

**Neo Corporate Public Company Limited and its subsidiary**

(Formerly known as “Neo Corporate Co., Ltd.”)

**Statement of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>			
	30 September	31 December	1 January	30 September	31 December	1 January	
	Note	2023	2022	2023	2022	2022	
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)		
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents		221,008	223,645	478,527	149,513	170,788	427,328
Trade and other receivables	4	1,916,296	1,928,767	1,740,120	2,353,463	2,083,780	1,717,715
Inventories		891,398	863,888	714,294	641,840	542,233	488,509
Prepaid expenses		31,167	12,519	10,608	23,297	8,225	7,397
Other current assets		54,148	32,506	17,397	47,281	24,932	10,743
<b>Total current assets</b>		<b>3,114,017</b>	<b>3,061,325</b>	<b>2,960,946</b>	<b>3,215,394</b>	<b>2,829,958</b>	<b>2,651,692</b>
<b>Non-current assets</b>							
Advance payments for construction		130,764	3,764	3,764	-	-	-
Investment in subsidiary		-	-	-	204,000	204,000	204,000
Investment properties		5,604	7,727	7,866	2,046	4,066	4,066
Property, plant and equipment	5	3,505,348	3,085,412	2,732,109	1,409,760	980,205	661,365
Right-of-use assets	2	25,675	33,330	46,971	187,916	219,808	264,942
Computer software		46,552	35,291	48,343	34,267	26,467	37,738
Deferred tax assets		124,681	108,087	97,579	68,207	68,395	56,506
Other non-current assets		129	129	132	3,132	3,132	3,118
<b>Total non-current assets</b>		<b>3,838,753</b>	<b>3,273,740</b>	<b>2,936,764</b>	<b>1,909,328</b>	<b>1,506,073</b>	<b>1,231,735</b>
<b>Total assets</b>		<b>6,952,770</b>	<b>6,335,065</b>	<b>5,897,710</b>	<b>5,124,722</b>	<b>4,336,031</b>	<b>3,883,427</b>

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

**Neo Corporate Public Company Limited and its subsidiary**

(Formerly known as “Neo Corporate Co., Ltd.”)

**Statement of financial position (continued)**

**As at 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		
	30 September	31 December	1 January	30 September	31 December	1 January
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2022</u>
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)	
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from banks	6	310,000	141,588	70,000	160,000	-
Trade and other payables		2,293,559	2,333,519	2,088,128	2,704,275	2,343,476
Current portion of long-term loans	7	190,690	203,400	203,400	39,720	39,720
Current portion of long-term lease liabilities	2, 8	14,662	18,632	17,278	45,211	48,395
Income tax payable		63,556	73,299	92,350	23,403	52,224
Revenue department payable		20,281	31,367	29,210	-	21,786
Other current liabilities		27,254	13,941	38,896	19,506	8,932
<b>Total current liabilities</b>		<u>2,920,002</u>	<u>2,815,746</u>	<u>2,539,262</u>	<u>2,992,115</u>	<u>2,514,533</u>
<b>Non-current liabilities</b>						
Long-term loans, net of current portion	7	1,281,177	709,150	873,250	850,797	168,720
Long-term lease liabilities, net of current portion	2, 8	12,422	16,486	31,328	155,573	183,547
Provision for long-term employee benefits		407,532	382,757	304,198	243,153	233,796
<b>Total non-current liabilities</b>		<u>1,701,131</u>	<u>1,108,393</u>	<u>1,208,776</u>	<u>1,249,523</u>	<u>586,063</u>
<b>Total liabilities</b>		<u>4,621,133</u>	<u>3,924,139</u>	<u>3,748,038</u>	<u>4,241,638</u>	<u>2,749,917</u>

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

**Neo Corporate Public Company Limited and its subsidiary**

(Formerly known as “Neo Corporate Co., Ltd.”)

**Statement of financial position (continued)**

**As at 30 September 2023**

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	30 September	31 December	1 January	30 September	31 December	1 January
	Note	2023	2022	2023	2022	2022
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)	
<b>Shareholders' equity</b>						
Share capital						
Registered	9					
300,000,000 ordinary shares of Baht 1 each						
(31 December 2022: 2,220,000 ordinary shares of Baht 100 each)		300,000	222,000	300,000	222,000	222,000
Issued and fully paid up						
222,000,000 ordinary shares of Baht 1 each						
(31 December 2022: 2,220,000 ordinary shares of Baht 100 each)		222,000	222,000	222,000	222,000	222,000
Capital surplus on share-based payments		26,933	26,933	26,933	26,933	26,933
Capital surplus on business combination						
under common control	2	387,133	387,133	-	-	-
Retained earnings						
Appropriated-statutory reserve		22,200	22,200	22,200	22,200	22,200
Unappropriated		1,630,138	1,713,248	611,951	964,302	862,377
Equity attributable to owners of the Company		2,288,404	2,371,514	2,114,299	883,084	1,133,510
Non-controlling interests of the subsidiary		43,233	39,412	35,373	-	-
<b>Total shareholders' equity</b>		<b>2,331,637</b>	<b>2,410,926</b>	<b>2,149,672</b>	<b>883,084</b>	<b>1,133,510</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,952,770</b>	<b>6,335,065</b>	<b>5,897,710</b>	<b>4,336,031</b>	<b>3,883,427</b>
		-	-	-	-	-

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

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Directors  
.....

(Unaudited but reviewed)

**Neo Corporate Public Company Limited and its subsidiary**

(Formerly known as “Neo Corporate Co., Ltd.”)

**Statement of comprehensive income****For the three-month period ended 30 September 2023**

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022 (Restated)
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		2,456,166	2,098,365	2,456,166	2,098,365
Other income	5	25,794	5,002	3,650	3,138
<b>Total revenues</b>		<u>2,481,960</u>	<u>2,103,367</u>	<u>2,459,816</u>	<u>2,101,503</u>
<b>Expenses</b>					
Cost of sales		1,353,709	1,356,442	1,688,657	1,531,114
Selling and distribution expenses		431,122	357,409	310,090	256,641
Administrative expenses		244,543	206,748	193,942	153,167
Other losses		628	490	628	-
<b>Total expenses</b>		<u>2,030,002</u>	<u>1,921,089</u>	<u>2,193,317</u>	<u>1,940,922</u>
<b>Operating profit</b>		<u>451,958</u>	<u>182,278</u>	<u>266,499</u>	<u>160,581</u>
Finance cost		(15,411)	(8,842)	(8,738)	(3,778)
<b>Profit before income tax</b>		<u>436,547</u>	<u>173,436</u>	<u>257,761</u>	<u>156,803</u>
Income tax	10	(86,368)	(33,820)	(51,891)	(31,737)
<b>Profit for the period</b>		<u>350,179</u>	<u>139,616</u>	<u>205,870</u>	<u>125,066</u>
<b>Other comprehensive income:</b>					
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<u>350,179</u>	<u>139,616</u>	<u>205,870</u>	<u>125,066</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		350,425	139,458	<u>205,870</u>	<u>125,066</u>
Non-controlling interests of the subsidiary		(246)	158		
		<u>350,179</u>	<u>139,616</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		350,425	139,458	<u>205,870</u>	<u>125,066</u>
Non-controlling interests of the subsidiary		(246)	158		
		<u>350,179</u>	<u>139,616</u>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	11	<u>1.58</u>	<u>0.63</u>	<u>0.93</u>	<u>0.56</u>

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

(Unaudited but reviewed)

**Neo Corporate Public Company Limited and its subsidiary****(Formerly known as “Neo Corporate Co., Ltd.”)****Statement of comprehensive income****For the nine-month period ended 30 September 2023**

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

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022 (Restated)
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		7,028,861	5,977,927	7,028,861	5,977,927
Other income	5	17,030	19,987	10,371	11,809
<b>Total revenues</b>		<b>7,045,891</b>	<b>5,997,914</b>	<b>7,039,232</b>	<b>5,989,736</b>
<b>Expenses</b>					
Cost of sales		4,067,434	3,801,014	4,923,264	4,352,705
Selling and distribution expenses		1,362,895	1,158,960	1,030,746	865,122
Administrative expenses		713,538	631,040	540,311	466,136
Other losses		2,983	490	3,155	490
<b>Total expenses</b>		<b>6,146,850</b>	<b>5,591,504</b>	<b>6,497,476</b>	<b>5,684,453</b>
<b>Operating profit</b>		<b>899,041</b>	<b>406,410</b>	<b>541,756</b>	<b>305,283</b>
Finance cost		(34,619)	(25,293)	(15,946)	(10,815)
<b>Profit before income tax</b>		<b>864,422</b>	<b>381,117</b>	<b>525,810</b>	<b>294,468</b>
Income tax	10	(175,147)	(74,554)	(109,597)	(60,005)
<b>Profit for the period</b>		<b>689,275</b>	<b>306,563</b>	<b>416,213</b>	<b>234,463</b>
<b>Other comprehensive income:</b>					
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>689,275</b>	<b>306,563</b>	<b>416,213</b>	<b>234,463</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		685,454	304,058	416,213	234,463
Non-controlling interests of the subsidiary		3,821	2,505		
		<b>689,275</b>	<b>306,563</b>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		685,454	304,058	416,213	234,463
Non-controlling interests of the subsidiary		3,821	2,505		
		<b>689,275</b>	<b>306,563</b>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	11	3.09	1.37	1.87	1.06

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

(Unaudited but reviewed)

**Neo Corporate Public Company Limited and its subsidiary**

(Formerly known as “Neo Corporate Co., Ltd.”)

**Statement of changes in shareholders' equity**

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

**Consolidated financial statements**

	Equity attributable to owners of the Company					Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
	Issued and fully paid-up share capital	Capital surplus on share-based payments	Capital surplus on business combination under common control	Retained earnings				
				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
Cumulative effect of adjustments on the prior year's financial statements (Note 2)	-	-	227,718	-	-	227,718	(227,718)	-
<b>Balance as at 1 January 2022 - as restated</b>	222,000	26,933	387,133	22,200	1,456,033	2,114,299	35,373	2,149,672
Comprehensive income for the period	-	-	-	-	304,058	304,058	2,505	306,563
Dividend paid (Note 13)	-	-	-	-	(268,620)	(268,620)	-	(268,620)
<b>Balance as at 30 September 2022 - as restated</b>	<u>222,000</u>	<u>26,933</u>	<u>387,133</u>	<u>22,200</u>	<u>1,491,471</u>	<u>2,149,737</u>	<u>37,878</u>	<u>2,187,615</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
Cumulative effect of adjustments on the prior year's financial statements (Note 2)	-	-	227,718	-	-	227,718	(227,718)	-
<b>Balance as at 1 January 2023 - as restated</b>	222,000	26,933	387,133	22,200	1,713,248	2,371,514	39,412	2,410,926
Comprehensive income for the period	-	-	-	-	685,454	685,454	3,821	689,275
Dividend paid (Note 13)	-	-	-	-	(768,564)	(768,564)	-	(768,564)
<b>Balance as at 30 September 2023</b>	<u>222,000</u>	<u>26,933</u>	<u>387,133</u>	<u>22,200</u>	<u>1,630,138</u>	<u>2,288,404</u>	<u>43,233</u>	<u>2,331,637</u>

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

(Unaudited but reviewed)

**Neo Corporate Public Company Limited and its subsidiary**  
**(Formerly known as “Neo Corporate Co., Ltd.”)**  
**Statement of changes in shareholders' equity (continued)**  
**For the nine-month period ended 30 September 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
Cumulative effect of adjustments on the prior year's financial statements (Note 2)	-	-	-	(27,426)	(27,426)
<b>Balance as at 1 January 2022 - as restated</b>	222,000	26,933	22,200	862,377	1,133,510
Comprehensive income for the period - restated	-	-	-	234,463	234,463
Dividend paid (Note 13)	-	-	-	(268,620)	(268,620)
<b>Balance as at 30 September 2022 - as restated</b>	<u>222,000</u>	<u>26,933</u>	<u>22,200</u>	<u>828,220</u>	<u>1,099,353</u>
<b>Balance as at 1 January 2022</b>	222,000	26,933	22,200	1,000,855	1,271,988
Cumulative effect of adjustments on the prior year's financial statements (Note 2)	-	-	-	(36,553)	(36,553)
<b>Balance as at 1 January 2023 - as restated</b>	222,000	26,933	22,200	964,302	1,235,435
Comprehensive income for the period	-	-	-	416,213	416,213
Dividend paid (Note 13)	-	-	-	(768,564)	(768,564)
<b>Balance as at 30 September 2023</b>	<u>222,000</u>	<u>26,933</u>	<u>22,200</u>	<u>611,951</u>	<u>883,084</u>

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

(Unaudited but reviewed)

**Neo Corporate Public Company Limited and its subsidiary**  
**(Formerly known as “Neo Corporate Co., Ltd.”)**

**Statement of cash flows**

**For the nine-month period ended 30 September 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>
				(Restated)
<b>Cash flows from operating activities</b>				
Profit before tax	864,422	381,117	525,810	294,468
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	262,752	240,714	96,180	86,021
Allowance for expected credit losses (reversal)	4,069	(1,703)	4,069	(1,703)
Reduction of inventory to net realisable value (reversal)	3,109	8,966	(1,933)	2,360
Provision for goods return	105	150	226	222
Gain on sales of equipment	(2,595)	(1,591)	(1,762)	(1,193)
Loss on sales of investment properties	20	-	20	-
Provision for long-term employee benefits	32,812	24,766	17,394	11,751
Unrealised gains on exchange rate	(2,580)	(582)	(2,580)	(582)
Loss (gain) from fair value measurement of derivatives	2,983	(4,130)	3,154	490
Finance income	(728)	(192)	(468)	(145)
Finance cost	34,619	25,293	15,946	10,815
Profit from operating activities before changes in operating assets and liabilities	1,198,988	672,808	656,056	402,504
Operating assets (increase) decrease				
Trade and other receivables	11,061	108,398	(271,092)	(211,904)
Inventories	(30,619)	(201,267)	(97,674)	(138,657)
Other current assets	(40,290)	(20,482)	(37,421)	(14,538)
Other non-current assets	(65)	(296)	(65)	(14)
Operating liabilities increase (decrease)				
Trade and other payables	73,988	100,381	473,052	306,591
Other current liabilities	(860)	(19,604)	(14,593)	(32,636)
Long-term employee benefits payments	(8,037)	(2,796)	(8,037)	-
Cash from operating activities	1,204,166	637,142	700,226	311,346
Interest received	728	192	468	145
Interest paid	(38,725)	(25,296)	(20,063)	(10,814)
Corporate income tax paid	(201,484)	(143,795)	(138,230)	(84,186)
<b>Net cash from operating activities</b>	<b>964,685</b>	<b>468,243</b>	<b>542,401</b>	<b>216,491</b>

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

(Unaudited but reviewed)

**Neo Corporate Public Company Limited and its subsidiary****(Formerly known as “Neo Corporate Co., Ltd.”)****Statement of cash flows (continued)****For the nine-month period ended 30 September 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>
				(Restated)
<b>Cash flows from investing activities</b>				
Cash paid in advance for construction	(127,000)	-	-	-
Acquisitions of property, plant and equipment	(677,693)	(409,065)	(499,700)	(205,715)
Cash paid for accounts payable for property, plant and equipment	(114,093)	-	(112,388)	-
Proceeds from sales of property, plant and equipment	25,742	1,821	24,178	1,304
Proceeds from sales of investment properties	2,000	-	2,000	-
Acquisitions of computer software	(20,666)	(4,783)	(14,444)	(3,773)
Cash paid for accounts payable for computer software	(96)	(376)	(96)	(376)
<b>Net cash used in investing activities</b>	<u>(911,806)</u>	<u>(412,403)</u>	<u>(600,450)</u>	<u>(208,560)</u>
<b>Cash flows from financing activities</b>				
Proceeds from short-term loans from banks	2,631,897	1,104,973	1,280,000	455,000
Repayment of short-term loans from banks	(2,463,485)	(1,019,973)	(1,120,000)	(370,000)
Proceeds from long-term loans (Note 7)	711,867	39,300	711,867	-
Repayment of long-term loans (Note 7)	(152,550)	(152,550)	(29,790)	(29,790)
Payment of principal portion of lease liabilities	(14,681)	(13,617)	(36,739)	(35,236)
Dividend paid to the Company's shareholders (Note 13)	(768,564)	(268,620)	(768,564)	(268,620)
<b>Net cash from (used in) financing activities</b>	<u>(55,516)</u>	<u>(310,487)</u>	<u>36,774</u>	<u>(248,646)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(2,637)</u>	<u>(254,647)</u>	<u>(21,275)</u>	<u>(240,715)</u>
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><u>221,008</u></u>	<u><u>223,880</u></u>	<u><u>149,513</u></u>	<u><u>186,613</u></u>
	-		-	

**Supplemental disclosure of cash flows information**

Non-cash transactions:

Payable from purchase of equipment for which payments

have yet to be made

- 15,238 - 13,226

Right-of-use assets to obtain under lease liabilities

6,646 4,576 5,582 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.