AAPICO Hitech Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 2023

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of AAPICO Hitech Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of AAPICO Hitech Public Company Limited ("the Company") and its subsidiaries (collectively "the Group") as at 30 September 2023, and the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate interim financial information of AAPICO Hitech Public Company Limited for the same periods (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

Except as described in the *Basis for Qualified Conclusion* paragraph, 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.

Basis for Qualified Conclusion

a) Consolidated financial statements: As at 30 September 2023, the Group had an investment in an overseas associate, Sakthi Auto Component Limited ("SACL"), of which the value of investment under the equity method was Baht 2,970 million (Baht 2,576 million under the cost method), which was included under investments in associates in the consolidated statement of financial position as discussed in Note 5 to the interim financial statements. The Group's share of profit of Baht 54 million and Baht 134 million were included in the consolidated statements of income for the three-month and nine-month periods then ended, respectively, and share of gain on translation adjustment of SACL of Baht 49 million and Baht 141 million were included in the consolidated statements of comprehensive income for the three-month and nine-month periods then ended, respectively. The investment in SACL under the equity method was valued based on the SACL's management accounts since SACL did not engage an auditor to review the consolidated financial information for such periods for group reporting purposes and I was unable to apply other review procedures to reach a conclusion regarding the consolidated financial position and the consolidated financial performance of SACL. I am therefore unable to determine whether and to what extent it is necessary to adjust the value of the investment in SACL under the equity method, share of profit and share of gain on translation adjustment of SACL in the consolidated financial statements for such periods. This matter is regarded as a scope limitation imposed by circumstance.

b) Separate financial statements: As at 30 September 2023, the Company had an investment in an overseas subsidiary, Sakthi Global Auto Holdings Limited ("SGAH"), of which the value amounted to Baht 779 million, included in investments in subsidiaries. The loans and interest receivable provided directly and indirectly through the Company's subsidiary to SGAH amounted to Baht 2,497 million, included in loans to related parties and other receivables. Since SGAH's main assets comprised the investment in SACL, as a result of the scope limitation imposed by circumstance, as described in a), I am unable to determine whether and to what extent it is necessary to adjust the recoverable amount of investments in SGAH and loans to and interest receivables from SGAH, together with related expenses, in the separate financial statements for such periods.

c) The scope limitation imposed by circumstance referred to in paragraphs a) and b) have existed since 2022 for the same reason. Therefore, the opinion on the consolidated and separate financial statements for the year 2022 and the conclusion on the consolidated and separate financial statements for the three-month and nine-month periods ended 30 September 2022 of another auditor of our firm, were qualified in respect of the above matters. Accordingly, my conclusion on the consolidated and separate financial statements for the three-month and nine-month periods ended 30 September 2023 are qualified in respect of the effects of the above matters as they may affect the comparison of the current periods' figures and the comparative figures.

Qualified Conclusion

Based on my review, except for the possible effects on the matters described in the *Basis for Qualified Conclusion* paragraph, 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.*

Emphasis of Matter

I draw attention to Note 7 to the interim financial statements regarding the acquisition of investment in an overseas subsidiary. The Company is in process of measuring fair value at the acquisition date of the identifiable assets acquired and the liabilities assumed, and has not yet completed the measurement. My conclusion is not qualified in respect of this matter.

Kosum Cha-em

Certified Public Accountant (Thailand) No. 6011

EY Office Limited

Bangkok: 13 November 2023

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		866,951	767,259	104,953	160,788
Trade and other receivables	*2, 3*	4,544,460	4,330,055	2,078,596	1,868,961
Short-term loans to related parties	*2*	-	-	336,000	336,000
Inventories	*4*	3,673,060	3,784,348	134,351	152,664
Other current financial assets		95	95	-	-
Other current assets					
Advances for purchases of goods		13,170	58,308	1,317	3,465
Others		307,341	244,049	39,785	29,335
Total current assets		9,405,077	9,184,114	2,695,002	2,551,213
Non-current assets					
Restricted bank deposits		47,600	47,600	-	-
Long-term loans to related parties	*2*	177,689	121,794	3,778,942	3,780,463
Investments in associates	*5*	4,076,310	4,079,604	475,486	542,283
Investments in joint ventures	*6*	93,853	119,699	246,690	202,713
Investments in subsidiaries	*7*	-	-	5,663,628	4,984,419
Investment properties		69,402	-	-	-
Property, plant and equipment	*8*	8,173,263	7,912,616	908,504	977,064
Right-of-use assets	*9*	741,491	736,807	21,446	8,383
Goodwill		1,130,965	1,087,945	-	-
Other intangible assets		1,583,166	1,522,582	6,749	8,038
Assets recognised from the costs to fulfill					
a contract with a customer		624,859	588,291	-	-
Deferred tax assets		-	-	65,600	66,430
Other non-current assets		118,708	67,982	4,680	3,785
Total non-current assets		16,837,306	16,284,920	11,171,725	10,573,578
Total assets		26,242,383	25,469,034	13,866,727	13,124,791

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

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from banks	*10*	2,545,808	1,928,514	595,000	100,000
Trade and other payables	*2*	7,179,232	7,010,446	776,910	748,975
Current portion of long-term loans	*10*	1,327,425	1,510,117	927,682	1,072,530
Current portion of long-term debentures	*11*	799,893	299,958	799,893	299,958
Current portion of lease liabilities		118,135	111,040	9,005	3,724
Short-term loans from related parties	*2*	32,126	32,261	1,111,166	1,059,250
Provision for product warranty		14,243	14,564	-	-
Other current liabilities					
Income tax payable		69,333	71,635	39,334	17,320
Advances received from customers		203,262	190,855	31,925	28,207
Others		63,515	68,052	18,320	5,162
Total current liabilities		12,352,972	11,237,442	4,309,235	3,335,126
Non-current liabilities					
Long-term loans	*10*	2,212,100	2,959,053	1,219,594	1,613,944
Long-term debentures	*11*	-	799,773	-	799,773
Lease liabilities		205,229	233,626	12,919	5,087
Provision for long-term employee benefits		244,002	226,515	43,378	40,285
Deferred tax liabilities		27,437	70,645	-	-
Other non-current liabilities		8,938	12,489	-	-
Total non-current liabilities		2,697,706	4,302,101	1,275,891	2,459,089
Total liabilities		15,050,678	15,539,543	5,585,126	5,794,215

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

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
354,842,228 ordinary shares of Baht 1 each	354,842	354,842	354,842	354,842
Issued and paid-up				
354,842,012 ordinary shares of Baht 1 each	354,842	354,842	354,842	354,842
Premium on ordinary shares	2,164,354	2,164,354	2,164,354	2,164,354
Premium on treasury shares	33,580	33,580	33,580	33,580
Deficit from the change in the interests in a subsidiary	(1,533)	(1,533)	-	-
Retained earnings				
Appropriated				
Statutory reserve - the Company	59,541	59,541	59,541	59,541
Statutory reserve - subsidiaries	159,594	159,594	-	-
Unappropriated	7,911,238	7,027,181	5,669,284	4,718,259
Other components of shareholders' equity	(15,595)	(186,520)	-	-
Equity attributable to owners of the Company	10,666,021	9,611,039	8,281,601	7,330,576
Non-controlling interests of the subsidiaries	525,684	318,452	-	-
Total shareholders' equity	11,191,705	9,929,491	8,281,601	7,330,576
Total liabilities and shareholders' equity	26,242,383	25,469,034	13,866,727	13,124,791
	-	-	-	-

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

.....

Directors

.....

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Income statement

For the three-month period ended 30 September 2023

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenues from contracts with customers		7,624,023	7,299,797	881,716	815,190
Other income					
Dividend income	*2*	-	-	58,850	-
Gain on exchange rate		69,302	174,755	66,974	158,253
Others		98,719	75,449	45,485	32,425
Total revenues		7,792,044	7,550,001	1,053,025	1,005,868
Expenses					
Cost of sales and services		6,728,838	6,486,364	704,960	722,035
Selling and distribution expenses		97,621	114,464	7,908	6,034
Administrative expenses		358,886	340,992	51,043	103,703
Total expenses		7,185,345	6,941,820	763,911	831,772
Profit from operating activities		606,699	608,181	289,114	174,096
Share of profit from investments in associates		121,668	159,949	-	-
Share of loss from investments in joint ventures		(40,846)	(7,673)	-	-
Finance income		3,951	2,657	45,999	42,331
Finance cost		(123,560)	(85,964)	(52,235)	(51,411)
Profit before income tax expenses		567,912	677,150	282,878	165,016
Income tax expenses		(73,805)	(68,092)	(42,142)	(26,531)
Profit for the period		494,107	609,058	240,736	138,485
Profit (loss) attributable to					
Equity holders of the Company		500,959	600,678	240,736	138,485
Non-controlling interests of the subsidiaries		(6,852)	8,380		
		494,107	609,058		
Basic earnings per share					
Profit attributable to equity holders of the Company		1.41	1.69	0.68	0.39

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the period	494,107	609,058	240,736	138,485
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods				
Translation adjustments	(17,420)	(134,407)	-	-
Share of other comprehensive income from associates and joint ventures	50,017	115,683	-	-
Other comprehensive income for the period	32,597	(18,724)	-	-
Total comprehensive income for the period	526,704	590,334	240,736	138,485
Total comprehensive income attributable to				
Equity holders of the Company	522,056	577,722	240,736	138,485
Non-controlling interests of the subsidiaries	4,648	12,612		
	526,704	590,334		

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Income statement

For the nine-month period ended 30 September 2023

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenues from contracts with customers		22,902,528	20,175,121	2,526,717	2,046,831
Other income					
Dividend income	*2*	-	-	1,068,263	1,323,578
Gain on exchange rate		144,844	300,142	142,688	270,082
Others		260,559	231,822	127,790	95,080
Total revenues		23,307,931	20,707,085	3,865,458	3,735,571
Expenses					
Cost of sales and services		20,208,872	17,994,268	1,999,444	1,834,148
Selling and distribution expenses		290,633	286,616	23,847	22,531
Administrative expenses		1,052,429	973,516	180,368	269,202
Total expenses		21,551,934	19,254,400	2,203,659	2,125,881
Profit from operating activities		1,755,997	1,452,685	1,661,799	1,609,690
Share of profit from investments in associates	*5*	304,865	376,107	-	-
Share of loss from investments in joint ventures	*6*	(69,462)	(19,587)	-	-
Finance income		11,150	6,545	131,990	124,375
Finance cost		(325,636)	(244,206)	(155,279)	(157,719)
Profit before income tax expenses		1,676,914	1,571,544	1,638,510	1,576,346
Income tax expenses		(210,889)	(139,276)	(98,779)	(38,528)
Profit for the period		1,466,025	1,432,268	1,539,731	1,537,818
Profit (loss) attributable to					
Equity holders of the Company		1,472,763	1,412,937	1,539,731	1,537,818
Non-controlling interests of the subsidiaries		(6,738)	19,331		
		1,466,025	1,432,268		
Basic earnings per share					
Profit attributable to equity holders of the Company		4.15	3.98	4.34	4.33

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit for the period		1,466,025	1,432,268	1,539,731	1,537,818
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Translation adjustments		37,613	(336,106)	-	-
Share of other comprehensive income from associates and joint ventures	*5, 6*	140,606	315,979	-	-
Other comprehensive income for the period		178,219	(20,127)	-	-
Total comprehensive income for the period		1,644,244	1,412,141	1,539,731	1,537,818
Total comprehensive income attributable to					
Equity holders of the Company		1,643,688	1,387,721	1,539,731	1,537,818
Non-controlling interests of the subsidiaries		556	24,420		
		1,644,244	1,412,141		

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	1,676,914	1,571,544	1,638,510	1,576,346
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities				
Depreciation and amortisation	963,809	844,959	108,390	102,781
Unrealised gain on exchange rate	(116,841)	(257,295)	(109,809)	(230,779)
Gain on sales/write-off of equipment and right-of-use assets	(8,511)	(6,427)	(1,611)	(712)
Share of profit from investments in associates				
and joint ventures	(235,403)	(356,520)	-	-
Loss on impairment of investments in associates	14,067	-	-	-
Loss on write-off of other assets	-	1,468	-	-
Reduction of inventory cost to net realisable value (reversal)	12,860	10,064	(2,074)	(3,746)
Allowance for expected credit losses (reversal)	13,392	(2,963)	(1,093)	(800)
Provision for product warranty	-	3,713	-	-
Provision for long-term employee benefits	19,508	18,241	3,703	3,365
Dividend income from associates and subsidiaries	-	-	(1,068,263)	(1,323,578)
Finance income	(11,150)	(6,545)	(131,990)	(124,375)
Finance cost	325,636	244,206	155,279	157,719
Profit from operating activities before changes in				
operating assets and liabilities	2,654,281	2,064,445	591,042	156,221
Operating assets (increase) decrease				
Trade and other receivables	170,054	(1,613,741)	(21,014)	(309,824)
Inventories	153,091	(593,425)	20,387	(17,858)
Other current financial assets	-	51,584	-	23,000
Other current assets	(24,223)	(36,914)	(8,302)	9,863
Other non-current assets	1,138	(6,587)	(895)	(252)
Operating liabilities increase (decrease)				
Trade and other payables	(267,064)	1,699,292	23,185	264,478
Other current liabilities	3,579	23,825	16,876	(16,681)
Other non-current liabilities	(3,551)	(1,017)	-	-
Cash flows from operating activities	2,687,305	1,587,462	621,279	108,947
Cash paid for long-term employee benefits	(2,021)	(6,566)	(610)	(1,014)
Cash paid for product warranty	(321)	(1,154)	-	-
Bad debt recovery	-	800	-	800
Cash paid for income tax	(193,738)	(112,354)	(75,935)	(18,904)
Cash received from income tax refund	11,272	23,242	-	-
Net cash flows from operating activities	2,502,497	1,491,430	544,734	89,829

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in restricted bank deposit	-	(10,000)	-	-
Decrease (increase) in loans to related parties	(55,895)	(29,990)	111,330	20,818
Acquisitions of investments in associates, joint ventures and subsidiaries	(260,598)	-	(738,889)	(15,530)
Dividend received from associates and subsidiaries	365,176	231,115	1,065,177	1,316,665
Proceeds from sales of equipment	40,197	40,512	1,629	839
Acquisitions of property, plant and equipment, other intangible assets, assets recognised from the costs to fulfill a contract with a customer and investment properties	(718,399)	(679,478)	(37,695)	(42,037)
Cash paid for investments in right-of-use assets	-	(31,579)	-	-
Interest received	9,608	3,488	30,048	3,539
Net cash flows from (used in) investing activities	(619,911)	(475,932)	431,600	1,284,294
Cash flows from financing activities				
Increase in short-term loans from banks	617,294	96,390	495,000	19,000
Increase (decrease) in short-term loans from related parties	-	(2,731)	51,916	(395,509)
Cash received from long-term loans	449,617	1,455,602	300,000	1,000,000
Repayments of long-term loans	(1,443,343)	(1,156,961)	(840,541)	(908,118)
Repayments of long-term debentures	(300,000)	(500,000)	(300,000)	(500,000)
Payments of lease liabilities	(104,895)	(123,642)	(6,138)	(4,981)
Dividend paid	(588,706)	(372,305)	(588,706)	(372,305)
Interest paid	(313,400)	(239,933)	(143,700)	(153,053)
Net cash flows used in financing activities	(1,683,433)	(843,580)	(1,032,169)	(1,314,966)
Decrease in translation adjustments	(99,461)	(65,866)	-	-
Net increase (decrease) in cash and cash equivalents	99,692	106,052	(55,835)	59,157
Cash and cash equivalents at beginning of period	767,259	690,391	160,788	40,700
Cash and cash equivalents at end of period	866,951	796,443	104,953	99,857
Supplemental cash flows information				
Non-cash items consist of				
Increase in share subscription payable	-	49	-	49
Increase (decrease) in accounts payable for purchase and construction of assets	(123,840)	30,016	(5,324)	38,743
Increase in deposits for purchases of assets	51,864	757	-	-
Transfer equipment to right-of-use assets and other intangible assets	1,000	76,939	1,000	-
Transfer assets under construction to investment properties	6,436	-	-	-
Transfer other intangible assets to equipment	-	108	-	-
Transfer right-of-use assets to equipment	-	335	-	-
Increase in right-of-use assets from lease liabilities	81,259	146,247	19,251	-
Increase in dividend receivable	3,086	6,913	3,086	6,913
Increase in share subscription receivable	82,500	-	82,500	-
Conversion of short-term loans from banks to lease liabilities	-	74,263	-	-

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements												
	Equity attributable to the Company's shareholders												
								Other components of shareholders' equity - other comprehensive income					
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury shares	Deficit from the change in the interests in a subsidiary	Retained earnings: Appropriated - Statutory reserve: The Company	Retained earnings: Appropriated - Statutory reserve: Subsidiaries	Retained earnings: Unappropriated	Translation adjustments	Share of other comprehensive income from associates and joint venture	Total	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2022	354,842	2,164,354	33,580	(1,533)	59,541	159,594	5,537,584	134,695	70,347	205,042	8,513,004	301,796	8,814,800
Profit for the period	-	-	-	-	-	-	1,412,937	-	-	-	1,412,937	19,331	1,432,268
Other comprehensive income for the period	-	-	-	-	-	-	-	(341,195)	315,979	(25,216)	(25,216)	5,089	(20,127)
Total comprehensive income for the period	-	-	-	-	-	-	1,412,937	(341,195)	315,979	(25,216)	1,387,721	24,420	1,412,141
Dividend paid (Note 12)	-	-	-	-	-	-	(372,305)	-	-	-	(372,305)	-	(372,305)
Balance as at 30 September 2022	354,842	2,164,354	33,580	(1,533)	59,541	159,594	6,578,216	(206,500)	386,326	179,826	9,528,420	326,216	9,854,636
Balance as at 1 January 2023	354,842	2,164,354	33,580	(1,533)	59,541	159,594	7,027,181	(63,574)	(122,946)	(186,520)	9,611,039	318,452	9,929,491
Profit for the period	-	-	-	-	-	-	1,472,763	-	-	-	1,472,763	(6,738)	1,466,025
Other comprehensive income for the period	-	-	-	-	-	-	-	30,319	140,606	170,925	170,925	7,294	178,219
Total comprehensive income for the period	-	-	-	-	-	-	1,472,763	30,319	140,606	170,925	1,643,688	556	1,644,244
Acquisition of a subsidiary (Note 7)	-	-	-	-	-	-	-	-	-	-	-	206,676	206,676
Dividend paid (Note 12)	-	-	-	-	-	-	(588,706)	-	-	-	(588,706)	-	(588,706)
Balance as at 30 September 2023	354,842	2,164,354	33,580	(1,533)	59,541	159,594	7,911,238	(33,255)	17,660	(15,595)	10,666,021	525,684	11,191,705
	-	-			-	-	-				-	-	-
	-	-			-	-	-				-	-	-

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

(Unaudited but reviewed)

AAPICO Hitech Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid-up share capital	Premium on ordinary shares	Premium on treasury shares	Retained earnings		Total shareholders' equity
				Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2022	354,842	2,164,354	33,580	59,541	3,554,612	6,166,929
Profit for the period	-	-	-	-	1,537,818	1,537,818
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,537,818	1,537,818
Dividend paid (Note 12)	-	-	-	-	(372,305)	(372,305)
Balance as at 30 September 2022	354,842	2,164,354	33,580	59,541	4,720,125	7,332,442
Balance as at 1 January 2023	354,842	2,164,354	33,580	59,541	4,718,259	7,330,576
Profit for the period	-	-	-	-	1,539,731	1,539,731
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,539,731	1,539,731
Dividend paid (Note 12)	-	-	-	-	(588,706)	(588,706)
Balance as at 30 September 2023	354,842	2,164,354	33,580	59,541	5,669,284	8,281,601
	-	-	-	-	-	-
	-	-	-	-	-	-

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

AAPICO Hitech Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2023

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statement of financial position, statements of income, 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 AAPICO Hitech Public Company Limited (hereinafter called as “the Company”) and its subsidiaries (hereinafter called 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 2022. During the current period, there was no significant change in the structure of the Group except for the changes in investments in associates, joint ventures and subsidiaries, as mentioned in the Notes 5, 6 and 7 to the interim financial statements.

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 2022, except for the adoption of the accounting policy for investment properties as follows.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any). Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 20 years. Depreciation of the investment properties is included in determining income.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group’s financial statements.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 2024. 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.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

2. Related party transactions

2.1 The Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were conducted on the basis of commercial terms agreed upon between the Group and the related parties. During the current period, there were no significant changes in the transfer pricing policy of transactions with related parties.

During the three-month and nine-month periods ended 30 September 2023 and 2022, business transactions with related parties are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September			
	2023	2022	2023	2022
Sales of goods and services				
Subsidiaries	-	-	106,516	108,114
Associates	84,145	88,106	14,266	11,545
Joint ventures	13	6	-	-
Total	84,158	88,112	120,782	119,659
Dividend income				
Associates	-	-	58,850	-
Total	-	-	58,850	-
Interest income				
Subsidiaries	-	-	43,786	41,285
Associates	-	41	-	41
Joint ventures	2,212	1,006	2,212	1,006
Related company (common director)	174	136	-	-
Total	2,386	1,183	45,998	42,332

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended 30 September			
	2023	2022	2023	2022
Rental income				
Subsidiaries	-	-	423	390
Associates	3,858	3,692	411	411
Joint ventures	-	123	-	-
Total	3,858	3,815	834	801
Management fee income				
Subsidiaries	-	-	30,166	20,421
Associates	4,358	4,675	4,358	4,675
Joint ventures	32	32	32	32
Total	4,390	4,707	34,556	25,128
Other income				
Subsidiaries	-	-	4,013	4,499
Associates	2,515	2,578	926	1,035
Joint ventures	131	26	32	26
Related company (common director)	2,558	1,879	-	-
Total	5,204	4,483	4,971	5,560
Purchases of goods and services				
Subsidiaries	-	-	105,528	157,267
Associates	81,570	87,694	28,747	36,775
Joint ventures	-	55	-	-
Total	81,570	87,749	134,275	194,042
Other expenses				
Subsidiaries	-	-	2,724	6,704
Associates	68	435	-	29
Joint ventures	39	-	-	-
Total	107	435	2,724	6,733
Interest expense				
Subsidiaries	-	-	13,451	4,428
Total	-	-	13,451	4,428

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September			
	2023	2022	2023	2022
Sales of goods and services				
Subsidiaries	-	-	334,252	316,076
Associates	226,395	208,536	33,963	25,585
Joint ventures	1,723	9,916	-	-
Total	228,118	218,452	368,215	341,661
Dividend income				
Subsidiaries	-	-	700,000	1,085,550
Associates	-	-	368,263	238,028
Total	-	-	1,068,263	1,323,578
Interest income				
Subsidiaries	-	-	126,412	121,535
Associates	-	120	-	120
Joint ventures	4,683	2,508	4,683	2,508
Related company (common director)	484	396	-	-
Total	5,167	3,024	131,095	124,163
Rental income				
Subsidiaries	-	-	1,235	1,170
Associates	10,477	10,884	1,234	1,208
Joint ventures	-	123	-	-
Total	10,477	11,007	2,469	2,378
Management fee income				
Subsidiaries	-	-	90,500	61,262
Associates	12,513	11,918	12,513	11,918
Joint ventures	96	96	96	96
Total	12,609	12,014	103,109	73,276
Other income				
Subsidiaries	-	-	11,644	12,285
Associates	7,606	7,134	3,119	3,036
Joint ventures	390	254	89	81
Related company (common director)	6,078	5,988	-	-
Total	14,074	13,376	14,852	15,402

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the nine-month periods ended 30 September			
	2023	2022	2023	2022
Purchases of goods and services				
Subsidiaries	-	-	301,168	371,684
Associates	234,870	230,478	88,714	111,731
Joint ventures	405	55	-	-
Total	235,275	230,533	389,882	483,415
Other expenses				
Subsidiaries	-	-	7,188	20,389
Associates	822	578	-	67
Joint ventures	43	-	-	-
Total	865	578	7,188	20,456
Interest expense				
Subsidiaries	-	-	36,408	30,629
Total	-	-	36,408	30,629

2.2 As at 30 September 2023 and 31 December 2022, the balances of the accounts between the Group and those related parties are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	1,527,104	1,400,177
Associates	161,068	90,102	104,594	17,134
Joint ventures	24,889	4,292	1,961	1,042
Related companies (common directors)	82,616	82,139	20,791	20,791
Total	268,573	176,533	1,654,450	1,439,144
Less: Allowance for expected credit losses	(79,310)	(79,310)	(82,957)	(82,957)
Net	189,263	97,223	1,571,493	1,356,187
Trade and other payables - related parties				
Subsidiaries	-	-	53,041	74,932
Associates	71,415	81,196	30,759	37,672
Joint ventures	381	208	381	-
Related company (common director)	4,682	4,847	-	-
Total	76,478	86,251	84,181	112,604

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Short-term loans to related parties				
Subsidiaries	-	-	360,000	360,000
Less: Allowance for expected credit losses	-	-	(24,000)	(24,000)
Net	-	-	336,000	336,000
Long-term loans to related parties				
Subsidiaries	-	-	3,750,067	3,806,713
Joint ventures	154,875	99,750	154,875	99,750
Related companies (common director)	551,975	551,205	368,708	368,708
Total	706,850	650,955	4,273,650	4,275,171
Less: Allowance for expected credit losses	(529,161)	(529,161)	(494,708)	(494,708)
Net	177,689	121,794	3,778,942	3,780,463
Short-term loans from related parties				
Subsidiaries	-	-	1,111,166	1,059,250
Related company (common director)	32,126	32,261	-	-
Total	32,126	32,261	1,111,166	1,059,250

2.3 Movements in the loan receivables and payables between the Group and those related parties during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

Loans to related parties	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	121,794	4,116,463
Increase	55,895	2,012,751
Decrease	-	(2,124,081)
Effect from foreign exchange rate	-	109,809
Net book value as at 30 September 2023	177,689	4,114,942

(Unit: Thousand Baht)

Loans from related parties	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	32,261	1,059,250
Increase	-	6,071,304
Decrease	-	(6,019,388)
Translation adjustments	(135)	-
Balance as at 30 September 2023	32,126	1,111,166

2.4 Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Short-term employee benefits	8,158	8,125	25,286	25,511
Post-employment and other long-term benefits	25	55	75	166
Total	8,183	8,180	25,361	25,677

2.5 Guarantee obligations with related parties

The Group has outstanding guarantee obligations for credit facilities of its related parties, as described in Note 13.4 to the interim financial statements.

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due and past due not over 3 months	86,829	82,077	55,445	58,407
Past due 3 - 12 months	-	2,110	-	-
Past due more than 12 months	53,472	53,472	-	-
Total	140,301	137,659	55,445	58,407
Less: Allowance for expected credit losses	(53,472)	(53,472)	-	-
Total trade receivables - related parties, net	86,829	84,187	55,445	58,407
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due and past due not over 3 months	4,037,947	4,033,289	489,184	441,507
Past due 3 - 12 months	105,770	45,987	-	11,016
Past due more than 12 months	18,825	11,304	564	1,421
Total	4,162,542	4,090,580	489,748	453,944
Less: Allowance for expected credit losses	(29,957)	(15,521)	(1,354)	(1,547)
Total trade receivables - unrelated parties, net	4,132,585	4,075,059	488,394	452,397
Total trade receivables - net	4,219,414	4,159,246	543,839	510,804

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Other receivables				
Dividend receivable - related party	3,086	-	3,086	-
Share subscription receivable - related party	82,500	-	82,500	-
Advances - unrelated parties	6,552	30,126	-	-
Interest receivable - related parties	26,382	24,840	1,482,254	1,353,291
Accrued income - unrelated parties	208,329	118,996	18,698	60,377
Others - related parties	16,304	14,034	31,165	27,446
Others - unrelated parties	72,215	74,179	16,799	17,688
Total	415,368	262,175	1,634,502	1,458,802
Less: Allowance for expected credit losses	(90,322)	(91,366)	(99,745)	(100,645)
Total other receivables - net	325,046	170,809	1,534,757	1,358,157
Total trade and other receivables - net	4,544,460	4,330,055	2,078,596	1,868,961

As at 30 September 2023, a subsidiary has pledged trade receivables of Baht 40 million (31 December 2022: Baht 42 million) as collateral to secure loans from banks.

4. Inventories

As at 30 September 2023, certain subsidiaries have pledged finished goods of Baht 371 million (31 December 2022: Baht 407 million) as collateral to secure loans from banks.

5. Investments in associates

Movements in the investments in associates account during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	4,079,604	542,283
Increase	15,703	15,703
Decrease	(82,500)	(82,500)
Share of profit	304,865	-
Share of comprehensive income	140,967	-
Dividend income	(368,262)	-
Loss on impairment	(14,067)	-
Net book value as at 30 September 2023	4,076,310	475,486

The value of the investment under the equity method of Sakthi Auto Component Limited ("SACL") in the consolidated financial statements as at 30 September 2023 of Baht 2,970 million (31 December 2022: Baht 2,694 million) has been accounted for based on the financial information prepared by the management of SACL, which has not been audited or reviewed by the auditor of SACL.

In March 2023, the Company purchased additional shares of Sanoh Industries (Thailand) Company Limited from an unrelated existing shareholder at a price of Baht 15.7 million, leading to the increase in the Company's shareholding percentage from 20.00% to 23.08%.

In March 2023, Hyundai Motor (Thailand) Company Limited entered into an agreement to transfer the majority of its assets and liabilities to another company and terminated the employment of its employees in a phased manner under its business dissolution plan. As a result, the Company recognised a loss on impairment of such investment amounting to Baht 14.1 million in the consolidated income statement for the current period to reflect the carrying amount of the investment under the equity method to the expected recoverable amount.

In September 2023, Hyundai Motor (Thailand) Company Limited decreased its registered share capital from Baht 550.0 million to Baht 137.5 million by decreasing the par value from Baht 1,000 to Baht 250 per share. The Company received the payment for the shares of Baht 82.5 million in October 2023.

6. Investments in joint ventures

Movements in the investments in joint ventures account during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	119,699	202,713
Increase	43,977	43,977
Share of loss	(69,462)	-
Share of comprehensive income	(361)	-
Net book value as at 30 September 2023	93,853	246,690

In February 2023, PUREM AAPICO Company Limited decreased its registered share capital from Baht 205.0 million to Baht 141.0 million by decreasing 6,400,000 ordinary shares with a par value of Baht 10 each, resulting in the reduction in the number of shares held by the Company from 10,045,000 to 6,909,000 shares. However, the Company's shareholding percentage remained unchanged at 49%. PUREM AAPICO Company Limited also called up the remaining registered capital of Baht 89.8 million, and the Company fully paid Baht 44.0 million of its portion of the additionally called-up capital.

7. Investments in subsidiaries

Movements in the investments in subsidiaries account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht) Separate financial statements
Net book value as at 1 January 2023	4,984,419
Increase	679,209
Net book value as at 30 September 2023	5,663,628

In May 2023, the Company has additionally invested in AAPICO Maia, S.A. amounting to Euro 10 million or Baht 372 million.

In July 2023, the Company acquired ordinary shares of AAPICO Avee Sdn. Bhd., amounting to RM 41 million or Baht 308 million, representing 60% of the registered share capital. The company, incorporated in Malaysia, is principally engaged in the manufacture of automotive parts, with a status of being the Company's subsidiary. As a result, the financial statements of AAPICO Avee Sdn. Bhd. have been included in the consolidated financial statements from the date on which the Company assumed control.

Fair values of the identifiable assets acquired, and liabilities assumed from AAPICO Avee Sdn. Bhd. as at the acquisition date based on the estimation performed by the management are as follows.

	(Unit: Million Baht)
Cash and cash equivalents	107
Trade and other receivables	278
Inventories	55
Other current assets	5
Property, plant and equipment	565
Right-of-use assets	2
Deferred tax assets	62
Trade and other payables	(550)
Other current liabilities	(4)
Lease liabilities	(2)
Total identifiable net assets	518
Less: Non-controlling interests	(207)
Translation adjustment	(3)
Cost of acquisitions of investments in subsidiary	308
Cash paid for acquisition of investment in the subsidiary	308
Less: Cash and cash equivalents of the subsidiary	(107)
Net cash paid for acquisition of investment in the subsidiary	201

At present, the Company is in the process of having an independent appraiser assess the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date. Such assessments are to be completed within a period of 12 months from the acquisition date as specified under Thai Financial Reporting Standard 3 Business Combinations.

The consolidated income statement for the three-month and nine-month periods ended 30 September 2023 included revenue and loss of AAPICO Avee Sdn. Bhd. as from the acquisition date, as follows.

(Unit: Million Baht)

Total revenue	87
Loss for the period	(20)

During the current period, there have been no significant changes with respect to the appropriation of shares of SGAH as disclosed in Note 7.2 to the financial statements for the year 2022.

8. Property, plant and equipment

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	7,912,616	977,064
Acquisitions - at cost	347,272	32,371
Increase from acquisition of a subsidiary	564,805	-
Transfer to intangible assets	(1,000)	(1,000)
Transfer to investment properties	(6,436)	-
Disposals/write-off - net book value	(31,341)	(18)
Depreciation	(740,464)	(99,913)
Translation adjustments	127,811	-
Net book value as at 30 September 2023	8,173,263	908,504

Certain subsidiaries have mortgaged their land, building, machinery and vehicles with net book value as at 30 September 2023 of Baht 1,061 million (31 December 2022: Baht 1,055 million) to secure the credit facilities granted by banks.

9. Right-of-use assets

A subsidiary has mortgaged its right-of-use asset in land with net book value as at 30 September 2023 of Baht 221 million (31 December 2022: Baht 224 million) to secure the credit facilities granted by banks.

10. Loans from banks

Certain bank overdrafts, short-term loans and long-term loans from banks of the Group are secured by the pledge of bank deposit, inventories, right-of-use assets in land, land, buildings, machinery and vehicles, a letter of guarantee, a letter of credit, and guarantees provided by the Company and subsidiaries, with a negative pledge of assets by the Group.

Movements in the long-term loans from banks account during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	4,475,357	2,691,161
Additions	449,617	300,000
Repayments	(1,443,343)	(840,541)
Translation adjustments	61,238	-
Balance as 30 September 2023	3,542,869	2,150,620
Less: Deferred financial fees	(3,344)	(3,344)
Long-term loans - net	3,539,525	2,147,276
Less: Portion due within one year	(1,327,425)	(927,682)
Portion due more than one year	2,212,100	1,219,594

As at 30 September 2023, the short-term and long-term credit facilities of the Group which have not been drawn down amounted to Baht 4,039 million (31 December 2022: Baht 4,179 million).

11. Long-term debentures

Movements in the long-term debentures account during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements
Balance as at 1 January 2023	1,100,000
Repayments	(300,000)
Balance as at 30 September 2023	800,000
Less: Deferred debenture issuing costs	(107)
Long-term debentures - net	799,893
Less: Portion due within one year	(799,893)
Portion due more than one year	-

The debentures contain terms of issuer relating to the transfer or disposal of assets that need to be used in or maintained for the operation of the business, negative pledges of assets and the maintenance of a certain financial ratio at the end of each quarter.

12. Dividends paid

Dividends	Approved by	Dividend per share	Total dividends
		(Baht)	(Thousand Baht)
Dividends paid for 2022	Annual General Meeting of the shareholders on 27 April 2023	0.96	340,460
Interim dividends for 2023	The Board of Directors' Meeting of the Company on 11 August 2023	0.70	248,246
Total dividends paid for the nine-month period ended 30 September 2023			588,706
Dividends paid for 2021	Annual General Meeting of the shareholders on 20 April 2022	0.47	166,586
Interim dividends for 2022	The Board of Directors' Meeting of the Company on 15 August 2022	0.58	205,719
Total dividends paid for the nine-month period ended 30 September 2022			372,305

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 30 September 2023 and 31 December 2022, the Group had capital commitments relating to installation of computer software, acquisitions of machinery and constructions of building from unrelated parties as follows.

(Unit: Million)

	Consolidated financial statements		Separate financial statements	
Currency	30 September 2023	31 December 2022	30 September 2023	31 December 2022
THB	60	27	5	6
RMB	17	21	-	-

13.2 Long-term investment commitments

As at 30 September 2023 and 31 December 2022, the Group had outstanding commitments in respect of uncalled portion of investments as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
Investment type	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Investments in subsidiaries	-	-	77	77
Investments in associates	25	25	25	25
Investments in joint ventures	67	143	67	143

13.3 Long-term service commitments

Two local subsidiaries have entered into technical assistance agreements with a Japanese company and a German company, under which they have to pay fees at rates stipulated in the agreements, on sales of certain products. The first agreement is for one year and automatically renews annually for a further period of one year, while the other agreement is effective until 2027. Other two local subsidiaries have entered into memorandums with a Japanese company, under which the subsidiaries have to pay royalty fees at certain rates on sales of particular products. These agreements are effective for as long as the products are sold.

13.4 Guarantees

a) As at 30 September 2023, the Company has guaranteed bank credit facilities of its local associate amounting to Baht 98 million (31 December 2022: Baht 100 million).

b) As at 30 September 2023, two foreign subsidiaries have provided guarantees for bank credit facilities of another foreign subsidiary amounting to RM 21 million (31 December 2022: RM 18 million).

c) As at 30 September 2023 and 31 December 2022, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as follows.

	Consolidated financial statements		Separate financial statements	
Letter of guarantee	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Contractual performance	Baht 71 million	Baht 78 million	Baht 71 million	Baht 78 million
Electricity use and others	Baht 37 million	Baht 31 million	Baht 14 million	Baht 14 million
	RM 0.8 million	RM 0.5 million		

13.5 Contingent liabilities

During the current period, there have been no significant changes with respect to contingent liabilities as disclosed in Note 35.5 to the financial statements for the year 2022.

14. Financial instruments

14.1 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 interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

14.2 Fair value hierarchy

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

15. Segment information

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

The following tables present revenues and profit (loss) information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2023 and 2022.

(Unit: Million Baht)

	For the three-month periods ended 30 September											
	Manufacture of auto parts segment		Sales of automobiles and automobiles repair service segment		Others		Total segments		Adjustments and eliminations		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from contracts with customers												
External customers	5,555	5,208	2,066	2,089	3	3	7,624	7,300	-	-	7,624	7,300
Inter-segment	525	515	229	247	6	4	760	766	(760)	(766)	-	-
Total revenues	6,080	5,723	2,295	2,336	9	7	8,384	8,066	(760)	(766)	7,624	7,300
Operating results												
Segment profit (loss)	593	585	21	23	(7)	-	607	608	-	-	607	608
Share of profit from investments in associates and joint ventures											81	152
Finance income											4	3
Finance cost											(124)	(86)
Profit before income tax expenses											568	677
Income tax expenses											(74)	(68)
Profit for the period											494	609

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September											
	Manufacture of auto parts segment		Sales of automobiles and automobiles repair service segment		Others		Total segments		Adjustments and eliminations		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from contracts with customers												
External customers	16,657	14,865	6,213	5,293	33	17	22,903	20,175	-	-	22,903	20,175
Inter-segment	1,628	1,370	818	653	13	11	2,459	2,034	(2,459)	(2,034)	-	-
Total revenues	18,285	16,235	7,031	5,946	46	28	25,362	22,209	(2,459)	(2,034)	22,903	20,175
Operating results												
Segment profit (loss)	1,709	1,396	61	56	(14)	1	1,756	1,453	-	-	1,756	1,453
Share of profit from investments in associates and joint ventures											236	356
Finance income											11	6
Finance cost											(326)	(244)
Profit before income tax expenses											1,677	1,571
Income tax expenses											(211)	(139)
Profit for the period											1,466	1,432

Geographic information for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
Revenues from external customers based on country of domicile				
Thailand	4,827	4,800	14,903	12,906
China	424	376	1,142	961
Malaysia	1,346	1,166	3,550	2,997
Portugal	1,027	958	3,308	3,311
Total	7,624	7,300	22,903	20,175

16. Events after the reporting period

a) In October 2023, the Company acquired ordinary shares of Able EV Company Limited, a newly incorporated subsidiary in Thailand, accounting for 100% of the registered share capital. The subsidiary is principally engaged in sales of automobiles and automobile repair service, with the registered share capital of Baht 15 million.

b) In October 2023, Hyundai Motor (Thailand) Company Limited registered its dissolution with the Ministry of Commerce and is currently in the process of liquidation.

c) On 13 November 2023, the Board of Directors' Meeting of the Company passed a resolution approving its investment of 12,000,000 additional shares in AAPICO Forging Public Company Limited (a subsidiary) at a par value of Baht 5 each, for a total of Baht 60 million, in order to maintain its shareholding percentage.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2023.