

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Board of Directors and the Shareholders of Bluebik Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Bluebik Group Public Company Limited and subsidiaries as at 30 September 2023, the related consolidated and separate statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2023, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended, and condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 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 on the interim financial information.

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 No. 34, "Interim Financial Reporting".

Miss Sansanee Poolsawat

Certified Public Accountant

Registration No. 6977

Proud in Pro Co., Ltd.

Bangkok

10 November 2023

STATEMENTS OF FINANCIAL POSITION

Consolidated F/S

Separate F/S

30 September 2023 31 December 2022

30 September 2023 31 December 2022

(Unaudited but

(Unaudited but

Notes

Reviewed)

(Audited)

Reviewed)

(Audited)

CURRENT ASSETS

Cash and cash equivalents	5	523,314,615	426,457,973	321,820,277	390,912,038
Current portion of restricted cash at financial institutions	5.2	2,473,693	2,197,817	2,473,693	2,197,817
Trade and other current accounts receivable	5.1	269,982,292	103,030,864	172,880,362	106,928,927
Contract assets - current	12	243,841,766	116,610,093	201,689,559	118,572,938
Short-term loans to related companies	4	-	-	24,200,000	1,000,000
Short-term loans to other company	5.3	5,000,000	-	5,000,000	-
Incremental costs of obtaining a contract - current	12	601,310	-	-	-
Work in progress		61,996,837	21,380,823	12,943,496	17,191,195
Current tax assets		1,526,602	695,124	892,797	-
Previous period tax assets		695,124	386,374	-	-
Other current financial assets	5	-	2,505,737	-	2,505,737
Other current assets		2,751,431	1,838,546	825,837	1,029,134
Total Current Assets		1,112,183,670	675,103,351	742,726,021	640,337,786

Restricted cash at financial institutions	5.2	7,384,947	2,007,940	7,022,947	2,007,940
Investment in associates and joint venture	6	84,299,482	51,294,690	15,000,000	15,000,000
Investments in subsidiaries	7	-	-	1,027,137,600	46,137,600
Other non - current financial assets	5.4	38,534,768	23,338,572	38,534,768	23,338,572
Leasehold building improvement and equipment	8	46,404,824	12,776,641	37,262,281	12,338,071
Right-of-use assets	9	58,585,299	11,329,216	53,505,817	11,329,216
Intangible assets	10	7,254,831	4,085,900	624,838	277,219
Goodwill	3	945,875,283	18,855,185	-	-
Deferred tax assets		14,393,971	2,765,281	4,000,661	2,599,300
Other non - current assets		14,301,310	4,296,997	4,383,019	4,054,820
Total Non - Current Assets		1,217,034,715	130,750,422	1,187,471,931	117,082,738
TOTAL ASSETS		2,329,218,385	805,853,773	1,930,197,952	757,420,524

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BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

(Unit : Baht)

	Notes	Consolidated F/S		Separate F/S	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but		(Unaudited but	
		Reviewed)	(Audited)	Reviewed)	(Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Bank overdrafts from financial institutions	5.5	2,524,627	2,622,460	2,524,627	2,622,460
Trade and other current accounts payable	5.6	162,701,688	115,842,016	99,142,326	125,605,575
Contract liabilities - current	12	120,679,479	19,636,596	1,824,167	14,150,346
Current portion of					
- Lease liabilities	5.7	6,878,316	1,994,065	6,090,747	1,994,065
- Provisions for employee benefit		600,023	600,023	600,023	600,023
Short term loan from other person		-	800,000	-	-
Corporate income tax payable		3,115,547	3,674,572	-	1,589,746
Provision for warranties		165,072	96,700	3,447	96,700
Other current liabilities		10,490,712	4,411,054	6,449,095	4,228,015
Total Current Liabilities		307,155,464	149,677,486	116,634,432	150,886,930
NON - CURRENT LIABILITIES					
Lease liabilities	5.7	55,946,718	10,345,676	51,196,174	10,345,676
Non-current provisions for employee benefit		83,280,492	9,667,986	13,980,548	9,357,399
Estimated decommissioning costs		1,126,968	-	1,126,968	-
Total Non - Current Liabilities		140,354,178	20,013,662	66,303,690	19,703,075
TOTAL LIABILITIES		447,509,642	169,691,148	182,938,122	170,590,005

The accompanying notes form an integral part of these interim financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Continued)

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but		(Unaudited but	
Notes		Reviewed)	(Audited)	Reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)					
SHAREHOLDERS' EQUITY					
Share capital	11				
- 100,000,000 Authorized shares, Baht 0.50 par value		-	50,000,000	-	50,000,000
- 108,882,400 Authorized shares, Baht 0.50 par value		54,441,200	-	54,441,200	-
- 100,000,000 Issued and fully paid - up shares, Baht 0.50 par value		-	50,000,000	-	50,000,000
- 108,882,400 Issued and fully paid - up shares, Baht 0.50 par value		54,441,200	-	54,441,200	-
Share premium	11	1,485,242,978	427,836,483	1,485,242,978	427,836,483
Capital surplus on share swap		4,930,000	4,930,000	4,930,000	4,930,000
Capital surplus on share-based payment		10,774,866	10,774,866	10,774,866	10,774,866
Discount on change of investment proportion in a subsidiary		(3,331,050)	(3,331,050)	-	-
Retained earnings					
- Appropriated for legal reserve		5,500,000	5,000,000	5,500,000	5,000,000
- Unappropriated		293,602,146	136,570,010	185,648,571	88,523,912
Other components of equity		836,862	(261,487)	722,215	(234,742)
Total equity of the parent company		1,851,997,002	631,518,822	1,747,259,830	586,830,519
Non-controlling interests		29,711,741	4,643,803	-	-
Total shareholders' equity		1,881,708,743	636,162,625	1,747,259,830	586,830,519
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,329,218,385	805,853,773	1,930,197,952	757,420,524

The accompanying notes form an integral part of these interim financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
	Notes	2023	2022	2023	2022
Revenues from services		334,917,376	181,412,455	183,742,433	169,112,813
Total revenues from sales and services	14	<u>334,917,376</u>	<u>181,412,455</u>	<u>183,742,433</u>	<u>169,112,813</u>
Costs of services		(157,365,081)	(96,705,427)	(85,322,477)	(98,492,072)
Total costs of sales and services		<u>(157,365,081)</u>	<u>(96,705,427)</u>	<u>(85,322,477)</u>	<u>(98,492,072)</u>
Gross profit		177,552,295	84,707,028	98,419,956	70,620,741
Services income from related parties	4	932,500	-	9,031,273	302,467
Gain on exchange rate		689,827	2,078,265	124,486	959,281
Dividend income	4	-	-	14,997,000	-
Other income		607,770	115,075	447,561	114,612
Distribution costs		(28,487,896)	(20,182,485)	(18,420,914)	(18,988,574)
Administrative expenses		(73,913,839)	(28,114,033)	(26,873,773)	(24,903,930)
Profit from operating activities		<u>77,380,657</u>	<u>38,603,850</u>	<u>77,725,589</u>	<u>28,104,597</u>
Finance income		445,078	408,365	552,549	423,221
Finance cost		(1,461,641)	(200,217)	(881,958)	(175,624)
Share of profit from investment in associates and joint ventures		9,002,253	6,891,563	-	-
Profit before income tax expenses		<u>85,366,347</u>	<u>45,703,561</u>	<u>77,396,180</u>	<u>28,352,194</u>
Income tax expenses		(5,716,660)	(7,669,523)	(3,061,513)	(3,369,469)
Profit for the period		<u>79,649,687</u>	<u>38,034,038</u>	<u>74,334,667</u>	<u>24,982,725</u>
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified subsequently to profit or loss					
Translation adjustments for foreign currency financial statements		93,417	18,203	-	-
Total items that will be reclassified subsequently to profit or loss		<u>93,417</u>	<u>18,203</u>	<u>-</u>	<u>-</u>
Item that will not be reclassified subsequently to profit or loss					
Gain on exchange rate of financial assets, net of tax		540,232	1,464,512	540,232	1,464,512
Loss on remeasurement fair value of financial assets, net of tax		(7,769)	(161,395)	(7,769)	(161,395)
Total items that will not be reclassified subsequently to profit or loss		<u>532,463</u>	<u>1,303,117</u>	<u>532,463</u>	<u>1,303,117</u>
Other comprehensive income for the period		<u>625,880</u>	<u>1,321,320</u>	<u>532,463</u>	<u>1,303,117</u>
Total comprehensive income for the period		<u>80,275,567</u>	<u>39,355,358</u>	<u>74,867,130</u>	<u>26,285,842</u>

The accompanying notes form an integral part of these interim financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIODS ENDED 30 SEPTEMBER

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
Note		2023	2022	2023	2022
Attribution of profit for the period :					
	Portion of the parent company	75,747,761	36,372,296	74,334,667	24,982,725
	Portion of non - controlling interest	3,901,926	1,661,742	-	-
		<u>79,649,687</u>	<u>38,034,038</u>	<u>74,334,667</u>	<u>24,982,725</u>
Attribution of total comprehensive income for the period :					
	Portion of the parent company	76,353,089	37,689,611	74,867,130	26,285,842
	Portion of non - controlling interest	3,922,478	1,665,747	-	-
		<u>80,275,567</u>	<u>39,355,358</u>	<u>74,867,130</u>	<u>26,285,842</u>
Basic earnings per share					
		13			
	Profit (Baht per share)	0.70	0.36	0.68	0.25
	Weighted average number of common shares (shares)	<u>108,882,400</u>	<u>100,000,000</u>	<u>108,882,400</u>	<u>100,000,000</u>

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

					(Unit : Baht)			
Notes	Consolidated F/S		Separate F/S					
	2023	2022	2023	2022				
Revenues from services	941,496,176	424,565,909	507,749,409	394,700,277				
Revenues from sales	-	33,680	-	33,680				
Total revenues from sales and services	14	941,496,176	424,599,589	507,749,409	394,733,957			
Costs of services	(454,534,356)	(200,324,042)	(268,874,101)	(206,612,928)				
Costs of sales	-	(9,800)	-	(9,800)				
Total costs of sales and services		(454,534,356)	(200,333,842)	(268,874,101)	(206,622,728)			
Gross profit		486,961,820	224,265,747	238,875,308	188,111,229			
Services income from related parties	4	1,252,500	-	26,386,827	877,558			
Gain on exchange rate		1,775,371	3,571,320	306,277	1,922,020			
Dividend income	4	-	-	21,996,965	-			
Other income		1,225,987	1,303,663	706,718	1,236,675			
Distribution costs		(78,026,709)	(58,034,113)	(53,484,828)	(56,158,229)			
Administrative expenses		(203,805,383)	(72,694,265)	(85,522,191)	(66,422,891)			
Profit from operating activities		209,383,586	98,412,352	149,265,076	69,566,362			
Finance income		2,203,932	1,598,725	2,222,499	1,609,618			
Finance cost		(4,143,098)	(561,777)	(2,707,535)	(492,519)			
Share of gain from investment in associates and joint ventures	6	31,434,022	16,618,100	-	-			
Profit before income tax expenses		238,878,442	116,067,400	148,780,040	70,683,461			
Income tax expenses		(21,770,065)	(16,450,020)	(7,659,213)	(10,764,160)			
Profit for the period		217,108,377	99,617,380	141,120,827	59,919,301			
OTHER COMPREHENSIVE INCOME (LOSS)								
Items that will be reclassified subsequently to profit or loss								
Translation adjustments for foreign currency financial statements		181,277	33,856	-	-			
Total items that will be reclassified subsequently to profit or loss		181,277	33,856	-	-			
Item that will not be reclassified subsequently to profit or loss								
Gain on exchange rate of financial assets, net of tax		1,121,736	2,519,160	1,121,736	2,519,160			
Loss on remeasurement fair value of financial assets, net of tax		(164,779)	(2,589,590)	(164,779)	(2,589,590)			
Total items that will not be reclassified subsequently to profit or loss		956,957	(70,430)	956,957	(70,430)			
Other comprehensive income (loss) for the period		1,138,234	(36,574)	956,957	(70,430)			
Total comprehensive income for the period		218,246,611	99,580,806	142,077,784	59,848,871			

The accompanying notes form an integral part of these interim financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
Note		2023	2022	2023	2022
Attribution of profit for the period :					
	Portion of the parent company	201,028,304	96,641,575	141,120,827	59,919,301
	Portion of non - controlling interest	16,080,073	2,975,805	-	-
		<u>217,108,377</u>	<u>99,617,380</u>	<u>141,120,827</u>	<u>59,919,301</u>
Attribution of total comprehensive income for the period :					
	Portion of the parent company	202,126,653	96,597,552	142,077,784	59,848,871
	Portion of non - controlling interest	16,119,958	2,983,254	-	-
		<u>218,246,611</u>	<u>99,580,806</u>	<u>142,077,784</u>	<u>59,848,871</u>
Basic earnings per share					
	Profit (Baht per share)	1.87	0.97	1.31	0.60
	Weighted average number of common shares (shares)	<u>107,353,196</u>	<u>100,000,000</u>	<u>107,353,196</u>	<u>100,000,000</u>

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

(Unaudited but reviewed)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unit : Baht)

Shareholders' equity of the parent company															
								Other components of shareholders' equity							
Notes	Issued and paid share capital	Share premium	Capital surplus on share swap	Capital surplus on share-based payment	Discount on change of investment proportion in a subsidiary	Retained earnings		Other comprehensive income (loss)				Total equity of the parent company	Non - controlling interests	Total shareholders' equity	
						Legal reserve	Unappropriated	Gain (loss) on exchange rate of financial assets at fair value	Gain (loss) on equity instrument at fair value	Translation adjustments for foreign currency financial statements	Total comprehensive income (loss)				
Consolidated F/S															
Balance as at 1 January 2022		50,000,000	427,836,483	4,930,000	10,774,866	(3,331,050)	3,750,000	47,778,348	(287,336)	2,433,347	-	2,146,011	543,884,658	3,718	543,888,376
Change in shareholders' equity															
Adjust dividend of subsidiary		-	-	-	-	-	-	1,940	-	-	-	-	1,940	(1,940)	-
Increase of indirect investment in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	1,126,204	1,126,204
Legal reserve	11	-	-	-	-	-	1,250,000	(1,250,000)	-	-	-	-	-	-	-
Dividend paid	11	-	-	-	-	-	-	(37,500,000)	-	-	-	-	(37,500,000)	-	(37,500,000)
Total comprehensive income (loss) for the period		-	-	-	-	-	-	96,641,575	2,519,160	(2,589,590)	26,407	(44,023)	96,597,552	2,983,254	99,580,806
Total change in shareholders' equity		-	-	-	-	-	1,250,000	57,893,515	2,519,160	(2,589,590)	26,407	(44,023)	59,099,492	4,107,518	63,207,010
Balance as at 30 September 2022		50,000,000	427,836,483	4,930,000	10,774,866	(3,331,050)	5,000,000	105,671,863	2,231,824	(156,243)	26,407	2,101,988	602,984,150	4,111,236	607,095,386
Balance as at 1 January 2023		50,000,000	427,836,483	4,930,000	10,774,866	(3,331,050)	5,000,000	136,570,010	353,528	(588,270)	(26,745)	(261,487)	631,518,822	4,643,803	636,162,625
Change in shareholders' equity															
Incremental capital during the period	11	4,441,200	1,057,406,495	-	-	-	-	-	-	-	-	-	1,061,847,695	-	1,061,847,695
Increase of investment in subsidiaries	3	-	-	-	-	-	-	-	-	-	-	-	-	11,921,690	11,921,690
Legal reserve	11	-	-	-	-	-	500,000	(500,000)	-	-	-	-	-	-	-
Dividend paid	11	-	-	-	-	-	-	(43,496,168)	-	-	-	-	(43,496,168)	-	(43,496,168)
Dividend of subsidiary	3	-	-	-	-	-	-	-	-	-	-	-	-	(2,973,710)	(2,973,710)
Total comprehensive income (loss) for the period		-	-	-	-	-	-	201,028,304	1,121,736	(164,779)	141,392	1,098,349	202,126,653	16,119,958	218,246,611
Total change in shareholders' equity		4,441,200	1,057,406,495	-	-	-	500,000	157,032,136	1,121,736	(164,779)	141,392	1,098,349	1,220,478,180	25,067,938	1,245,546,118
Balance as at 30 September 2023		54,441,200	1,485,242,978	4,930,000	10,774,866	(3,331,050)	5,500,000	293,602,146	1,475,264	(753,049)	114,647	836,862	1,851,997,002	29,711,741	1,881,708,743

The accompanying notes form an integral part of these interim financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

(Unaudited but reviewed)

(Unit : Baht)										
							Other components of shareholders' equity			
							Other comprehensive income (loss)			
							Gain (loss) on	Gain (loss) on	Total	
							exchange rate of	equity	comprehensive	
							financial assets	instrument	income (loss)	
							at fair value	at fair value		Total
Notes	Issued and paid	Share	Capital surplus	of share-based	Retained earnings					
	share capital	premium	of share swap	payment	Legal reserve	Unappropriated				
Separate F/S										
Balance as at 1 January 2022	50,000,000	427,836,483	4,930,000	10,774,866	3,750,000	39,487,894	(287,336)	2,433,347	2,146,011	538,925,254
Change in shareholders' equity										
Legal reserve	11	-	-	-	-	1,250,000	(1,250,000)	-	-	-
Dividend paid	11	-	-	-	-	-	(37,500,000)	-	-	(37,500,000)
Total comprehensive income (loss) for the period		-	-	-	-	-	59,919,301	2,519,160	(2,589,590)	(70,430)
Total change in shareholders' equity		-	-	-	-	1,250,000	21,169,301	2,519,160	(2,589,590)	22,348,871
Balance as at 30 September 2022	50,000,000	427,836,483	4,930,000	10,774,866	5,000,000	60,657,195	2,231,824	(156,243)	2,075,581	561,274,125
Balance as at 1 January 2023										
	50,000,000	427,836,483	4,930,000	10,774,866	5,000,000	88,523,912	353,528	(588,270)	(234,742)	586,830,519
Change in shareholders' equity										
Incremental capital during the period	11	4,441,200	1,057,406,495	-	-	-	-	-	-	1,061,847,695
Legal reserve	11	-	-	-	-	500,000	(500,000)	-	-	-
Dividend paid	11	-	-	-	-	-	(43,496,168)	-	-	(43,496,168)
Total comprehensive income (loss) for the period		-	-	-	-	-	141,120,827	1,121,736	(164,779)	956,957
Total change in shareholders' equity		4,441,200	1,057,406,495	-	-	500,000	97,124,659	1,121,736	(164,779)	1,160,429,311
Balance as at 30 September 2023	54,441,200	1,485,242,978	4,930,000	10,774,866	5,500,000	185,648,571	1,475,264	(753,049)	722,215	1,747,259,830

The accompanying notes form an integral part of these interim financial statements.

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit for the period	217,108,377	99,617,380	141,120,827	59,919,301
Adjustments to reconcile profit to net cash receipts (payments)				
Adjust expenses (income) to profit for the period				
Income tax expenses	21,770,065	16,450,020	7,659,213	10,764,160
Depreciation and amortization	11,893,111	4,242,008	10,075,574	3,924,881
Post-employment and other long-term employee benefit expenses	8,545,246	2,579,616	4,296,791	2,339,054
Allowance for devaluation on work in progress	108,735	-	-	-
Provision for projects loss	733,449	-	-	-
(Reversal) provision for warranties	68,372	(48,263)	(93,253)	(11,700)
Unrealised gain on exchange rate	(3,665,075)	(2,008,270)	(349,010)	(449,860)
Gain on derivatives	-	(3,750)	-	(3,750)
Loss from disposal of assets	32,091	-	32,091	-
Share of profit from investment in associates and joint ventures	(31,434,022)	(16,618,100)	-	-
Dividend income	-	-	(21,996,965)	-
Finance income	(2,203,932)	(1,598,725)	(2,222,499)	(1,609,618)
Other income offsetting with interest payable	-	-	-	51,529
Finance cost	4,143,098	561,777	2,707,535	492,519
Adjust operating assets decrease (increase)				
Trade and other current accounts receivable	(109,972,848)	(18,867,907)	(50,497,677)	(6,909,579)
Contract assets - current	(105,026,941)	(82,108,563)	(83,116,621)	(67,910,518)
Inventories	-	9,800	-	9,800
Work in progress	(24,026,628)	(5,877,235)	4,327,284	(6,056,506)
Incremental costs of obtaining a contract - current	(601,310)	-	-	-
Other current assets	20,121	(973,172)	203,297	(348,214)
Other non - current assets	2,387,509	(468,907)	(328,199)	(218,846)
Adjust operating liabilities increase (decrease)				
Trade and other current accounts payable	(2,598,783)	58,063,547	(28,646,624)	63,255,363
Contract liabilities - current	47,386,097	(8,649,344)	(12,326,179)	(7,995,344)
Other current liabilities	3,134,612	1,734,610	2,221,080	1,216,943
Employee benefit paid	-	(425,006)	-	(400,006)
Cash provided from (used in) operations	37,801,344	45,611,516	(26,933,335)	50,059,609
Interest receipt	1,983,146	1,834,741	1,779,741	1,830,778
Interest payment	(248,822)	(4,746)	(241,187)	(4,746)
Received prior period income tax refund	386,374	249,632	-	-
Income tax payment	(30,631,348)	(13,970,069)	(11,782,356)	(12,835,309)
Net cash provided from (used in) operating activities	9,290,694	33,721,074	(37,177,137)	39,050,332

The accompanying notes form an integral part of these interim financial statements.

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	2023	2022	2023	2022
Cash flows from investing activities				
(Increase) decrease of restricted cash at financial institutions	(5,652,883)	3,653,743	(5,290,883)	3,653,743
Increase in short-term loans to related companies	-	-	(23,200,000)	(7,500,000)
Increase in short-term loans to other company	(5,000,000)	-	(5,000,000)	-
Decrease (increase) of short-term loans to employees	1,380,701	-	(14,000)	-
Net acquisition of investment in subsidiaries (Note 3)	(867,716,737)	(19,809,583)	(981,000,000)	(39,000,000)
Acquisition of investment in debt instruments	-	(51,504,987)	-	(51,504,987)
Proceeds from sale on investment in debt instruments	2,505,737	239,524,859	2,505,737	239,524,859
Proceeds from dividend of subsidiaries	-	-	6,999,965	-
Acquisition of investment in associate and joint venture	(1,500,000)	(185,985)	-	-
Acquisition of fixed assets	(28,747,364)	(4,242,747)	(26,096,507)	(3,663,882)
Acquisition of development for intangible assets	(4,162,818)	(1,852,276)	(463,813)	-
Acquisition of other non - current financial assets	(14,000,000)	-	(14,000,000)	-
Net cash provided from (used in) investing activities	(922,893,364)	165,583,024	(1,045,559,501)	141,509,733
Cash flows from financing activities				
Decrease of overdrafts from financial institutions	(97,833)	-	(97,833)	-
Repayment of lease liabilities	(5,698,886)	(1,644,000)	(4,969,952)	(1,644,000)
Dividend paid	(46,454,753)	(37,500,000)	(43,484,043)	(37,500,000)
Cash received (paid) from short term loan from other person	(800,000)	800,000	-	-
Proceeds from increase in share capital	1,074,770,399	-	1,074,770,399	-
Paid for transaction cost of issuing incremental common shares	(12,922,704)	-	(12,922,704)	-
Proceeds from non - controlling interests	600,000	840,000	-	-
Net cash provided from (used in) financing activities	1,009,396,223	(37,504,000)	1,013,295,867	(39,144,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate	95,793,553	161,800,098	(69,440,771)	141,416,065
Effect of exchange rate changes on cash and cash equivalents	957,514	412,302	349,010	414,632
Net increase (decrease) in cash and cash equivalents	96,751,067	162,212,400	(69,091,761)	141,830,697
Effects of translation adjustments for foreign currency financial statements	105,575	-	-	-
Cash and cash equivalents at beginning of period	426,457,973	253,770,466	390,912,038	245,808,945
Cash and cash equivalents at end of period	523,314,615	415,982,866	321,820,277	387,639,642
Supplemental disclosures for cash flows information				
Non-cash items :				
- Appropriated for legal reserve	500,000	1,250,000	500,000	1,250,000
- Acquisition of fixed assets for which payment had not been made	5,428,009	-	2,171,250	-
- Accrued dividend income from subsidiary	-	-	14,997,000	-
- Accrued dividend payment to non-controlling interests	15,125	-	12,125	-
- Increase in right-of-use assets and lease liabilities	46,920,799	4,285,681	46,920,799	4,285,681
- Increase in estimated decommissioning costs	1,115,545	-	1,115,545	-
- Increase in assets from business combination (Note 3)	-	1,486,955	-	-
- Increase in liabilities from business combination (Note 3)	-	(55,936)	-	-
<i>The effect of a lease agreement modification</i>	-	-	-	-
- Increase on right-of-use assets	469,452	-	788,181	-
- Increase on lease liabilities	469,452	-	788,181	-

The accompanying notes form an integral part of these interim financial statements.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

1. NATURE OF OPERATIONS

Bluebik Group Public Company Limited registered its incorporation as a limited company under the Thai Civil and Commercial Code with the registration number 0105556147565 on 12 September 2013 and converted as the public company in accordance with Public Limited Companies Act on 17 March 2021 with the registration number 0107564000065 and listed on the Market for Alternative Investment (MAI) on 16 September 2021. The address of the Company's office is 51, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok, Thailand.

The Company and its subsidiaries ("The Group") is principally engaged in service provider for software design and development, management strategies consulting, strategic project management office (PMO), big data implementation and data analytic.

2. BASIS FOR INTERIM FINANCIAL STATEMENTS PREPARATION

The interim consolidated and separate financial statements (the interim financial statements) are for the three-month and nine-month periods ended 30 September 2023 and are presented in Thai Baht, which is the functional currency of the parent company. They have been prepared in accordance with TAS No. 34 'Interim Financial Reporting' and the financial reporting requirements of the Securities and Exchange Commission. They do not include all of the information required in annual financial statements in accordance with TFRSs, and should be read in conjunction with the consolidated and separate financial statements for the year ended 31 December 2022.

The official version of the interim financial statements are prepared in Thai language. This English version is a translation of the official Thai version.

These interim financial statements have been prepared using the same accounting policies, and the judgments, estimates and assumptions including the key sources of estimation applied in the interim financial statements are the same as those applied in the preparation of the financial statements of the Group for the year ended 31 December 2022.

Certain new accounting standards and interpretations have been published that are mandatory for reporting periods commencing on or after 1 January 2023. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

3. INTEREST IN SUBSIDIARIES

Components of the group

The consolidated financial statements include financial statements of Bluebik Group Public Company Limited and its subsidiaries that Bluebik Group Public Company Limited has direct and indirect shareholding as follows:

Subsidiary companies	Percentage of shareholding		Type of business
	2023	2022	
<i>Direct holding</i>			
Ingenio Company Limited	99.98	99.98	Big data management services
Bluebik Addenda Company Limited	99.99	99.99	IT staff augmentation services
Bluebik Vulcan Company Limited (Formerly Vulcan Digital Delivery Company Limited)	100.00	-	Software design and development
Innoviz Solution Company Limited	55.00	-	Software design and development
<i>Indirect holding through Bluebik Addenda Company Limited</i>			
GMVPI Company Limited	80.00	80.00	SAP implementation and consulting
Bluebik Global Company Limited	78.00	78.00	Software design and development
Bluebik Titans Company Limited	80.00	80.00	Cyber security consulting and solution implementation services
Bluebik Nexus Company Limited	80.00	80.00	Digital platform and blockchain solution
Sauce Skills Company Limited	40.00	-	Training courses development
<i>Indirect holding through Bluebik Global Company Limited</i>			
Bluebik UK Limited	99.99	-	Software design and development
Bluebik (Vietnam) Company Limited	100.00	-	Software design and development

During the nine-month period ended 30 September 2023, the Group paid dividend as follows:

- Bluebik Global Company Limited paid dividend to the Group at Baht 10.53 million and non - controlling interests at Baht 2.97 million.
- Bluebik Addenda Company Limited paid dividend to the Company at Baht 7.00 million.
- Ingenio Company Limited approved for the dividend to the Company at Baht 15.00 million. The Company has been fully paid the dividend on 24 October 2023.

During the nine-month period ended 30 September 2023, the Group has movement of investments as follows.

- As at 25 January 2023, Bluebik Global Company Limited invested in 24,999 ordinary shares of Bluebik UK Limited at par value of Pound Sterling 1 per share, in the amounting to Baht 1.02 million for 99.99 percent of capital register of Bluebik UK Limited.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

- As at 20 February 2023, the Company has controlled in Bluebik Vulcan Company Limited (“BBVC”) (Formerly Vulcan Digital Delivery Company Limited (“VDD”)) by business transferring from Eastwind Holdings Company Limited, which is a subsidiary of MFEC Public Company Limited (“MFEC”), whereby MFEC transferred all assets including its employees, who proceed for Software Development division in Digital Delivery Business Unit, to BBVC. The Company invested in all ordinary shares in BBVC of 500,000 shares at the par value of Baht 100 per share or representing 100.00 percent of total shares in BBVC which the total investment value is Baht 691,000,000 or equal to Baht 1,382 per shares. The purchasing price of investment in ordinary shares is lower than the fair value on 4 January 2023 which is calculated by an independent appraiser by using the Discounted Cash Flow Approach.
- The Company entered into the share sale and purchase agreement for purchasing the 100 percent of Innoviz Solutions Company Limited (“Innoviz”)’s ordinary shares by dividing the investment into 3 tranches as follow.
 - Tranche 1: on 21 February 2023, the Company purchased the Innoviz’s ordinary shares of 55,000 shares or 55 percent of 100,000 Innoviz’s shares at a par value of Baht 100 per share for the selling price of Baht 290,000,000 or Baht 5,273 per share. Therefore, the Company has controlled over Innoviz.
 - Tranche 2: the Company will purchase Innoviz’s ordinary shares of 30,000 shares or 30 percent of 100,000 Innoviz’s shares at a par value of Baht 100 per share for selling price does not exceed Baht 384,000,000. The purchase value depends on the operation of 2023. The payment will be made after Innoviz’s financial statements are finished.
 - Tranche 3: the Company will purchase Innoviz’s ordinary shares of 15,000 shares or 15 percent of 100,000 Innoviz’s shares at a par value of Baht 100 per share for selling price does not exceed Baht 230,000,000. The purchase value depends on the operation of 2024. The payment will be made after Innoviz’s financial statements are finished.

The total purchase value shall not exceed Baht 904,000,000 (average price per share not exceeding Baht 9,040). The purchasing price of investment in ordinary shares is close to the fair value on 19 January 2023 which is calculated by an independent appraiser by using the Discounted Cash Flow Approach.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

According to the significant business combination of the Company, details of net book value of assets and liabilities at the control date are as follows.

	Bluebik Vulcan Company Limited	Innoviz Solutions Company Limited	(Unit : Baht) Total
	20 February 2023	21 February 2023	
Cash and cash equivalents	48,003,781	65,279,482	113,283,263
Trade and other current accounts receivable	799,058	54,622,628	55,421,686
Contract assets	20,336,664	1,868,068	22,204,732
Work in progress	5,388,436	10,308,163	15,696,599
Current tax assets	-	1,210,018	1,210,018
Other current assets	17,720	915,286	933,006
Leasehold building improvement and equipment	2,397,361	1,651,243	4,048,604
Right-of-use assets	-	5,960,683	5,960,683
Deferred tax assets	84,157	8,663,167	8,747,324
Other non - current assets	-	12,391,822	12,391,822
Trade and other current accounts payable	(16,286,866)	(26,985,758)	(43,272,624)
Contract liabilities - current	-	(53,656,786)	(53,656,786)
Corporate income tax payable	-	(4,870,001)	(4,870,001)
Lease liabilities	-	(6,300,540)	(6,300,540)
Provisions for employee benefit	(20,575,172)	(42,975,976)	(63,551,148)
Other current liabilities	(22,857)	(2,922,189)	(2,945,046)
Net assets of the subsidiary before acquisition	40,142,282	25,159,310	65,301,592
<u>Less non-controlling interest</u>	-	(11,321,690)	(11,321,690)
The Group's acquisition net assets of subsidiary	40,142,282	13,837,620	53,979,902
<i>Payment for investment in subsidiary</i>	691,000,000	290,000,000	981,000,000
Goodwill	650,857,718	276,162,380	927,020,098

Net cash payment for acquisition investment in subsidiary consisted of:

Payment for acquisition investment in ordinary shares	691,000,000	290,000,000	981,000,000
<u>Less cash and cash equivalents</u>	(48,003,781)	(65,279,482)	(113,283,263)
Net cash payment for acquisition investment	642,996,219	224,720,518	867,716,737

The movements in goodwill for the nine-month period ended 30 September 2023 are as follows:

	(Unit : Baht) CONSOLIDATED F/S
Beginning balance as at 1 January 2023	18,855,185
Increase from business combination	
Bluebik Vulcan Co., Ltd	650,857,718
Innoviz Solutions Co., Ltd	276,162,380
Ending balance as at 30 September 2023	945,875,283

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

- As at 4 April 2023, Bluebik Addenda Company Limited invested in 40,000 ordinary shares of Sauce Skills Company Limited at par value of Baht 10 per share, in the amounting to Baht 0.40 million for 40.00 percent of authorized share capital of Sauce Skills Company Limited. The Company controlled on Sauce Skills Company Limited through its Board of Directors, authorised director and key management. Then, the non-controlling interest increased at Baht 0.60 million.
- As at 21 April 2023, Bluebik Global Company Limited invested in Bluebik (Vietnam) Company Limited in the amounting to Vietnamese Dong 650 million or Baht 0.94 million for 100.00 percent of authorized share capital of Bluebik (Vietnam) Company Limited.

4. RELATED PARTY TRANSACTIONS

The Group has transactions with related parties that are related through common shareholding and/or directorship. Thus, the consolidated and separate financial statements reflect the effects of those transactions on the basis agreed upon between the Group and its related parties, which might be different from the basis used for transactions with unrelated parties.

Details of related parties are as follow:

Entity name	Country of incorporation/ Nationality	Type of relationship
<i>Subsidiaries</i>		
Ingenio Company Limited	Thai	Direct major shareholder
Bluebik Addenda Company Limited	Thai	Direct major shareholder
Bluebik Vulcan Company Limited (Formerly Vulcan Digital Delivery Company Limited)	Thai	Direct major shareholder
Innoviz Solution Company Limited	Thai	Direct major shareholder
Bluebik Global Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
GMVPI Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
Bluebik Titans Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
Bluebik Nexus Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
Sauce Skills Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
Bluebik UK Limited	UK	Indirect shareholder through Bluebik Global Company Limited
Bluebik (Vietnam) Company Limited	Vietnam	Indirect shareholder through Bluebik Global Company Limited
<i>Associates</i>		
Bluebik Technology Center (India) Private Limited	India	Indirect shareholder through Bluebik Global Company Limited
IT-Cat Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

Entity name	Country of incorporation/ Nationality	Type of relationship
<i>Joint ventures</i>		
Orbit Digital Company Limited	Thai	Direct shareholder under joint venture
EcoX Company Limited	Thai	Indirect shareholder through Bluebik Addenda Company Limited
<i>Related companies</i>		
Arayasab Company Limited	Thai	Management's family as shareholder
Eastbourne Limited Partnership	Thai	Management's family as shareholder
Purple Ventures Company Limited	Thai	Common director (Until 8 February 2023)
The Secret Espresso Company Limited	Thai	Common key management with subsidiary
<i>Related person</i>		
Key Management	Thai	Directors and managements
Director's family	Thai	Director's family

Significant transactions with related parties as at 30 September 2023 and 31 December 2022 are as follows:

	Consolidated F/S		Separate F/S	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Trade accounts receivable				
<i><u>Subsidiaries</u></i>				
Ingenio Company Limited	-	-	-	13,944
Bluebik Addenda Company Limited	-	-	-	3,096
Bluebik Global Company Limited	-	-	17,474,290	10,222,308
Bluebik Titans Company Limited	-	-	-	1,366,972
Bluebik Nexus Company Limited	-	-	-	3,865
GMVPI Company Limited	-	-	-	25,542
<i><u>Joint ventures</u></i>				
Orbit Digital Company Limited	40,623,339	-	40,623,339	-
EcoX Company Limited	1,300,050	-	1,300,050	-
<i><u>Related company</u></i>				
Purple Ventures Company Limited	-	2,163,968	-	-
Total trade accounts receivable	41,923,389	2,163,968	59,397,679	11,635,727
Accrued dividend income				
<i><u>Subsidiary</u></i>				
Ingenio Company Limited	-	-	14,997,000	-
Other current accounts receivable				
<i><u>Subsidiaries</u></i>				
Bluebik Global Company Limited	-	-	351,381	51,788
Bluebik Titans Company Limited	-	-	11,675	-
GMVPI Company Limited	-	-	43,040	23,540
Sauce Skills Company Limited	-	-	7,231	-

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Associate</u>				
Bluebik Technology Center (India) Private Limited	606,210	580,933	-	-
Total other current accounts receivable	606,210	580,933	413,327	75,328
Prepaid expenses				
<u>Subsidiary</u>				
Ingenio Company Limited	-	-	-	2,080,000
Prepaid of Employee Joint Investment Program				
<u>Key management</u>	643,442	-	550,109	-
Total trade and other current accounts receivable	43,173,041	2,744,901	75,358,115	13,791,055
Contract assets - current				
<u>Subsidiaries</u>				
Ingenio Company Limited	-	-	-	595,000
Bluebik Addenda Company Limited	-	-	26,480	-
Bluebik Global Company Limited	-	-	24,009,709	2,846,997
Bluebik Titans Company Limited	-	-	1,541,434	310,119
Bluebik Nexus Company Limited	-	-	26,480	-
Bluebik Vulcan Company Limited	-	-	9,822,148	-
GMVPI Company Limited	-	-	7,089,004	1,435,780
Sauce Skills Company Limited	-	-	347,125	-
<u>Joint ventures</u>				
Orbit Digital Company Limited	72,794,417	26,391,176	72,794,417	26,391,176
EcoX Company Limited	191,379	-	191,379	-
Total contract assets - current	72,985,796	26,391,176	115,848,176	31,579,072
Trade accounts payable				
<u>Subsidiaries</u>				
Ingenio Company Limited	-	-	107,000	11,498,505
Bluebik Global Company Limited	-	-	-	5,202,225
Bluebik Titans Company Limited	-	-	1,008,240	-
Bluebik Vulcan Company Limited	-	-	6,483,135	-
GMVPI Company Limited	-	-	145,203	432,375
Sauce Skills Company Limited	-	-	121,402	-
<u>Associate</u>				
Bluebik Technology Center (India) Private Limited	693,733	381,027	-	-
<u>Related company</u>				
The Secret Espresso Company Limited	115,000	-	-	-
Total accounts payable	808,733	381,027	7,864,980	17,133,105
Other current accounts payable				
<u>Subsidiary</u>				
Bluebik Titans Company Limited	-	-	68,873	-
Total trade and other current accounts payable	808,733	381,027	7,933,853	17,133,105

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Other accrued expense				
<u>Subsidiary</u>				
Bluebik Global Company Limited	-	-	108,000	-
<u>Related company</u>				
Arayasab Company Limited	34,650	37,350	34,650	37,750
Total other accrued expense	<u>34,650</u>	<u>37,750</u>	<u>142,650</u>	<u>37,750</u>
Contract liabilities - current				
<u>Related company</u>				
Purple Ventures Company Limited	-	5,486,250	-	-
Accrued compensation of directors and key management				
<u>Key management personnel</u>				
Short term benefits	40,885,381	59,781,660	38,568,207	59,781,660
Post-employment benefits	24,302,769	3,584,464	5,466,184	3,485,499
Other long - term employee benefits	445,770	277,207	418,854	268,199
Total	<u>65,633,920</u>	<u>63,643,331</u>	<u>44,453,245</u>	<u>63,535,358</u>

Short-term loans to related parties

	(Unit : Baht)	
	SEPARATE F/S	
	2023	2022
GMVPI Company Limited	4,600,000	1,000,000
Bluebik Global Company Limited	16,500,000	-
Bluebik Titans Company Limited	1,400,000	-
Sauce Skills Company Limited	1,700,000	-
Total	<u>24,200,000</u>	<u>1,000,000</u>

As at 30 September 2023 and 31 December 2022, the Company loans to a subsidiary company carried the interest rate of 2.25% per annum. The payment term is within 1 year and there is no guarantee.

The movements in short-term loan to a subsidiary company for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

	(Unit : Baht)	
	2023	2022
Beginning Balance	1,000,000	-
<u>Add</u> Additional loan	23,200,000	7,500,000
<u>Less</u> Payment received	-	(6,500,000)
Ending Balance	<u>24,200,000</u>	<u>1,000,000</u>

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

Significant related transactions with related parties for the three-month and nine-month periods ended 30 September 2023 and 2022 consist of:

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 30 September			
	Pricing Policy	2023	2022	2023	2022
Revenues from services					
<u>Subsidiaries</u>					
Ingenio Company Limited	Contract price	-	-	-	103,281
Bluebik Addenda Company Limited	Contract price	-	-	-	8,950
GMVPI Company Limited	Contract price	-	-	1,396,335	25,781
Bluebik Global Company Limited	Contract price	-	-	3,111,823	4,027,256
Bluebik Titans Company Limited	Contract price	-	-	-	552,338
Sauce Skills Company Limited	Contract price	-	-	347,125	-
<u>Joint venture</u>					
Orbit Digital Company Limited	Contract price	67,163,062	32,557,073	67,163,062	32,557,073
EcoX Company Limited	Contract price	1,072,488	-	1,072,488	-
<u>Related company</u>					
Purple Ventures Company Limited	Contract price	-	1,118,400	-	-
Total revenues from services		68,235,550	33,675,473	73,090,833	37,274,679
Other income					
Office & facilities service fee					
<u>Subsidiaries</u>					
Ingenio Company Limited	Contract price				
Office & facilities service fee		-	-	-	431,200
<u>Less</u> Utilities expenses		-	-	-	(192,094)
		-	-	-	239,106
Bluebik Global Company Limited	Contract price				
Office & facilities service fee		-	-	-	22,000
<u>Less</u> Utilities expenses		-	-	-	(9,762)
		-	-	-	12,238
GMVPI Company Limited	Contract price				
Office & facilities service fee		-	-	-	35,200
<u>Less</u> Utilities expenses		-	-	-	(15,649)
		-	-	-	19,551
<u>Joint venture</u>					
Orbit Digital Company Limited	Contract price	932,500	-	932,500	-
Net office & facilities service fee		932,500	-	932,500	270,895
Agency fee					
<u>Subsidiary</u>					
Ingenio Company Limited	Contract price	-	-	-	31,572

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 30 September			
	Pricing Policy	2023	2022	2023	2022
Dividend income					
<u>Subsidiary</u>					
Ingenio Company Limited		-	-	14,997,000	-
Management fee					
<u>Subsidiaries</u>					
Bluebik Global Company Limited	Cost plus margin	-	-	1,924,199	-
Bluebik Titans Company Limited	Cost plus margin	-	-	546,854	-
Bluebik Nexus Company Limited	Cost plus margin	-	-	7,597	-
Bluebik Addenda Company Limited	Cost plus margin	-	-	7,597	-
Bluebik Vulcan Company Limited	Cost plus margin	-	-	4,898,514	-
GMVPI Company Limited	Cost plus margin	-	-	714,012	-
Total other income		932,500	-	24,028,273	302,467
Finance income					
<u>Subsidiaries</u>					
Bluebik Global Company Limited	Agreed interest rate	-	-	87,103	5,425
GMVPI Company Limited	Agreed interest rate	-	-	19,677	9,432
Bluebik Titans Company Limited	Agreed interest rate	-	-	7,940	-
Sauce Skills Company Limited	Agreed interest rate	-	-	7,230	-
Total Finance Income		-	-	121,950	14,857
Costs / Expenses					
<u>Subsidiaries</u>					
Ingenio Company Limited	Contract price	-	-	-	8,881,003
Bluebik Global Company Limited	Contract price	-	-	-	13,895,025
Bluebik Titans Company Limited	Contract price	-	-	408,240	-
Bluebik Vulcan Company Limited	Contract price	-	-	6,467,693	-
GMVPI Company Limited	Contract price	-	-	458,187	1,134,900
		-	-	7,334,120	23,910,928
<u>Related companies</u>					
The Secret Espresso Company Limited	Contract price	115,000	-	-	-
Arayasab Company Limited	Market price				
Utilities expenses		1,065,811	1,052,720	1,065,811	1,052,720
<u>Less</u> Charge to subsidiary		-	-	-	(146,324)
Net utilities expenses		1,065,811	1,052,720	1,065,811	906,396
Eastbourne Limited Partnership	Market price	13,965	-	13,965	-
<u>Related person</u>					
Director's family	Contract price	5,550	-	5,550	-
Total Costs / Expense		1,200,326	1,052,720	8,419,446	24,817,324

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FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the three-month periods ended 30 September			
	Pricing Policy	2023	2022	2023	2022
Finance cost					
<u>Related company</u>					
Arayasab Company Limited	Incremental borrowing rate	128,656	151,039	128,656	151,039
<u>Less</u> Charge to subsidiary		-	-	-	(20,975)
Total Finance Cost		128,656	151,039	128,656	130,064
Directors and Management's compensations					
Short term benefits	Agreed price	32,650,492	39,264,273	23,515,298	37,290,273
Post-employment benefits	Labor law	765,958	230,653	327,241	215,209
Other long - term employee benefits	The Company's regulation	31,203	19,796	26,285	17,875
Employee Joint Investment Program	The Company's regulation	519,123	-	449,123	-
Total		33,966,776	39,514,722	24,317,947	37,523,357

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the nine-month periods ended 30 September			
	Pricing Policy	2023	2022	2023	2022
Revenues from services					
<u>Subsidiaries</u>					
Ingenio Company Limited	Contract price	-	-	-	269,238
Bluebik Addenda Company Limited	Contract price	-	-	-	27,393
GMVPI Company Limited	Contract price	-	-	4,077,298	60,188
Bluebik Global Company Limited	Contract price	-	-	21,521,235	10,058,030
Bluebik Titans Company Limited	Contract price	-	-	-	552,338
Sauce Skills Company Limited	Contract price	-	-	819,724	-
<u>Joint ventures</u>					
Orbit Digital Company Limited	Contract price	191,996,075	68,562,373	191,996,075	68,562,373
EcoX Company Limited	Contract price	1,406,379	-	1,406,379	-
<u>Related company</u>					
Purple Ventures Company Limited	Market price	648,375	1,118,400	-	-
Total revenues from services		194,050,829	69,680,773	219,820,711	79,529,560
Other income					
Office & facilities service fee					
<u>Subsidiaries</u>					
Ingenio Company Limited	Contract price				
Office & facilities service fee		-	-	-	1,034,000
<u>Less</u> Utilities expenses		-	-	-	(514,626)
		-	-	-	519,374
Bluebik Global Company Limited	Contract price				
Office & facilities service fee		-	-	-	22,000
<u>Less</u> Utilities expenses		-	-	-	(9,762)
		-	-	-	12,238

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the nine-month periods ended 30 September			
	Pricing Policy	2023	2022	2023	2022
GMVPI Company Limited	Contract price				
Office & facilities service fee		-	-	-	48,400
<u>Less</u> Utilities expenses		-	-	-	(22,506)
		-	-	-	25,894
<u>Joint venture</u>					
Orbit Digital Company Limited	Contract price	1,252,500	-	1,252,500	-
Net office & facilities service fee		1,252,500	-	1,252,500	557,506
Agency fee					
<u>Subsidiary</u>					
Ingenio Company Limited	Contract price	-	-	-	320,052
Dividend income					
<u>Subsidiaries</u>					
Bluebik Addenda Company Limited		-	-	6,999,965	-
Ingenio Company Limited		-	-	14,997,000	-
Management fee					
<u>Subsidiaries</u>					
Bluebik Global Company Limited	Cost plus margin	-	-	11,097,053	-
Bluebik Titans Company Limited	Cost plus margin	-	-	1,541,434	-
Bluebik Nexus Company Limited	Cost plus margin	-	-	26,480	-
Bluebik Addenda Company Limited	Cost plus margin	-	-	26,480	-
Bluebik Vulcan Company Limited	Cost plus margin	-	-	9,822,148	-
GMVPI Company Limited	Cost plus margin	-	-	2,620,732	-
Total other income		1,252,500	-	48,383,792	877,558
Finance income					
<u>Subsidiaries</u>					
Bluebik Global Company Limited	Agreed interest rate	-	-	160,027	5,425
GMVPI Company Limited	Agreed interest rate	-	-	43,040	9,432
Bluebik Titans Company Limited	Agreed interest rate	-	-	11,675	-
Sauce Skills Company Limited	Agreed interest rate	-	-	7,231	-
Total Finance Income		-	-	221,973	14,857
Cost / Expenses					
<u>Subsidiaries</u>					
Ingenio Company Limited	Contract price	-	-	2,146,663	21,780,616
Bluebik Global Company Limited	Contract price	-	-	10,829,864	16,284,550
Bluebik Titans Company Limited	Contract price	-	-	3,408,240	-
Bluebik Vulcan Company Limited	Contract price	-	-	19,459,925	-
GMVPI Company Limited	Contract price	-	-	3,931,175	2,272,140
		-	-	39,775,867	40,337,306
<u>Related companies</u>					
The Secret Espresso Company Limited	Contract price	115,000	-	-	-

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

		(Unit : Baht)			
		Consolidated F/S		Separate F/S	
		For the nine-month periods ended 30 September			
	Pricing Policy	2023	2022	2023	2022
Arayasab Company Limited	Market price				
Utilities expenses		3,250,982	2,876,312	3,250,982	2,876,312
<u>Less</u> Charge to subsidiary		-	-	-	(356,995)
Net utilities expenses		3,250,982	2,876,312	3,250,982	2,519,317
Eastbourne Limited Partnership	Market price	13,965	-	13,965	-
<u>Related person</u>					
Director's family	Contract price	11,400	-	11,400	-
Total Cost / Expense		3,391,347	2,876,312	43,052,214	42,856,623
Finance cost					
<u>Related companies</u>					
Arayasab Company Limited	Incremental borrowing rate	403,067	414,898	403,067	414,898
<u>Less</u> Charge to subsidiary		-	-	-	(51,530)
Total Finance Cost		403,067	414,898	403,067	363,368
Directors and Management's compensations					
Short term benefits	Agreed price	105,141,392	104,760,383	87,087,209	98,838,383
Post-employment benefits	Labor law	2,298,942	770,324	1,195,783	723,992
Other long - term employee benefits	The Company's regulation	104,548	63,307	89,794	57,544
Employee Joint Investment Program	The Company's regulation	1,072,259	-	927,768	-
Total		108,617,141	105,594,014	89,300,554	99,619,919

The companies in the group provided services and transferred to another company in the group as service providers at the contract rate based on incurring revenues. The contract value is as following.

		(Unit : Million Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		For the three-month periods ended 30 September			
Service user	Service provider	2023	2022	2023	2022
Parent company	Subsidiary company	-	0.49	-	-

		(Unit : Million Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		For the nine-month periods ended 30 September			
Service user	Service provider	2023	2022	2023	2022
Parent company	Subsidiary company	-	0.49	-	-
Subsidiary company	Parent company	-	4.38	-	4.38

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FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

5. FINANCIAL ASSETS AND LIABILITIES

Financial instruments consist of

	CONSOLIDATED F/S		SEPARATE F/S	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	523,314,615	426,457,973	321,820,277	390,912,038
Trade and other current accounts receivable (note 5.1)	252,744,752	98,051,942	167,395,266	100,297,422
Restricted cash at financial institutions (note 5.2)	9,858,640	4,205,757	9,496,640	4,205,757
Short-term loan to related company (note 4)	-	-	24,200,000	1,000,000
Short-term loan to other company (note 5.3)	5,000,000	-	5,000,000	-
Other current financial assets	-	2,505,737	-	2,505,737
Financial assets at fair value through other comprehensive income				
Other non - current financial assets (note 5.4)	38,534,768	23,338,572	38,534,768	23,338,572
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Bank overdrafts from financial institutions (note 5.5)	2,524,627	2,622,460	2,524,627	2,622,460
Trade and other current accounts payable (note 5.6)	42,029,953	20,874,315	22,047,575	32,870,044
Short-term loan from other	-	800,000	-	-
Lease liabilities (note 5.7)	62,825,034	12,339,741	57,286,921	12,339,741

5.1 Trade and other current accounts receivable

	CONSOLIDATED F/S		SEPARATE F/S	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Trade accounts receivable - general customers	188,114,213	84,816,784	81,163,732	78,757,036
<u>Less</u> allowance for expected credit losses (increased from business combination)	(924,180)	-	-	-
Net of trade accounts receivable - general customers	187,190,033	84,816,784	81,163,732	78,757,036
Trade accounts receivable - related companies	41,923,389	2,163,968	59,397,679	11,635,727
Total Trade accounts receivable	229,113,422	86,980,752	140,561,411	90,392,763
Other current accounts receivable - general customers	23,011,120	10,490,257	11,409,528	9,829,331
Other current accounts receivable - related companies	606,210	580,933	413,327	75,328
Accrued dividend income	-	-	14,997,000	-
Loans to employees	14,000	-	14,000	-
Total financial assets	252,744,752	98,051,942	167,395,266	100,297,422
Prepaid expenses - Employee Joint Investment Program**	1,413,744	-	1,246,189	-
Prepaid expenses - general customers	15,823,796	4,978,922	4,238,907	4,551,505
Prepaid expenses - related companies	-	-	-	2,080,000
Total	269,982,292	103,030,864	172,880,362	106,928,927

**** Prepaid expenses - Employee Joint Investment Program**

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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The Board of Directors' Meeting No. 5/2022 held on 1 December 2022, has approved the joint investment project between employers and employees of the Company and its subsidiaries No. 1 (EJIP#1) as a form of compensation for the participating employees to maintain employees to work with the Company in the long term through the implementation of the employee share accumulation program with the Company. The period of contributions to EJIP#1 campaign is 2 years, starting from February 2023 to the end of January 2025 while the project duration will be 3 years ending in January 2026. After the end of project duration, the participating employee will be entitled to sell the shares accumulated for the whole contribution period. This program was approved by the Office of the Securities and Exchange Commission. For the three-month and nine-month periods ended 30 September 2023, the Group has expenses in consolidated financial statement amounting to Baht 1.19 million and Baht 3.06 million, respectively and in separate financial statements amounting to Baht 1.04 million and Baht 2.66 million, respectively.

The balances of trade accounts receivable as at 30 September 2023 and 31 December 2022 classified by ages of outstanding balances are as follows:

			(Unit : Baht)	
	CONSOLIDATED F/S		SEPARATE F/S	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Trade accounts receivable - general customers</u>				
Not yet due	75,986,375	39,667,674	46,332,512	39,667,674
Overdue 1 - 30 days	13,166,311	20,071,555	9,206,000	20,071,555
Overdue 31 - 60 days	60,028,057	1,936,700	10,937,273	1,936,700
Overdue 61 - 90 days	9,206,755	3,017,400	2,979,131	3,017,400
Overdue 91 - 180 days	12,807,288	11,183,707	10,638,816	11,183,707
Overdue 181 - 360 days*	15,438,847	8,939,748	1,070,000	2,880,000
More than 360 days	1,480,580	-	-	-
	<u>188,114,213</u>	<u>84,816,784</u>	<u>81,163,732</u>	<u>78,757,036</u>
<u>Trade accounts receivable - related company</u>				
Not yet due	41,056,689	1,093,968	42,017,013	830,617
Overdue 1 - 30 days	433,350	-	1,011,150	910,339
Overdue 31 - 60 days	433,350	-	1,011,150	1,701,621
Overdue 61 - 90 days	-	1,070,000	5,467,785	1,049,402
Overdue 91 - 180 days	-	-	1,627,470	2,865,719
Overdue 181 - 360 days*	-	-	6,176,635	4,278,029
More than 360 days	-	-	2,086,476	-
	<u>41,923,389</u>	<u>2,163,968</u>	<u>59,397,679</u>	<u>11,635,727</u>
Total trade accounts receivable	<u>230,037,602</u>	<u>86,980,752</u>	<u>140,561,411</u>	<u>90,392,763</u>
<u>Less</u> allowance for expected credit losses	(924,180)	-	-	-
Total trade accounts receivable - net	<u>229,113,422</u>	<u>86,980,752</u>	<u>140,561,411</u>	<u>90,392,763</u>

* Accounts receivable outstanding more than 181 days, the Group has collected after the end of the third quarter of 2023 for 24% from net trade account receivable balance. The management believes that the remaining balance will not incur any expected credit losses.

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Classification

Trade accounts receivable are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 15-60 days which classified as not yet due.

Fair values

Due to the short-term nature of the trade and other current accounts receivable, their carrying amount is considered to be the same as their fair value.

5.2 Restricted cash at financial institutions

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Restricted cash at financial institutions	9,858,640	4,205,757	9,496,640	4,205,757
<u>Less:</u> current portion within 1 year	(2,473,693)	(2,197,817)	(2,473,693)	(2,197,817)
Amount due more than 1 year	<u>7,384,947</u>	<u>2,007,940</u>	<u>7,022,947</u>	<u>2,007,940</u>

The Company presents cash at financial institutions with obligations as current portion and non-current portion according to the collateral redemption period.

The deposits at financial institutions is pledged as collateral for the delivery of customers' projects and bank overdrafts from financial institution as mentioned in note no. 5.5, 17.3 and 17.4.

5.3 Short-term loans to other company

	(Unit : Baht)	
	CONSOLIDATED F/S AND SEPARATE F/S	
	2023	2022
The company, the issuer of preferred shares to Bluebik Group		
Public Company Limited	5,000,000	-
Total	<u>5,000,000</u>	<u>-</u>

As at 30 September 2023, the Company loans to the company, the issuer of preferred shares (as mentioned in note no. 5.4) according to the joint investment agreement which carried the interest rate of 2.25% per annum. The payment term is within 1 year and there is no guarantee.

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The movements in short-term loan to other company for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

	(Unit : Baht)	
	CONSOLIDATED F/S AND SEPARATE F/S	
	2023	2022
Beginning Balance	-	-
<u>Add</u> Additional loan	5,000,000	-
<u>Less</u> Payment received	-	-
Ending Balance	5,000,000	-

5.4 Other non-current financial assets

Equity investments at fair value through other comprehensive income

	(Unit : Baht)			
	CONSOLIDATED F/S		SEPARATE F/S	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Equity investments				
Venture capital fund	24,534,768	23,338,572	24,534,768	23,338,572
Preferred shares	14,000,000	-	14,000,000	-
Total other non-current financial assets	38,534,768	23,338,572	38,534,768	23,338,572

	(Unit : Baht)	
	(US dollars)	
	30 September 2023	31 December 2022
Cost of investment in venture capital fund	700,000	23,632,000
<u>Add</u> : gain on exchange rate	1,844,080	441,910
<u>Less</u> : fair value adjustment	(941,312)	(735,338)
Fair value of venture capital fund	24,534,768	23,338,572

As at 30 November 2021, the Company invested in the venture capital fund which was registered in the United States of America on 18 May 2021. The objective of the fund is to invest in technology companies for 10 years of mutual investors (unless extended or dissolved). The fair value of investment is calculated at net asset value at the end of the period.

As at 30 September 2023 and 31 December 2022, the proportion of investment in venture capital fund are 1.32 percent and 2.13 percent, respectively.

In June 2023, the Company invested in 1,405 preferred shares of a company which operates an electronic signature and verification service, at Baht 9,964.41 per share, in the amount of Baht 14.00 million representing 10.00 percent of authorized preferred shares. The purchasing price of investment in preferred shares is close to the fair value on 15 May 2023 which is calculated by an independent appraiser by using the Discounted Cash Flow Approach.

As at 30 September 2023, the fair value of investment in preferred shares is close to the purchasing price.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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5.5 Bank overdrafts from financial institutions

As at 30 September 2023 and 31 December 2022, bank overdrafts from financial institutions with the credit limit of Baht 9.70 million and Baht 4.70 million, respectively, bearing the interest rate at F/D+1.5, MRR-2 and MOR-3 per annum, are guaranteed by bank deposit as mentioned in note no. 5.2.

5.6 Trade and other current accounts payable

	CONSOLIDATED F/S		SEPARATE F/S	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Financial liabilities				
Trade accounts payable - general vendors	27,817,994	11,741,400	8,079,535	7,694,239
Trade accounts payable - related companies	808,733	381,027	7,864,980	17,133,105
Other accounts payable - general vendors	8,453,440	1,482,181	2,777,184	1,465,676
Other accounts payable - related company	-	-	68,873	-
Accrued employee advance	962,245	1,594,727	861,205	1,189,160
Accrued audit fee	475,583	439,000	242,750	220,000
Dividend payable	60,370	45,245	57,370	45,245
Other accrued expenses - general vendors	3,416,938	5,153,385	1,953,028	5,085,269
Other accrued expenses- related person and related companies	34,650	37,350	142,650	37,350
Total financial liabilities	42,029,953	20,874,315	22,047,575	32,870,044
Non-financial liabilities				
Provision for projects loss	733,449	-	-	-
Accrued bonus	104,240,572	87,955,867	70,470,554	87,172,117
Accrued of social security	1,193,654	255,600	499,320	249,300
VAT payables	8,392,011	4,334,476	3,790,755	3,041,942
Accrued withholding Tax	6,112,049	2,421,758	2,334,122	2,272,172
Total trade and other current accounts payable	162,701,688	115,842,016	99,142,326	125,605,575

The movements in estimated accrued bonus for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022, are as follows:

	CONSOLIDATED F/S		SEPARATE F/S	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Beginning balance	87,955,867	52,841,676	87,172,117	51,372,076
Paid	(85,077,228)	(54,672,836)	(84,514,728)	(53,083,236)
Increase (reversal) in prior year's expenses	(3,209,140)	(172,000)	(2,987,890)	(172,000)
Beginning balance transferred from subsidiaries	3,816,973	2,477,333	-	2,477,333
Recognized expenses	100,754,100	87,481,694	70,801,055	86,577,944
Ending balance	104,240,572	87,955,867	70,470,554	87,172,117

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5.7 Lease liabilities

			(Unit : Baht)	
	CONSOLIDATED F/S		SEPARATE F/S	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Lease liabilities	78,650,712	13,885,200	71,751,064	13,885,200
<u>Less:</u> deferred financing charges	(15,825,678)	(1,545,459)	(14,464,143)	(1,545,459)
Present value of lease liabilities	62,825,034	12,339,741	57,286,921	12,339,741
<u>Less:</u> current portion	(6,878,316)	(1,994,065)	(6,090,747)	(1,994,065)
Amount due more than one year	55,946,718	10,345,676	51,196,174	10,345,676

Other related information

For the three-month periods ended 30 September 2023 and 2022

			(Unit : Baht)	
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Interest expense	893,890	151,038	781,050	151,038
Total cash outflow for leases	2,508,525	600,000	2,208,376	600,000

For the nine-month periods ended 30 September 2023 and 2022

			(Unit : Baht)	
	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Interest expense	2,493,389	414,898	2,208,151	414,898
Total cash outflow for leases	5,698,886	1,644,000	4,969,952	1,644,000

6. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

		Paid-up capital		Percentage of shareholding		Cost method (Baht)		Equity method (Baht)	
		30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec
Currency		2023	2022	2023	2022	2023	2022	2023	2022
Associates (Indirect)									
Bluebik Technology Center	Rupee	1,000,000	1,000,000						
(India) Private Limited	Baht	413,300	413,300	45	45	185,985	185,985	1,524,949	867,143
IT-CAT Company Limited	Baht	1,250,000	1,250,000	40	40	13,500,000	13,500,000	15,953,547	13,500,000
Joint venture (Direct)									
Orbit Digital Company Limited	Baht	25,000,000	25,000,000	60	60	15,000,000	15,000,000	66,338,063	36,927,547
Joint venture (Indirect)									
EcoX Company Limited	Baht	3,000,000	-	50	-	1,500,000	-	482,923	-
Total associates and join ventures								84,299,482	51,294,690

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Movements in investment in associates and joint ventures, which is accounted for by the equity method in the consolidated financial statements, for the nine-month period ended 30 September 2023 are as follows:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2023	51,294,690	15,000,000
Bluebik Technology Center (India) Private Limited		
- Share of profit from investment in associates	587,036	-
- Translation adjustments for foreign currency financial statements to other comprehensive income	70,770	-
IT-CAT Company Limited		
- Share of profit from investment in associates	2,453,547	-
Orbit Digital Company Limited		
- Share of profit from investment in joint venture	29,410,516	-
EcoX Company Limited		
- Investment in the period	1,500,000	-
- Share of loss from investment in joint venture	(1,017,077)	-
Balance as at 30 September 2023	84,299,482	15,000,000

As at 28 April 2023, Bluebik Addenda Company Limited invested in share capital of EcoX Company Limited which operates a consulting business on technology systems for environment in the amount of Baht 1.50 million representing 50.00 percent of authorized share capital of EcoX Company Limited.

7. INVESTMENTS IN SUBSIDIARIES

Name	Type of business	Baht					
		Percentage of shareholding		Paid-up capital		Cost method	
		30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022	30 Sep 2023	31 Dec 2022
Ingenio Company Limited	Big data management services	99.98	99.98	1,000,000	1,000,000	6,137,800	6,137,800
Bluebik Addenda Company Limited	IT staff augmentation services	99.99	99.99	23,000,000	40,000,000	39,999,800	39,999,800
Bluebik Vulcan Company Limited	Software design and development	100.00	-	50,000,000	-	691,000,000	-
Innoviz Solution Company Limited	Software design and development	55.00	-	10,000,000	-	290,000,000	-
Total investment in subsidiary companies						1,027,137,600	46,137,600

Movements in investments in subsidiaries, for the nine-month period ended 30 September 2023 and for the year ended 31 December 2022 are as follows:

	(Unit : Baht)	
	30 September 2023	31 December 2022
Balance as at the beginning of the period/year	46,137,600	7,137,600
Investment in common shares of Bluebik Addenda Company Limited	-	39,000,000
Investment in common shares of Bluebik Vulcan Company Limited	691,000,000	-
Investment in common shares of Innoviz Solution Company Limited	290,000,000	-
Balance as at the end of the period/year	1,027,137,600	46,137,600

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The Extraordinary General Meeting of Shareholders No. 1/2023 held on 13 February 2023, has approved investing in

- Bluebik Vulcan Company Limited for 500,000 shares at the proportion 100 percent of total common shares of Baht 1,382 per share, totaling Baht 691 million.
- Innoviz Solutions Company Limited for the first tranche at 55,000 shares at the proportion 55 percent of total common shares of Baht 5,273 per share, totaling Baht 290 million.

8. LEASEHOLD BUILDING IMPROVEMENT AND EQUIPMENT

During the nine-month period ended 30 September 2023, the condensed movements in leasehold building improvement and equipment are as follows:

	(Unit : Baht)	
	CONSOLIDATED F/S	SEPARATE F/S
Leasehold building improvement and equipment - net beginning balance	12,776,641	12,338,071
<u>Add</u> purchases during the period	35,290,918	29,383,302
<u>Add</u> acquired through business combination	4,048,604	-
<u>Less</u> disposal for the period	(115,400)	(115,400)
<u>Add</u> accumulated depreciation on disposed items	83,309	83,309
<u>Less</u> depreciation for the period	(5,679,248)	(4,427,001)
Leasehold building improvement and equipment - net ending balance	46,404,824	37,262,281

9. RIGHT-OF-USE ASSETS

During the nine-month period ended 30 September 2023, the condensed movements in right-of-use assets are as follows:

	(Unit : Baht)	
	CONSOLIDATED F/S	SEPARATE F/S
Right-of-use assets - net beginning balance	11,329,216	11,329,216
<u>Add</u> additional rent during the period	46,920,799	46,920,799
<u>Add</u> adjust from revaluation	469,452	788,181
<u>Add</u> acquired through business combination	5,960,683	-
<u>Less</u> depreciation for the period	(6,094,851)	(5,532,379)
Right-of-use assets - net ending balance	58,585,299	53,505,817

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10. INTANGIBLE ASSETS

During the nine-month period ended 30 September 2023, the condensed movements in intangible assets are as follows:

	(Unit : Baht)	
	CONSOLIDATED F/S	SEPARATE F/S
Intangible assets - net beginning balance	4,085,900	277,219
<u>Add</u> purchased during the period	4,162,818	463,813
<u>Less</u> reclassify to cost	(874,875)	-
<u>Less</u> amortization for the period	(119,012)	(116,194)
Intangible assets - net ending balance	7,254,831	624,838

11. SHAREHOLDERS' EQUITY

Share capital

	Authorized share capital			Paid-up share capital		
	No. of share	Per share (Baht)	Amount (Million Baht)	No. of share	Per share (Baht)	Amount (Million Baht)
1 January 2023	100,000,000	0.50	50.00	100,000,000	0.50	50.00
Capital increase	8,882,400	0.50	4.44	8,882,400	0.50	4.44
30 September 2023	108,882,400	0.50	54.44	108,882,400	0.50	54.44

On 13 February 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 has approved the issuance and offering of the Company's newly issued ordinary shares by General Mandate not more than 10,000,000 shares with a par value of Baht 0.50 per share, total value of not more than Baht 5,000,000 to be offered to private placement. The Company has registered for its registered share capital to be Baht 55,000,000 which is 110,000,000 ordinary shares with a par value of Baht 0.50 per share on 13 February 2023. Later, the Board of Directors' Meeting No. 1/2023 held on 13 February 2023, has approved to issue and offer the Company's newly issued ordinary shares in the amount of 8,882,400 shares with a par value of Baht 0.50 per share, by the offering price of Baht 121.00 per share to 7 institutional investors. The Company was received the incremental shares amounting to Baht 1,074.77 million consisted of ordinary share Baht 4.44 million and premium on ordinary share Baht 1,070.33 million, which is net with direct cost of incremental share issuance amount Baht 12.92 million, therefore; the remaining is Baht 1,057.41 million. The Company registered for the paid-up share capital to be Baht 54,441,200 which is 108,882,400 ordinary shares with a par value of Baht 0.50 per share on 20 February 2023.

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On 25 April 2023, the Annual General Meeting of Shareholders No. 1/2023 has approved to decrease the capital of Baht 558,800 from Baht 55,000,000 by eliminating the non-allotment of 1,117,600 shares at par value of Baht 0.50 which remain from the capital increase under a general mandate. On 2 May 2023, the Company has registered amendment of authorized share capital to Baht 54,441,200 which is 108,882,400 ordinary shares at par value of Baht 0.50.

Legal Reserve

At the Annual General Meeting of Shareholders for the year 2023 on 25 April 2023, the shareholders passed the resolution to appropriate for legal reserve amounting to Baht 0.50 million.

At the Annual General Meeting of Shareholders for the year 2022 on 25 April 2022, the shareholders passed the resolution to appropriate for legal reserve amounting to Baht 1.25 million.

Dividend payment

At the Annual General Meeting of Shareholders for the year 2023 held on 25 April 2023, the shareholders passed the resolution for the dividend payment to shareholders from operating result for the period 1 January 2022 to 31 December 2022 at Baht 0.40 per share for 109 million shares, amounting to Baht 43.50 million as the shareholders list as at 10 May 2023. The Company has fully paid dividend on 24 May 2023.

At the Annual General Meeting of Shareholders for the year 2022 held on 25 April 2022, the shareholders passed the resolution for the dividend payment to shareholders from operating result for the period 1 July 2021 to 31 December 2021 at Baht 0.375 per share for 100 million shares, amounting to Baht 37.50 million as the shareholders list as at 9 May 2022. The Company has fully paid dividend on 24 May 2022.

12. REVENUE FROM CONTRACTS WITH CUSTOMERS

Contract balances

The table presented account receivable, assets and liabilities related to contracts with customers:

			(Unit : Baht)	
	Consolidated F/S		Separate F/S	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade accounts receivable				
Management Consulting	7,791,515	4,057,000	10,117,117	4,057,000
Digital Excellence and Delivery	167,107,277	44,625,506	70,362,937	47,811,130
Strategic Project Management Office	14,546,947	22,724,172	14,546,947	22,724,172
Big Data and Advance Analytics	39,158,109	15,574,074	39,158,109	15,574,074
Others	509,574	-	6,376,301	226,387
Total (Note no. 5.1)	229,113,422	86,980,752	140,561,411	90,392,763

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Significant changes in contract assets and liabilities

Consolidated F/S

	(Unit : Baht)					
Contract balances	Management Consulting	Digital Excellence and Delivery	Strategic Project Management Office	Big Data and Advance Analytics	Other	Total
Contract liabilities						
Balance as at 1 Jan 2023	3,460,000	15,474,596	-	702,000	-	19,636,596
The beginning balance recognized as revenue for the period	(3,460,000)	(15,474,596)	-	(702,000)	-	(19,636,596)
Balance as at 30 September 2023	1,220,000	118,855,312	-	604,167	-	120,679,479
Contract assets						
Balance as at 1 Jan 2023	812,391	82,434,492	16,307,591	17,055,619	-	116,610,093
Reclassify to accounts receivable during the period	(812,391)	(78,441,662)	(16,307,591)	(17,055,619)	-	(112,617,263)
Balance as at 30 September 2023	10,814,131	185,080,012	14,100,000	33,823,445	24,178	243,841,766

Separate F/S

	(Unit : Baht)					
Contract balances	Management Consulting	Digital Excellence and Delivery	Strategic Project Management Office	Big Data and Advance Analytics	Others	Total
Contract liabilities						
Balance as at 1 Jan 2023	3,460,000	9,988,346	-	702,000	-	14,150,346
The beginning balance recognized as revenue for the period	(3,460,000)	(9,988,346)	-	(702,000)	-	(14,150,346)
Balance as at 30 September 2023	1,220,000	-	-	604,167	-	1,824,167
Contract assets						
Balance as at 1 Jan 2023	812,391	81,618,478	16,307,591	15,803,275	4,031,203	118,572,938
Reclassify to accounts receivable during the period	(812,391)	(77,625,648)	(16,307,591)	(15,412,301)	(4,031,203)	(114,189,134)
Balance as at 30 September 2023	8,536,256	115,603,081	14,100,000	38,291,717	25,158,505	201,689,559

Contract assets presented by aging as below.

	(Unit : Thousand Baht)					
	Aging for unbilled					
	0-30 Days	31-60 Days	61-90 Days	91-180 Days	181-365 Days	More than 365 Days
<i>Consolidated F/S</i>						
As at 31 December 2022	48,538	18,821	11,129	34,393	1,052	2,677
As at 30 September 2023	92,635	35,224	34,189	51,027	29,848	919
<i>Separate F/S</i>						
As at 31 December 2022	52,539	18,638	10,917	32,750	1,052	2,677
As at 30 September 2023	77,077	20,899	21,633	52,735	28,427	919

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Performance obligations of contract balances as at 30 September 2023

Consolidated F/S

	(Unit : Baht)					
Contract balances	Management Consulting	Digital Excellence and Delivery	Strategic Project Management Office	Big Data and Advance Analytics	Other	Total
The amount of obligations balances as the ended of period	52,219,412	505,740,457	38,092,901	91,148,682	4,454,000	691,655,452
Period of revenue recognition						
within 12 months	16,578,112	457,918,942	12,026,768	53,581,523	4,454,000	544,559,345
1-2 years	27,509,800	34,164,275	17,266,133	29,360,208	-	108,300,416
2-3 years	8,131,500	11,138,965	8,800,000	3,756,951	-	31,827,416
More than 3 years	-	2,518,275	-	4,450,000	-	6,968,275

Separate F/S

	(Unit : Baht)				
Contract balances	Management Consulting	Digital Excellence and Delivery	Strategic Project Management Office	Big Data and Advance Analytics	Total
The amount of obligations balances as the ended of period	21,809,912	97,636,841	38,092,901	85,474,547	243,014,201
Period of revenue recognition					
within 12 months	4,779,112	96,741,851	12,026,768	51,879,351	165,427,082
1-2 years	15,710,800	894,990	17,266,133	25,388,245	59,260,168
2-3 years	1,320,000	-	8,800,000	3,756,951	13,876,951
More than 3 years	-	-	-	4,450,000	4,450,000

Incremental costs of obtaining a contract

	(Unit : Baht)			
	Consolidated F/S		Separate F/S	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Incremental costs of obtaining a contract	601,310	-	-	-
<u>Less:</u> current portion	(601,310)	-	-	-
Amount due more than one year	-	-	-	-

13. BASIC EARNINGS PER SHARE

For the three-month periods ended 30 September

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Portion of the parent company (Baht)	75,747,761	36,372,296	74,334,667	24,982,725
Number of common shares (Shares)				
Opening balance	108,882,400	100,000,000	108,882,400	100,000,000
Total	108,882,400	100,000,000	108,882,400	100,000,000
Basic earnings per share (Baht)	0.70	0.36	0.68	0.25

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For the nine-month periods ended 30 September

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Portion of the parent company (Baht)	201,028,304	96,641,575	141,120,827	59,919,301
Number of common shares (Shares)				
Opening balance	100,000,000	100,000,000	100,000,000	100,000,000
Additional of weighted average number of common shares	7,353,196	-	7,353,196	-
Total	107,353,196	100,000,000	107,353,196	100,000,000
Basic earnings per share (Baht)	1.87	0.97	1.31	0.60

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14. SEGMENT REPORTING

The Group recognizes revenue from transfers of goods and services over time and point in time. All contracts are fixed-price contracts. They are categorized by main service segments for the three-month and nine-month periods ended 30 September 2023 and 2022 as follows:

(Unit : Million Baht)

	CONSOLIDATED F/S													
	For the three-month periods ended 30 September													
	Management Consulting		Digital Excellence and Delivery		Strategic Project Management Office		Big Data and Advance Analytics		Others		Eliminated		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	31.92	24.24	245.96	105.62	9.44	21.90	47.60	29.60	-	-	-	0.05	334.92	181.41
Revenues from inter-segments	0.35	-	9.99	19.20	-	-	1.85	8.88	-	0.55	(12.19)	(28.63)	-	-
Total revenue	32.27	24.24	255.95	124.82	9.44	21.90	49.45	38.48	-	0.55	(12.19)	(28.58)	334.92	181.41
<i>Timing of revenue recognition</i>														
Point in time	22.89	23.36	36.90	10.55	-	-	15.15	28.95	-	-	(0.41)	-	74.53	62.86
Over time	9.38	0.88	219.05	114.27	9.44	21.90	34.30	9.53	-	0.55	(11.78)	(28.58)	260.39	118.55
Total revenue	32.27	24.24	255.95	124.82	9.44	21.90	49.45	38.48	-	0.55	(12.19)	(28.58)	334.92	181.41
Profit before interest, income tax, depreciation and amortization	13.67	6.59	42.39	17.53	5.54	8.27	18.78	5.83	1.13	1.82	0.19	0.11	81.70	40.15
Finance income	0.13	0.07	0.24	0.21	0.01	0.06	0.20	0.07	-	-	(0.13)	-	0.45	0.41
Finance cost	(0.21)	(0.03)	(1.04)	(0.10)	(0.05)	(0.03)	(0.29)	(0.02)	-	-	0.13	(0.02)	(1.46)	(0.20)
Depreciation and amortization	(0.79)	(0.25)	(2.38)	(0.76)	(0.24)	(0.23)	(1.16)	(0.31)	-	-	-	-	(4.57)	(1.55)
Reversal allowance for devaluation on work in progress	-	-	0.57	-	-	-	-	-	-	-	-	-	0.57	-
Estimated project loss	-	-	(0.41)	-	-	-	-	-	-	-	-	-	(0.41)	-
Reversal provision for warranties	-	-	0.09	-	-	-	-	-	-	-	-	-	0.09	-
Share of profit from investment in associate and joint venture	0.02	-	8.98	-	-	-	-	-	-	-	-	6.89	9.00	6.89
Profit before income tax	12.82	6.38	48.44	16.88	5.26	8.07	17.53	5.57	1.13	1.82	0.19	6.98	85.37	45.70
Income tax expenses	(0.29)	(0.79)	(5.18)	(2.73)	(0.06)	(0.71)	(0.19)	(3.42)	-	(0.02)	-	-	(5.72)	(7.67)
Profit for the period	12.53	5.59	43.26	14.15	5.20	7.36	17.34	2.15	1.13	1.80	0.19	6.98	79.65	38.03

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(Unit : Million Baht)

	CONSOLIDATED F/S													
	For the nine-month periods ended 30 September													
	Management Consulting		Digital Excellence and Delivery		Strategic Project Management Office		Big Data and Advance Analytics		Others		Eliminated		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from external customers	79.68	76.50	730.63	251.43	37.04	39.80	94.15	56.70	-	0.03	-	0.14	941.50	424.60
Revenues from inter-segments	6.14	-	49.90	28.61	-	-	10.09	21.67	-	0.92	(66.13)	(51.20)	-	-
Total revenue	85.82	76.50	780.53	280.04	37.04	39.80	104.24	78.37	-	0.95	(66.13)	(51.06)	941.50	424.60
<i>Timing of revenue recognition</i>														
Point in time	69.47	66.82	96.63	51.91	-	0.85	28.20	62.16	-	0.03	(20.52)	-	173.78	181.77
Over time	16.35	9.68	683.90	228.13	37.04	38.95	76.04	16.21	-	0.92	(45.61)	(51.06)	767.72	242.83
Total revenue	85.82	76.50	780.53	280.04	37.04	39.80	104.24	78.37	-	0.95	(66.13)	(51.06)	941.50	424.60
Profit before interest, income tax, depreciation and amortization	30.55	24.40	148.52	47.22	15.12	14.37	26.30	11.74	1.41	4.68	0.29	0.20	222.19	102.61
Finance income	0.41	0.35	1.28	0.83	0.24	0.18	0.50	0.24	0.02	-	(0.25)	-	2.20	1.60
Finance cost	(0.53)	(0.12)	(2.90)	(0.27)	(0.29)	(0.06)	(0.65)	(0.06)	-	-	0.23	(0.05)	(4.14)	(0.56)
Depreciation and amortization	(1.87)	(0.91)	(6.61)	(2.18)	(1.10)	(0.47)	(2.31)	(0.69)	-	-	-	-	(11.89)	(4.25)
Allowance for devaluation on work in progress	-	-	(0.11)	-	-	-	-	-	-	-	-	-	(0.11)	-
Estimated project loss	-	-	(0.73)	-	-	-	-	-	-	-	-	-	(0.73)	-
Reversal (provision) for warranties	-	-	(0.13)	0.01	0.06	-	-	0.04	-	-	-	-	(0.07)	0.05
Share of gain in associate and joint venture	0.06	-	31.37	-	-	-	-	-	-	-	-	16.62	31.43	16.62
Profit before income tax	28.62	23.72	170.69	45.61	14.03	14.02	23.84	11.27	1.43	4.68	0.27	16.77	238.88	116.07
Income tax benefit (expenses)	(1.00)	(2.68)	(20.14)	(8.30)	(0.32)	(1.39)	(0.32)	(4.05)	0.01	(0.03)	-	-	(21.77)	(16.45)
Profit for the period	27.62	21.04	150.55	37.31	13.71	12.63	23.52	7.22	1.44	4.65	0.27	16.77	217.11	99.62

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

(Unit : Million Baht)

	CONSOLIDATED F/S													
	Management Consulting		Digital Excellence and Delivery		Strategic Project Management Office		Big Data and Advance Analytics		Others		Eliminated		Total	
	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec	30 Sep	31 Dec
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Segment assets	95.60	74.09	982.80	463.70	64.38	103.71	195.88	95.80	36.88	9.76	830.85	(18.35)	2,206.39	728.71
Investments in subsidiaries	-	-	-	-	-	-	-	-	1,052.66	69.30	(1,052.66)	(69.30)	-	-
Investments in associates and joint ventures	-	-	-	-	-	-	-	-	30.19	29.36	54.11	21.93	84.30	51.29
Investment in debt instruments	-	-	-	-	-	-	-	-	-	2.51	-	-	-	2.51
Investment in equity instruments	-	-	-	-	-	-	-	-	38.53	23.34	-	-	38.53	23.34
Total assets	95.60	74.09	982.80	463.70	64.38	103.71	195.88	95.80	1,158.26	134.27	(167.70)	(65.72)	2,329.22	805.85
Increase (decrease) segment non-current assets apart from financial instruments and deferred tax assets	146.80	7.69	671.60	33.23	76.46	6.77	182.80	6.38	1.90	36.74	(25.48)	(24.74)	1,054.08	66.07
Segment liabilities	36.80	24.48	451.67	137.40	13.20	19.49	60.99	25.15	0.06	0.29	(115.21)	(37.12)	447.51	169.69

Unidentified operating segments items of assets, liabilities, revenues, and expenses are allocated to each segment based on the segment revenue.

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

The Group classified segments of revenues based on the geographic location of customers for the three-month and nine-month periods ended 30 September 2023 and 2022 as follows:

(Unit : Baht)

For the three-month period ended 30 September				
Consolidated F/S				
2023		2022		
Amount	%	Amount	%	
Revenue from other customers				
Thailand				
334,917,376	100	169,243,634	93	
United Kingdom				
-	-	12,168,821	7	
334,917,376	100	181,412,455	100	

(Unit : Baht)

For the nine-month periods ended 30 September				
Consolidated F/S				
2023		2022		
Amount	%	Amount	%	
Revenue from other customers				
Thailand				
876,052,852	93	382,965,540	90	
Indonesia				
-	-	26,181,893	6	
United Kingdom				
25,859,486	3	12,168,821	3	
Singapore				
-	-	3,283,335	1	
Vietnam				
39,583,838	4	-	-	
941,496,176	100	424,599,589	100	

Revenue by customer for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows:

For the three-month periods ended 30 September

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Government agency	8,063,849	24,046,465	958,505	24,046,465
Non-government agency	326,853,527	157,365,990	182,783,928	145,066,348
Total	334,917,376	181,412,455	183,742,433	169,112,813

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

For the nine-month periods ended 30 September

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Government agency	39,245,574	24,435,733	1,347,773	24,435,733
Non-government agency	902,250,602	400,163,856	506,401,636	370,298,224
Total	941,496,176	424,599,589	507,749,409	394,733,957

Major customer

The Group earned more than 10 % of revenues, for the three-month periods ended 30 September 2023 and 2022, from 1 and 4 customers, respectively and for nine-month periods ended 30 September 2023 and 2022, from 1 and 4 customers, respectively. The details are as follows:

For the three-month periods ended 30 September

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Revenue from major customer in segment				
Digital Excellence and Delivery	67,163,062	92,331,170	69,083,159	96,911,276
Management consulting	-	50,832,966	17,000,000	42,544,894
Big Data and Advance Analytics	-	-	23,333,588	-
Strategic project management office	-	6,875,000	8,714,606	15,163,073
Total	67,163,062	150,039,136	118,131,353	154,619,243
Percent of total revenue	20	83	64	91

For the nine-month periods ended 30 September

(Unit : Baht)

	CONSOLIDATED F/S		SEPARATE F/S	
	2023	2022	2023	2022
Revenue from major customer in segment				
Digital Excellence and Delivery	191,996,075	154,665,009	204,526,587	164,215,194
Management Consulting	-	74,992,872	34,300,000	66,704,800
Big Data and Advance Analytics	-	8,551,402	53,441,200	8,551,402
Strategic project management office	-	6,875,000	29,610,698	15,163,073
Total	191,996,075	245,084,283	321,878,485	254,634,469
Percent of total revenue	20	58	63	65

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

15. PROMOTION CERTIFICATE

The Company was granted the privileges according to the Promotional Certificate which is under the Investment Promotion Act B.E. 2520 as the details below.

No.	Granted Date	Business Type	Main benefits	Period
<i>Parent Company</i>				
65-0588-1-21-1-0	29 March 2022	5.9 DIGITAL SERVICES	Exemption from corporate income tax on profits from the operation was for a period of 5 years, from the first date of that income from the operation	9 January 2023 - 8 January 2028
65-0763-1-00-5-0	13 June 2022	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	2 August 2022 - 1 August 2030
<i>Subsidiaries</i>				
65-1165-1-00-5-0	20 September 2022	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	Not earned operating income yet
65-1192-1-00-5-0	27 September 2022	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	1 December 2022 - 30 November 2030
66-1188-1-00-5-0	7 September 2023	5.10 SOFTWARE DEVELOPMENT	Exemption from corporate income tax on profits from the operation was for a period of 8 years, from the first date of that income from the operation	Not earned operating income yet

Based on the Announcement of the Board of Investment No. Por 14/1998 dated 30 December 1998, the Company is required to report the revenues separately with promoted and the non - promoted businesses separately for the period ended 30 September 2023 as follows:

	(Unit : Thousand Baht)					
	Promoted business		Non - promoted business		TOTAL	
	CONSOLIDATED F/S	SEPARATE F/S	CONSOLIDATED F/S	SEPARATE F/S	CONSOLIDATED F/S	SEPARATE F/S
Revenue	336,365	330,152	605,131	177,597	941,496	507,749
Cost	(136,773)	(132,340)	(317,762)	(136,534)	(454,535)	(268,874)
Gross Profit	199,592	197,812	287,369	41,063	486,961	238,875
Other income	-	-	37,892	51,619	37,892	51,619
Expenses	(118,190)	(115,094)	(167,785)	(26,620)	(285,975)	(141,714)
Income Tax	-	-	(21,770)	(7,659)	(21,770)	(7,659)
Net profit	81,402	82,718	135,706	58,403	217,108	141,121

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (Unaudited but reviewed)

16. ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

		(Unit : Thousand Baht)			
		CONSOLIDATED F/S		SEPARATE F/S	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Notes			
Current Asset					
Restricted cash at financial institutions	5.2	2,474	2,197	2,474	2,197
Non-Current Asset					
Restricted cash at financial institutions	5.2	7,385	2,008	7,023	2,008
Right-of-use assets	9	58,585	11,329	53,506	11,329

17. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2023,

17.1 The Group entered into 3 service agreements for their offices which agreement terms are 3 years each. The commitment of service agreements is below.

		(Unit : Baht)	
		CONSOLIDATED F/S	SEPARATE F/S
<u>Commitments of service agreements</u>			
Due within 1 year		8,045,052	6,242,709
Due after 1 year but within 3 years		9,216,836	7,315,886
Total		17,261,888	13,558,595

17.2 The Group has obligations from construction contract amounting to Baht 5.84 million.

17.3 The Group has contingent liabilities for letters of guarantee issued by a bank to customers for guarantee against the performance contracts in the consolidated financial statements amounting to Baht 2.54 million and in the separate financial statements amounting to Baht 2.47 million which guaranteed by bank deposit as mentioned in note no. 5.2.

17.4 As at 30 September 2023, the credit facilities of the Group are as follows:

		(Unit : Million Baht)					
		CONSOLIDATED F/S			SEPARATE F/S		
Currency		Total	Utilised	Remained	Total	Utilised	Remained
Bank overdraft	Baht	9.70	2.52	7.18	9.70	2.52	7.18
Short-term loans	Baht	32.16	-	32.16	32.16	-	32.16
Credit card	Baht	3.90	2.22	1.68	3.50	2.08	1.42

BLUEBIK GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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The above credit facilities are guaranteed by bank deposit as mentioned in note no. 5.2 and conditions to maintain important financial ratios under the credit facilities agreements.

18. EVENTS AFTER THE REPORTING PERIOD

- The subsidiary enters into a lease agreement for extending office building for 3 years from 1 October 2023 - 30 September 2026 with the rental and service fees at Baht 5.27 million per annum.
- A subsidiary was approved for the Promotional Certificate on 30 October 2023.

19. AUTHORISATION OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors on 10 November 2023.
