**Tapaco Public Company Limited**

**and its subsidiaries**

Condensed interim Financial information

for the three-month and six-month periods ended 30 April 2024  
 and

Independent auditor’s report   
 on review of interim financial information

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These notes form an integral part of the condensed interim financial information.

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 25 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 engaged in the business of Construction and Real Estate Services |

The Group had a segment that has been discontinued in the period in notes 4 and 22.

1. **Basis of preparation of the condensed interim financial information**
   1. ***Statement of compliance***

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

The condensed interim financial information in Thai language is the official statutory financial information of the Company. The condensed interim financial information in English language has been translated from the Thai language financial information.

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

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

The condensed interim consolidated financial statements includes the financial information of Tapaco Public Company Limited (“the Company”) and “the subsidiaries” and has 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. The Trustee collected all financial information of the subsidiary and prepared the first statement of assets dated 29 May 2024. Therefore, the consolidated financial statements of the subsidiary have been prepared based on the trustee’s asset report, which used information as at 11 April 2024, for the three-month and six-month periods ended 30 April 2024.

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

The condensed interim financial information 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 the condensed interim financial information 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 condensed interim financial information, 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 as operating results of discontinued operations in the Statements of Comprehensive Income for the three and six month periods (up to the date of loss of control and deconsolidation) for the Subsidiary as detailed in note 2.2 above and other non-current financial asset in note 10.

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

The Company has adjustments in respect of the prior year that affect the consolidated financial statements which are presented as comparative due to the Company corrected the recognition of construction and property development revenues and cost of sale and rendering services. As a result, the Group had lower loss, amounting to Baht 1.83 million and Baht 2.81 million in the consolidated statement of comprehensive income for the three-month and six-month periods ended 30 April 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 effect of these adjustments in respect of a prior period is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***Statement of comprehensive income for***  ***the three-month period ended 30 April 2023*** | | | | | | |
|  | | | | | | |
|  |  | **Consolidated financial statements** | | | | |
|  |  | Before |  |  |  |  |
|  |  | restatement |  | Adjustment |  | As restated |
|  |  | *(in thousand Baht)* | | | | |
|  |  |  |  |  |  |  |
| Profit (loss) for the period |  | (30,010) |  | 1,825 |  | (28,185) |
| Profit (loss) other comprehensive income |  | (24,524) |  | 1984 |  | (22,540) |
| Exchange differences on translating of  financial statements - Profit |  | 18,182 |  | 159 |  | 18,341 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ***Statement of comprehensive income for***  ***the six-month period ended 30 April 2023*** | | | | | | |
|  | | | | | | |
|  |  | **Consolidated financial statements** | | | | |
|  |  | Before |  |  |  |  |
|  |  | restatement |  | Adjustment |  | As restated |
|  |  | *(in thousand Baht)* | | | | |
| Profit (loss) for the period |  | (52,720) |  | 2,806 |  | (49,914) |
| Profit (loss) other comprehensive income |  | (84,748) |  | 2,915 |  | (81,833) |
| Exchange differences on translating of  financial statements - (Loss) |  | (17,164) |  | 109 |  | (17,055) |

1. **Loss of control**

On 11 April 2024, the authorized directors of subsidiary in Sweden (C4 Hus AB) submitted a petition to the Kristianstad 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 declared the bankruptcy effective and appointed a bankruptcy trustee on the same date. As a result represented the loss of control by the parent company over the subsidiary and any indirect subsidiaries from that date. As the court's approval was based on Swedish law, the company has since excluded the subsidiary from the consolidated financial statements as of 11 April 2024. Furthermore, the Trustee collected all financial information of the subsidiary and prepared the first statement of assets dated 29 May 2024. Therefore, the consolidated financial statements of the subsidiary have been prepared based on the trustee’s asset report, which used information as at 11 April 2024, for the three-month and six-month periods ended 30 April 2024. Such information is considered incomplete and has been prepared using an accounting basis other than going concern (representing a forced sale basis under bankruptcy proceedings).

The book value from statement of assets prepared by the trustee report of the subsidiary as at the date on which control was lost, was as follows:

|  |  | *(in thousand Baht)* |
| --- | --- | --- |
| Cash and cash equivalents |  | 2,150 |
| Other current accounts receivable |  | 26,799 |
| Inventories |  | 209,927 |
| Long-term receivable |  | 11,620 |
| Bank overdraft and short-term loans from financial institutions |  | (106,025) |
| Short-term loans from unrelated parties |  | (102,836) |
| Other current accounts payable |  | (125,208) |
| Long-term loans from financial institutions |  | (18,877) |
| Long-term loans from related parties |  | (216,656) |
| **Net assets and liabilities** |  | **(319,106)** |
| *Less* non-controlling interests |  | 68,724 |
| *Less* Exchange differences on translating of financial statements |  | 59,005 |
| **Carrying amounts of interest in subsidiary** |  | **(191,377)** |

Profit on loss of control in a subsidiary, included in the consolidated statement of comprehensive income, is detailed as follows.

|  |  | *(in thousand Baht)* |
| --- | --- | --- |
| Carrying amounts of interest in subsidiary |  | (191,377) |
| Valuation of equity from loss of control |  | - |
| **Gain from loss of control in subsidiary** |  | **191,377** |

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 11 and 12, 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 entered bankruptcy proceedings due to permanent lack of financial liquidity. resulting in the company loss of control from that date onwards. Consequently, several related entities ceased to be related parties.

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 and six-month periods ended 30 April 2024 and 2023 with related parties were as follows:

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the three-month period ended 30 April*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Subsidiaries*** |  |  |  |  |  |  |  |
| Purchase of goods | - |  | - |  | 4,181 |  | 5,449 |
| Interest income | - |  | - |  | 2,461 |  | 3,032 |
| Dividend income | - |  | - |  | 4,432 |  | 17,728 |
| Finance costs | - |  | - |  | 252 |  | 249 |
| Loss from impairment of investments (Note 12) | - |  | - |  | 189,905 |  | 3,000 |
| Loss from credit loss | - |  | - |  | 62,144 |  | 333 |
|  |  |  |  |  |  |  |  |
| ***Other related parties*** |  |  |  |  |  |  |  |
| Purchase of goods | 2,466 |  | 2,896 |  | 2,466 |  | 1,505 |
| Distribution costs | - |  | 7,269 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| ***Key management personnel*** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 4,356 |  | 12,125 |  | 2,700 |  | 2,640 |
| Post-employment benefits | 161 |  | 338 |  | 76 |  | 80 |
| **Total key management personnel compensation** | **4,517** |  | **12,463** |  | **2,776** |  | **2,720** |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the six-month period ended 30 April*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Subsidiaries*** |  |  |  |  |  |  |  |
| Purchase of goods | - |  | - |  | 19,505 |  | 11,446 |
| Interest income | - |  | - |  | 4,974 |  | 6,150 |
| Dividend income |  |  | - |  | 4,432 |  | 17,728 |
| Finance costs | - |  | - |  | 509 |  | 506 |
| Loss from impairment of investments (Note 12) | - |  | - |  | 189,905 |  | 5,500 |
| Loss from credit loss | - |  | - |  | 86,293 |  | 676 |
|  |  |  |  |  |  |  |  |
| ***Other related parties*** |  |  |  |  |  |  |  |
| Purchase of goods | 4,035 |  | 2,896 |  | 4,035 |  | 2,896 |
| Distribution costs | - |  | 7,269 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| ***Key management personnel*** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 10,566 |  | 10,606 |  | 6,826 |  | 6,890 |
| Post-employment benefits | 322 |  | 338 |  | 152 |  | 144 |
| **Total key management personnel compensation** | **10,888** |  | **10,944** |  | **6,978** |  | **7,034** |

Balances as at 30 April 2024 and 31 October 2023 with related parties were as follows:

|  | Consolidated  financial statements | | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 April |  | | 31 October |  | 30 April |  | 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 | - |  | | - |  | 73,906 |  | 11,446 |
| C4 Global Co., Ltd. | - |  | | - |  | 30,840 |  | 27,126 |
| C4 Corporation Co., Ltd. | - |  | | - |  | 1,800 |  | - |
| C4 Properties (Thailand) Co., Ltd. | - |  | | - |  | 165,265 |  | 164,115 |
| Tapaco Mold Company Limited | - |  | | - |  | - |  | 2,000 |
| **Total** | **-** |  | | **-** |  | **282,684** |  | **215,560** |
|  |  |  | |  |  |  |  |  |
| ***Expected credit losses*** |  |  | |  |  |  |  |  |
| Subsidiaries | - |  | | - |  | (115,620) |  | (27,126) |
| **Total** | **-** |  | | **-** |  | **167,064** |  | **188,434** |
|  |  |  | |  |  |  |  |  |
| *Accrued interest income - related parties* |  |  |  | |  |  |  |  |
| Subsidiary |  |  |  | |  |  |  |  |
| C4 Global Co., Ltd. | - |  | - | |  | 5,022 |  | 5,022 |
| C4 Corporation Co., Ltd. | - |  | - | |  | 22 |  | - |
| C4 Properties (Thailand) Co., Ltd. | - |  | - | |  | 48,107 |  | 43,183 |
| Tapaco Mold Company Limited | - |  | - | |  | - |  | 11 |
| Total | **-** |  | **-** | |  | **53,151** |  | **48,216** |
|  |  |  |  | |  |  |  |  |
| *Expected credit losses* |  |  |  | |  |  |  |  |
| Subsidiary | - |  | - | |  | (5,022) |  | (5,022) |
| Total | - |  | - | |  | **48,129** |  | **43,194** |
| Total Short-term loan and accrued  interest income | - |  | - | |  | **215,193** |  | **231,628** |

Movements during the six-month period ended 30 April 2024 and 2023 of short-term loans to related party 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 | - |  | - |  | 70,124 |  | 1,000 |
| Interest income | - |  | - |  | 4,974 |  | 6,150 |
| Repayment | - |  | - |  | (3,040) |  | - |
| Unrealized gain (losses) on exchange rate | - |  | - |  | (2,200) |  | - |
| *Less* expected credit losses | - |  | - |  | (86,293) |  | (676) |
| At 30 April | - |  | - |  | **215,193** |  | **223,237** |

As at 30 April 2024 and 2023, short-term loans to related party has has a stipulated interest rate of 6 percent per annum.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 April |  | 31 October |  | 30 April |  | 31 October |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts payable***  ***- related parties (Note 18)*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 5,149 |  | 9,142 |
| Other related parties | 2,063 |  | 1,040 |  | 2,052 |  | 1,040 |
| **Total** | **2,063** |  | **1,040** |  | **7,201** |  | **10,182** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Short-term loans from related party*** |  |  |  |  |  |  |  |
| Subsidiary | - |  | - |  | 17,000 |  | 17,000 |
| Total | - |  | - |  | **17,000** |  | **17,000** |

Movements during the six-month periods ended 30 April 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 |
| Increased | - |  | - |  | 7,000 |  | - |
| Repayment | - |  | - |  | (7,000) |  | - |
| At 30 April | **-** |  | **-** |  | **17,000** |  | **17,000** |

As at 30 April 2024 and 2023, short-term loans from related party has stipulated 6 percent interest per annum.

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

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 30 April  2024 |  | 31 October 2023 |  | 30 April  2024 |  | 31 October 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Trade receivables** |  |  | | | | | | |
| Related party (Note 5) |  | 428 |  | 455 |  | - |  | - |
| Other parties |  | 204,541 |  | 227,720 |  | 201,059 |  | 195,238 |
| **Total** |  | **204,969** |  | **228,175** |  | **201,059** |  | **195,238** |
| *Less* allowance for expected   credit loss |  | (428) |  | (1,483) |  | - |  | - |
| **Net** |  | **204,541** |  | **226,692** |  | **201,059** |  | **195,238** |

Aging analyses for trade accounts receivable were as follows:

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 30 April  2024 |  | 31 October 2023 |  | 30 April  2024 |  | | 31 October 2023 | |
|  |  | *(in thousand Baht)* | | | | | | | | |
| Within credit terms |  | 184,092 |  | 197,344 |  | 181,188 |  | | 175,420 | |
| Overdue: |  |  |  |  |  |  |  | |  | |
| Less than 3 months |  | 20,449 |  | 29,447 |  | 19,871 |  | | 19,818 | |
| 3-6 months |  | - |  | - |  | - |  | | - | |
| 6-12 months |  | - |  | 810 |  | - |  | | - | |
| Over 12 months |  | 428 |  | 574 |  | - |  | | - | |
|  |  | 204,969 |  | 228,175 |  | 201,059 |  | | 195,238 | |
| Less allowance for expected credit loss |  | (428) |  | (1,483) |  | - |  | | - | |
| **Net** |  | 204,541 |  | 226,692 |  | 201,059 |  | | 195,238 | |
|  |  |  |  |  |  |  |  | |  | |
| Other current accounts receivables | |  |  |  |  |  | |  | |  | |
| Other current accounts receivables other parties | | - |  | 23,520 |  | - | |  | | - | |
| Value-added tax receivable | | 3,515 |  | 6,996 |  | - | |  | | - | |
| Prepaid expenses | | 1,554 |  | 4,869 |  | 1,439 | |  | | 1,664 | |
| Others | | 1,271 |  | 3,208 |  | - | |  | | - | |
| Total other current accounts receivables | | 6,340 |  | 38,593 |  | 1,439 | |  | | 1,664 | |
| *Less* allowance for expectedcredit loss | | - |  | - |  | - | |  | | - | |
| Total other current accounts receivables - net | | 6,340 |  | 38,593 |  | 1,439 | |  | | 1,664 | |
| Total trade and other current accounts receivables - net | | 210,881 |  | 265,285 |  | 202,498 | |  | | 196,902 | |
|  | |  |  |  |  |  | |  | |  | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | |  | Separate financial statements | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  | (Restated) |  |  |  |  |
|  | *(in thousand Baht)* | | | | | | |
| Expected credit loss from trade and other current receivables |  |  |  |  |  |  |  |
| For the three-month period ended   30 April | 1,691 |  | (750) |  | - |  | - |
| For the six-month period ended   30 April | 1,055 |  | (504) |  | - |  | - |

As at 30 April 2024, the group subsidiary's trade receivables which are overdue for over 12 months, are considered for full amount of allowance for expected credit loss.

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

1. **Contract assets and contract liabilities**

|  |  | Consolidated  **financial statements** | | |
| --- | --- | --- | --- | --- |
|  |  | 30 April  2024 |  | 31 October  2023 |
|  | *(in thousand Baht)* | | | |
| **Contract assets** |  |  |  |  |
| Unbilled receivables |  | - |  | 32,554 |
| **Total contract assets** |  | - |  | **32,554** |
|  |  |  |  |  |
| **Contract liabilities** |  |  |  |  |
| Advance received from customers |  | 3,868 |  | 11,890 |
| **Total contract liabilities** |  | **3,868** |  | **11,890** |

1. **Inventories**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | | | | |  | | Separate  financial statements | | | | | | | |
|  | 30 April  2024 | |  | | 31 October 2023 | |  | | 30 April  2024 | | |  | | 31 October 2023 | | |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| Properties under development | - | |  | | 195,948 | |  | | - | | |  | | - | | |
| Land for sale and development | - | |  | | 352,632 | |  | | - | | |  | | - | | |
| Finished goods | 55,486 | |  | | 42,790 | |  | | 37,207 | | |  | | 31,362 | | |
| Raw materials | 162,102 | |  | | 158,309 | |  | | 161,807 | | |  | | 157,978 | | |
| Factory supplies | 2,382 | |  | | 1,981 | |  | | 1,626 | | |  | | 1,140 | | |
|  | **219,970** | |  | | **751,660** | |  | | **200,640** | | |  | | **190,480** | | |
|  |  | |  | |  | |  | |  | | |  | |  | | |
| *Less* allowance for inventories  Devaluation finished goods | (11,567) | |  | | (6,341) | |  | | (3,864) | | |  | | (5,448) | | |
|  | **(11,567)** | |  | | **(6,341)** | |  | | **(3,864)** | | |  | | **(5,448)** | | |
| **Net** | **208,403** | |  | | **745,319** | |  | | **196,776** | | |  | | **185,032** | | |
|  | | Consolidated  financial statements | | | | | |  | | Separate  financial statements | | | | |
|  | | 2024 | |  | | 2023 | |  | | 2024 |  | | 2023 | | |
|  | |  | |  | | (Restated*)* | |  | |  |  | |  | | |
|  | | *(in thousand Baht)* | | | | | | | | | | | | |
| *For the three-month period ended 30 April* | | | | | | | | | | | | | | |
| The cost of inventories recorded as an expense in cost of sales: | |  | |  | |  | |  | |  |  | |  | | |
| - Cost of sales | | 247,867 | |  | | 236,437 | |  | | 242,158 |  | | 230,275 | | |
| - Reversal to net realisable value | | (1,559) | |  | | (4,817) | |  | | (1,559) |  | | (4,306) | | |
| **Net** | | **246,308** | |  | | **231,620** | |  | | **240,599** |  | | **225,969** | | |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 | |
|  |  |  | (Restated*)* |  |  |  |  | |
|  | *(in thousand Baht)* | | | | | | |
| *For the six-month period ended 30 April* | | | | | | | |
| The cost of inventories recorded as an expense in cost of sales: |  |  |  |  |  |  |  | |
| - Cost of sales | 467,088 |  | 505,248 |  | 456,363 |  | 493,859 | |
| - Reversal to net realisable value | (5,226) |  | (4,417) |  | (1,585) |  | (4,417) | |
| **Net** | **461,862** |  | **500,831** |  | **454,778** |  | **489,442** | |

1. **Restricted cash at financial institution**

As at 30 April 2024, deposit at financial institution used as collateral in the consolidated financial statements of Baht 44.00 million *(31 October 2023: Baht 29.00 million)* and in the separate financial statements of Baht 44.00 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**

Movement during the six-month period ended 30 April 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 |
| *Add acquisition during the period* |  | 10,152 |  | - |
| Disposal |  | (18) |  | - |
| Gain (loss) from measured fair value through other comprehensive income |  | 2,943 |  | (14,864) |
| **Ending balance as at 30 April** |  | **36,611** |  | **32,824** |

*Premier Tank Corporation Public Company Limited*

As at 30 April 2024, the fair value of common shares of Premier tank Corporation Company Limited which was classified as the financial asset was 1.71 Baht per share, accounting for Baht 26.46 million, and its carrying amount of the financial asset was Baht 23.54 million. Therefore, the Company recognized gain from FVOCI amounting to Baht 2.94 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 gain from FVOCI amounting to Baht 24.15 million).*

At the board of director meeting of the subsidiary company on 22 April 2024, a resolution was approved to sell investment in Premier Public Company Limited through the Stock Exchange of Thailand, not exceeding 0.01 million shares and selling price of Baht 1.80 per share. The Company realised gain on sale of investment for the three-month and six-month period ended 30 April 2024 in consolidated financial statements of Baht 0.03 million.

1. **Investments in associates**

Investments in associates as at 30 April 2024 and 2023 were as follows:

|  |  | Consolidated  financial statements | | |
| --- | --- | --- | --- | --- |
|  |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | |
| ***Associates*** |  |  | | |
| At 1 November |  | 1,180 |  | 1,440 |
| Loss of control in subsidiary holding interest in associates |  | (1,180) |  | - |
| Share of loss from investment in associates compaies |  | - |  | (63) |
| **Ending balance as at 30 April** |  | **-** |  | **1,377** |

1. **Investments in subsidiaries**

Investments in subsidiaries as at 30 April 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 |  |  |  | |  | | - |  | 5,672 |
| **Total investments in subsidiaries** |  |  |  | |  | | **309,707** |  | **315,207** |
| Loss from impairment of investment in subsidiaries |  |  |  | |  | | (189,905) |  | (5,500) |
| **At 30 April** |  |  |  | |  | | **119,802** |  | **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 5.5 million from the additional paid-up capital of 499,997 shares from Baht 89 to Baht 100 per share. C4 Global Co., Ltd. Registered all additional paid-up capital with the Ministry of Commerce on 15 March 2023.

*C4 Assets AB*

During 2023, the Company purchased additional paid-up share capital from the other shareholders of 50,000 shares at 1.00 SEK per share for amount of SEK 50,000 or equivalent to Baht 0.17 million. Ownership interest increased by 0.04%.

Investments in subsidiaries as at 30 April 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 | | |  | Dividend income | | |
|  |  | 30 April |  | 31 October |  | 30 April |  | 31 October |  | 30 April |  | 31 October |  | 30 April |  | 31 October |  | 30 April |  | 31 October |  | 30 April |  | 30 April |
|  |  | 2024 |  | 2023 |  | 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 |  | 4,432 |  | 17,728 |
| 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) (9) | 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) (9) | Sweden | - |  | 75.25 |  | - |  | 44,574 |  | - |  | 68,728 |  | - |  | - |  | - |  | 68,728 |  | - |  | - |
| Contribution fund - C4 Hus AB |  |  |  |  |  |  |  |  |  | - |  | 3,821 |  | - |  | - |  | - |  | 3,821 |  | - |  | - |
| **Total** |  |  |  |  |  |  |  |  |  | **337,158** |  | **409,707** |  | **(217,356)** |  | **(100,000)** |  | **119,802** |  | **309,707** |  | **4,432** |  | **17,728** |

1. Subsidiary operates the business of manufacture repair and maintenance of molds.
2. Subsidiary operated the business of real estate development.
3. Subsidiary operated the business of cosmetic retailer.
4. Subsidiary operated the business of real estate development.
5. Subsidiary operated the business of real estate development.
6. Subsidiary operates the business of investment in other companies.
7. Subsidiary operated 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.
9. Subsidiaries discontinued operations and has been classified as a discontinued operation.

*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 resulted in an indication of impairment for the investment in the subsidiary and the related financial support, amounting to Baht 100 million.

*C4 Hus AB*

On 11 April 2024, the the authorized director of the subsidiary, which operated in providing construction and real estate services, in Sweden submitted a petition to the Kristianstads Tingsrätt District Court requesting the subsidiary to entered into bankruptcy proceedings due to a permanent lack of financial liquidity. This represented an indicator of impairment in the investment in the subsidiary and the related financial support. The likelihood of bankruptcy proceedings resulted in full impairment of the cost of the investment in the subsidiary and the related financial support, amounting to Baht 68 million and Baht 4 million, respectively. In accordance with Swedish law, the Court immediately the bankruptcy effective and appointed a trustee on the same day. As a result, whilst the Company retains the legal ownership of of the issued shares of C4 Hus AB, the company lost the ability to control C4 Hus AB and it’s subsidiaries which have been deconsolidated from the Group financial information (Note 4).

*C4 Assets AB*

The Company engaged solely in the business of providing loans to a subsidiary in Sweden. Currently, the court has ordered the subsidiary, which is a debtor of the loan, to declare bankruptcy proceedings. which resulted in an indication of impairment of the investment in the subsidiary and the related financial support, amounting to Baht 113 million and Baht 4 million, respectively.

1. **Investment properties**

Movement of the Investment properties for the six-month period ended 30 April 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 |
| *Add* acquisition during the period |  | 40,609 |  | - |
| **Net book value as at 30 April** |  | **289,129** |  | **248,520** |

For the period ended 30 April 2024, the Group has no revenues and expenses related to investment properties. Because the company has obtained an appraisal of the land value brought forward as at 1 November 2023, 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 six-month period ended   
30 April 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements |  | Separate  financial statements |
|  | *(in thousand Baht)* | | | |
| Net book value as at 1 November 2023 |  | 408,338 |  | 372,902 |
| *Add* acquisition during the period - at cost |  | 4,802 |  | 4,249 |
| Reclassified |  | 2,677 |  | 2,677 |
| *Less* depreciation for period |  | (20,562) |  | (19,320) |
| *Less* write - off |  | (23,644) |  | - |
| **Net book value as at 30 April 2024** |  | **371,611** |  | **360,508** |

A part of property, plant and machinery has been pledged as collateral for credit facilities with the financial institution as disclosed in note 17.

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

The condensed movements in right-of-use assets during the six-month period ended 30 April 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements |  | Separate  financial statements |
|  | *(in thousand Baht)* | | | |
| Net book value as at 1 November 2023 |  | 13,456 |  | 4,525 |
| *Add* acquisition during the period – at cost |  | 11,461 |  | 11,461 |
| Reclassified |  | (2,677) |  | (2,677) |
| *Less* write - off |  | (11,477) |  | - |
| *Less* depreciation for the period |  | (1,298) |  | (1,298) |
| Translation adjustment |  | 2,546 |  | - |
| **Net book value as at 30 April 2024** |  | **12,011** |  | **12,011** |

1. **Intangible assets**

The condensed movements in intangible assets during the six-month period ended 30 April 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements |  | Separate  financial statements |
|  | *(in thousand Baht)* | | | |
| Net book value as at 1 November 2023 |  | 1,446 |  | 363 |
| *Add* acquisition during the period |  | 112 |  | 89 |
| *Less* amortization for the period |  | (185) |  | (66) |
| **Net book value as at 30 April 2024** |  | **1,373** |  | **386** |

1. **Interest-bearing liabilities**

**Bank overdrafts and short-term loans from financial intutions.**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |  | Consolidated  **financial statements** | | | |  | | Separate  **financial statements** | | | |
|  | 30 April |  | 31 October |  | 30 April |  | 31 October |  | 30 April |  | 31 October |  | | 30 April | |  | 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 |  | 29,678 |  | 73,260 |  | | 25,555 | |  | 3,480 |
| Short-term loans   - Promissory notes | 5.10 - 6.60 |  | 3.98 - 5.60 |  | 5.10 - 6.10 |  | 3.98 - 5.60 |  | 257,000 |  | 272,891 |  | | 237,000 | |  | 217,000 |
| **Total bank overdrafts and short-term loans from financial institutions** |  |  |  |  |  |  |  |  | **286,678** |  | **346,151** |  | | **262,555** | |  | **220,480** |

As at 30 April 2024 and 31 October 2023, short-term loans of the Group and the Company are secured by deposits at financial institutions, land, buildings, machinery and assets of the director.

Movements of short-term loans from financial institutions for the six-month periods ended 30 April 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 | 528,660 |  | 560,225 |  | 479,555 |  | 409,576 |
| Repayment | (487,910) |  | (563,164) |  | (437,480) |  | (396,448) |
| Loss of control of Subsidiary | (106,025) |  | - |  | - |  | - |
| Translation adjustment | 5,802 |  | (9,108) |  | - |  | - |
| **At 30 April** | **286,678** |  | **468,543** |  | **262,555** |  | **228,576** |

**Short - term loans from unrelated parties**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
|  | 30 April |  | 31 October |  | 30 April |  | 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 six-month period ended 30 April 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 | 27,648 |  | 42,930 |  | - |  | - |
| Repayment | (82,159) |  | (19,811) |  | - |  | - |
| Loss of control of Subsidiary | (102,836) |  | - |  | - |  | - |
| Translation adjustment | 8,808 |  | (1,900) |  | - |  | - |
| **At 30 April** | - |  | **66,990** |  | - |  | - |

**Leases liabilities**

Lease liabilities as at 30 April 2024 and 31 October 2023 were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | | | | |
|  | 30 April 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 | 8,262 |  | (905) |  | 7,357 |  | | 12,359 | |  | (638) |  | 11,721 |
| After one year but within five years | 14,905 |  | (758) |  | 14,147 |  | | 11,651 | |  | (476) |  | 11,175 |
| **Total** | **23,167** |  | **(1,663)** |  | **21,504** |  | | **24,010** | |  | **(1,114)** |  | **22,896** |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | | |
|  | 30 April 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 | 8,262 |  | (905) |  | 7,357 |  | 5,306 |  | (475) |  | 4,831 |
| After one year but within five years | 14,905 |  | (758) |  | 14,147 |  | 9,388 |  | (418) |  | 8,970 |
| **Total** | **23,167** |  | **(1,663)** |  | **21,504** |  | **14,694** |  | **(893)** |  | **13,801** |

As at 30 April 2024, the Company has entered into a storage building lease with a company incorporated in Thailand for the Company operations. The said lease is granted until 2027 with interest rate 7.10% per annum.

As at 30 April 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 *(2023: 3.60% to 3.95% per annum)*

As at 30 April 2024, the Group has entered into a vehicle lease with a company incorporated   
in Thailand for the group’s operations. The said lease is granted until 2029 with interest rate 3.80% to 8.50% per annum *(2023: 3.80% to 8.50% per annum)*

**Long-term loans from financial institutions.**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
|  | 30 April |  | 31 October |  | 30 April |  | 31 October |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Long-term loans from financial  institutions | 21,464 |  | 59,395 |  | 12,303 |  | 15,583 |
| *Less* current portion of long-term  loans | (10,753) |  | (8,742) |  | (6,303) |  | (6,562) |
| **Total long-term loans from financial institutions** | **10,711** |  | **50,653** |  | **6,000** |  | **9,021** |

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Credit line** |  | **Period** |  | **Interest rate per annum** |  | **Collateral** |
| Baht 9.58 million |  | 29 May 2020 - 30 Apr 2025 |  | 4.63 - 5.96 |  | Machine in Notes 14 |
| Baht 6 million |  | 7 Jun 2021 - 6 Jun 2026 |  | 2.00 - 7.00 |  | - |

Movements of long-term loans from financial institutions for the six-month period ended 30 April 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 | - |  | 25,977 |  | - |  | - |
| Repayment | (20,932) |  | (14,336) |  | (3,280) |  | (9,597) |
| Loss of control of Subsidiary | (18,877) |  | - |  | - |  | - |
| Translation adjustment | 1,878 |  | (737) |  | - |  | - |
| Total | 21,464 |  | 76,968 |  | 12,303 |  | 14,545 |
| *Less* current portion of long-term loans | (10,753) |  | (17,439) |  | (6,303) |  | (8,242) |
| **At 30 April** | **10,711** |  | **59,529** |  | **6,000** |  | **6,303** |

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

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 April  2024 |  | 31 October 2023 |  | 30 April  2024 |  | 31 October 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Trade payable |  |  |  |  |  |  |  |
| Related parties (Note 5) | 2,063 |  | 1,040 |  | 7,201 |  | 10,182 |
| Other parties | 204,300 |  | 208,341 |  | 197,815 |  | 156,035 |
| Total trade payables | 206,363 |  | 209,381 |  | 205,016 |  | 166,217 |
|  |  |  |  |  |  |  |  |
| Other current accounts payables |  |  |  |  |  |  |  |
| Dividend payable | 16,475 |  | 167 |  | 16,475 |  | 167 |
| Accrued expenses | 9,096 |  | 14,577 |  | 7,164 |  | 6,614 |
| Accrued salary and employee benefit | 6,497 |  | 25,185 |  | 5,685 |  | 5,494 |
| Payable for purchase of fixed assets | 2,194 |  | 1,922 |  | 2,194 |  | 1,922 |
| Other current payables - other parties | 949 |  | 1,437 |  | - |  | - |
| Accrued interest expenses | 772 |  | 6,911 |  | 764 |  | 466 |
| Value added tax payable | 286 |  | 13,908 |  | - |  | - |
| Other current accounts payables - relatedparties | 6 |  | - |  | 10,410 |  | - |
| Advance received for goods | - |  | 26,100 |  | - |  | 1,400 |
| Others | 197 |  | 95 |  | - |  | 95 |
| Total other current accounts payable | 36,472 |  | 90,302 |  | 42,692 |  | 16,158 |
| Total trade and other current accounts payables | 242,835 |  | 299,683 |  | 247,708 |  | 182,375 |

1. **Provisions for long-term employee benefits**

During the six-month period ended 30 April 2024, the Group has the following movements in employee benefits obligation :

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements |  | Separate  financial statements |
|  |  | *(in thousand Baht)* | | |
| Balance as at 1 November 2023 |  | 35,974 |  | 26,163 |
| Current service costs |  | 1,855 |  | 1,217 |
| Finance cost |  | 611 |  | 480 |
| Benefit paid |  | (215) |  | (215) |
| **Balance as at 30 April 2024** |  | **38,225** |  | **27,645** |
| *Less* current portion |  | (2,610) |  | (2,610) |
| **Amount due more than one year** |  | **35,615** |  | **25,035** |

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 30 April** | 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 30 April** | 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 expense / (benefits) for the three-month periods ended 30 April 2024 and 2023 comprised of:

*Recognised in the statement of profit or loss*

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Corporate income tax expense | 781 |  | 1,565 |  | (2) |  | 1,546 |
| Deferred tax | (13,741) |  | 683 |  | (13,599) |  | 728 |
| Total income tax expense /(benefits) | (12,960) |  | 2,248 |  | (13,601) |  | 2,274 |

Income tax expense / (benefits) for the six-month periods ended 30 April 2024 and 2023 comprised of:

*Recognised in the statement of profit or loss*

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Corporate income tax expense | 3,279 |  | 3,189 |  | 1,823 |  | 2,541 |
| Deferred tax | (13,916) |  | 202 |  | (13,725) |  | 558 |
| Total income tax expense /(benefits) | (10,637) |  | 3,319 |  | (11,902) |  | 3,099 |
| Deferred tax  Net loss for the period fromDiscontinued operations – net of income tax | 14,716 |  | - |  | - |  | - |

*Deferred tax*

Deferred tax assets and liabilities are as follows

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 April  2024 |  | 31 October  2023 |  | 30 April  2024 |  | 31 October  2023 |
|  | *(in thousand Baht)* | | | | | | |
| Deferred tax assets | 25,820 |  | 26,620 |  | 20,047 |  | 6,322 |
| Net | 25,820 |  | 26,620 |  | 20,047 |  | 6,322 |

1. **Discontinued operations**

**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 0.08 and 0.20 million, in the statement of comprehensive income for the three-month and six-month period. ended 30 April 2024 respectively. In addition, the Company has reclassified transactions of these segments in the statement of comprehensive income for the three-month and six-months period ended 30 April 2023 to compare with the current period statement of comprehensive income. As of 31 October 2023, the assets and liabilities classified from the discontinued operations amounted to 3.72 million baht and 8.69 million baht, respectively.

**Providing construction and real estate services in Sweden**

A subsidiary in Sweden that entered into bankruptcy proceedings on 11 April 2024 due to permanent financial liquidity issues. This represented a loss of control in the subsidiary by the Parent Company and, effectively, a disposal, as the bankruptcy proceedings lead to the liquidation of the former subsidiary under the control of the Trustee. As described in Note 4, the Trustee appointed by the Kristianstads Tingsrätt District Court in Sweden collected the available financial information and issued a first statement of assets dated 29 May 2024. Therefore, the consolidated financial statements of the subsidiary have been prepared based on the trustee’s asset report, which used information as at 11 April 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). C4 Hus AB and its subsidiaries represent the discontinuation of a major part of the operations of the Group in Sweden. Accordingly, the results and financial information of C4 Hus AB have been presented as discontinued operations in accordance with TFRS 5.

Operating performance of the discontinued operations for the three-month periods ended 30 April 2024 and 2023 as follows:

|  |  | **Consolidated financial statements** | | |
| --- | --- | --- | --- | --- |
| **For the three-month periods ended 30 April** |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | |
| **Statement of comprehensive income** |  |  |  |  |
| Revenue from sales of goods and rendering services |  | - |  | (12,338) |
| Construction and property development revenues |  | - |  | 293,345 |
| Costs of sales and rendering services |  | - |  | (15) |
| Construction and property development Costs |  | - |  | (273,553) |
| **Gross profit (loss)** |  | **-** |  | **7,439** |
|  |  |  |  |  |
| Other income |  | 106 |  | 1,276 |
| Distribution costs |  | - |  | (6,940) |
| Administrative expenses |  | (3,702) |  | (11,057) |
| Finance costs |  | (76) |  | (7,674) |
| Income tax (expenses)/benefit |  | - |  | (11,728) |
| **Loss net for the period from discontinued operations -  net of income tax** |  | **(3,672)** |  | **(28,684)** |
| **Earning (loss) per share from discontinued operations  (in Baht)** |  | **(0.009)** |  | **(0.070)** |

Operating performance of the discontinued operations for the six-month periods ended 30 April 2024 as follows:

|  |  | **Consolidated financial statements** | | |
| --- | --- | --- | --- | --- |
| **For the six-month periods ended 30 April** |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | |
| **Statement of comprehensive income** |  |  |  |  |
| Revenue from sales of goods and rendering services |  | - |  | 10 |
| Construction and property development revenues |  | 227,898 |  | 514,837 |
| Costs of sales and rendering services |  | - |  | (15) |
| Construction and property development cost |  | (521,078) |  | (486,616) |
| **Gross profit (loss)** |  | **(293,180)** |  | **28,216** |
|  |  |  |  |  |
| Other income |  | 14,247 |  | (1,542) |
| Distribution costs |  | (19,361) |  | (16,038) |
| Administrative expenses |  | 49,802 |  | (31,637) |
| Finance costs |  | (100,263) |  | (11,742) |
| Income tax (expenses)/benefit |  | (7,475) |  | (15,446) |
| **Loss net for the period from discontinued operations -  net of income tax** |  | **(356,230)** |  | **(48,189)** |
| **Earning (loss) per share from discontinued operations (in Baht)** |  | **(0.865)** |  | **(0.117)** |

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 Providing construction and real estate services

No other operations meet the quantitative thresholds for determining reportable segments for the three-month periods ended 30 April 2024 and 2023.

As Note 22, 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 22, as detailed financial information in the normal segment-reporting format is not available. Accordingly, the parent company and its subsidiaries recognised an expected credit loss on loans to the subsidiary that entered into bankruptcy proceedings, which is not considered an intercompany transaction, amount Baht 242.50 million, as it is believed that the Swedish subsidiary   
(C4 Hus AB) is unable to repay the loan.

To ensure comparability, the operating results of this segment for the three-month and six-month period ended 30 April 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** | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Manufacturing  of plastic parts | | |  | Manufacturing of  related mold and services | | |  | Investment in  other companies | | |  | Providing construction and real estate services | | |  | Eliminated | | |  | **Total** | | | |
| Reporting segment |  |  |  |  |  |
| **For the three-month periods ended 30 April** | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
| Revenue from other customers | 267,033 |  | 258,975 |  | 8,694 |  | 4,314 |  | - |  | - |  | - |  | - |  | - |  | - |  | 275,727 |  | 263,289 |
| Segment revenues | - |  | - |  | 4,812 |  | 5,449 |  | - |  | - |  | - |  | - |  | (4,812) |  | (5,449) |  | - |  | - |
| **Total revenues** | **267,033** |  | **258,975** |  | **13,506** |  | **9,763** |  | **-** |  | **-** |  | **-** |  | **-** |  | **(4,812)** |  | **(5,449)** |  | **275,727** |  | **263,289** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) before interest, tax, depreciation  and amortization | (179,328) |  | 17,672 |  | 2,770 |  | (1,281) |  | (990) |  | (1,110) |  | 111,026 |  | 15,128 |  | 83,338 |  | (14,392) |  | 15,816 |  | 16,017 |
| Finance income | 2,500 |  | 3,040 |  | 979 |  | 1,087 |  | - |  | 1,539 |  | 527 |  | 13 |  | (3,948) |  | (5,658) |  | 58 |  | 21 |
| Finance costs | (4,557) |  | (4,035) |  | (498) |  | (452) |  | (159) |  | (42) |  | 6,619 |  | - |  | (6,205) |  | 291 |  | (4,800) |  | (4,238) |
| Depreciation and amortization | (10,248) |  | (20,773) |  | (853) |  | (2,088) |  | (1) |  | - |  | - |  | - |  | (20) |  | (717) |  | (11,122) |  | (23,578) |
| (Allowance) Reversal for expected credit losses | (62,145) |  | 1,020 |  | - |  | - |  | - |  | - |  | - |  | - |  | (180,344) |  | (516) |  | (242,489) |  | 504 |
| Loss on inventories devaluation | 1,560 |  | 4,306 |  | - |  | 510 |  | - |  | - |  | - |  | - |  | - |  | - |  | 1,560 |  | 4,816 |
| Deferred gain from sales and lease back | 30 |  | 7,935 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 30 |  | 7,935 |
| Dividend income | 4,432 |  | 17,728 |  | - |  | - |  | 1,161 |  | 1,270 |  | - |  | - |  | (4,432) |  | (17,728) |  | 1,161 |  | 1,270 |
| **Profit (loss) before income tax** | **(247,756)** |  | **26,893** |  | **2,398** |  | **(2,224)** |  | **11** |  | **1,657** |  | **118,172** |  | **15,141** |  | **(112,611)** |  | **(38,720)** |  | **(239,786)** |  | **2,747** |
| Income tax (expenses)/benefit | 13,601 |  | (2,274) |  | (435) |  | 603 |  | (206) |  | (225) |  | - |  | (352) |  | - |  | - |  | 12,960 |  | (2,248) |
| **Profit (loss) for the period from**  **continuing operations** | **(234,155)** |  | **24,619** |  | **1,963** |  | **(1,621)** |  | **(195)** |  | **1,432** |  | **118,172** |  | **14,789** |  | **(112,611)** |  | **(38,720)** |  | **(226,826)** |  | **499** |
| Gian (loss) from loss of control in subsidiary | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 191,377 |  | - |
| Profit (loss) net for the period from discontinued operations - net of income tax | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | (3,672) |  | (28,684) |
| **Profit (loss) for the period** | **(234,155)** |  | **24,619** |  | **1,963** |  | **(1,621)** |  | **(195)** |  | **1,432** |  | **118,172** |  | **14,789** |  | **(112,611)** |  | **(38,720)** |  | **(39,121)** |  | **(28,185)** |

|  | **Consolidated financial statement** | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Manufacturing  of plastic parts | | |  | Manufacturing of  related mold and services | | |  | Investment in  other companies | | |  | Providing construction and real estate services | | |  | Eliminated | | |  | **Total** | | | |
| Reporting segment |  |  |  |  |  |
| **For the six-month periods ended 30 April** | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 | |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
| Revenue from other customers | 509,981 |  | 544,726 |  | 13,175 |  | 13,823 |  | - |  | - |  | - |  | - |  | - |  | - |  | 523,156 |  | 558,549 | |
| Segment revenues | - |  | - |  | 20,136 |  | 11,446 |  | - |  | - |  | - |  | - |  | (20,136) |  | (11,446) |  | - |  | - | |
| **Total revenues** | **509,981** |  | **544,726** |  | **33,311** |  | **25,269** |  | **-** |  | **-** |  | **-** |  | **-** |  | **(20,136)** |  | **(11,446)** |  | **523,156** |  | **558,549** | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| Profit (loss) before interest, tax, depreciation  and amortization | (159,695) |  | 37,333 |  | 5,371 |  | 1,943 |  | (2,004) |  | (2,347) |  | (241,399) |  | (4,163) |  | 441,622 |  | 11,460 |  | 43,895 |  | 38,726 | |
| Finance income | 5,056 |  | 6,199 |  | 1,981 |  | 2,191 |  | 2 |  | 3,133 |  | 527 |  | 13 |  | (7,462) |  | (11,447) |  | 104 |  | 89 | |
| Finance costs | (8,611) |  | (7,917) |  | (1,093) |  | (812) |  | (306) |  | (42) |  | 6,619 |  | - |  | (5,776) |  | 548 |  | (9,167) |  | (8,223) | |
| Depreciation and amortization | (20,684) |  | (42,320) |  | (1,455) |  | (4,138) |  | (2) |  | (2) |  | - |  | - |  | 96 |  | (4,794) |  | (22,045) |  | (51,254) | |
| (Allowance) Reversal for expected credit losses | (86,294) |  | 676 |  | - |  | - |  | - |  | - |  | - |  | - |  | (156,195) |  | (172) |  | (242,489) |  | 504 | |
| Loss on inventories devaluation | 1,585 |  | 4,416 |  | 26 |  | - |  | - |  | - |  | - |  | - |  | (6,837) |  | - |  | (5,226) |  | 4,416 | |
| Deferred gain from sales and lease back | 67 |  | 16,138 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 67 |  | 16,138 | |
| Dividend income | 4,432 |  | 17,728 |  | - |  | - |  | 1,161 |  | 1,270 |  | - |  | - |  | (4,432) |  | (17,728) |  | 1,161 |  | 1,270 | |
| **Profit (loss) before income tax** | **(264,144)** |  | **26,753** |  | **4,830** |  | **(816)** |  | **(1,149)** |  | **2,012** |  | **(234,253)** |  | **(4,150)** |  | **261,016** |  | **(22,133)** |  | **(233,700)** |  | **1,666** | |
| Income tax (expenses)/benefit | 11,902 |  | (3,099) |  | (966) |  | 356 |  | (299) |  | (296) |  | - |  | - |  | - |  | - |  | 10,637 |  | (3,391) | |
| **Profit (loss) for the period from**  **continuing operations** | **(252,242)** |  | **23,654** |  | **3,864** |  | **(460)** |  | **(1,448)** |  | **1,716** |  | **(234,253)** |  | **(4,150)** |  | **261,016** |  | **(22,133)** |  | **(223,063)** |  | **(1,725)** | |
| Gian (loss) from loss of control in subsidiary | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 191,377 |  | - | |
| Profit (loss) net for the period from discontinued operations - net of income tax | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | (356,230) |  | (48,189) | |
| **Profit (loss) for the period** | **(252,242)** |  | **23,654** |  | **3,864** |  | **(460)** |  | **(1,448)** |  | **1,716** |  | **(234,253)** |  | **(4,150)** |  | **261,016** |  | **(22,133)** |  | **(387,916)** |  | **(49,914)** | |

|  | **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 | | Providing construction  and real estate services | | Eliminated | | Total | |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
|  |  | |  | |  | |  | |  | |  | |  |  |  | |
|  | 30 April | 31 October | 30 April | 31 October | 30 April | 31 October | 30 April | 31 October | 30 April | 31 October | 30 April | 31 October | 30 April | 31 October | 30 April | 31 October |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Total assets** | **1,191,577** | **1,353,981** | **139,229** | **130,765** | **115,333** | **117,494** | **3,273** | **3,840** | **273,615** | **273,091** | **61,793** | **912,016** | **(555,535)** | **(963,939)** | **1,229,285** | **1,827,248** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total liabilities** | **590,476** | **484,163** | **49,850** | **59,142** | **13,369** | **11,142** | **62,344** | **62,412** | **285,181** | **276,540** | **160,255** | **749,662** | **(544,715)** | **(700,394)** | **616,760** | **942,667** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Classification of the timing of revenue recognition of the Group for the three - month and six - month periods ended 30 April 2024 and 2023:

|  | **Consolidated financial statement** | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Manufacturing  of plastic parts | | |  | Manufacturing of  related mold and services | | |  | Investment in  other companies | | |  | Providing construction and real estate services | | |  | Eliminated | | |  | **Total** | | |
| Reporting segment |  |  |  |  |  |
| **For the three-month periods ended 30 April** | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
| *Revenue recognition period* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A point in time | 267,033 |  | 258,975 |  | 13,506 |  | 9,763 |  | - |  | - |  | - |  | - |  | (4,812) |  | (5,449) |  | 275,727 |  | 263,289 |
| Over time | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| **Total revenues** | **267,033** |  | **258,975** |  | **13,506** |  | **9,763** |  | **-** |  | **-** |  | **-** |  | **-** |  | **(4,812)** |  | **(5,449)** |  | **275,727** |  | **263,289** |

|  | **Consolidated financial statement** | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Manufacturing  of plastic parts | | |  | Manufacturing of  related mold and services | | |  | Investment in  other companies | | |  | Providing construction and real estate services | | |  | Eliminated | | |  | **Total** | | |
| Reporting segment |  |  |  |  |  |
| **For the six-month periods ended 30 April** | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
| *Revenue recognition period* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A point in time | 509,981 |  | 544,726 |  | 33,311 |  | 25,269 |  | - |  | - |  | - |  | - |  | (20,136) |  | (11,446) |  | 523,156 |  | 558,549 |
| Over time | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| **Total revenues** | **509,981** |  | **544,726** |  | **33,311** |  | **25,269** |  | **-** |  | **-** |  | **-** |  | **-** |  | **(20,136)** |  | **(11,446)** |  | **523,156** |  | **558,549** |

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 30 April 2024 and 2023 as follows:

|  | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **For three-month period ended 30 April** | 2024 | | |  | 2023 | | |
|  | Amount |  | % |  | Amount |  | % |
|  | *(in thousand Baht)* | | | | | | |
| Revenue from other customers |  |  |  |  |  |  |  |
| Thailand | 208,667 |  | 76 |  | 168,440 |  | 32 |

The Group classified segments of revenues based on the geographic location of customers with value more than or equal to 10% for the six-month periods ended 30 April 2024 and 2023 as follows:

|  | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **For six-month period ended 30 April** | 2024 | | |  | 2023 | | |
|  | Amount |  | % |  | Amount |  | % |
|  | *(in thousand Baht)* | | | | | | |
| Revenue from other customers |  |  |  |  |  |  |  |
| Thailand | 383,656 |  | 73 |  | 366,384 |  | 35 |

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

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

The calculation of basic earnings (loss) per share for the three-month and six-month 30 April 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 30 April** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  | (Restated) |  |  |  |  |
|  | *(in thousand Baht /in thousand shares)* | | | | | | |
| Earnings (loss) per share fromgoing concern (in Baht) | (39,154) |  | (19,338) |  | (234,155) |  | 24,619 |
|  |  |  |  |  |  |  |  |
| 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) | (0.095) |  | (0.047) |  | (0.569) |  | 0.060 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| **For three-month period ended 30 April** | 2567 |  | 2566 |  | 2567 |  | 2566 |
|  |  |  | (Restated) |  |  |  |  |
|  | *(in thousand Baht / in thousand shares)* | | | | | | |
| **Earnings (loss) per share from discountinued operation (in Baht)** | **(3,672)** |  | **(28,684)** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| 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)** | **(0.009)** |  | **(0.070)** |  | **-** |  | **-** |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **For six-month period ended 30 April** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  | (Restated) |  |  |  |  |
|  | *(in thousand Baht / in thousand shares)* | | | | | | |
| Earnings (loss) per share fromgoing concern (in Baht) | **(299,602)** |  | **(36,246)** |  | **(252,242)** |  | **23,654** |
|  |  |  |  |  |  |  |  |
| 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) | **(0.727)** |  | **(0.088)** |  | **(0.612)** |  | **0.057** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| **For six-month period ended 30 April** | 2567 |  | 2566 |  | 2567 |  | 2566 |
|  |  |  | (Restated) |  |  |  |  |
|  | *(in thousand Baht / in thousand shares)* | | | | | | |
| **Earnings (loss) per share from discountinued operation (in Baht)** | **(356,230)** |  | **(48,189)** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| 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)** | **(0.865)** |  | **(0.117)** |  | **-** |  | **-** |

1. **Dividends**

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

The Shareholders’ Annual General Meeting held on 28 February 2023 resolved for dividend payment from operating results for the year ended 31 October 2022 of Baht 0.02 per share, to the common shareholders as at 16 February 2023 of 411,863,901 shares, totaling Baht 8.24 million. The dividend was paid on 27 March 2023.

*Legal reserve*

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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 30 April 2024, the Group and the Company has debt to equity ratio of 1.01 and 0.98, 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 contracts as below:

As at 30 April 2024 and 31 October 2023, The Group has assets and liabilities denominated in foreign currency transaction as follow:

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 30 April 2024 |  | 31 October  2023 |  | 30 April 2024 |  | 31 October  2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| Trade and other current accounts receivables |  | (716) |  | (500) |  | (716) |  | (500) |
| Trade accounts payable |  | 19,696 |  | 17,239 |  | 16,138 |  | 12,086 |
| **Gross balance sheet exposure** |  | 18,980 |  | 16,739 |  | 15,422 |  | 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 30 April 2024 and 31 October 2023 are presented below.

|  | Consolidated financial statements | | | |
| --- | --- | --- | --- | --- |
|  | 30 April 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 | 26.46 | 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 | | | | | | | |
|  | 30 April 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 30 April 2024, the Company has a contingent liability in respect of bank guarantee issued by the financial institutions of Baht 44.00 million *(2023: Baht 29.00 million)* in the consolidated financial statements and Baht 44.00 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 9.

1. **Impact of Flood Incident**

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 facilities, and machinery. The total damage to assets from the incident was assessed at Baht 21.19 million, which has been recognized as an expense in the statements of profit or loss for the three-month and six-month periods ended 30 April 2024. However, the Company maintained insurance coverage against flood-related property damage and was entitled to claim compensation of Baht 18.18 million from the insurer. On 26 December 2024, the Company received partial compensation of Baht 10 million. And as of 15 May 2025, the Company received a further partial insurance payment amounting to Baht 8.18 million.

1. **Event after the reporting period**

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. have loan to C4 Assets AB under the loan agreement dated 9 December 2024, 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.