**Tapaco Public Company Limited**

**and its subsidiaries**

Condensed interim Financial Statements

for the three-month period ended 31 January 2024  
 and

Independent auditor’s report   
 on review of interim financial information

**Note Contents**

1. General information
2. Basis of preparation of the interim financial statements
3. Adjustments in respect of prior period
4. Related party transactions
5. Trade and other current receivables
6. Contract assets and contract liabilities
7. Inventories
8. Restricted cash at financial institution
9. Other non-current financial asset
10. Investment in associates
11. Investments in subsidiaries
12. Investment properties
13. Property, plant and equipment
14. Right-of-use assets
15. Intangible assets
16. Interest-bearing liabilities
17. Trade and other current payables
18. Non-current provisions for employee benefits
19. Share capital
20. Income tax
21. Discontinued operations and Providing construction and real estate services
22. Segment information
23. Earnings (loss) per share
24. Financial instruments
25. Commitments and contingent liabilities
26. Subsequent events

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

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors of the Company on 4 December 2025.

1. **General information**

Tapaco Public Company Limited is incorporated in Thailand and is registered on the Stock Exchange of Thailand. The address of its registered office is as follows:

|  |  |  |
| --- | --- | --- |
| Head office | : | 789/40 Moo 1, Sub-district Nongkham, District Sriracha, Chonburi |
| Branch | : | 454/14 Kabinburi Industrial Zone, Moo 9, Sub-district Nong-Ki, District Kabinburi, Prachinburi |

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group is engaged in four principal businesses comprising:

|  |  |  |
| --- | --- | --- |
| Manufacturing of plastic parts | : | Manufacturing of plastic parts and assembly of electrical and electronic products |
| Manufacturing of molds and related services | : | Manufacturing of plastic injection molds and providing repair, maintenance and modification services for plastic injection molds |
| Investment | : | Investment in other companies |
| Construction and  real estate services | : | The Group was also previously engaged in the business of Construction and Real Estate Services which have ceased subsequent to the period end - see notes 2.2, 11, 21 and 26 to these interim financial statements. |

1. **Basis of preparation of the interim financial statements** 
   1. ***Statement of compliance***

These interim financial statements are prepared in accordance with Thai Accounting Standard No.34 Interim Financial Reporting; guidelines promulgated by the Thailand Federation of Accounting Professions (TFAC); and applicable rules and regulations of the Thai Securities and Exchange Commission. The Company chooses to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' Equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements except for the consolidation of C4 Hus AB, which has been presented on an alternative basis due to significant limitations in the availability and completeness of the financial information of the subsidiary under bankruptcy proceedings (see Note 21). Accordingly, the presentation of the subsidiary’s results and certain assets and liabilities are not fully consistent with the requirement of line-by-line consolidation under TFRS. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

***Financial reporting standards that became effective in the current period***

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

***Financial reporting standards that will become effective for fiscal years beginning on or after   
1 January 2025***

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently assessing the impact on the financial statements of these revised financial reporting standards.

* 1. ***Basis of consolidation***

These interim consolidated financial statements include the financial statements of Tapaco Public Company Limited (“the Company”) and “the subsidiaries” and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 October 2023, except for the information included in the financial statements in respect of a subsidiary in Sweden (C4 Hus AB). On 11 April 2024, the authorized director of the subsidiary submitted a petition to the Kristianstads Tingsrätt District Court in Sweden to place the subsidiary into bankruptcy proceedings due to permanent lack of financial liquidity in accordance with Swedish law. The court immediately ordered the bankruptcy and appointed a Trustee on the same day. Consequently, the financial information of the subsidiary has been prepared under the instructions of the Trustee. As a result, the subsidiary was unable to prepare its financial information as of the same reporting date or on the same accounting basis as the parent company. The Trustee collected all financial information of the subsidiary and prepared the first statement of assets on 29 May 2024. Accordingly, the consolidated financial statements for the subsidiary were prepared based on the Trustee’s statement of assets on 29 May 2024. which represents incomplete financial information that occurred to a date after the three-month period ended 31 January 2024, and has been prepared on an accounting basis other than going concern (representing the intended forced sale of assets under Bankruptcy proceedings).

This resulted in the company presented the financial information of the subsidiary as a net loss for the period from the providing construction and real estate services - net of income tax, of Baht 352.43 million in the statement of comprehensive income for the three-month period ended 31 January 2024, together with net assets from overseas operations of Baht 249.10 million, and net liabilities from overseas operations of Baht 350.98 million, in the statement of financial position as at 31 January 2024.

* 1. ***Functional and presentation currency***

The interim financial statements are prepared and presented in Thai Baht, which is the Group’s functional currency.

All financial information presented in Thai Baht has been rounded to the nearest thousand unless otherwise stated.

* 1. ***Judgments and estimates***

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 October 2023, except for the financial information included for the Subsidiary as detailed in note 2.2 above and other non-current financial assets described in note 9.

1. **Adjustments in respect of prior periods**

The Company has adjustments in respect of the prior year that affect to the consolidated financial statements which are presented as comparatives due to the Company corrected the recognition of construction and property development revenues and cost of sales and rendering of services. As a result, the Group’s had lower profit, amounting to Baht 0.98 million in the consolidated statement of comprehensive income for the three-month period ended 31 January 2023.

The Company had retrospectively adjusted in consolidated financial statements presuming that the accounting errors are corrected in the period that the transaction had occurred. The accumulated effects of these adjustments in respect of a prior period are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***Statement of comprehensive income for***  ***the period ended 31 January 2023*** | | | | | | |
|  |  | **Consolidated financial statements** | | | | |
|  |  | Before |  |  |  |  |
|  |  | restatement |  | Adjustment |  | As restated |
|  |  | *(in thousand Baht)* | | | | |
| Profit (loss) for the period |  | (22,710) |  | 981 |  | (21,729) |
| Profit (loss) other comprehensive Income |  | (60,224) |  | 931 |  | (59,293) |
| Exchange differences on translating of  financial statements |  | (35,346) |  | (50) |  | (35,396) |

1. **Related party transactions**

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with associates and subsidiaries are described in notes 10 and 11, Relationships with these and with key management or other related parties were as follows:

| **Related parties** |  | **Country of incorporation/ nationality** |  | **Nature of relationships** |
| --- | --- | --- | --- | --- |
| *Direct subsidiaries* |  |  |  |  |
| Tapaco Mold Company Limited |  | Thailand |  | Direct shareholders |
| C4 Properties (Thailand) Co., Ltd. |  | Thailand |  | Direct shareholders |
| C4 Global Co., Ltd. |  | Thailand |  | Direct shareholders |
| C4 Properties 2 Co., Ltd. |  | Thailand |  | Direct shareholders |
| C4 Properties 3 Co., Ltd. |  | Thailand |  | Direct shareholders |
| C4 Corporation Co., Ltd. |  | Thailand |  | Direct shareholders |
| C4 Assets AB |  | Sweden |  | Direct shareholders |
| C4 Hus AB(1) |  | Sweden |  | Direct shareholders |
|  |  |  |  |  |
| *Indirect subsidiaries* |  |  |  |  |
| Hej Clew and Co Co., Ltd. |  | Thailand |  | Indirect shareholders |
| C4 Hus Mark AB(1) |  | Sweden |  | Indirect shareholders |
| C4 Forvaltning AB(1) |  | Sweden |  | Indirect shareholders |
| C4 Hus Mark i Skane AB(1) |  | Sweden |  | Indirect shareholders |
| Exploateringhandelsbolaget Arrie by(1) |  | Sweden |  | Indirect shareholders |
| Virapark Fastigheter AB(1) |  | Sweden |  | Indirect shareholders |
| Sol & Hav i Torekov AB(1) |  | Sweden |  | Indirect shareholders |
| KBL Företagstjänst i Kristianstad 1 AB(1) |  | Sweden |  | Indirect shareholders |
|  |  |  |  |  |
| *Associates* |  |  |  |  |
| Blommeröd Exploaterings handelsbolag(1) |  | Sweden |  | Indirect shareholders |
|  |  |  |  |  |
| *Other related parties* |  |  |  |  |
| Pantong Thai Pack Co., Ltd. |  | Thailand |  | Co-shareholders |
| Kaori (Thailand) Co., Ltd. |  | Thailand |  | Co-shareholders |
| Fastighetskonsult Thomas Lindberg AB(1) |  | Sweden |  | Co-shareholders of subsidiaries |
| Ranseröd Tre Tjugotre AB(1) |  | Sweden |  | Co-shareholders of subsidiaries |
| Juristfirman Hans Kvist AB(1) |  | Sweden |  | Co-shareholders of subsidiaries |
| Blohm Consulting AB(1) |  | Sweden |  | Co-shareholders of subsidiaries |
| Linblo Fastigheter AB(1) |  | Sweden |  | Co-shareholders of subsidiaries |
| Rosanders Bygg & Konsult i Kristianstad AB(1) |  | Sweden |  | Co-shareholders of subsidiaries |
| Wijk Oppgard 1 Upplands Vasby AB(1) |  | Sweden |  | Related by common director of subsidiaries |
| Wijk Oppgard 2 Upplands Vasby AB(1) |  | Sweden |  | Related by common director of subsidiaries |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| *Related persons* |  |  |  |  |
| Key management |  | Thai and Swedish |  | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company |

(1) On 11 April 2024, a subsidiary in Sweden, C4 Hus AB, entered into bankruptcy proceedings due to permanent lack of financial liquidity and the Company lost control of C4 Hus AB as of that date.  
As a result, several rerated entities ceased to be related parties subsequent to the period end.

The pricing policies for particular types of transactions are explained further below:

|  |  |
| --- | --- |
| ***Transactions*** | ***Pricing policies*** |
| Revenue from sales of goods | Mutually agreed prices |
| Interest income | 6 percent per annum |
| Distribution costs | Mutually agreed prices |
| Finance costs | 6 percent per annum |
| Dividend income | As declared |
| Cost of mold services | Mutually agreed prices |
| Purchase of goods and packaging | Mutually agreed prices |

Significant transactions for the three-month period ended 31 January 2024 and 2023 with related parties were as follows:

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the three-month period ended 31 January*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Subsidiaries*** |  |  |  |  |  |  |  |
| Purchase of goods | - |  | - |  | 15,324 |  | 5,997 |
| Interest income | - |  | - |  | 2,513 |  | 3,118 |
| Finance costs | - |  | - |  | 257 |  | 257 |
| Loss from impairment of investments (note 11) | - |  | - |  | - |  | 2,500 |
| Loss from credit loss | - |  | - |  | 24,149 |  | 344 |
|  |  |  |  |  |  |  |  |
| ***Other related parties*** |  |  |  |  |  |  |  |
| Purchase of goods | 1,569 |  | 1,391 |  | 1,569 |  | 1,391 |
|  |  |  |  |  |  |  |  |
| ***Key management personnel*** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 6,210 |  | 6,310 |  | 4,126 |  | 4,250 |
| Post-employment benefits | 161 |  | 105 |  | 76 |  | 64 |
| **Total key management personnel compensation** | **6,371** |  | **6,415** |  | **4,202** |  | **4,314** |

Balances as at 31 January 2024 and 31 October 2023 with related parties were as follows:

|  | Consolidated  financial statements | | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 January |  | | 31 October |  | 31 January |  | 31 October |
|  | 2024 |  | | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | |
| ***Trade account receivable - related party*** | |  | |  |  |  |  |  |
| Other related party | 428 |  | | 455 |  | - |  | - |
| **Total** | **428** |  | | **455** |  | **-** |  | **-** |
|  |  |  | |  |  |  |  |  |
| ***Short-term loan to related parties*** |  |  | |  |  |  |  |  |
| Subsidiaries |  |  | |  |  |  |  |  |
| C4 Hus AB | - |  | | - |  | 10,873 |  | 10,873 |
| C4 Assets AB | - |  | | - |  | 11,446 |  | 11,446 |
| C4 Global Co., Ltd. | - |  | | - |  | 28,956 |  | 27,126 |
| C4 Corporation Co., Ltd. | - |  | | - |  | 900 |  | - |
| C4 Properties (Thailand) Co., Ltd. | - |  | | - |  | 164,715 |  | 164,115 |
| Tapaco Mold Company Limited | - |  | | - |  | 1,000 |  | 2,000 |
| **Total** | **-** |  | | **-** |  | **217,890** |  | **215,560** |
|  |  |  | |  |  |  |  |  |
| ***Expected credit losses*** |  |  | |  |  |  |  |  |
| Subsidiaries | - |  | | - |  | (51,275) |  | (27,126) |
| **Total** | **-** |  | | **-** |  | **166,615** |  | **188,434** |
|  |  |  | |  |  |  |  |  |
| *Accrued interest income - related parties* |  |  |  | |  |  |  |  |
| Subsidiaries |  |  |  | |  |  |  |  |
| C4 Global Co., Ltd. | - |  | - | |  | 5,022 |  | 5,022 |
| C4 Corporation Co., Ltd. | - |  | - | |  | 3 |  | - |
| C4 Properties (Thailand) Co., Ltd. | - |  | - | |  | 45,669 |  | 43,183 |
| Tapaco Mold Company Limited | - |  | - | |  | 15 |  | 11 |
| Total | **-** |  | **-** | |  | **50,709** |  | **48,216** |
|  |  |  |  | |  |  |  |  |
| *Expected credit losses* |  |  |  | |  |  |  |  |
| Subsidiaries | - |  | - | |  | (5,022) |  | (5,022) |
| Total | - |  | - | |  | **45,687** |  | **43,194** |
| Total - Short-term loan and accrued  interest income | - |  | - | |  | **212,302** |  | **231,628** |

Movements during the three-month period ended 31 January 2024 and 2023 of short-term loans to related parties and accrued interest was as follows:

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| *Subsidiaries* |  |  |  |  |  |  |  |
| At 1 November | - |  | - |  | 231,628 |  | 216,763 |
| Increased | - |  | - |  | 4,330 |  | 400 |
| Interest income | - |  | - |  | 2,513 |  | 3,118 |
| Repayment | - |  | - |  | (2,020) |  | - |
| *Less* expected credit losses | - |  | - |  | (24,149) |  | (344) |
| At 31 January | - |  | - |  | **212,302** |  | **219,937** |

As at 31 January 2024 and 2023, short-term loans to related party has a stipulated interest rate per annum of 6 per cent.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 January |  | 31 October |  | 31 January |  | 31 October |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts payable***  ***- related parties*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 14,011 |  | 9,142 |
| Other related parties | 979 |  | 1,040 |  | 968 |  | 1,040 |
| **Total** | **979** |  | **1,040** |  | **14,979** |  | **10,182** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ***Short-term loans from related party*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 17,000 |  | 17,000 |
| Total | **-** |  | **-** |  | **17,000** |  | **17,000** |

Movements during the three-month periods ended 31 January 2024 and 2023 of short-term loans from related party were as follows:

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
|  |  |  |  |  |  |  |  |
| *Related party* |  |  |  |  |  |  |  |
| At 1 November | - |  | - |  | 17,000 |  | 17,000 |
| At 31 January | **-** |  | **-** |  | **17,000** |  | **17,000** |

As at 31 January 2024 and 2023, short-term loans from related party has a stipulated interest rate of 6 per cent per annum.

1. **Trade and other current accounts receivables**

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 31 January  2024 |  | 31 October 2023 |  | 31 January  2024 |  | 31 October 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Trade receivables** |  |  | | | | | | |
| Related party (Note 4) |  | 428 |  | 455 |  | - |  | - |
| Other parties |  | 174,690 |  | 227,720 |  | 171,597 |  | 195,238 |
| **Total** |  | **175,118** |  | **228,175** |  | **171,597** |  | **195,238** |
| *Less* allowance for expected   credit loss |  | (428) |  | (1,483) |  | - |  | - |
| **Net** |  | **174,690** |  | **226,692** |  | **171,597** |  | **195,238** |

Aging analyses for trade accounts receivable were as follows:

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 January  2024 |  | 31 October 2023 |  | 31 January  2024 |  | 31 October 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Within credit terms | 154,429 |  | 197,344 |  | 151,426 |  | 175,420 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 20,261 |  | 29,447 |  | 20,171 |  | 19,818 |
| 3 - 6 months | - |  | - |  | - |  | - |
| 6 - 12 months | - |  | 810 |  | - |  | - |
| Over 12 months | 428 |  | 574 |  | - |  | - |
|  | 175,118 |  | 228,175 |  | 171,597 |  | 195,238 |
| *Less* allowance for expectedcredit loss | (428) |  | (1,483) |  | - |  | - |
| Net | 174,690 |  | 226,692 |  | 171,597 |  | 195,238 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Other current accounts receivables |  |  |  |  |  |  |  |
| Other current accounts receivables - other parties | 1,691 |  | 23,520 |  | - |  | - |
| Value-added tax receivable | 3,517 |  | 6,996 |  | - |  | - |
| Prepaid expenses | 1,601 |  | 4,869 |  | 1,203 |  | 1,664 |
| Others | 261 |  | 3,208 |  | - |  | - |
| Total other current accounts receivables | 7,070 |  | 38,593 |  | 1,203 |  | 1,664 |
| *Less* allowance for expectedcredit loss | (1,691) |  | - |  | - |  | - |
| Total other current accounts receivables – net | 5,379 |  | 38,593 |  | 1,203 |  | 1,664 |
| Total trade and other current   accounts receivables - net | 180,069 |  | 265,285 |  | 172,800 |  | 196,902 |

|  | Consolidated  financial statements | | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 | |  | 2024 |  | 2023 |
|  |  |  | *(Restated)* | |  |  |  |  |
|  | *(in thousand Baht)* | | | | | | | |
| Expected credit loss from trade and other current accounts receivables |  |  | |  |  |  |  |  |
| for the three-month period ended   31 January | 636 |  | | (245) |  | - |  | - |

The normal credit terms granted by the Group ranges from 30 days to 60 days.

1. **Contract assets and contract liabilities**

|  |  | Consolidated  **financial statements** | | |
| --- | --- | --- | --- | --- |
|  |  | 31 January  2024 |  | 31 October  2023 |
|  | *(in thousand Baht)* | | | |
| **Contract assets** |  |  |  |  |
| Unbilled receivables |  | - |  | 32,554 |
| **Total contract assets** |  | **-** |  | **32,554** |
|  |  |  |  |  |
| **Contract liabilities** |  |  |  |  |
| Advance received from customers |  | 6,751 |  | 11,890 |
| **Total contract liabilities** |  | **6,751** |  | **11,890** |

*Revenue recognised in relation to contract balances*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  **financial statements** | | |
|  |  | 31 January  2024 |  | 31 October  2023 |
|  | *(in thousand Baht)* | | | |
| Revenue recognised from the beginning balance of contract assets and liabilities |  | - |  | - |
| **Total** |  | **-** |  | **-** |

*Revenue to be recognized for the remaining performance obligations*

As at 11 April 2024, a Subsidiary of the Company was placed into bankruptcy proceedings due to permanent lack of financial liquidity. The court immediately ordered the bankruptcy and appointed a trustee on the same day. In accordance with Note 2.2 to the financial statements, the trustee collected all financial information of the subsidiary and prepared the initial financial report of the subsidiary on 29 May 2024. Financial information relating to revenue to be recognized in the future for obligations that are still unfulfilled (or partially unfulfilled) was not included in the financial information prepared and the information is not known or available for disclosure. *(31 January 2023: SEK 66.27 million or equivalent to THB 219.94 million)*.

1. **Inventories**

|  | Consolidated  financial statements | | | | | |  | | | Separate  financial statements | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 January  2024 |  | | 31 October 2023 | |  | | | 31 January  2024 | | |  | 31 October 2023 | | | |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| Properties under development | - |  | | 195,948 | |  | | | - | | |  | - | | | |
| Land for sale and development | - |  | | 352,632 | |  | | | - | | |  | - | | | |
| Finished goods | 53,235 |  | | 42,790 | |  | | | 36,762 | | |  | 31,362 | | | |
| Raw materials | 158,862 |  | | 158,309 | |  | | | 158,565 | | |  | 157,978 | | | |
| Factory supplies | 2,037 |  | | 1,981 | |  | | | 1,196 | | |  | 1,140 | | | |
|  | **214,134** |  | | **751,660** | |  | | | **196,523** | | |  | **190,480** | | | |
| *Less* allowance for inventories devaluation |  |  | |  | |  | | |  | | |  |  | | | |
| - finished goods | (13,127) |  | | (6,341) | |  | | | (5,423) | | |  | (5,448) | | | |
|  | **(13,127)** |  | | **(6,341)** | |  | | | **(5,423)** | | |  | **(5,448)** | | | |
| **Net** | **201,007** |  | | 745,319 | |  | | | **191,100** | | |  | **185,032** | | | |
|  |  |  | |  | |  | | |  | | |  |  | | | |
|  | Consolidated  financial statements | | | | | | |  | | | Separate  financial statements | | | |
|  | 2024 | |  | | 2023 | | |  | | | 2024 |  | 2023 | | |
|  |  | |  | | (Restated) | | |  | | |  |  |  | | |
|  | *(in thousand Baht)* | | | | | | | | | | | | | |
| *For the three-month period ended 31 January* | | | | | | | | | | | | | |
| The cost of inventories recorded as an expense in cost of sales: |  | |  | |  | | |  | | |  |  |  | | |
| - Cost of sales | 222,340 | |  | | 268,811 | | |  | | | 214,204 |  | 263,583 | | |
| - Reversal to net realizable value | (6,786) | |  | | 400 | | |  | | | (25) |  | (110) | | |
| **Net** | 215,554 | |  | | 269,211 | | |  | | | **214,179** |  | **263,473** | | |

As discussed in Note 2.2, the Group’s inventories include the balances of a subsidiary that entered into bankruptcy proceedings on 11 April 2024. The financial information provided by the Trustee in the statement of assets dated 29 May 2024 did not include details relating to the nature or classification of inventory, nor the cost of inventory recognized during the period. Due to the limited information available, the Group was unable to provide further disaggregation of inventory for this subsidiary. As a result, the information presented for this period may not be comparable with that of prior periods.

1. **Restricted cash at financial institution**

As at 31 January 2024, deposit at financial institution used as collateral in the consolidated financial statements of Baht 29.00 million *(31 October 2023: Baht 29.00 million)* and in the separate financial statements of Baht 29.00 million *(31 October 2023: Baht 29.00 million)* has been pledged as security for electricity bank guarantee, business guarantee and credit facilities of the company with financial institutions.

1. **Other non-current financial asset**

Movements during the three-month period ended 31 January 2024 and 2023 of other non-current financial asset was as follows:

|  |  | **Consolidated**  **financial statements** | | |
| --- | --- | --- | --- | --- |
|  |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | |
| At 1 November |  | 23,534 |  | 47,688 |
| Gain (loss) from measured fair value through other comprehensive income |  | 6,658 |  | (2,168) |
| **Ending balance as at 31 January** |  | **30,192** |  | **45,520** |

*Premier Tank Corporation Public Company Limited*

As at 31 January 2024, the fair value of common shares of Premier Tank Corporation Company Limited which was classified as a non-current financial asset was 1.95 Baht per share, accounting for Baht 30.19 million, and its carrying amount of the financial asset was Baht 23.54 million. Therefore, the Company recognized gain from FVOCI amounting to Baht 6.66 million *(31 October 2023, the fair value of common shares which was classified as the financial asset was 1.52 Baht per share, accounting for baht 23.54 million. and its carrying amount of the financial asset was Baht 47.69 million. Therefore, the Company recognized loss from FVOCI amounting to Baht 24.15 million).*

1. **Investments in associates**

Investments in associates as at 31 January 2024 and 2023 were as follows:

|  |  | Consolidated  financial statements | | |
| --- | --- | --- | --- | --- |
|  |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | |
| ***Associates*** |  |  | | |
| At 1 November |  | 1,180 |  | 1,440 |
| Share of loss from investment in associated company |  | - |  | (132) |
| Investment in the associate classified as net assets from overseas operations |  | (1,180) |  | - |
| **As at 31 January** |  | **-** |  | **1,308** |

1. **Investments in** **subsidiaries**

Investments in subsidiaries as at 31 January 2024 and 2023 were as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | | Separate  **financial statements** | | | |
|  |  |  |  | |  | | 2024 |  | 2023 |
|  |  | | | | | *(in thousand Baht)* | | | |
| At 1 November |  |  |  | |  | | 309,707 |  | 309,535 |
| Payment for share capital in subsidiary |  |  |  | |  | | - |  | 2,672 |
| **Total investments in subsidiaries** |  |  |  | |  | | 309,707 |  | 312,207 |
| Loss from impairment of investment  in subsidiaries |  |  |  | |  | | - |  | (2,500) |
| **At 31 January** |  |  |  | |  | | **309,707** |  | **309,707** |

*Increase of paid-up share capital in C4 Global Co., Ltd.*

During 2023, the Company paid the additional paid-up share capital of Baht 2.5 million from the additional paid-up capital of 499,997 shares from Baht 89 to Baht 94 per share. C4 Global Co., Ltd. Registered all additional paid-up capital with the Ministry of Commerce on 27 January 2023.

Investments in subsidiaries as at 31 January 2024 and 31 October 2023 were as follows:

|  |  | Separate financial statements | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Country of incorporation | Ownership  interest | | |  | Paid-up capital | | |  | At cost | | |  | Impairment | | |  | At cost - net | | |
|  |  | 31 January |  | 31 October |  | 31 January |  | 31 October |  | 31 January |  | 31 October |  | 31 January |  | 31 October |  | 31 January |  | 31 October |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Direct subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tapaco Mold Co., Ltd. (1) | Thailand | 98.49 |  | 98.49 |  | 45,000 |  | 45,000 |  | 44,802 |  | 44,802 |  | - |  | - |  | 44,802 |  | 44,802 |
| C4 Properties (Thailand) Co., Ltd. (2) | Thailand | 100.00 |  | 100.00 |  | 45,000 |  | 45,000 |  | 45,000 |  | 45,000 |  | - |  | - |  | 45,000 |  | 45,000 |
| C4 Global Co., Ltd. (3) | Thailand | 100.00 |  | 100.00 |  | 100,000 |  | 100,000 |  | 100,000 |  | 100,000 |  | (100,000) |  | (100,000) |  | - |  | - |
| C4 Properties 2 Co., Ltd. (4) | Thailand | 100.00 |  | 100.00 |  | 12,500 |  | 12,500 |  | 12,500 |  | 12,500 |  | - |  | - |  | 12,500 |  | 12,500 |
| C4 Properties 3 Co., Ltd. (5) | Thailand | 100.00 |  | 100.00 |  | 12,500 |  | 12,500 |  | 12,500 |  | 12,500 |  | - |  | - |  | 12,500 |  | 12,500 |
| C4 Corporation Co., Ltd. (6) | Thailand | 100.00 |  | 100.00 |  | 5,000 |  | 5,000 |  | 5,000 |  | 5,000 |  | - |  | - |  | 5,000 |  | 5,000 |
| C4 Assets AB(7) | Sweden | 99.86 |  | 99.86 |  | 113,368 |  | 113,368 |  | 113,334 |  | 113,334 |  | - |  | - |  | 113,334 |  | 113,334 |
| Contribution fund - C4 Assets AB |  |  |  |  |  |  |  |  |  | 4,022 |  | 4,022 |  | - |  | - |  | 4,022 |  | 4,022 |
| C4 Hus AB(8) | Sweden | 75.25 |  | 75.25 |  | 44,574 |  | 44,574 |  | 68,728 |  | 68,728 |  | - |  | - |  | 68,728 |  | 68,728 |
| Contribution fund - C4 Hus AB |  |  |  |  |  |  |  |  |  | 3,821 |  | 3,821 |  | - |  | - |  | 3,821 |  | 3,821 |
| **Total** |  |  |  |  |  |  |  |  |  | **409,707** |  | **409,707** |  | **(100,000)** |  | **(100,000)** |  | **309,707** |  | **309,707** |

1. Subsidiary operates the business of manufacture, repair and maintenance of molds.
2. Subsidiary operates the business of real estate development.
3. Subsidiary operated the business of cosmetic retailer.
4. Subsidiary operates the business of real estate development.
5. Subsidiary operates the business of real estate development.
6. Subsidiary operates the business of investment in other companies.
7. Subsidiary operates the business of investment in property.
8. Subsidiary operated the business of residential construction and investment in real estate development - on 11 April 2024, the court issued a bankruptcy order and the Company lost control of this entity as of that date - see note 26. Subsequent Events

*C4 Global Company Limited*

On 14 September 2023, the Company's Board of Directors' meeting resolved to discontinue the operations of the cosmetics retailer segment which was under the management of C4 Global Company Limited (a subsidiary) from October 2023 onwards due to this subsidiary company did not have any human resources and no prospects of profitability to this business, which gave rise to indicators of impairment of the investment in this subsidiary and which has been fully impaired, amounting to Baht 100 million as at 31 October 2023 and 31 January 2024.

1. **Investment properties**

Movement of the Investment properties for the three-month period ended 31 January 2024 and 2023 are summarized below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  **financial statements** | | |
|  |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | |
| Net book value as at 1 November |  | 248,520 |  | 248,520 |
| **Net book value as at 31 January** |  | **248,520** |  | **248,520** |

For the period ended 31 January 2024, the Group has no revenues and expenses related to investment properties. The company has obtained an appraisal of the land value, which is held by C4 Properties (Thailand) Co., Ltd. as of 3 November 2023 by the market price comparison method. The independent property appraiser, approved by the Securities and Exchange Commission, appraised the land at value of Baht 248.52 million. The fair value measurement for investment properties have been categorized as a Level 3 fair value.

1. **Property, plant and equipment**

The condensed movements in property, plant, and equipment during the three-month period ended   
31 January 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements |  | Separate  financial statements |
|  | *(in thousand Baht)* | | | |
| Net book value as at 31 October 2023 |  | 408,338 |  | 372,902 |
| *Add* acquisition during the period - at cost |  | 2,114 |  | 2,023 |
| *Less* depreciation for period |  | (10,313) |  | (9,885) |
| *Less* write-off |  | (23,644) |  | - |
| **Net book value as at 31 January 2024** |  | **376,495** |  | **365,040** |

A part of property, plant and machinery has been pledged as collateral for credit facilities with the financial institution as disclosed in note 16.

1. **Right-of-use assets**

The condensed movements in right-of-use assets during the three-month period ended 31 January 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements |  | Separate  financial statements |
|  | *(in thousand Baht)* | | | |
| Net book value as at 31 October 2023 |  | 13,456 |  | 4,525 |
| *Less* depreciation for the period |  | (517) |  | (517) |
| *Less* write-off |  | (8,931) |  | - |
| **Net book value as at 31 January 2024** |  | **4,008** |  | **4,008** |

1. **Intangible assets**

The condensed movements in intangible assets during the three-month period ended 31 January 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements |  | Separate  financial statements |
|  | *(in thousand Baht)* | | | |
| Net book value as at 31 October 2023 |  | 1,446 |  | 363 |
| *Add* acquisition during the period |  | 87 |  | 58 |
| *Less* amortization for the period |  | (93) |  | (34) |
| **Net book value as at 31 January 2024** |  | **1,440** |  | **387** |

1. **Interest-bearing liabilities**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |  | | Consolidated  **financial statements** | | | |  | Separate  **financial statements** | | | |
|  | 31 January |  | 31 October |  | 31 January |  | 31 October | |  | | 31 January |  | 31 October |  | 31 January |  | 31 October | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 | |  | | 2024 |  | 2023 |  | 2024 |  | 2023 | |
|  | *(interest rate per annum)* | | |  | *(interest rate per annum)* | | |  | | *(in thousand Baht)* | | | | | | | |
| Bank overdrafts | MOR |  | MOR |  | MOR |  | MOR | |  | | 1,338 |  | 73,260 |  | - |  | 3,480 | |
| Short-term loans   - Promissory notes | 5.10 - 6.60 |  | 3.98 - 5.60 |  | 5.10 - 6.10 |  | 3.98 - 5.60 | |  | | 237,000 |  | 272,891 |  | 217,000 |  | 217,000 | |
| **Total short-term loans   from financial institutions** |  |  |  |  |  |  |  | |  | | **238,338** |  | **346,151** |  | **217,000** |  | **220,480** | |

As at 31 January 2024 and 31 October 2023, short-term loans of the Group and the Company are secured by a financial institution deposit, land, buildings, machinery and assets of the director.

Movements of short-term loans from financial institutions for the three-month periods ended   
31 January 2024 and 2023, comprise the following:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 November | 346,151 |  | 480,590 |  | 220,480 |  | 215,448 |
| Increase | 243,321 |  | 234,789 |  | 217,000 |  | 214,789 |
| Repayment | (250,910) |  | (259,475) |  | (220,480) |  | (209,447) |
| Translation adjustment | 5,212 |  | (20,866) |  | - |  | - |
| Classified as net liabilities from overseas operations | (105,436) |  | - |  | - |  | - |
| **At 31 January** | **238,338** |  | **435,038** |  | **217,000** |  | **220,790** |

**Short - term loans from unrelated parties**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
|  | 31 January |  | 31 October |  | 31 January |  | 31 October |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Short - term loans from unrelated parties | - |  | 148,539 |  | - |  | - |
| **Total short -term loans from unrelated parties** | - |  | **148,539** |  | **-** |  | **-** |

Movements of short-term loans from unrelated parties for the three-month period ended 31 January 2024 and 2023 comprise the following:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 November | 148,539 |  | 45,771 |  | - |  | - |
| Increase | 27,289 |  | 35,444 |  | - |  | - |
| Repayment | (81,092) |  | - |  | - |  | - |
| Translation adjustment | 7,528 |  | (5,972) |  | - |  | - |
| Classified as net liabilities from overseas operations | (102,264) |  | - |  | - |  | - |
| **At 31 January** | - |  | **75,243** |  | - |  | - |

**Leases liabilities**

Lease liabilities as at 31 January 2024 and 31 October 2023 were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | | | | |
|  | 31 January 2024 | | | | | |  | | 31 October 2023 | | | | | |
|  | Future minimum lease payments |  | Interest |  | Present value of future minimum lease payments |  | | Future minimum lease payments | |  | Interest |  | Present value of future minimum lease payments |
|  | *(in thousand Baht)* | | | | | | | | | | | | |
| Due: |  |  |  |  |  |  | |  | |  |  |  |  |
| Within one year | 4,930 |  | (432) |  | 4,498 |  | | 12,359 | |  | (638) |  | 11,721 |
| After one year but within five years | 8,268 |  | (335) |  | 7,933 |  | | 11,651 | |  | (476) |  | 11,175 |
| **Total** | **13,198** |  | **(767)** |  | **12,431** |  | | **24,010** | |  | **(1,114)** |  | **22,896** |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | | |
|  | 31 January 2024 | | | | |  | 31 October 2023 | | | | |
|  | Future minimum lease payments |  | Interest |  | Present value of future minimum lease payments |  | Future minimum lease payments |  | Interest |  | Present value of future minimum lease payments |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Due: |  |  |  |  |  |  |  |  |  |  |  |
| Within one year | 4,930 |  | (432) |  | 4,498 |  | 5,306 |  | (475) |  | 4,831 |
| After one year but within five years | 8,268 |  | (335) |  | 7,933 |  | 9,388 |  | (418) |  | 8,970 |
| **Total** | **13,198** |  | **(767)** |  | **12,431** |  | **14,694** |  | **(893)** |  | **13,801** |

As at 31 January 2024, the Company has entered into a lease agreement with a company incorporated   
in Thailand for sale and leaseback. The said lease is granted until 2026 with interest rate 3.60% to 3.95% per annum *(31 October 2023: 3.60% to 3.95% per annum)*

As at 31 January 2024, the Group and the Company have entered into lease agreements with several companies for vehicles to be used in the operations of the Group and the Company. The said leases are granted until 2027 with interest rate 3.80% to 8.50% per annum *(31 October 2023: 3.80% to 8.50% per annum)*

**Long-term loans**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
|  | 31 January |  | 31 October |  | 31 January |  | 31 October |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Long-term loans from financial  institutions | 25,436 |  | 59,395 |  | 13,943 |  | 15,583 |
| *Less* current portion of long-term  loans | (12,638) |  | (8,742) |  | (6,562) |  | (6,562) |
| **Total long-term loans from financial institutions** | **12,798** |  | **50,653** |  | **7,381** |  | **9,021** |

The major borrowing terms are still in line with financial statements for the year 2023 and, during the   
three-month period of 2024, a subsidiary has long-term loans as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Credit line** |  | **Period** |  | **Interest rate per annum** |  | **Collateral** |
| THB 9.58 million |  | 29 May 2020 - 30 Apr 2025 |  | 4.63 - 5.96 |  | Machinery of the company in Note 13 |
| THB 6.00 million |  | 7 Jun 2021 - 6 Jun 2026 |  | 2.00 - 7.00 |  | - |

Movements of long-term loans from financial institutions for the three-month period ended 31 January 2024 and 2023, comprise the following:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 November | 59,395 |  | 66,064 |  | 15,583 |  | 24,142 |
| Increase | - |  | 26,111 |  | - |  | - |
| Repayment | (16,690) |  | (7,674) |  | (1,640) |  | (5,366) |
| Translation adjustment | 1,773 |  | (3,076) |  | - |  | - |
| Classified as net liabilities from overseas operations | (18,772) |  | - |  | - |  | - |
| Total | 25,436 |  | 81,425 |  | 13,943 |  | 18,776 |
| *Less* current portion of long-term loans | (12,638) |  | (19,303) |  | (6,562) |  | (10,833) |
| **At 31 January** | **12,798** |  | **61,522** |  | **7,381** |  | **7,943** |

1. **Trade and other current payables**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 January  2024 |  | 31 October 2023 |  | 31 January  2024 |  | 31 October 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Trade payable |  |  |  |  |  |  |  |
| Related parties (Note 4) | 979 |  | 1,040 |  | 14,979 |  | 10,182 |
| Other parties | 162,469 |  | 208,341 |  | 153,996 |  | 156,035 |
| Total trade payables | 163,448 |  | 209,381 |  | 168,975 |  | 166,217 |
|  |  |  |  |  |  |  |  |
| Other current accounts payables |  |  |  |  |  |  |  |
| Accrued expenses | 8,031 |  | 14,744 |  | 6,539 |  | 6,781 |
| Accrued salary and employee benefit | 6,197 |  | 25,185 |  | 5,345 |  | 5,494 |
| Payable for purchase of fixed assets | 2,006 |  | 1,922 |  | 2,006 |  | 1,922 |
| Other payables - other parties | 987 |  | 1,437 |  | - |  | - |
| Advance received for goods | 749 |  | 26,100 |  | 749 |  | 1,400 |
| Accrued interest expenses | 548 |  | 6,911 |  | 530 |  | 466 |
| Value - added tax payable | 198 |  | 13,908 |  | - |  | - |
| Others | 95 |  | 95 |  | 95 |  | 95 |
| Total other current accounts payable | 18,811 |  | 90,302 |  | 15,264 |  | 16,158 |
| Total trade andother current accounts payables | **182,259** |  | 299,683 |  | 184,239 |  | 182,375 |

1. **Non-current provisions for employee benefits**

During the three-month period ended 31 January 2024, the Group has the following movements in employee benefits obligation as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements |  | Separate  financial statements |
|  | *(in thousand Baht)* | | | |
| Balance as at 1 November 2023 |  | 35,974 |  | 26,163 |
| Current service costs |  | 927 |  | 609 |
| Finance cost |  | 301 |  | 240 |
| Benefit paid |  | (215) |  | (215) |
| Balance as at 31 January 2024 |  | **36,987** |  | **26,797** |
| *Less* current portion |  | (2,160) |  | (2,610) |
| **Amount due more than one year** |  | **34,377** |  | **24,187** |

1. **Share capital**

|  | Par value | 2024 | | |  | 2023 | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | per share | Number |  | Amount |  | | Number | |  | Amount |
|  | *(in Baht)* | *(in thousand shares / in thousand Baht)* | | | | | | | | |
| ***Authorised*** |  |  |  |  |  |  | | |  |  |
| Ordinary shares at 1 November | 1 | 617,796 |  | 617,796 |  | 617,796 | | |  | 617,796 |
| **Ordinary shares at 31 January** | 1 | **617,796** |  | **617,796** |  | **617,796** | | |  | **617,796** |
|  |  |  |  |  |  |  | | |  |  |
| **Total authorised** | 1 | **617,796** |  | **617,796** |  | **617,796** | | |  | **617,796** |
|  |  |  |  |  |  |  | | |  |  |
| ***Issued and paid-up*** |  |  |  |  |  |  | |  | |  |
| Ordinary shares at 1 November | 1 | 411,864 |  | 411,864 |  | 411,864 | |  | | 411,864 |
| **Ordinary shares at 31 January** | 1 | **411,864** |  | **411,864** |  | **411,864** | |  | | **411,864** |
|  |  |  |  |  |  |  | |  | |  |
| **Total issued and paid-up** | 1 | **411,864** |  | **411,864** |  | **411,864** | |  | | **411,864** |

1. **Income tax**

*Income tax*

Income tax for the three-month periods ended 31 January 2024 and 2023 comprised of:

*Recognized in the statement of profit or loss*

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Corporate income tax expense | 2,497 |  | 1,625 |  | 1,826 |  | 995 |
| Deferred tax | (174) |  | (482) |  | (127) |  | (170) |
| Total income tax expense /(benefits) | 2,323 |  | 1,143 |  | 1,699 |  | 825 |

*Deferred tax*

Deferred tax assets and liabilities are as follows

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 January  2024 |  | 31 October  2023 |  | 31 January  2024 |  | 31 October  2023 |
|  | *(in thousand Baht)* | | | | | | |
| Deferred tax assets | 12,078 |  | 26,620 |  | 6,449 |  | 6,322 |
| Net | 12,078 |  | 26,620 |  | 6,449 |  | 6,322 |

As discussed in Note 2.2, a subsidiary of the Group entered into bankruptcy proceedings on 11 April 2024, and the financial information provided by the Trustee on 29 May 2024 did not include details necessary to determine corporate income tax or deferred tax items. Due to these information limitations, no income tax or deferred tax relating to this subsidiary has been recognized in these interim financial statements, and the subsidiary’s financial performance is presented separately in Note 21.2

1. **Discontinued operations and Providing construction and real estate services**

**21.1 Sales of cosmetic products**

On 14 September 2023, the Company's Board of Directors' meeting resolved to discontinue operations of the sales of cosmetic products which was under the management of C4 Global Company Limited (a subsidiary) from October 2023 onwards due to this subsidiary company did not have any human resources and no prospects of profitability to this business. Operating results of the discontinued segment have been presented separately from normal operating results as profit (loss) from discontinued operations - net of tax of Baht 0.13 million, in the statement of comprehensive income. In addition, the Company has reclassified transactions of these segments in the statement of comprehensive income for the three-month period ended 31 January 2023 to compare with the current period statement of comprehensive income

Operating performance of discontinued operations of the sales of cosmetic products for the three-month periods ended 31 January 2024 and 2023 as follows:

|  |  | **Consolidated financial statements** | | |
| --- | --- | --- | --- | --- |
| For the three-month periods ended 31 January |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | |
| **Statement of comprehensive income** |  |  |  |  |
| Revenue from sales of goods and rendering services |  | - |  | 3 |
| Gross profit (loss) |  | - |  | 3 |
|  |  |  |  |  |
| Other income |  | 34 |  | 79 |
| Distribution costs |  | - |  | - |
| Administrative expenses |  | (75) |  | (121) |
| Finance costs |  | (92) |  | (175) |
| Income tax (expenses)/benefit |  | - |  | - |
| Loss net for the period from discontinued operations -  net of income tax |  | (133) |  | (214) |
| Earning (loss) per share from discontinued operations (in Baht) |  | (0.000) |  | (0.001) |

**21.2 Providing construction and real estate services**

The Group’s providing construction and real estate services segment mainly comprises a subsidiary in Sweden that entered into bankruptcy proceedings on 11 April 2024 due to permanent financial liquidity issues. As described in Note 2.2, the Trustee appointed by the Kristianstads Tingsrätt District Court in Sweden collected the available financial information and issued a statement of assets on 29 May 2024. This information represents incomplete information and is prepared on a different accounting basis other than going concern (representing a forced sale basis under bankruptcy proceedings).

Due to these limitations, the Group was unable to prepare full line-by-line consolidation for this subsidiary. Accordingly, the net operating result of the construction and real estate services segment has been presented separately in the statement of comprehensive income, and the assets and liabilities relating to this overseas operation have been included within the consolidated statement of financial position only at the main heading level. Based on the financial information available, the Group recognized net assets from overseas operations of Baht 249.10 million and net liabilities from overseas operations of Baht 350.98 million as at 31 January 2024. And the net loss for the period from the providing construction and real estate services net income tax amounted to Baht 352.43 million.

Management notes that, because the financial information provided by the Trustee reflects a date subsequent to the reporting period and is prepared on a forced-sale basis under bankruptcy proceedings, certain effects arising from such subsequent measurements may have been reflected within the operating loss for the three-month period ended 31 January 2024. Due to the incomplete nature of the information available, the Group was unable to distinguish the results of operating activities up to 31 January 2024 from the impact of adjustments associated with the forced-sale measurement after 11 April 2024.

Given the above constraints, no further disaggregation of revenues, expenses, assets or liabilities of the construction and real estate services segment can be provided, and the financial information presented in this note should be read together with the limitations described in Note 2.2.

1. **Segment information**

The Group has 4 reportable segments, as described below, which are the Group’s strategic divisions. The strategic divisions offer different products and services and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group’s reportable segments.

* Segment 1 Manufacturing of plastic parts segment
* Segment 2 Manufacturing of mold and related services segment
* Segment 3 Investments segment
* Segment 4 Construction and real estate services segment

No other operations meet the quantitative thresholds for determining reportable segments for the three-month periods ended 31 January 2024 and 2023.

As Note 21, construction and real estate services segment this segment primarily comprises a subsidiary in Sweden that entered into bankruptcy proceedings on 11 April 2024. The financial information available for this subsidiary is limited to the Trustee’s report, which represents incomplete information and is prepared on a different accounting basis other than going concern (representing a forced sale basis under bankruptcy proceedings). Due to these limitations, the Group is able to present only the subsidiary’s operating results separately, and the CODM reviews this segment based on the information presented in Note 21, as detailed financial information in the normal segment-reporting format is not available.

To ensure comparability, the operating results of this segment for the three-month period ended 31 January 2023 have also been presented on the same basis as a single line item. The Group considers this presentation to be the most appropriate given the limitations of the information available.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment revenue, as included in the internal management reports that are reviewed by the Group’s CODM. Segment revenue is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

***Information about reportable segments***

|  | **Consolidated financial statement** | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Geographics segment | Thailand | | | | | | Sweden | |  | |  | |
| Reporting segment | Manufacturing  of plastic parts | | Manufacturing of  related mold and services | | Investment in  other companies | | Providing construction  and real estate services  (classify as net asset and liabilities from overseas operations) | | Eliminated | | **Total** | |
|  | *(in thousand Baht)* | | | | | | | | | | | |
| **For the three-month period ended 31 January** | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue from other customers | 242,948 | 285,751 | 4,481 | 9,509 | - | - | - | - | - | - | 247,429 | 295,260 |
| Segment revenues | - | - | 15,324 | 5,997 | - | - | - | - | (15,324) | (5,997) | - | - |
| **Total revenues** | **242,948** | **285,751** | **19,805** | **15,506** | **-** | **-** | **-** | **-** | **(15,324)** | **(5,997)** | **247,429** | **295,260** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| *Revenue recognition period* |  |  |  |  |  |  |  |  |  |  |  |  |
| A point in time | 242,948 | 285,751 | 19,805 | 15,506 | - | - | - | - | (15,324) | (5,997) | 247,429 | 295,260 |
| Over time | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total revenues** | **242,948** | **285,751** | **19,805** | **15,506** | **-** | **-** | **-** | **-** | (**15,324)** | **(5,997)** | **247,429** | **295,260** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) before interest, tax,  depreciation and amortization | 19,633 | 16,661 | 2,601 | 3,224 | (1,014) | (1,237) | - | - | 6,859 | 4,061 | 28,079 | 22,709 |
| Finance income | 2,556 | 3,159 | 1,002 | 1,104 | 2 | 1,594 | - | - | (3,514) | (5,789) | 46 | 68 |
| Finance costs | (4,054) | (3,882) | (595) | (360) | (147) | - | - | - | 429 | 257 | (4,367) | (3,985) |
| Depreciation and amortization | (10,436) | (21,547) | (602) | (2,050) | (1) | (2) | - | - | 116 | (4,077) | (10,923) | (27,676) |
| (Allowance) Reversal for  expected credit losses | (24,149) | (344) | - | - | - | - | - | - | 24,149 | 344 | - | - |
| Loss on impairment on investment in subsidiaries | - | (2,500) | - | - | - | - | - | - | - | 2,500 | - | - |
| Loss on inventories devaluation | 25 | 110 | 26 | (510) | - | - | - | - | (6,837) | - | (6,786) | (400) |
| Deferred gain from sales and lease back | 37 | 8,203 | - | - | - | - | - | - | - | - | 37 | 8,203 |
| Net loss for the period from the providing construction and real estate services | - | - | - | - | - | - | (352,425) | (19,291) | - | - | (352,425) | (19,291) |
| **Profit (loss) before income tax** | **(16,388)** | **(140)** | **2,432** | **1,408** | **(1,160)** | **355** | **(352,425)** | **(19,291)** | **21,202** | **(2,704)** | **(346,339)** | **(20,372)** |
| Income tax (expenses)/benefit | (1,699) | (825) | (531) | (247) | (93) | (71) | - | - | - | - | (2,323) | (1,143) |
| **Profit (loss) for the period from going concern** | **(18,087)** | **(965)** | **1,901** | **1,161** | **(1,253)** | **284** | **(352,425)** | **(19,291)** | **21,202** | **(2,704)** | **(348,662)** | **(21,515)** |
| Net loss for the period from discontinued operations | - | - | - | - | - | - | - | - | - | - | (133) | (214) |
| **Profit (loss) for the period** | **(18,087)** | **(965)** | **1,901** | **1,161** | **(1,253)** | **284** | **(352,425)** | **(19,291)** | **21,202** | **(2,704)** | **(348,795)** | **(21,729)** |

|  | **Consolidated financial statement** | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Geographics segment | Thailand | | | | | | | | Sweden | |  | |  | |
| Reporting segment | Manufacturing  of plastic parts | | Manufacturing of  related mold and services | | Investment in  other companies | | Sales of cosmetic products (Discontinued operation) | | Providing construction  and real estate services  (classify as net asset and liabilities from overseas operations) | | Eliminated | | **Total** | |
|  | 31 January | 31 October | 31 January | 31 October | 31 January | 31 October | 31 January | 31 October | 31 January | 31 October | 31 January | 31 October | 31 January | 31 October |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | |
| **Total assets** | **1,333,370** | **1,353,981** | **145,436** | **130,765** | **117,918** | **134,091** | **3,878** | **6,332** | **727,290** | **1,411,639** | **(944,752)** | **(1,209,560)** | **1,383,139** | **1,827,248** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total liabilities** | **481,637** | **484,163** | **53,521** | **59,142** | **12,045** | **13,405** | **62,427** | **62,469** | **949,446** | **1,122,559** | **(694,784)** | **(801,071)** | **864,292** | **942,667** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Due to the incomplete financial information arising from the bankruptcy proceedings of the subsidiary in Sweden, the Group is able to present only the aggregated operating results of this segment. The CODM reviews this segment based on the information presented in Note 21. Comparative information has been presented on the same basis to ensure consistency and comparability across periods.

The Group classified segments of revenues based on the geographic location of customers with value more than or equal to 10% for the three-month periods ended 31 January 2024 and 2023 as follows:

|  | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **For three-month period ended 31 January** | 2024 | | |  | 2023 | | |
|  | Amount |  | % |  | Amount |  | % |
|  | *(in thousand Baht)* | | | | | | |
| Revenue from other customers |  |  |  |  |  |  |  |
| Thailand | 174,989 |  | 71 |  | 202,004 |  | 68 |

1. **Earnings (loss) per share**

***Basic earnings (loss) per share***

The calculation of basic earnings (loss) per share for the three - month 31 January 2024 and 2023 were based on the profit (loss) for the period attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the period.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For three-month period ended 31 January*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  | (Restated) |  |  |  |  |
|  | *(in thousand Baht / in thousand shares)* | | | | | | |
| Earnings (loss) per share fromgoing concern (in Baht) | (260,448) |  | (16,908) |  | (18,087) |  | (965) |
|  |  |  |  |  |  |  |  |
| Number of ordinary shares outstanding   at 1 November | 411,864 |  | 411,864 |  | 411,864 |  | 411,864 |
| Weighted average number of ordinary shares   outstanding | 411,864 |  | 411,864 |  | 411,864 |  | **411,864** |
|  |  |  |  |  |  |  |  |
| Earnings (loss) per share (basic) (in Baht) | (0.632) |  | (0.041) |  | (0.044) |  | (0.002) |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For three-month period ended 31 January*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  | (Restated) |  |  |  |  |
|  | *(in thousand Baht / in thousand shares)* | | | | | | |
| Earnings (loss) per share from discountinued operation (in Baht) | (133) |  | (214) |  | - |  | - |
|  |  |  |  |  |  |  |  |
| Number of ordinary shares outstanding   at 1 November | 411,864 |  | 411,864 |  | 411,864 |  | 411,864 |
| Weighted average number of ordinary shares   outstanding | 411,864 |  | 411,864 |  | 411,864 |  | **411,864** |
|  |  |  |  |  |  |  |  |
| Earnings (loss) per share from discountinued operation (in Baht) | (0.000) |  | (0.001) |  | - |  | - |

1. **Financial instruments**

***Capital Management***

The Board of Directors’ policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders’ equity, excluding non-controlling interests, and also monitors the level of dividends to ordinary shareholders.

As at 31 January 2024, the Group and the Company has debt to equity ratio of 1.67 and 0.57, respectively *(31 October 2023: 1.07 and 0.56, respectively).*

***Interest rate risk***

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group’s operations and its cash flows because financial assets and liabilities, debt securities are primarily exposed to interest rates referenced to the market interest rate.

***Foreign currency risk***

The Group is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies and the Group has no outstanding forward foreign exchange contracts

As at 31 January 2024 and 31 October 2023, The Group has assets and liabilities denominated in foreign currency transaction as follow:

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 31 January 2024 |  | 31 October  2023 |  | 31 January 2023 |  | 31 October  2022 |
|  |  | *(in thousand Baht)* | | | | | | |
| Trade and other current accounts receivables |  | (186) |  | (500) |  | (186) |  | (500) |
| Trade accounts payable |  | 16,824 |  | 17,239 |  | 10,939 |  | 12,086 |
| **Gross balance sheet exposure** |  | 16,638 |  | 16,739 |  | 10,753 |  | 11,586 |

***Credit risk***

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.   
At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Group’s customer base, Management does not anticipate material losses from its debt collection.

***Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuations in cash flows.

***Fair values of financial assets and liabilities***

The carrying value and fair value of other non-current financial assets and foreign currency forward contracts as at 31 January 2024 and 31 October 2023 are presented below.

|  | Consolidated financial statements | | | |
| --- | --- | --- | --- | --- |
|  | 31 January 2024 | | 31 October 2023 | |
|  | Carrying value | Fair value | Carrying value | Fair value |
|  | Fair value through profit or loss |  | Fair value through profit or loss |  |
|  | *(in thousand Baht)* | | | |
| Financial assets |  |  |  |  |
| Non-current financial assets | 23.54 | 30.19 | 47.69 | 23.54 |

***Fair Value Hierarchy***

As at 31 January 2024 and 31 October 2023, the Group held financial assets and financial liabilities measured at fair value to profit or loss for which fair value was disclosed using different levels of inputs as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | |
|  | 31 January 2024 | | | | 31 October 2023 | | | | |
|  | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
|  | *(in thousand Baht)* | | | | | | | |
| Financial assets measured at fair value |  |  |  |  |  |  |  |  |
| Financial assets |  |  |  |  |  |  |  |  |
| Non-current financial assets | - | 23.54 | - | 23.54 | - | 47.69 | - | 47.69 |

***Financial instruments measured at fair value***

|  |  |
| --- | --- |
| **Type** | **Valuation technique** |
| Equity securities | The expected value of asset |

1. **Commitments and contingent liabilities**

As at 31 January 2024, the Company has a contingent liability in respect of bank guarantee issued by the financial institutions of Baht 29.00 million *(2023: Baht 29.00 million)* in the consolidated financial statements and Baht 29.00 million *(2023: Baht 29.00 million)* in the separate financial statements which has been pledged by deposit with a bank as security as described in Note 8.

1. **Subsequent events**

On 30 August 2025, the meeting of the Company’s Board of Directors meeting approved a loan receivable assignment agreement under which C4 Corporation Co., Ltd. Had a loan to C4 Assets AB under a loan agreement dated 9 December 2024, assigned the loan receivable to the parent company. According to the agreement, the total loan amount of Baht 88.25 million was offset against the loan payable between C4 Corporation Co., Ltd. and the parent company, totaling Baht 4.70 million, resulting in a remaining balance under the assignment agreement of Baht 83.54 million.

On 11 April 2024, the authorized director of a subsidiary in Sweden submitted a petition to the Kristianstads District Court requesting the subsidiary to enter into bankruptcy proceedings due to a permanent liquidity shortage. Under Swedish law, the court immediately declared the bankruptcy effective and appointed a Trustee on the same day. This resulted in a loss of control by the parent company in the subsidiary and the subsidiary has been deconsolidated from the Group as of that date. A gain on loss of control was recorded of Baht 191. subsequent for the three-month period ended 31 January 2023. This event also resulted in indicators of impairment of the Company’s investments in two subsidiaries in Sweden occurring as of that date, as well as the full amount of financial assistance provided, totaling Baht 68 million, Baht 113 million, and Baht 8 million, respectively. These impairment losses are recorded subsequent to the period end of 31 January 2024 in the separate financial information of the parent company. This resulted in the parent company losing control over the subsidiary and the indirect subsidiary from the date on which the bankruptcy was approved by the court under Swedish law. However, the parent company remains a legal beneficiary but no longer has the authority to direct or control the operations of the subsidiary. The loss of control resulted in a gain on loss of control of Baht 191.38 million. This gain has not yet been recognized in the separate financial statements.

At the 2024 Annual General Meeting of Shareholders held on 4 April 2024, a resolution was passed to declare a dividend from the operating results for the year ended 31 October 2023. The dividend was set at Baht 0.04 per share, totaling Baht 16.47 million, for 411,863,901 shares held by shareholders as of 30 April 2024. The dividend was paid on 29 May 2024.

On 19 March 2024, a flood occurred in the area of the Company’s factory building, located at 789/40 Moo 1, Sub-district Nongkham, District Sriracha, Chonburi, which also serves as the Company’s head office, resulting in damage to the Company’s assets, including inventories, building systems, and machinery. The total damage has been assessed at Baht 21.19 million. The Company holds insurance coverage for such events and is eligible to claim compensation of Baht 18.18 million. As of 26 December 2024, the Company had received a partial insurance payment amounting to Baht 10 million. As of 15 May 2025, the Company received a further partial insurance payment amounting to Baht 8.18 million.