Pranda Jewelry Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended
31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Pranda Jewelry Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Pranda Jewelry Public Company Limited and its subsidiaries as at 31 March 2024, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate interim financial information of Pranda Jewelry Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 14 May 2024

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets					
Current assets					
Cash and cash equivalents		414,760	436,924	270,653	331,787
Trade and other receivables	*2, 3*	393,201	350,470	308,346	249,403
Inventories	*4*	1,574,146	1,499,537	1,019,395	964,293
Other current financial assets		34,393	29,665	-	-
Other current assets		26,509	22,069	8,876	12,050
Total current assets		2,443,009	2,338,665	1,607,270	1,557,533
Non-current assets					
Restricted bank deposits	*7*	32,221	32,221	27,052	27,052
Other non-current financial assets		18,941	23,977	9,412	14,607
Investments in subsidiaries	*5*	-	-	482,342	482,342
Investment in associate		5,681	5,690	-	-
Investment properties	*7*	590,888	591,106	582,584	582,716
Property, plant and equipment	*6*	596,168	597,210	442,522	441,525
Other intangible assets		36,745	37,696	34,052	34,944
Deferred tax assets	*11*	95,930	112,745	86,026	102,859
Other non-current assets		4,535	4,372	1,381	1,386
Total non-current assets		1,381,109	1,405,017	1,665,371	1,687,431
Total assets		3,824,118	3,743,682	3,272,641	3,244,964

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	*7*	177,529	232,231	157,500	212,200
Trade and other payables	*2, 8*	976,830	816,316	595,357	507,876
Current portion of lease liabilities	*9*	24,059	27,654	1,010	996
Income tax payable		178	108	-	-
Advance from customers		37,623	10,810	37,623	10,810
Other current liabilities		11,232	16,911	1,991	3,690
Total current liabilities		1,227,451	1,104,030	793,481	735,572
Non-current liabilities					
Lease liabilities, net current portion	*9*	21,347	23,685	1,768	2,026
Provision for long-term employee benefits		257,698	252,338	243,754	238,816
Other non-current liabilities		4,000	3,866	-	-
Total non-current liabilities		283,045	279,889	245,522	240,842
Total liabilities		1,510,496	1,383,919	1,039,003	976,414

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Shareholders' equity					
Share capital					
Registered					
592,929,267 ordinary shares of Baht 1 each	*16*	592,929	592,929	592,929	592,929
Issued and fully paid up					
592,928,784 ordinary shares of Baht 1 each		592,929	592,929	592,929	592,929
Share premium		817,979	817,979	817,979	817,979
Capital reserve for share-based payment transactions		3,669	3,669	3,669	3,669
Retained earnings					
Appropriated - statutory reserve		67,718	67,718	56,718	56,718
Unappropriated		865,264	903,846	850,911	880,628
Other components of shareholders' equity		(16,582)	(4,775)	(88,568)	(83,373)
Equity attributable to owners of the Company		2,330,977	2,381,366	2,233,638	2,268,550
Non-controlling interests of the subsidiaries		(17,355)	(21,603)	-	-
Total shareholders' equity		2,313,622	2,359,763	2,233,638	2,268,550
Total liabilities and shareholders' equity		3,824,118	3,743,682	3,272,641	3,244,964

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

Directors

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 31 March 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales	*10*	1,113,091	692,311	940,578	579,935
Other income					
Gain on exchange		13,124	2,306	7,115	-
Others		6,816	10,353	10,629	12,629
Total revenues		1,133,031	704,970	958,322	592,564
Expenses					
Cost of sales		949,583	531,501	875,669	512,519
Selling and distribution expenses		79,896	74,588	18,670	19,169
Administrative expenses		84,350	88,472	64,921	67,183
Expected credit losses (reversal)		-	-	5,420	(3,334)
Loss on exchange		-	-	-	2,726
Total expenses		1,113,829	694,561	964,680	598,263
Operating profit (loss)		19,202	10,409	(6,358)	(5,699)
Share of loss from investment in associate		(8)	(27)	-	-
Finance income		585	216	-	-
Finance cost		(35,948)	(31,547)	(6,525)	(3,630)
Loss before income tax expenses		(16,169)	(20,949)	(12,883)	(9,329)
Tax expenses	*11*	(16,885)	(404)	(16,834)	(414)
Loss for the period		(33,054)	(21,353)	(29,717)	(9,743)
Loss attributable to:					
Equity holders of the Company		(38,582)	(25,580)	(29,717)	(9,743)
Non-controlling interests of the subsidiaries		5,528	4,227		
		(33,054)	(21,353)		
Earnings (loss) per share	*12*				
Basic earnings (loss) per share					
Loss attributable to equity holders of the Company		(0.0651)	(0.0431)	(0.0501)	(0.0164)

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

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss for the period	**(33,054)**	**(21,353)**	**(29,717)**	**(9,743)**
Other comprehensive income:				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods:				
Exchange differences on translation of				
financial statements in foreign currency	(7,892)	(4,777)	-	-
Other comprehensive income to be reclassified to profit				
or loss in subsequent periods	(7,892)	(4,777)	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods:				
Loss on investments in equity designated at fair value				
through other comprehensive income	(5,195)	(1,107)	(5,195)	(1,107)
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods	(5,195)	(1,107)	(5,195)	(1,107)
Other comprehensive income for the period	**(13,087)**	**(5,884)**	**(5,195)**	**(1,107)**
Total comprehensive income for the period	**(46,141)**	**(27,237)**	**(34,912)**	**(10,850)**
Total comprehensive income attributable to:				
Equity holders of the Company	(50,389)	(32,377)	**(34,912)**	**(10,850)**
Non-controlling interests of the subsidiaries	4,248	5,140		
	(46,141)	**(27,237)**		

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

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
						Other components of shareholders' equity					
						Other comprehensive income					
				Retained earnings							
	Issued and paid-up share capital	Share premium	Capital reserve for share - based payment transactions	Appropriated - Statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Deficit on changes in investments in equity designeted at fair value	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2023	539,027	817,979	3,669	64,918	956,907	94,508	(89,975)	4,533	2,387,033	(40,311)	2,346,722
Profit (loss) for the period	-	-	-	-	(25,580)	-	-	-	(25,580)	4,227	(21,353)
Other comprehensive income for the period	-	-	-	-	-	(5,690)	(1,107)	(6,797)	(6,797)	913	(5,884)
Balance as at 31 March 2023	539,027	817,979	3,669	64,918	931,327	88,818	(91,082)	(2,264)	2,354,656	(35,171)	2,319,485
Balance as at 1 January 2024	592,929	817,979	3,669	67,718	903,846	78,598	(83,373)	(4,775)	2,381,366	(21,603)	2,359,763
Profit (loss) for the period	-	-	-	-	(38,582)	-	-	-	(38,582)	5,528	(33,054)
Other comprehensive income for the period	-	-	-	-	-	(6,612)	(5,195)	(11,807)	(11,807)	(1,280)	(13,087)
Balance as at 31 March 2024	592,929	817,979	3,669	67,718	865,264	71,986	(88,568)	(16,582)	2,330,977	(17,355)	2,313,622

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

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements						
						Other components of shareholders'equity	
						Other comprehensive income	
				Retained earnings		Deficit on changes	
	Issued and paid-up share capital	Share premium	Capital reserve for share - based payment transactions	Appropriated - Statutory reserve	Unappropriated	in investments in equity designated at fair value	Total shareholders' equity
Balance as at 1 January 2023	539,027	817,979	3,669	53,918	941,252	(89,975)	2,265,870
Loss for the period	-	-	-	-	(9,743)	-	(9,743)
Other comprehensive income for the period	-	-	-	-	-	(1,107)	(1,107)
Balance as at 31 March 2023	539,027	817,979	3,669	53,918	931,509	(91,082)	2,255,020
Balance as at 1 January 2024	592,929	817,979	3,669	56,718	880,628	(83,373)	2,268,550
Loss for the period	-	-	-	-	(29,717)	-	(29,717)
Other comprehensive income for the period	-	-	-	-	-	(5,195)	(5,195)
Balance as at 31 March 2024	592,929	817,979	3,669	56,718	850,911	(88,568)	2,233,638

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

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before tax	(16,169)	(20,949)	(12,883)	(9,329)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	19,224	18,962	9,273	8,781
Write-off machinery and equipment	24	15	24	14
Expected credit losses (reversal)	-	-	5,420	(3,334)
Reversal reduced cost of inventories to net realisable value	(8,724)	(2,271)	(8,773)	(2,277)
Share of loss from investment in associate	8	27	-	-
Loss on revaluation of investment in equity	427	122	-	-
Loss from lease termination	-	48	-	-
Gain on sales of machinery	(262)	(4)	-	-
Provision for long-term employee benefits expenses	5,390	5,359	4,938	4,924
Unrealised loss on exchange	7,411	5,165	12,400	1,350
Unrealised gain on revaluation of derivative financial instruments	-	(193)	-	(193)
Amortisation of deferred financial service fee of long-term loans	-	47	-	-
Finance income	(585)	(216)	-	-
Finance cost	35,948	31,547	6,525	3,630
Profit from operating activities before changes in operating assets and liabilities	42,692	37,659	16,924	3,566
Operating assets (increase) decrease				
Trade and other receivables	(41,208)	49,428	(54,824)	30,370
Inventories	(65,885)	59,434	(46,329)	85,804
Other current financial assets	(5,155)	(3,989)	-	-
Other current assets	(4,441)	7,043	5,497	5,882
Other non-current assets	(322)	270	5	67
Operating liabilities increase (decrease)				
Trade and other payables	127,457	(113,491)	65,615	(77,194)
Other current liabilities	21,134	(18,350)	25,112	(14,445)
Cash paid for long-term employee benefits	(30)	(61)	-	-
Other non-current liabilities	134	(165)	-	-
Cash flows from operating activities	74,376	17,778	12,000	34,050
Cash paid for interest expenses	(11,170)	(6,774)	(6,544)	(3,671)
Cash paid for corporate income tax	-	(435)	(2,323)	(434)
Net cash flows from operating activities	63,206	10,569	3,133	29,945

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

(Unaudited but reviewed)

Pranda Jewelry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for capital increase in subsidiary	-	-	-	(17,510)
Acquisition for machinery and equipment	(12,128)	(6,104)	(9,269)	(3,304)
Acquisition of other intangible assets	(38)	(59)	-	(59)
Proceeds from sales of machinery	262	4	-	-
Cash received from interest income	585	-	-	-
Net cash flows used in investing activities	(11,319)	(6,159)	(9,269)	(20,873)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and				
short-term loans from financial institutions	(54,702)	68,420	(54,700)	69,917
Repayment of long-term loans	-	(8,340)	-	-
Repayment of liabilities under lease agreements	(7,230)	(7,058)	(298)	(87)
Net cash flows from (used in) financing activities	(61,932)	53,022	(54,998)	69,830
Decrease in translation adjustment	(12,119)	(2,635)	-	-
Net increase (decrease) in cash and cash equivalents	(22,164)	54,797	(61,134)	78,902
Cash and cash equivalents at beginning of period	436,924	242,684	331,787	101,013
Cash and cash equivalents at end of period	414,760	297,481	270,653	179,915
Supplemental cash flow information:				
Non-cash transaction				
Increase in right-of-use assets - Motor vehicle	-	1,089	-	1,089

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

Pranda Jewelry Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2024

1. General information

1.1 Basis of preparation of interim financial statements

These interim financial statements have been prepared in accordance with Thai Accounting Standards No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, income statement, 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. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. 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 interim financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Pranda Jewelry Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiaries during the current period.

1.3 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

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

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Transactions with subsidiaries (eliminated from the consolidated financial statements)				
Sales of goods	-	-	102	123
Purchases of goods and raw materials	-	-	119	83
Guarantee fee income	-	-	1	1
Service income	-	-	2	2
Royalty fee income	-	-	3	1
Transactions with related companies				
Sales of goods	20	11	-	-
Purchases of goods	40	23	-	-

As at 31 March 2024 and 31 December 2023, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023 (Audited)	31 March 2024	31 December 2023 (Audited)
Trade accounts receivable - related parties (Note 3)				
Subsidiaries	-	-	529	500
Related companies (related by common directors)	54	51	53	51
Total	54	51	582	551
Less: Allowance for expected credit losses	(54)	(51)	(579)	(543)
Total trade accounts receivable - related parties, net	-	-	3	8

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023 (Audited)	31 March 2024	31 December 2023 (Audited)
Other receivables - related parties (Note 3)				
Subsidiaries	-	-	17	14
Less: Allowance for expected credit losses	-	-	(13)	(10)
Total other receivables - related parties, net	-	-	4	4
Trade and other payables - related parties (Note 8)				
Subsidiaries	4	4	25	7
Total trade and other payables - related parties	4	4	25	7

Loans to related parties

As at 31 March 2024 and 31 December 2023, the balances of loans between the Company and those related parties and the movements are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023 (Audited)	31 March 2024	31 December 2023 (Audited)
Long-term loans to related parties				
Subsidiaries	-	-	354	337
Less: Allowance for expected credit losses	-	-	(354)	(337)
Total long-term loans to related parties, net	-	-	-	-

During the current period, movements of loans to related parties were as follow:

(Unit: Million Baht)

		Separate financial statements			
Long-term loans	Related by	Balance as at 31 December 2023	Increase (decrease) during the period	Unrealised gain on exchange rate	Balance as at 31 March 2024
Pranda UK Ltd.	Subsidiary	337	-	17	354

The long-term loans to an overseas subsidiary, Pranda UK Ltd. of GBP 7.8 million or approximately Baht 354 million are unsecured and carries interest at 7.5 percent per annum.

However, the Company has considered to fully record allowance for expected credit losses for long-term loans and accrued interest income to subsidiaries because of the uncertainty in receiving repayments.

Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	5.6	6.1	5.2	5.7
Post-employment benefits	0.2	0.2	0.2	0.2
Total	5.8	6.3	5.4	5.9

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 14.3.1 to the interim consolidated financial statements.

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Trade accounts receivable - related parties				
Aged on the basis of due dates				
Not yet due	-	302	2,315	3,287
Past due				
Up to 3 months	-	20	6,733	12,945
3 - 6 months	-	3	6,289	4,969
6 - 12 months	4	-	10,982	12,525
Over 12 months	53,627	50,410	555,427	517,648
Total	53,631	50,735	581,746	551,374
Less: Allowance for expected credit losses	(53,631)	(50,715)	(578,592)	(543,073)
Total trade accounts receivable - related parties, net (Note 2)	-	20	3,154	8,301
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	297,779	267,269	214,809	162,292
Past due				
Up to 3 months	73,518	81,214	72,101	79,345
3 - 6 months	10,789	478	9,557	-
6 - 12 months	552	10,025	-	9,537
Over 12 months	58,502	35,495	56,357	33,659
Total	441,140	394,481	352,824	284,833
Less: Allowance for expected credit losses	(68,825)	(64,897)	(66,784)	(64,461)
Total trade accounts receivable - unrelated parties, net	372,315	329,584	286,040	220,372
Total trade accounts receivable, net	372,315	329,604	289,194	228,673
Other receivables				
Other receivables - related parties (Note 2)	257	239	17,193	13,581
Other receivables - unrelated parties	23,352	20,891	17,510	16,812
Accrued interest income - unrelated parties	9,544	8,624	9,491	8,588
Accrued income	334	2,638	323	2,575
Total	33,487	32,392	44,517	41,556
Less: Allowance for expected credit losses	(12,601)	(11,526)	(25,365)	(20,826)
Total other receivables, net	20,886	20,866	19,152	20,730
Total trade and other receivables, net	393,201	350,470	308,346	249,403

4. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Inventories - cost	1,728,647	1,662,762	1,168,883	1,122,554
Less: Reduce cost to net realisable value	(154,501)	(163,225)	(149,488)	(158,261)
Inventories - net	1,574,146	1,499,537	1,019,395	964,293

As at 31 March 2024, the Company's inventories amounting to Baht 1,019 million (31 December 2023: Baht 964 million) have been secured credit facilities from commercial banks and a local subsidiary, Primagold International Co., Ltd.'s inventories amounting to Baht 219 million (31 December 2023: Baht 219 million) have been secured credit facilities from commercial banks as described in Note 7 to the interim consolidated financial statements.

5. Investments in subsidiaries

Subsidiary - Pranda Vietnam Company Limited

On 25 March 2024, the Meeting of subsidiary's Board of Directors passed a resolution approving the increase in its registered capital of USD 0.2 million. The subsidiary registered the increase in its registered capital on 4 May 2024 but has not received the payment of share capital. However, the Company has still 100% interest of shareholding.

6. Property, plant and equipment

Movements of the property, plant and equipment account during the three-months period ended 31 March 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	597,210	441,525
Acquisitions during the period - at cost	12,128	9,269
Write-off during the period - net book value as at write-off date	(24)	(24)
Depreciation for the period	(18,000)	(8,248)
Translation adjustment	4,854	-
Net book value as at 31 March 2024	596,168	442,522

The Group has mortgaged its property, plant and equipment with a total net book value as at 31 March 2024 amounting to approximately Baht 251 million (31 December 2023: Baht 274 million) as collateral against credit facilities received from commercial banks (The Company only: Baht 241 million (31 December 2023: Baht 263 million)).

7. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)		(Audited)
Short-term loans from financial institutions	3.20 - 4.95	4.35 - 4.95	177,529	232,231	157,500	212,200
Total			177,529	232,231	157,500	212,200

Short-term loans from financial institutions of the Company are secured by inventories of the Company, mortgage of the Company's land with structures thereon, and investment properties and pledge of fixed deposits and guaranteed by the Company's directors.

Short-term loans from financial institutions of a local subsidiary company, Primagold International Co., Ltd., are guaranteed by the Company and some inventories of that subsidiary company.

Bank overdraft of a local subsidiary company, Pranda Lodging Co., Ltd., are secured by its fixed deposits pledged with the bank.

8. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Trade and other payables - related parties (Note 2)	4,216	3,546	24,581	6,591
Trade payables - unrelated parties	925,140	768,085	545,826	480,322
Other payables - unrelated parties	5,170	6,913	1,839	2,097
Accrued expenses	42,304	37,772	23,111	18,866
Total trade and other payables	976,830	816,316	595,357	507,876

9. Lease liabilities

Movements of the lease liability account for the three-month period ended 31 March 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	51,339	3,022
Addition		
Accretion of interest	653	54
Repayment	(7,230)	(298)
Translation adjustment	644	-
Net book value as at 31 March 2024	45,406	2,778
Less: Portion due within one year	(24,059)	(1,010)
Lease liabilities - net of current portion	21,347	1,768

10. Sales

Disaggregated revenue information

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Type of goods:				
Sale of finished goods	806,671	692,311	634,158	579,935
Sale of raw materials - gold	306,420	-	306,420	-
Total sales	1,113,091	692,311	940,578	579,935
Timing of revenue recognition:				
Revenue recognised at a point in time	1,113,091	692,311	940,578	579,935

11. Income tax

Tax expenses for the three-month period ended 31 March 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	69	796	-	727
Deferred tax:				
Relating to origination and reversal of temporary differences	16,816	(392)	16,834	(313)
Tax expenses reported in the profit or loss	16,885	404	16,834	414

12. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing loss for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial statements					
	For the three-month periods ended 31 March					
	Loss for the period		Weighted average number of ordinary shares		Loss per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (Baht)
Basic earnings (loss) per share						
Loss attributable to equity holders of the Company	(38,582)	(25,580)	592,929	592,929	(0.0651)	(0.0431)

	Separate financial statements					
	For the three-month periods ended 31 March					
	Loss for the period		Weighted average number of ordinary shares		Loss per share	
	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (Baht)
Basic earnings (loss) per share						
Loss attributable to equity holders of the Company	(29,717)	(9,743)	592,929	592,929	(0.0501)	(0.0164)

13. Segment information

The Group is organised into business units based on its business activities. During the current period, the Group has not changed the organisation of their reportable segments.

The following table presents revenues and profit (loss) information regarding the Group's operating segments for the three-month period ended 31 March 2024 and 2023.

(Unit: Million Baht)

For the three-month periods ended 31 March

	Production		Distribution		Retail		Others		Total Segments		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues														
Revenues from external customers	852	469	53	34	208	189	-	-	1,113	692	-	-	1,113	692
Revenues from intersegment	109	123	-	-	119	83	-	-	228	206	(228)	(206)	-	-
Total revenues	961	592	53	34	327	272	-	-	1,341	898	(228)	(206)	1,113	692
Results														
Segment profit (loss)	(8)	(15)	(2)	1	10	10	(1)	(2)	(1)	(6)	1	5	-	(1)
Unallocated revenues and expenses														
Gain on exchange rate													13	2
Other income													7	10
Finance cost													(36)	(32)
Loss before income tax expenses													(16)	(21)
Tax expenses													(17)	-
Loss for the period													(33)	(21)

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 31 March 2024, the Group had capital commitments of Baht 1.0 million (The Company only: Baht 0.6 million) relating to building improvements.

14.2 Service commitments

As at 31 March 2024, the Company had service commitment of Baht 13.5 million relating to security service for 2 years and the Company has to pay a monthly service fee as stipulated in the agreement.

14.3 Guarantees

14.3.1 The Company has issued guarantees to secure bank overdrafts and credit facilities of its subsidiary. As at 31 March 2024, there were outstanding guarantees of Baht 52.5 million and USD 14.5 million totalling of Baht 580.6 million.

14.3.2 As at 31 March 2024, there were outstanding bank guarantees of Baht 8.8 million issued by banks on behalf of the Company to guarantee production of goods, electricity use, and others.

14.3.3 As at 31 March 2024, a local subsidiary company has outstanding standby-letters of credit of USD 13.0 million, or approximately Baht 473.5 million.

14.4 Tax assessments of an overseas subsidiary

During the current period, there have been no significant changes with respect to the Tax assessments as disclosed in Notes 33.3.2 to the consolidated financial statements for the year 2023.

15. Financial Instruments

15.1 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

15.2 Foreign currency risk

As at 31 March 2024, the Group had balance of financial assets and liabilities denominated in foreign currencies as below.

(Unit: Million)

	Consolidated financial statements		Separate financial statements		
Foreign currencies	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Average exchange rate as at 31 March 2024
					(Baht per 1 foreign currency unit)
US Dollar	12	25	23	16	36.42
Pound Sterling	-	-	12	-	45.95

In addition, the Group is exposed to foreign exchange risk on its investments in overseas subsidiaries. These investments are currently not hedged by derivative financial instruments.

16. Events after the reporting period

On 24 April 2024, the Annual General Meeting of the Company's shareholders passed the following significant resolutions:

a) A resolution was passed the reduction of the Company's registered share capital from Baht 592,929,267 to Baht 592,928,784 by cancellation of 483 unissued ordinary shares with a par value of Baht 1 each, and the amendment of the Memorandum of Association to be consistent with the capital decrease. The Company registered the decrease in its registered share capital with the Ministry of Commerce on 8 May 2024.

b) A resolution was passed a dividend payment of Baht 0.10 per share, or a total of Baht 59.3 million, to the shareholders which is paid from 2022 earnings portion that does not receive tax exemption from investment promotion. The Company will pay and record such dividend in the second quarter of the current year.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2024.