.21
Other current assets	-	-	10,195,552.02	10,195,552.02
Deposits at banks held as collateral	-	-	50,000.00	50,000.00
Financial liabilities				
Bank overdraft and short-term loans				
from financial institutions	-	-	23,026,086.38	23,026,086.38
Trade and other current payables	-	-	57,285,104.58	57,285,104.58
Long - term loans from financial institutions	-	-	35,061,122.82	35,061,122.82
Other current liabilities	-	-	1,056,177.59	1,056,177.59
Lease liabilities	-	-	2,780,639.58	2,780,639.58

	(Unit : Baht)			
	Separate financial statements			
	FVPL	FVOCI	Amortized cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	9,255,677.63	9,255,677.63
Trade and other current receivables	-	-	1,234,469.49	1,234,469.49
Other current assets	-	-	56,777.40	56,777.40
<u>Financial liabilities</u>				
Trade and other current payables	-	-	6,744,336.85	6,744,336.85
Short - term loans from a subsidiary	-	-	30,000,000.00	30,000,000.00
Other current liabilities	-	-	152,591.23	152,591.23

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable. However, due to their prudent credit policy and their diversified customer base, they do not anticipate material losses from their debt their debt collection in excess of the allowance for doubtful accounts already set up.

Risk for interest rate

The interest rate risk is the risk that future movements in market interest rates will affect the operating results of the Group and their cash flows. The Group's exposure to interest rate risk relate primarily to its cash at banks, loans from financial institutions. The Group does not use derivative financial instruments to hedge such risk.

As at March 31, 2023 the significant financial assets and liabilities classified by type of interest rates were as follows :-

	(Unit : Baht)			
	Consolidated financial statements			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	30,329,839.00	-	56,000.00	30,385,839.00
Trade and other receivables	-	-	151,604,075.21	151,604,075.21
Other current assets	-	-	10,195,552.02	10,195,552.02
Deposit at banks held as collateral	50,000.00	-	-	50,000.00
<u>Financial liabilities</u>				
Bank overdraft and short-term loans				
from financial institutions	23,026,086.38	-	-	23,026,086.38
Trade and other current payables	-	-	57,285,104.58	57,285,104.58
Long - term loans from financial institutions	35,061,122.82	-	-	35,061,122.82
Other current liabilities	-	-	1,056,177.59	1,056,177.59
Lease liabilities	-	2,780,639.58	-	2,780,639.58

(Unit : Baht)

	Separate financial statements			Total
	Floating interest rate	Fixed interest rate	Interest - free	
<u>Financial assets</u>				
Cash and cash equivalents	9,229,677.63	-	26,000.00	9,255,677.63
Trade and other receivables	-	-	1,234,469.49	1,234,469.49
Other current assets	-	-	56,777.40	56,777.40
<u>Financial liabilities</u>				
Trade and other current payables	-	-	6,744,336.85	6,744,336.85
Short - term loans from a subsidiary	-	30,000,000.00	-	30,000,000.00
Other current liabilities	-	-	152,591.23	152,591.23

Liquidity risk

The Group's manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow

Fair value hierarchy

The Group's use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

- Level 1 Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. market prices) or indirectly (e.g. derived from market prices).
- Level 3 Use of unobservable inputs such as estimates of future cash flows.

27. COMMITMENTS AND CONTINGENT LIABILITIES

27.1 Commitments and contingent liabilities with financial institutions

As at March 31, 2023, the Group has commitments and contingent liabilities with financial institutions as follows :-

(Unit : Million Baht)

	Consolidated financial statements			Separate financial statements		
	Limit	Withdraw	Unused	Limit	Withdraw	Unused
Bank overdraft limit	40.00	-	40.00	20.00	-	20.00
Short - term loan	70.00	-	70.00	70.00	-	70.00
Long - term loan	117.00	-	117.00	45.00	-	45.00
Letter of credit / trust receipt	110.00	(23.03)	86.97	10.00	-	10.00
Forward contract	50.00	-	50.00	-	-	-
Forward contract (million USD)	0.62	-	0.62	-	-	-
Guarantee	15.05	(15.05)	-	-	-	-
Fleet card	0.30	(0.05)	0.25	-	-	-

Overdrafts and short-term loan limits from financial institution had the pledges of land with buildings of the Company and directors and had common guaranteed by the directors and the shareholders of the Company. For the letter of credit limit of the Company amounted Baht 10 million, the Company agreed for the subsidiary to common fully utilize the credit limits.

27.2 Guarantees

As at March 31, 2023, the Subsidiary had the letter of guarantee issued by the bank on behalf of the Company amounted Baht 15.05 million guaranteed relation to the tax payment with the Excise Department and supporting the use of electric vehicles such as cars and motorcycles for battery powered motorcycles.

27.3 Commitments for payment of purchase of fixed asset

As at March 31, 2023, The Subsidiary had the obligations with many companies regarding the purchase assets and building improvement which had to be paid additionally in the amount of Baht 29.15 million

28. Share capital of the Company and its subsidiaries

The Company

According to the Extraordinary Shareholders' Meeting No. 4/2020 dated November 14, 2020, the Company had a resolution to call up the increase of unpaid registered capital to Baht 23,000,000.00 by the payment for 920,000 shares at Baht 25 per share. As a result, the issue and paid-up shares had been changed from Baht 227,000,000.00 to Baht 250,000,000.00 including the 2,500,000 ordinary shares at Baht 100 per share. The Company had registered with the Ministry of Commerce on December 14, 2020 and had fully paid the shares fee on such date. According to the resolution from the same meeting, the Company had the resolution to convert the company limited to the public company limited and registered the capital increase for Baht 83,500,000 (835,000 shares at Baht 100 per share). It had also changed the par value from Baht 100 per share to Baht 1 per share. As a result, the number of shares had been changed from 2,500,000 shares at Baht 100 per share to 333,500,000 shares at Baht 1 per share. The Company had registered the capital increase and the shares conversion with the Ministry of Commerce on January 13, 2021.

According to the Annual General Shareholders' Meeting of the Company for the year 2022 dated March 2, 2022, it had a significant approved on the issues as follows:

To approve the registered capital reduction of the Company for Baht 83,500,000.00 from Baht 333,500,000.00 to Baht 250,000,000.00 by decreasing 83,500,000 ordinary shares at par value of Baht 1 per share.

To approve the appropriate the capital increase ordinary shares of the Company according to the meeting for 87,000,000 shares at par value of Baht 1 per share by allocating for 87,000,000 ordinary shares at par value of Baht 1 per share to the Initial Public Offering.

To approve for ordinary shares to be listed company at MAI during November 25, 28 - 29, 2022, the Company had IPO for 87,000,000 shares to subscribers at Baht 2.88 per share. The Company had received the shares free amounted Baht 250,560,000.00 on November 30, 2022 and had registered with the Ministry of Commerce on November 30, 2022 and The Securities Exchange of Thailand had received the shares of the Company as listed company at MAI and started the trading on December 6, 2022. The Company had direct expenses in IPO amounted Baht 7,550,300.00 stated the less from the share premium from the shareholders. As a result, the Company had the share premium amounted Baht 156,009,700.00 which stated separately in "shareholders' equity" in the statement of financial position and was not paid as dividend.

As at March 31, 2023, the Company had 337,000,000 registered capital shares at par value of Baht 1 per share amounted Baht 337,000,000.00 and had fully paid the shares fee in the issue and paid-up amounted Baht 337,000,000.00.

Subsidiary

According to the General Shareholders' Meeting of Deco Green Energy Co., Ltd. No. 1/2022 dated March 9, 2022, it had a resolution to approve the Company's registered capital increase and paid-up capital from Baht 60,000,000.00 to Baht 90,000,000.00 by increasing the number of shares from 600,000 shares to 900,000 shares. The Company had registered the capital increase with the Ministry of Commerce on March 9, 2022 and had fully received the shares fee on such date.

According to the Extraordinary Shareholders' Meeting of Deco Green Energy Co., Ltd. No. 1/2022 dated December 12, 2022, it had a resolution to approve the Company's registered capital increase and paid-up capital from Baht 90,000,000.00 to Baht 340,000,000.00 by issuing 2,500,000 newly ordinary shares at par value of Baht 100.00 per share, totaled Baht 250,000,000.00. The Company had registered the capital increase with the Ministry of Commerce on December 12, 2022 and had fully received the shares fee on such date.

29. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate financing structure and preserves the ability to continue its business as a going concern.

30. EVENT AFTER REPORTING PERIOD

According to the Annual General Shareholder' Meeting for the year 2023 date April 24, 2023, it had a resolution to change the per value from Baht 1.00 per share for 337,000,000 shares to Baht 0.50 per share per 674,000,000 share.

31. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the authorized directors of the Company on May 11, 2023.