

**Neo Corporate Co., Ltd. and its subsidiary**

**Statement of financial position**

**As at 30 June 2023**

(Unit: Thousand Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		286,650	223,645	196,094	170,788
Trade and other receivables	3	1,746,769	1,928,767	2,115,746	2,083,780
Inventories		845,001	863,888	520,522	542,233
Prepaid expenses		34,891	12,519	25,080	8,225
Other current assets		44,621	32,506	36,458	24,932
<b>Total current assets</b>		<b>2,957,932</b>	<b>3,061,325</b>	<b>2,893,900</b>	<b>2,829,958</b>
<b>Non-current assets</b>					
Advance payments for construction		3,764	3,764	-	-
Investment in subsidiary		-	-	204,000	204,000
Investment properties		5,639	7,727	2,046	4,066
Property, plant and equipment	4	3,503,770	3,085,412	1,396,295	980,205
Right-of-use assets		26,886	33,330	212,552	230,031
Computer software		37,699	35,291	23,656	26,467
Deferred tax assets		117,730	108,087	56,642	59,258
Other non-current assets		158	129	3,132	3,132
<b>Total non-current assets</b>		<b>3,695,646</b>	<b>3,273,740</b>	<b>1,898,323</b>	<b>1,507,159</b>
<b>Total assets</b>		<b>6,653,578</b>	<b>6,335,065</b>	<b>4,792,223</b>	<b>4,337,117</b>

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

**Neo Corporate Co., Ltd. and its subsidiary**  
**Statement of financial position (continued)**  
**As at 30 June 2023**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)	<u>30 June 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from banks	5	425,000	141,588	250,000	-
Trade and other payables		2,279,790	2,333,519	2,555,041	2,343,476
Current portion of long-term loans	6	203,200	203,400	39,720	39,720
Current portion of long-term lease liabilities	7	15,381	18,632	46,323	49,165
Income tax payable		79,406	73,299	38,591	52,224
Revenue department payable		17,694	31,367	-	21,786
Other current liabilities		19,995	13,941	16,221	8,932
<b>Total current liabilities</b>		<u>3,040,466</u>	<u>2,815,746</u>	<u>2,945,896</u>	<u>2,515,303</u>
<b>Non-current liabilities</b>					
Long-term loans, net of current portion	6	1,022,018	709,150	563,228	168,720
Long-term lease liabilities, net of current portion	7	13,019	16,486	127,424	147,310
Provision for long-term employee benefits		396,595	382,757	237,355	233,796
<b>Total non-current liabilities</b>		<u>1,431,632</u>	<u>1,108,393</u>	<u>928,007</u>	<u>549,826</u>
<b>Total liabilities</b>		<u>4,472,098</u>	<u>3,924,139</u>	<u>3,873,903</u>	<u>3,065,129</u>
<b>Shareholders' equity</b>					
Share capital					
Registered					
2,220,000 ordinary shares of Baht 100 each		<u>222,000</u>	<u>222,000</u>	<u>222,000</u>	<u>222,000</u>
Issued and fully paid up					
2,220,000 ordinary shares of Baht 100 each		222,000	222,000	222,000	222,000
Capital surplus on share-based payments		26,933	26,933	26,933	26,933
Capital surplus on business combination					
under common control		159,415	159,415	-	-
Retained earnings					
Appropriated-statutory reserve		22,200	22,200	22,200	22,200
Unappropriated		<u>1,479,735</u>	<u>1,713,248</u>	<u>647,187</u>	<u>1,000,855</u>
Equity attributable to owners of the Company		1,910,283	2,143,796	918,320	1,271,988
Non-controlling interests of the subsidiary		271,197	267,130	-	-
<b>Total shareholders' equity</b>		<u>2,181,480</u>	<u>2,410,926</u>	<u>918,320</u>	<u>1,271,988</u>
<b>Total liabilities and shareholders' equity</b>		<u>6,653,578</u>	<u>6,335,065</u>	<u>4,792,223</u>	<u>4,337,117</u>
		-	-	-	-

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

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Directors  
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(Unaudited but reviewed)

**Neo Corporate Co., Ltd. and its subsidiary**  
**Statement of comprehensive income**  
**For the three-month period ended 30 June 2023**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
Note	2023	2022	2023	2022
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales	2,294,561	1,952,477	2,294,561	1,952,477
Other income	7,380	7,236	2,974	5,027
<b>Total revenues</b>	<b>2,301,941</b>	<b>1,959,713</b>	<b>2,297,535</b>	<b>1,957,504</b>
<b>Expenses</b>				
Cost of sales	1,319,190	1,249,789	1,590,223	1,417,502
Selling and distribution expenses	518,975	410,456	418,442	315,814
Administrative expenses	254,733	209,266	166,921	152,641
Other losses	2,355	-	2,527	1,051
<b>Total expenses</b>	<b>2,095,253</b>	<b>1,869,511</b>	<b>2,178,113</b>	<b>1,887,008</b>
<b>Operating profit</b>	<b>206,688</b>	<b>90,202</b>	<b>119,422</b>	<b>70,496</b>
Finance cost	(9,818)	(8,623)	(3,375)	(3,323)
<b>Profit before income tax</b>	<b>196,870</b>	<b>81,579</b>	<b>116,047</b>	<b>67,173</b>
Income tax	8 (39,848)	(16,327)	(24,054)	(13,829)
<b>Profit for the period</b>	<b>157,022</b>	<b>65,252</b>	<b>91,993</b>	<b>53,344</b>
<b>Other comprehensive income:</b>				
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>157,022</b>	<b>65,252</b>	<b>91,993</b>	<b>53,344</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	155,513	64,769	91,993	53,344
Non-controlling interests of the subsidiary	1,509	483		
	<b>157,022</b>	<b>65,252</b>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	155,513	64,769	91,993	53,344
Non-controlling interests of the subsidiary	1,509	483		
	<b>157,022</b>	<b>65,252</b>		
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	70.05	29.18	41.44	24.03

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

(Unaudited but reviewed)

**Neo Corporate Co., Ltd. and its subsidiary**  
**Statement of comprehensive income**  
**For the six-month period ended 30 June 2023**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
Note	2023	2022	2023	2022
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales	4,572,695	3,879,562	4,572,695	3,879,562
Other income	13,570	14,985	6,721	9,232
<b>Total revenues</b>	<u>4,586,265</u>	<u>3,894,547</u>	<u>4,579,416</u>	<u>3,888,794</u>
<b>Expenses</b>				
Cost of sales	2,713,725	2,444,572	3,234,607	2,821,591
Selling and distribution expenses	931,773	801,551	720,656	608,481
Administrative expenses	491,329	424,292	341,085	307,686
Other losses	2,355	-	2,527	1,051
<b>Total expenses</b>	<u>4,139,182</u>	<u>3,670,415</u>	<u>4,298,875</u>	<u>3,738,809</u>
<b>Operating profit</b>	447,083	224,132	280,541	149,985
Finance cost	(19,208)	(16,451)	(6,828)	(6,665)
<b>Profit before income tax</b>	427,875	207,681	273,713	143,320
Income tax	8 (88,779)	(40,734)	(58,839)	(29,399)
<b>Profit for the period</b>	<u>339,096</u>	<u>166,947</u>	<u>214,874</u>	<u>113,921</u>
<b>Other comprehensive income:</b>				
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>339,096</u>	<u>166,947</u>	<u>214,874</u>	<u>113,921</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	335,029	164,600	<u>214,874</u>	<u>113,921</u>
Non-controlling interests of the subsidiary	4,067	2,347		
	<u>339,096</u>	<u>166,947</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	335,029	164,600	<u>214,874</u>	<u>113,921</u>
Non-controlling interests of the subsidiary	4,067	2,347		
	<u>339,096</u>	<u>166,947</u>		
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	<u>150.91</u>	<u>74.14</u>	<u>96.79</u>	<u>51.32</u>

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

(Unaudited but reviewed)

**Neo Corporate Co., Ltd. and its subsidiary**  
**Statement of changes in shareholders' equity**  
**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>							
	Equity attributable to owners of the Company							
	Issued and fully paid-up share capital	Capital surplus on share-based payments	Capital surplus on business combination under common control	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated	Unappropriated			
<b>Balance as at 1 January 2022</b>	222,000	26,933	159,415	22,200	1,456,033	1,886,581	263,091	2,149,672
Comprehensive income for the period	-	-	-	-	164,600	164,600	2,347	166,947
Dividend paid (Note 10)	-	-	-	-	(268,620)	(268,620)	-	(268,620)
<b>Balance as at 30 June 2022</b>	<u>222,000</u>	<u>26,933</u>	<u>159,415</u>	<u>22,200</u>	<u>1,352,013</u>	<u>1,782,561</u>	<u>265,438</u>	<u>2,047,999</u>
<b>Balance as at 1 January 2023</b>	222,000	26,933	159,415	22,200	1,713,248	2,143,796	267,130	2,410,926
Comprehensive income for the period	-	-	-	-	335,029	335,029	4,067	339,096
Dividend paid (Note 10)	-	-	-	-	(568,542)	(568,542)	-	(568,542)
<b>Balance as at 30 June 2023</b>	<u>222,000</u>	<u>26,933</u>	<u>159,415</u>	<u>22,200</u>	<u>1,479,735</u>	<u>1,910,283</u>	<u>271,197</u>	<u>2,181,480</u>

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

(Unaudited but reviewed)

**Neo Corporate Co., Ltd. and its subsidiary**  
**Statement of changes in shareholders' equity (continued)**  
**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				<b>Total shareholders' equity</b>
	<b>Issued and fully paid-up share capital</b>	<b>Capital surplus on share-based payments</b>	<b>Retained earnings</b>		
			<b>Appropriated</b>	<b>Unappropriated</b>	
<b>Balance as at 1 January 2022</b>	222,000	26,933	22,200	889,803	1,160,936
Comprehensive income for the period	-	-	-	113,921	113,921
Dividend paid (Note 10)	-	-	-	(268,620)	(268,620)
<b>Balance as at 30 June 2022</b>	<u>222,000</u>	<u>26,933</u>	<u>22,200</u>	<u>735,104</u>	<u>1,006,237</u>
<b>Balance as at 1 January 2023</b>	222,000	26,933	22,200	1,000,855	1,271,988
Comprehensive income for the period	-	-	-	214,874	214,874
Dividend paid (Note 10)	-	-	-	(568,542)	(568,542)
<b>Balance as at 30 June 2023</b>	<u>222,000</u>	<u>26,933</u>	<u>22,200</u>	<u>647,187</u>	<u>918,320</u>

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

(Unaudited but reviewed)

**Neo Corporate Co., Ltd. and its subsidiary**  
**Statement of cash flows**  
**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit before tax	427,875	207,681	273,713	143,320
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	168,504	158,752	53,840	51,871
Reversal allowance for expected credit losses	(195)	(1,453)	(195)	(1,453)
Reduction of inventory to net realisable value (reversal)	(2,904)	7,065	(3,216)	1,547
Reduction of inventory to net realisable value from windstorm	19,280	-	-	-
Reversal provision for goods return	(118)	(1)	-	-
Gain on sales of equipment	(1,016)	(1,362)	(966)	(1,164)
Loss on sales of investment properties	20	-	20	-
Provision for long-term employee benefits	21,875	16,457	11,596	7,834
Unrealised gains on exchange rate	(3,054)	(1,153)	(3,054)	(1,153)
Loss (gain) from fair value measurement of derivatives	2,355	(3,570)	2,527	1,051
Finance income	(728)	(192)	(468)	(145)
Finance cost	19,208	16,451	6,828	6,665
Profit from operating activities before changes in operating assets and liabilities	651,102	398,675	340,625	208,373
Operating assets (increase) decrease				
Trade and other receivables	185,301	104,071	(28,663)	(196,225)
Inventories	2,511	(303,313)	24,927	(169,124)
Other current assets	(34,487)	(32,391)	(28,381)	(24,020)
Other non-current assets	(29)	4	-	(14)
Operating liabilities increase (decrease)				
Trade and other payables	(99,333)	134,862	143,377	343,134
Other current liabilities	(9,857)	(26,783)	(17,023)	(28,361)
Long-term employee benefits payments	(8,037)	(2,796)	(8,037)	-
Cash from operating activities	687,171	272,329	426,825	133,763
Interest received	728	192	468	145
Interest paid	(22,115)	(16,459)	(9,667)	(6,665)
Corporate income tax paid	(92,315)	(100,813)	(69,856)	(51,845)
<b>Net cash from operating activities</b>	<b>573,469</b>	<b>155,249</b>	<b>347,770</b>	<b>75,398</b>

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

(Unaudited but reviewed)

**Neo Corporate Co., Ltd. and its subsidiary**  
**Statement of cash flows (continued)**  
**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>				
Acquisitions of property, plant and equipment	(522,286)	(321,455)	(374,134)	(168,663)
Proceeds from sales of equipment	1,598	1,482	1,058	1,165
Proceeds from sales of investment properties	2,000	-	2,000	-
Acquisitions of computer software	(9,508)	(1,366)	(2,487)	(397)
Cash paid for accounts payable for computer software	(106)	(408)	(106)	(408)
<b>Net cash used in investing activities</b>	<u>(528,302)</u>	<u>(321,747)</u>	<u>(373,669)</u>	<u>(168,303)</u>
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans from banks	1,406,897	684,974	380,000	125,000
Repayment of short-term loans from banks	(1,123,485)	(472,715)	(130,000)	(65,000)
Proceeds from long-term loans (Note 6)	414,368	-	414,368	-
Repayment of long-term loans (Note 6)	(101,700)	(101,700)	(19,860)	(19,860)
Payment of principal portion of lease liabilities	(9,700)	(9,048)	(24,761)	(23,761)
Dividend paid to the Company's shareholders (Note 10)	(568,542)	(268,620)	(568,542)	(268,620)
<b>Net cash from (used in) financing activities</b>	<u>17,838</u>	<u>(167,109)</u>	<u>51,205</u>	<u>(252,241)</u>
<b>Net increase in cash and cash equivalents</b>	63,005	(333,607)	25,306	(345,146)
Cash and cash equivalents at beginning of period	<u>223,645</u>	<u>478,527</u>	<u>170,788</u>	<u>427,328</u>
<b>Cash and cash equivalents at end of period</b>	<u>286,650</u>	<u>144,920</u>	<u>196,094</u>	<u>82,182</u>
	-		-	

**Supplemental disclosure of cash flows information**

Non-cash transactions:

Payable from purchase of equipment for which payments have yet to be made	45,733	2,994	68,249	5,141
Right-of-use assets to obtain under lease liabilities	2,982	4,265	2,033	4,265
Transfer computer software to property, plant and equipment	1,009	-	1,009	-

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