

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF
AQUA CORPORATION PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated financial statements of Aqua Corporation Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Aqua Corporation Public Company Limited, which comprise the consolidated and separate statements of financial position as at December 31, 2023, the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Aqua Corporation Public Company Limited and its subsidiaries (the Group) and of Aqua Corporation Public Company Limited as at December 31, 2023, its consolidated and separate financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group in accordance with *the Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements. My opinion on the consolidated and separate financial statements is not modified with respect to any of the key audit matters described below, and I do not express an opinion on these individual matters.

INDEPENDENT AUDITOR'S REPORT (Con't) -2-***Key Audit Matter*** (Con't)

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying consolidated and separate financial statements as a whole.

Key audit matter and how audit procedures respond for each matter are described below.

Measurement of investment properties in the consolidated financial statements

The consolidated financial statements of the Company include investment property of the subsidiaries which were recorded at fair value using the income approach model: discounted cash flow projections determined by independent appraiser. Changes in fair value of investment properties were recognized in profit or loss.

As discussed in Note 14 to the financial statements, as at December 31, 2023, it subsidiaries management had measured the fair value of their investment properties determined by independent appraiser to be Baht 4,046.70 million, accounting for 44.95% of total assets and recognized gain on valuation of investment properties amounting to Baht 197.59 million in the consolidated statements of comprehensive income which are determined to be significant to the group's financial statements. The measurement of fair value was based on the assumptions and judgment of both the management and an independent appraiser. I identified the measurement of investment properties to be an area significantly impacting the financial statements.

My significant audit procedures included assessing the knowledge, competency and integrity of the independent appraiser, read the appraisal report prepared by the independent appraiser and considered the reasonableness of the approach and assumptions used in the fair value measurement through inquiry with the independent appraiser and the management and performed an analytical review of relevant information. In addition, I tested the calculation of fair value and considered the completeness and accuracy of the disclosures made in the notes to financial statements.

INDEPENDENT AUDITOR'S REPORT (Con't) -3-**Key Audit Matter** (Con't)**Impairment of goodwill**

As discussed in Notes 12 to the financial statements, as at December 31, 2023, the Group had goodwill presented in the consolidated financial statements amounting to Baht 277.42 million representing 3.08% of total assets which are determined to be significant to the group's financial statements. The impairment assessment of goodwill considers whether the carrying amount of the assets exceeds the recoverable amount and the management must use a great deal of judgment. Certain assumptions made by management in the impairment review are considered to be key areas of judgment, notably the estimated future cash flows, economic growth rates and the discount rates applied. Consequently, I considered that this is a significant matter.

My audit procedures included:

- Evaluated, interviewed the management and understand the processes related to the identification of Impairment of goodwill, the preparation of discounted future cash flow and the management's approval.
- Assessing the reasonableness of the key assumptions use by management in the forecast of future profit and cash flows projection of subsidiary by considering with the internal and external sources of information and considering the operation plan approved by management by comparing to the actual and the historical operating results and determined the appropriateness of the assumption used in order to evaluate the reliability of the management.
- In performing impairment assessment of goodwill, I obtained information about the estimate of discounted future cash flows from the management, interviewed the management and testing the accuracy of calculations.
- evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

Through this work, I concluded that the recognition of Impairment of goodwill was reasonable based on available evidence and the current conditions.

INDEPENDENT AUDITOR'S REPORT (Con't) -4-**Key Audit Matter** (Con't)**Businesses Acquisition**

As discussed in Note 2.2.13 to the financial statements, the Group has acquired businesses which were a material transactions of assets acquisition incurred in 2023. The management were required to understand and to use judgement in determining whether such transactions or events were business combination or acquisition of assets that were not businesses including the complexity of sales and purchase agreements and related legal regulations. I, therefore, considered accounting for business acquisition is a key audit matter.

Significant audit procedures, among other, included the following.

- Inquired management about the nature and objectives of the shares acquisition.
- Read the sales and purchase agreement and related agreements to understand key terms and conditions.
- Assessing control of an investee.
- Evaluated the management judgment in assumptions applied for purchase price of investment in subsidiaries
- Evaluated the appropriateness of the assessment by the Group of identification of all assets acquired and liabilities assumed and consideration transferred.
- Evaluated the competency and integrity of independent external appraiser and evaluated assumptions and measurement methods applied in the business valuations
- Review the presentation and related disclosure.

Emphasis of matter

I draw attention to Note 2.2.13 (4) to the financial statements, the Group's management engaged an independent appropriate the fair value of identifiable assets acquired and liabilities assumed and allocation of fair value at the acquisition date. My conclusion is not qualified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT (Con't) -5-**Other Information**

Management is responsible for the other information. The other information comprise the information included in the annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the consolidated and separate financial statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (Con't) -6-**Auditor's Responsibilities for the Audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also :

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT (Con't) -7-

Auditor's Responsibilities for the Audit of the consolidated and separate financial statements (Con't)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am also required to provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

(Porntip Amornchailertpattana)

Certified Public Accountant (Thailand) No. 9589

OFFICE OF PITISEVI CO., LTD.

8/4, Floor 1st, 3rd, Soi Viphavadee Rangsit 44,
Chatuchak, Bangkok

February 29, 2024

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		Unit : Baht				
		Consolidated		Separate		
		2023	2022	2023	2022	
Note			(Restated)			
ASSETS						
CURRENT ASSETS						
	Cash and cash equivalents	6	92,813,756.00	802,512,110.19	67,915,209.22	741,755,499.61
	Trade accounts and other current receivables - net	5.2, 7	252,200,831.75	57,348,021.44	80,708,137.37	30,723,209.37
	Deposits for purchase of investment	8	-	85,000,000.00	-	85,000,000.00
	Short - term loans		7,720,215.25	-	7,720,215.25	-
	Short - term loans to subsidiaries	5.2	-	-	240,000,000.00	36,100,000.00
	Current portion of long - term loan to other company	13	48,435,064.00	-	48,435,064.00	-
	Inventories		5,257,594.45	-	-	-
	Other current financial assets	9	49,422,928.88	79,200,431.16	49,422,928.88	79,200,431.16
	Other current assets		1,494,136.94	975,322.82	1,180,790.32	847,433.83
	Assets held for sale		32,000,000.00	32,000,000.00	32,000,000.00	32,000,000.00
	Total current assets		489,344,527.27	1,057,035,885.61	527,382,345.04	1,005,626,573.97
NON - CURRENT ASSETS						
	Other non - current financial assets	10	912,263,359.64	699,467,937.60	912,263,359.64	699,467,937.60
	Investments in associated companies	11	1,727,222,744.11	1,797,957,279.45	810,020,843.33	992,592,304.44
	Investments in subsidiaries	12	-	-	2,236,890,549.01	1,664,051,952.36
	Long - term loan to other company - net	13	117,150,874.29	315,000,000.00	117,150,874.29	315,000,000.00
	Investment property	14	4,046,702,811.34	3,849,113,170.27	-	-
	Property, plant and equipment - net	15	437,797,158.85	44,894,696.87	19,114,879.45	14,654,816.91
	Right - of - use assets - net	5.2, 21.1	258,249,333.11	10,497,259.07	4,873,765.55	5,951,575.00
	Goodwill	2.2.13 (4), 12	277,418,502.93	277,418,502.95	-	-
	Cost of unallocated asset group	2.2.13 (3)	431,679,841.40	-	-	-
	Intangible assets - net	2.2.13 (4), 16	139,330,362.53	146,237,865.77	3,968,394.53	113,130.15
	Right - of - use of advertising media - net	5.2, 17	122,797,558.76	159,738,703.88	122,797,558.76	159,738,703.88
	Deferred tax assets	18	-	-	70,851,128.84	61,301,662.61
	Non - current financial assets held as collaterals		7,193,291.24	9,097,400.00	97,400.00	97,400.00
	Other non - current assets	2.2.13 (4), 5.2	35,559,471.45	29,119,146.72	17,154,769.10	25,221,153.66
	Total non - current assets		8,513,365,309.65	7,338,541,962.58	4,315,183,522.50	3,938,190,636.61
	TOTAL ASSETS		9,002,709,836.92	8,395,577,848.19	4,842,565,867.54	4,943,817,210.58

Notes to the financial statements are an integral part of these financial statements.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2023

		Unit : Baht			
		Consolidated		Separate	
		2023	2022	2023	2022
Note			(Restated)		
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
	Bank overdraft and short - term loans from financial institutions	26,611,262.57	-	-	-
5.2, 19	Trade accounts and other current payables	94,926,615.92	26,663,178.26	17,939,722.71	21,202,264.20
12	Deposit from sale of shares	48,600,000.00	-	48,600,000.00	-
	Current portion of long - term liabilities of				
20	Long - term loans from financial institutions	502,713,433.00	399,648,645.38	193,906,309.54	195,683,008.90
21.2	Lease liabilities	98,696,163.20	2,600,021.32	1,982,265.81	1,300,292.72
22	Debentures	626,202,261.07	497,319,623.13	626,202,261.07	497,319,623.13
23	Provision of current liabilities for employee benefit	-	1,689,124.28	-	1,689,124.28
5.2	Short - term loans from related person	60,000,000.00	-	-	-
	Accrued corporate income tax	11,905,575.88	10,934,492.86	-	-
	Other current liabilities	6,483,780.25	7,125,179.35	3,556,986.87	3,396,175.65
	Total current liabilities	1,476,139,091.89	945,980,264.58	892,187,546.00	720,590,488.88
NON - CURRENT LIABILITIES					
20	Long - term loans from financial institutions - net	102,155,008.43	492,646,909.93	29,947,530.03	220,721,767.21
5.2, 21.2	Lease liabilities - net	213,315,963.73	7,884,626.11	5,556,349.60	4,665,789.07
22	Debentures - net	548,021,337.44	621,734,839.80	548,021,337.44	621,734,839.80
2.2.13 (4), 18	Deferred tax liabilities	470,964,352.82	417,300,070.73	-	-
	Provision of non - current liabilities				
23	for employee benefit - net	14,824,076.31	6,784,860.72	4,678,620.35	5,102,432.06
5.2, 24	Other non - current liabilities	106,251,448.53	105,494,730.60	5,345,910.99	5,206,369.67
	Total non - current liabilities	1,455,532,187.26	1,651,846,037.89	593,549,748.41	857,431,197.81
	TOTAL LIABILITIES	2,931,671,279.15	2,597,826,302.47	1,485,737,294.41	1,578,021,686.69

Notes to the financial statements are an integral part of these financial statements.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (Con't)

AS AT DECEMBER 31, 2023

		Unit : Baht			
		Consolidated		Separate	
		2023	2022	2023	2022
Note		(Restated)			
LIABILITIES AND SHAREHOLDERS' EQUITY (Con't)					
SHAREHOLDERS' EQUITY					
	Share capital	25			
	Authorized share capital				
	10,642,421,740 common shares of Baht 0.50 each	5,321,210,870.00	5,321,210,870.00	5,321,210,870.00	5,321,210,870.00
	Issued and fully paid - up share capital				
	5,912,456,522 common shares of Baht 0.50 each	2,956,228,261.00	2,956,228,261.00	2,956,228,261.00	2,956,228,261.00
	Treasury shares - common shares	(117,171,764.72)	(117,171,764.72)	(117,171,764.72)	(117,171,764.72)
	Share premium	312,839,634.75	312,839,634.75	312,839,634.75	312,839,634.75
	Retained earnings (Deficit)				
	Appropriated				
	Legal reserve	55,484,008.68	55,484,008.68	55,484,008.68	55,484,008.68
	Treasury shares reserve	117,171,764.72	117,171,764.72	117,171,764.72	117,171,764.72
	Unappropriated	2,484,522,101.55	2,452,187,532.43	(58,584,759.02)	18,773,269.37
	Other components of shareholders' equity	75,757,528.80	(132,147,384.01)	90,861,427.72	22,470,350.09
	Total equity of the Company	5,884,831,534.78	5,644,592,052.85	3,356,828,573.13	3,365,795,523.89
	Non - controlling interests	186,207,022.99	153,159,492.87	-	-
	TOTAL SHAREHOLDERS' EQUITY	6,071,038,557.77	5,797,751,545.72	3,356,828,573.13	3,365,795,523.89
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,002,709,836.92	8,395,577,848.19	4,842,565,867.54	4,943,817,210.58

Condensed notes to the interim financial information are an integral part of these interim financial information.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

		Unit : Baht			
		Consolidated		Separate	
Note		2023	2022	2023	2022
REVENUES					
	Revenue from sales	20,790,922.06	-	-	-
	Proceeds from services	623,855,427.55	297,510,636.09	-	-
	Dividend income	6,283,200.00	6,280,400.00	6,283,200.00	98,626,272.75
	Interest income	30,396,512.11	1,280,335.50	40,613,504.47	35,928,501.18
	Gain from disposal of investments	31,306,316.14	372,871,457.39	32,751,813.27	-
	Others income	13,961,560.08	23,208,732.68	11,803,725.76	11,518,692.44
	Gain on change in fair value of investment property	197,589,641.07	148,792,762.32	-	-
	TOTAL REVENUES	924,183,579.01	849,944,323.98	91,452,243.50	146,073,466.37
EXPENSES					
	Cost of sales	30,019,060.24	-	-	-
	Cost of services	344,839,622.01	26,758,732.94	-	-
	Distribution costs	8,694,550.22	-	-	-
	Administrative expenses	146,420,061.08	107,618,434.64	72,224,673.01	79,343,041.29
	Reversal of allowances for expected credit losses	-	-	-	(47,948,602.62)
	Loss from disposal of investments	-	-	-	212,901,303.00
	Loss on change in fair value of investments in equity instruments measure fair value through profit or loss	56,643,553.89	46,754,276.26	56,643,553.89	46,754,276.26
	Reversal of the discount rate for right-of-use of advertising media	(31,627,854.88)	-	(31,627,854.88)	-
	TOTAL EXPENSES	554,988,992.56	181,131,443.84	97,240,372.02	291,050,017.93
	PROFIT (LOSS) FROM OPERATING ACTIVITIES	369,194,586.45	668,812,880.14	(5,788,128.52)	(144,976,551.56)
	Finance cost	(129,947,349.44)	(119,011,760.72)	(97,927,526.67)	(98,200,671.26)
	Share of profit (loss) on investments in associated companies using the equity method	(184,858,748.82)	(103,103,801.49)	-	-
	PROFIT (LOSS) BEFORE INCOME TAX	54,388,488.19	446,697,317.93	(103,715,655.19)	(243,177,222.82)
	Income tax (expense) income	(34,945,482.20)	(9,245,617.87)	26,589,313.88	54,215,719.88
	PROFIT (LOSS) FOR THE YEAR FROM CONTINUED OPERATIONS	19,443,005.99	437,451,700.06	(77,126,341.31)	(188,961,502.94)
	Net profit (loss) for the period from discontinued operations - net of income tax	-	(31,697,047.72)	-	(1,966,221.61)
	NET PROFIT (LOSS) FOR THE YEAR	19,443,005.99	405,754,652.34	(77,126,341.31)	(190,927,724.55)
OTHER COMPREHENSIVE INCOME (LOSS) :					
<i>Other comprehensive income to be reclassified to profit or (loss) in subsequent period :</i>					
	Share of other comprehensive income (loss) of associated company using the equity method	116,484,488.99	5,178,462.48	-	-
<i>Other comprehensive income not to be reclassified to profit or (loss) in subsequent period :</i>					
	Gain (loss) on change in fair value of investment In equity instruments measure fair value through other comprehensive income - net of income tax	65,716,423.82	23,961,556.48	68,391,077.63	23,961,556.48
	Surplus from fair value valuation of asset thought other compressive income	25,704,000.00	-	-	-
	Defined benefit plan remeasurement profit (loss) - net of income tax	320,786.99	773,444.86	(231,687.08)	842,593.61
	Total other comprehensive income (loss) for the year - net of income tax	208,225,699.80	29,913,463.82	68,159,390.55	24,804,150.09
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	227,668,705.79	435,668,116.16	(8,966,950.76)	(166,123,574.46)

Notes to the financial statements are an integral part of these financial statements.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (Con't)
FOR THE YEAR ENDED DECEMBER 31, 2023

		Unit : Baht			
		Consolidated		Separate	
Note		2023	2022	2023	2022
NET PROFIT (LOSS) ATTRIBUTABLE TO					
	Owners of the parent	32,013,782.13	403,632,445.61		
	Non - controlling interests	<u>(12,570,776.14)</u>	<u>2,122,206.73</u>		
	NET PROFIT (LOSS) FOR THE YEAR	<u>19,443,005.99</u>	<u>405,754,652.34</u>		
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO					
	Owners of the parent	240,239,481.93	433,545,909.43		
	Non - controlling interests	<u>(12,570,776.14)</u>	<u>2,122,206.73</u>		
	COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	<u>227,668,705.79</u>	<u>435,668,116.16</u>		
BASIC EARNINGS (LOSS) PER SHARE (BAHT : SHARE)					
	Equity holders of the parent company	32	<u>0.0056</u>	<u>0.0695</u>	<u>(0.0135)</u>
					<u>0.0329</u>

Notes to the financial statements are an integral part of these financial statements.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Unit - Baht											
	Consolidated											
	Owner of the Company						Other components of shareholders' equity					
Note	Retained earnings (Deduct)						Surplus (deduct) from					Total equity attributable to shareholders' equity
	Treasury shares - common shares	Share premium	Appropriated for legal reserve	Treasury shares reserve	Share on business combination under common control	Surplus on investment in equity instruments measured at fair value through other comprehensive income	Capital Surplus from revaluation asset	Share of other comprehensive income of associated company using the equity method	Total other components of shareholders' equity	Non-controlling interests	Total shareholders' equity	
Beginning balance as at January 1, 2022	2,865,228,261.00	312,835,634.75	55,484,008.88	117,171,764.72	153,751,311.33	(151,130,435.50)	(1,491,206.39)	(100,010,108.65)	(96,868,439.19)	80,006,766.00	5,408,224,674.74	
Change in shareholders' equity												
Treasury shares - common shares	(117,171,764.72)	-	-	117,171,764.72	-	-	-	-	-	-	(117,171,764.72)	
Change in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	-	-	
Non-controlling interests in subsidiaries increased (decreased)	-	-	-	-	(165,751,311.33)	91,352,347.85	-	-	(64,388,963.78)	232,000,000.00	232,000,000.00	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	
Disposals of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	
Comprehensive income (loss) for the year	-	-	-	-	403,832,445.61	-	-	-	-	-	403,832,445.61	
Net profit (loss) for the year	-	-	-	-	773,444.68	-	23,951,555.48	5,179,462.48	-	-	281,574,462.64	
Other comprehensive income (loss)	-	-	-	-	404,405,890.47	-	23,951,555.48	5,179,462.48	-	-	409,546,810.63	
Total comprehensive income (loss) for the year	-	-	-	-	1,177,848,335.15	-	23,951,555.48	5,179,462.48	-	-	1,186,975,753.11	
Total change in shareholders' equity	(117,171,764.72)	-	-	117,171,764.72	(155,751,311.33)	91,352,347.85	23,951,555.48	(94,839,646.15)	(132,147,384.01)	234,122,236.73	550,485,351.44	
Ending balance as at December 31, 2022	2,865,228,261.00	312,835,634.75	55,484,008.88	117,171,764.72	153,751,311.33	(151,130,435.50)	(1,491,206.39)	(100,010,108.65)	(96,868,439.19)	80,006,766.00	5,408,224,674.74	
Accumulative effect of allocation of fair value at the acquisition date	-	-	-	-	-	-	-	-	-	-	-	
2.2.13 (4)												
Beginning balance as at January 1, 2023 (After realized)	2,865,228,261.00	312,835,634.75	55,484,008.88	117,171,764.72	153,751,311.33	(151,130,435.50)	(1,491,206.39)	(100,010,108.65)	(96,868,439.19)	80,006,766.00	5,408,224,674.74	
Change in shareholders' equity												
Change in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	-	-	
Non-controlling interests in subsidiaries increased (decreased) from	-	-	-	-	-	-	-	-	-	-	-	
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	
Comprehensive income (loss) for the year	-	-	-	-	32,013,782.13	-	63,716,423.82	115,484,488.99	207,504,912.81	(12,570,776.14)	194,443,005.99	
Net profit (loss) for the year	-	-	-	-	320,766.99	-	63,716,423.82	115,484,488.99	207,504,912.81	(12,570,776.14)	208,225,699.80	
Other comprehensive income (loss)	-	-	-	-	32,013,782.13	-	63,716,423.82	115,484,488.99	207,504,912.81	(12,570,776.14)	208,225,699.80	
Total comprehensive income (loss) for the year	-	-	-	-	320,766.99	-	63,716,423.82	115,484,488.99	207,504,912.81	(12,570,776.14)	208,225,699.80	
Total change in shareholders' equity	-	-	-	-	32,013,782.13	-	63,716,423.82	115,484,488.99	207,504,912.81	(12,570,776.14)	208,225,699.80	
Ending balance as at December 31, 2023	2,865,228,261.00	312,835,634.75	55,484,008.88	117,171,764.72	185,765,093.46	(182,143,817.65)	(1,491,206.39)	(100,010,108.65)	(76,363,526.38)	67,435,989.86	5,616,450,374.54	

Notes to the financial statements are an integral part of these financial statements.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (Cont'd)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Unit : Baht									
	Separate									
	Retained earnings (Deficit)					Other components of shareholders' equity				
	Issued and paid-up share capital	Treasury shares - common share	Share premium	Appropriated for Legal reserve	Treasury shares reserve	Unappropriated	Gain (loss) on investment in equity instruments measure fair value through other comprehensive income	Total shareholders' equity	Gain (loss) on investment in equity instruments measure fair value through other comprehensive income	Total shareholders' equity
Beginning balance as at January 1, 2022	2,956,228,261.00	-	312,839,634.75	55,484,008.68	-	326,030,165.03	(1,491,206.39)	3,649,090,863.07		3,649,090,863.07
<i>Change in shareholders' equity :</i>										
Treasury shares - common shares	-	(117,171,764.72)	-	-	117,171,764.72	(117,171,764.72)	-	(117,171,764.72)		(117,171,764.72)
Comprehensive income (loss) for the year	-	-	-	-	-	(190,927,724.56)	-	(190,927,724.56)		(190,927,724.56)
Net profit (loss) for the year	-	-	-	-	-	842,593.61	-	23,961,556.48		24,804,150.09
Other comprehensive income (loss)	-	-	-	-	-	(190,085,130.94)	-	23,961,556.48		(166,123,574.46)
Total comprehensive income (loss) for the year	-	(117,171,764.72)	-	-	117,171,764.72	(307,256,895.66)	-	23,961,556.48		(283,295,339.18)
Total change in shareholders' equity	-	(117,171,764.72)	-	-	117,171,764.72	(307,256,895.66)	-	23,961,556.48		(283,295,339.18)
Ending balance as at December 31, 2022	2,956,228,261.00	(117,171,764.72)	312,839,634.75	55,484,008.68	117,171,764.72	18,773,269.37	-	22,470,350.09		3,365,795,523.89
<i>Change in shareholders' equity :</i>										
Comprehensive income (loss) for the year	-	-	-	-	-	(77,126,341.31)	-	-		(77,126,341.31)
Net profit (loss) for the year	-	-	-	-	-	(231,687.08)	-	68,391,077.63		68,159,390.55
Other comprehensive income (loss)	-	-	-	-	-	(77,358,028.39)	-	68,391,077.63		(8,966,950.76)
Total comprehensive income (loss) for the year	-	-	-	-	-	(77,358,028.39)	-	68,391,077.63		(8,966,950.76)
Total change in shareholders' equity	-	-	-	-	-	(77,358,028.39)	-	68,391,077.63		(8,966,950.76)
Ending balance as at December 31, 2023	2,956,228,261.00	(117,171,764.72)	312,839,634.75	55,484,008.68	117,171,764.72	(68,584,759.02)	-	90,861,427.72		3,366,828,573.13

Notes to the financial statements are an integral part of these financial statements.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

		Unit : Baht			
		Consolidated		Separate	
Note		2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
	Profit (loss) before income tax from continued operations	54,388,488.19	446,697,317.93	(103,715,655.19)	(243,177,222.82)
	Profit (loss) before income tax from discontinued operations	31	-	(44,050,814.51)	-
	Profit (loss) before income tax	54,388,488.19	402,646,503.42	(103,715,655.19)	(245,143,444.43)
	Reconciliations of net profit (loss) to net cash provided by (used in) operating activities				
	Depreciation	15	38,502,675.46	59,109,417.39	4,177,484.84
	Depreciation of right - of - use assets	21.1	39,570,741.95	64,561,230.30	1,077,809.45
	Amortization of intangible assets	16	15,547,442.05	657,599.56	57,935.62
	Assets transfer to expenses		-	691,038.89	-
	Written - off of non - refundable withholding tax		-	3,619,635.78	-
	Allowances for expected credit losses of trade accounts and other current receivables (reversal)	7	1,938,730.00	153,534.76	27,230.00
	Allowances for expected credit losses of financial lease receivables (reversal)		-	(186,915.88)	-
	Impairment loss from loans to subsidiary (reversal)		-	-	(28,581,010.86)
	Impairment loss from investment in subsidiary (reversal)		-	-	(808,408.17)
	Loss from disposal and written - off of fixed assets		(22,694.02)	4,646,296.91	(22,687.02)
	Loss in impairment	15	2,362,033.77	-	-
	Loss from written - off of intangible assets		-	3,390,890.92	3,390,890.92
	(Gain) loss from disposal of investments in associated company	11	(29,210,447.04)	-	(30,655,944.17)
	(Gain) loss from disposal of investments in subsidiaries		-	(372,871,457.39)	-
	Loss on change in fair value of investments in equity instruments measure fair value through profit or loss	9	56,643,553.89	46,754,276.26	56,643,553.89
	(Gain) loss from disposal of investments in equity instruments measure fair value through profit or loss	9	(2,095,869.10)	(94,766.64)	(2,095,869.10)
	Unrealized (gain) loss from exchange rate		-	67,387.00	-
	(Gain) loss on change lease contracts	21	(360,488.02)	(99,436.28)	-
	Decrease due to discount on lease		-	(3,294,943.77)	-
	Expenses of right-of-use of advertising media	17	68,569,000.00	-	68,569,000.00
	Reversal of the discount rate for right-of-use of advertising media	17	(31,627,854.88)	-	(31,627,854.88)
	Amortization of debenture expenses	22	9,704,660.96	8,732,714.70	9,704,660.96
	Adjustment the interest receivable the effective interest rate method	13	(450,874.29)	-	(450,874.29)
	Adjustment of the effective interest rate method		3,415,216.31	6,088,057.49	612,089.75
	Recognition of advance receipts as income	24	(4,317,810.69)	(5,503,043.51)	-
	Rental income by straight line method on contract value		(16,916,532.40)	(15,150,968.22)	-
	Reversal of liabilities to other income		(68,560.12)	(959,877.78)	-
	Provision for employee benefit (reversal)	23	1,230,989.09	(3,488,948.26)	(619,054.51)
	Provision for decommissioning costs (reversal)		-	359,508.14	-
	Share of (profit) loss on investments in associated companies	11	184,858,748.82	103,103,801.49	-
	(Gain) loss on change in fair value of investment property	14	(197,589,641.07)	(148,792,762.32)	-
	Dividend income	10, 11	(6,283,200.00)	(6,280,400.00)	(6,283,200.00)
	Interest income		(29,945,637.82)	(2,502,409.99)	(40,162,630.18)
	Interest expenses		116,659,455.91	116,777,112.39	87,483,725.40
	Profit (loss) from operating activities before change in operating assets and liabilities		274,502,126.95	262,133,075.36	12,719,720.57

Notes to the financial statements are an integral part of these financial statements.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2023

		Unit : Baht			
		Consolidated		Separate	
Note		2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES (Con't)					
(Increase) decrease in operating assets :					
	Trade accounts and other current receivables	(58,386,891.16)	6,639,255.40	(28,021,500.87)	90,471,030.57
	Inventories	(482,080.67)	-	-	-
	Other current assets	(290,567.06)	78,363.54	(333,356.47)	3,024,750.14
	Other non - current assets	531,391.24	18,142,894.13	-	186,750.00
Increase (decrease) in operating liabilities :					
	Trade accounts and other current payables	3,177,203.04	(7,212,079.83)	(3,644,812.95)	(90,213,800.62)
	Other current liabilities	(1,513,657.19)	16,045,825.19	160,811.22	(988,405.22)
	Employee benefit paid during the period	(1,955,609.33)	(3,350,782.47)	(1,783,490.33)	(2,113,000.00)
	Non - current contract liabilities	-	162,629.67	-	-
	Other non - current liabilities	1,849,250.15	16,182,472.90	139,541.32	909,045.05
Cash provided by (used in) operating activities		217,431,165.97	308,821,653.89	(20,763,087.51)	(56,232,926.41)
	Interest paid	(34,556,590.72)	(52,369,193.24)	(13,940,909.68)	(16,600,020.34)
	Income tax paid	(25,492,706.95)	(23,688,867.93)	8,066,384.56	(5,795,889.49)
Net cash provided by (used in) operating activities		157,381,868.30	232,763,592.72	(26,637,612.63)	(78,628,836.24)
CASH FLOWS FROM INVESTING ACTIVITIES					
	Non - current financial assets held as collaterals	5,000,000.00	-	-	-
	Short - term loans to subsidiaries	-	-	(226,500,000.00)	(281,530,000.00)
	Cash received from short - term loans to subsidiaries	-	-	75,100,000.00	2,127,274,766.49
	Short - term loans to subsidiary from share purchase agreement	(53,771,663.01)	-	(53,771,663.01)	-
	Short - term loans to related company	(200,000,000.00)	-	(200,000,000.00)	-
	Cash received from short - term loans to related company	200,000,000.00	-	200,000,000.00	-
	Long - term loan to other company	(8,590,637.25)	-	(8,590,637.25)	-
	Cash received from short - term loans to other company	870,422.00	-	870,422.00	-
	Shot - term loans to other company	-	(315,000,000.00)	-	(315,000,000.00)
	Cash received from long - term loans to other company	149,864,936.00	-	149,864,936.00	-
	Cash paid for purchase of investments in subsidiaries	(519,728,336.99)	-	(572,728,336.99)	(2,508,000,000.00)
	Cash paid for subsidiary's acquired business	-	(315,600,000.00)	-	-
	Cash received from disposal of investments in subsidiaries	8,736,060.87	2,645,571,935.37	8,736,060.87	2,645,571,935.37
	Cash paid for expenses from disposal of investments in subsidiaries	-	(28,383,116.25)	-	(28,383,116.25)
	Cash received (paid) for deposits for purchase of investments	85,000,000.00	(85,000,000.00)	85,000,000.00	(85,000,000.00)
	Cash received for deposits for sale of share in subsidiaries	48,600,000.00	-	48,600,000.00	-
	Cash paid for purchase of investments in associated companies	(216,735,944.89)	(214,307,406.00)	(31,735,944.89)	(214,307,406.00)
	Cash received from disposal of investments in associated companies	95,344,344.17	-	95,344,344.17	-
	Cash paid for purchase of investments in equity				
	instruments measure fair value through profit or loss	(67,696,916.00)	(310,922,984.92)	(67,696,916.00)	(310,922,984.92)
	Cash received from disposal of investments in equity				
	instruments measure fair value through profit or loss	42,926,733.49	185,063,906.58	42,926,733.49	185,063,906.58
	Cash paid for purchase of investments in other company	(12,687,569.00)	(641,480,000.00)	(12,687,569.00)	(641,480,000.00)
	Cash received from sale non - current financial assets	10,000,000.00	-	10,000,000.00	-
	Cash received from disposal of fixed assets	-	5,822,269.96	-	3,504,672.89
	Cash paid for purchase of fixed assets	(13,374,873.83)	(32,789,979.72)	(4,394,128.71)	(4,570.09)
	Cash paid for purchase of intangible assets	(8,357,127.59)	-	(3,913,200.00)	-
	Cash paid for purchase of investment property	-	(4,826,938.07)	-	-
	Decrease in rental retention of right - of - use assets	-	100,000.00	-	-
	Cash paid for purchase of assets foreclosed	-	(32,000,000.00)	-	(32,000,000.00)
	Repayments of assets payable	-	(45,964,532.33)	-	-
	Interest received	25,945,116.93	2,286,737.13	36,170,253.13	35,755,038.05
	Cash received from dividend	5,888,400.00	92,737,872.75	5,888,400.00	92,737,872.75
Net cash provided by (used in) investing activities		(422,767,055.10)	905,307,764.50	(423,517,246.19)	673,280,114.87

Notes to the financial statements are an integral part of these financial statements.

Page 9 of 107

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (Con't)

FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Unit : Baht			
		Consolidated		Separate	
		2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES (Con't)					
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase in overdraft and short - term loans					
from financial institutions		3,732,390.50	(47,487,649.05)	-	-
Cash received of debentures	22	556,800,000.00	628,800,000.00	556,800,000.00	628,800,000.00
Cash paid for matured debentures	22	(500,000,000.00)	(453,000,000.00)	(500,000,000.00)	(453,000,000.00)
Debentures issue costs	22	(11,265,960.00)	(8,981,656.00)	(11,265,960.00)	(8,981,656.00)
Cash paid for interest of debentures		(72,801,012.90)	(65,160,796.24)	(72,801,012.90)	(65,160,796.24)
Repayment of long - term loans from financial institutions	20	(407,203,049.48)	(600,543,480.67)	(193,232,591.67)	(306,728,893.54)
Repayment of lease liabilities	21.2	(28,848,440.36)	(160,033,554.44)	(2,617,466.38)	(2,376,113.84)
Interest expenses for lease liabilities	21.2	(9,300,088.07)	(11,799,483.47)	(568,373.62)	(404,800.16)
Cash received from capital raise	12	20,500,000.00	-	-	-
Treasury stock paid		-	(117,171,764.72)	-	(117,171,764.72)
Accrued dividend paid		(27.00)	(5,673.32)	(27.00)	(5,673.32)
Net cash provided by (used in) financing activities		(448,386,187.31)	(835,384,057.91)	(223,685,431.57)	(325,029,697.82)
Net increase (decrease) in cash and cash equivalent		(713,771,374.11)	302,687,299.31	(673,840,290.39)	269,621,580.81
Cash and cash equivalents from business combination		4,073,019.92	-	-	-
Cash and cash equivalent as at beginning balance of the period		802,512,110.19	499,824,810.88	741,755,499.61	472,133,918.80
Cash and cash equivalent as at ending balance of the period		92,813,756.00	802,512,110.19	67,915,209.22	741,755,499.61

Notes to the financial statements are an integral part of these financial statements.

Supplemental disclosures of cash flows information

1. Non - cash transaction

The Group purchase of fixed assets on credit	15	322,076.60	-	98,609.60	-
The Group purchase of fixed assets on hire - purchase contract	15, 21.2	15,463,655.80	-	4,190,000.00	-
Receivable from sale of fixed assets		67,877.95	-	67,877.95	-
Accrued dividends	10	6,283,200.00	5,888,400.00	6,283,200.00	5,888,400.00
Receivable under share purchase agreement	10	25,000,000.00	8,736,060.87	25,000,000.00	8,736,060.87
Increase in right - of - use of advertising media		-	159,738,703.88	-	159,738,703.88
Right of used assets and lease liabilities increased from lease contracts		279,312,752.09	103,905,195.91	-	6,740,000.00

2. Unutilized credit facilities for future working capital

Unit : Baht		12,396,210.70	3,999,525.04	-	-
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Notes to the financial statements are an integral part of these financial statements.

AQUA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2023

1. GENERAL INFORMATION

Aqua Corporation Public Company Limited hereinafter referred to as “the Company” was incorporated on March 10, 1994 and had registered the conversion into a limited public company under Limited Public Company Act B.E. 2535 on April 20, 2004, registration No.0107547000397 and the Company was listed on the Stock Exchange of Thailand (SET) on September 17, 2004. The Company’s registered address is 121/68-69, Ratchadapisek Road, Dindaeng, Bangkok. The Company is engaged in investment in other companies.

The subsidiaries’ and associated companies’ main business operations as described in Note 2.2 to the financial statements.

For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation of financial statements

The statutory financial statements are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards under the Accounting Act B.E. 2543 (2000) being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (2004) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535 (1992).

The consolidated and separate financial statements have been presented in accordance with Thai Accounting Standards No. 1 (Revised 2020) subject : “Presentation of Financial Statements” and the requirements of The Department of Business Development announcement subject : “The mandatory items, have to be presented in the financial statements, No.3, B.E. 2562” dated December 26, 2019 under the Accounting Act B.E. 2543. which is effective for the preparation of financial statements of the Public Company Limited for the accounting period commencing on or after January 1, 2020.

The consolidated and separate statements are presented in Thai Baht, which is the Group’s functional currency, rounded in condensed notes to the interim financial information to Thousand Baht unless otherwise stated.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated financial statements

The consolidated financial statements included the financial statements of Aqua Corporation Public Company Limited and its subsidiaries ("the Group") and interest in associated companies are as follows :

Company' s name	Operation		Percentage of Holdings (directly and indirectly)(%)	
	Type of business	Location	2023	2022
Subsidiaries held by the Company :				
Mantra Assets Company Limited ("MA")	Real estate for rent and service	Thailand	99.99	99.99
Thai Consumer Distribution Centre Company Limited ("TCDC")	Warehouse rental and services	Thailand	96.13	96.13
Peer For All Company Limited ("PFA")	Fintech and investment in other company	Thailand	60.00	60.00
Chalermapat Corporation Limited ("CPC")	Investment in other companies	Thailand	78.90	-
Nomimashou Company Limited ("NOM")	Restaurant business	Thailand	99.99	-
Indirect subsidiaries held by the subsidiaries :				
Accomplish Way Holdings Company Limited ("AWH") ⁽¹⁾	Warehouse rental and services	Thailand	99.99	99.99
Nestifly Company Limited ("Nestifly") ⁽²⁾	Peer-to-peer lending business via platform online	Thailand	60.00	60.00
Chalermapat Holding Company Limited ("CPH") ⁽⁴⁾	Investment in other companies	Thailand	78.90	-
Chalermapat 30 Company Limited ("CP30") ⁽⁵⁾	Investment in other companies	Thailand	78.90	-
Chalermapat Transport Company Limited ("CPT") ⁽⁶⁾	Transportation services	Thailand	78.90	-
Chalermapat Company Limited ("CLP") ⁽⁶⁾	Transportation services	Thailand	78.90	-
Pattaramongkol Company Limited ("PTR") ⁽⁶⁾	Transportation services	Thailand	78.90	-
Associated held by the Company :				
Eastern Power Group Public Company Limited ("EP")	Investment in other companies	Thailand	40.63	39.61
Thai Parcel Public Company Limited ("TPL") ⁽⁷⁾	Transports of goods	Thailand	19.50	34.67
Associated held by the subsidiary :				
At Ease Property Company Limited ("AEP") ⁽³⁾	Hotel	Thailand	40.22	-

(1) Holding by "TCDC"

(2) Holding by "PFA" at the percentage of 99.99% of the authorized share capital

(3) Holding by "MA" by has been associated company commencing from June 23, 2023

(4) Holding by "CPC"

(5) Holding by "CPH"

(6) Holding by "CP30"

(7) Associate company status ended on August 28, 2023 as described in Note 2.2.13 (6) to the financial statements.

2.2.1 Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

2.2.2 Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% to 50% of the voting power of another entity.

2.2.3 The financial statement of these companies have been consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of such control ceases. The acquired assets and assumed liabilities constitute a business (A business combination is not the formation of a joint venture, nor does it involve the acquisition of a set of assets that do not constitute a business).

2.2.4 Investment in associate is accounted for using the equity method and is recognized initially at cost. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investee from the date that significant influence incurs until the date that significant influence ceases.

2.2.5 The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

2.2.6 Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiaries, any non-controlling interests and the other components of equity related to the subsidiaries. Any surplus or deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiaries, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

2.2.7 Non-controlling interests represent the portion of income or loss and net assets that is not held by the Group and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

The acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognized as a result of such transactions.

Changes in the Group's interest in a subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Gain (loss) on dilution from investment arising on shares issued by investees to third parties are recognized as an unrealized gain (loss) on dilution of investment which is presented in shareholders' equity in the consolidated statements of financial position.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

2.2.8 Losses on change in shareholding ratio in subsidiaries is the difference between the investment for changed proportion in subsidiaries and book value of the subsidiaries resulted from change in proportion of investment in that subsidiaries. This difference is shown as a separate item in the statement of financial position under the shareholders' equity and it is written off when the investment is disposed.

2.2.9 The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control, When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognized in profit or loss immediately.

The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interests.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

2.2.10 The financial statements of the subsidiaries and associate are prepared for the same reporting period as the parent company.

2.2.11 The financial statements of the subsidiaries and associate are prepared based on the same significant accounting policies as the parent company for the same accounting items or similar accounting events.

2.2.12 Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. Book value of investments and shareholder's equity of its subsidiaries have also been eliminated from the consolidated financial statements.

Unrealized gains arising from transactions with associates and jointly - controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

2.2.13 Changes in the group structure during the period are as follow :

Business acquisition

(1) Chalernmpat Corporation Company Limited ("CPC")

At the Broad of Directors' Meeting of the Company No. 3/2023 held on February 28, 2023, it was approved the Company to enter-into a memorandum of understanding with Chalernmpat 2022 Limited to perform a feasibility study to acquire a transport business and financial due diligence before entering into a business purchase agreement where by on March 1, 2023, the Company has entered into the memorandum of understanding and place a deposit amounting to Baht 60 million.

Later, Board of Directors' Meeting of the Company No. 4/2023, held on March 28, 2023, it was approved the Company to invest in Chalernmpat Corporation Co.,Ltd. ("CPC") holding company, investing in businesses relating to non-fixed route transportation services and rental of air-conditioned buses. The Company has purchased CPC' 4,600,000 common shares from Chalernmpat 2022 Co., Ltd., accounting for 78.90% of CPC's issued and paid-up shares, at the price of Baht 463 million. On May 2, 2023, the two counterparties have completed all key conditions stipulated in the share purchase agreement and purchase share will be completed. The Company has paid the outstanding amounting of Baht 403 million and received all CPC' shares. The CPC's financial statement had been included in the consolidated financial statements at that date, which is the date on which the Company assumed control.

The major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed at the acquisition as the following :

	Unit : Thousand Baht
	<u>Book Value</u>
Cash and cash equivalents	2,906
Trade accounts and other current receivables	62,880
Inventories	2,640
Short - term loans to related persons	32,315
Other current financial assets	2,031
Other current assets	6,785
Non - current financial assets held as collaterals	1,064
Property, plant and equipment - net	332,172
Intangible assets	207
Right - of - use assets - net	8,734
Other non - current assets	2,006

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

2.2.13 Changes in the group structure during the period are as follow (Con't)

Business acquisition (Con't)

	Unit : Thousand Baht
	<u>Book Value</u>
Bank overdraft and short - term loans from financial institutions	(22,879)
Trade accounts and other current payables	(54,665)
Short - term loans from related person	(60,000)
Accrued corporate income tax	(148)
Other current liabilities	(1,030)
Long - term loans from financial institutions	(126,544)
Lease liabilities	(29,500)
Provision of non - current liabilities for employee benefit	(7,400)
Deferred tax liabilities	(31,664)
Other non - current liabilities	(865)
Identifiable net assets	<u>119,045</u>
Non - controlling interests (21.10%)	<u>(25,118)</u>
Acquired net assets (78.90%)	93,927
Fair value of consideration transferred	<u>463,000</u>
Estimated the difference of the total fair value of consideration transferred exceed identifiable net assets of the acquire	<u>369,073</u>
<u>Net cash paid from purchase of investment in subsidiary</u>	
Net cash provided from purchase of investment in subsidiary	2,293
Cash paid	<u>(463,000)</u>
Net	<u>(460,707)</u>

As at December 31, 2023, the Group is in process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to such identifiable items. The Group recorded the excess of consideration transferred over its identifiable net assets of the acquiree amounting to Baht 369.07 million under the caption of "Cost of unallocated asset group" in the consolidated statement of financial position. The Group's management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date and the measurement period must not exceed one year from the acquisition date, the acquirer shall retrospective adjust the provisional amount recognized at the acquisition date then the goodwill will be revised.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

2.2.13 Changes in the group structure during the period are as follow (Con't)

Business acquisition (Con't)

(2) Nomimashou Company Limited ("NOMI")

At the Executive Board of Directors' Meeting of the Company No. 11/2023, held on July 6, 2023, it was approved the Company to invest in Nomimashou Company Limited ("NOMI"), restaurant and food services business under the name of "Ramen Desu" by purchase shares at 100% of NOMI's issued and paid-up shares from Ethical Gourmet Company Limited ("EG"). On the share purchase agreement date on July 6, 2023, the Company has received the transferred right to receive the debt repayment of "NOMI" from "EG", the creditor of "NOMI", amounting to Baht 53.77 million. The Company agreed to pay consideration value for share purchase and the transferred right of claim totaling Baht 110.50 million and "EG" must use the money received from sales of shares as part of the repayment of the principal and interest to the Company. On July 20, 2023, the two counterparties have completed all key conditions stipulated in the share purchase agreement and purchase share will be completed. The Company has paid the all consideration value and received all NOMI' shares. The NOMI's financial statement had been included in the consolidated financial statements at that date, which is the date on which the Company assumed control.

The major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed at the acquisition as the following :

	Unit : Thousand Baht
	<u>Book Value</u>
Cash and cash equivalents	1,167
Trade accounts and other current receivables	2,663
Inventories	2,136
Other current assets	228
Improvement and equipment - net	40,788
Intangible assets - net	76
Right - of - use assets - net	14,820
Deferred tax assets	4,480
Other non - current assets	3,228
Trade accounts and other current payables	(8,671)
Short - term loans from related company	(51,500)
Lease liabilities	(15,024)
Other current liabilities	(82)
Provision of non - current liabilities for employee benefit	(76)
Identifiable net assets	<u>(5,767)</u>
Fair value of consideration transferred	<u>56,839</u>
Estimated the difference of the total fair value of consideration transferred exceed identifiable net assets of the acquire	<u>62,606</u>

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

2.2.13 Changes in the group structure during the period are as follow Con't)

Business acquisition (Con't)

	Unit : Thousand Baht
	<u>Book Value</u>
<u>Net cash paid from purchase of investment in subsidiary</u>	
Net cash provided from purchase of investment in subsidiary	1,167
Cash paid	<u>(56,839)</u>
Net	<u><u>(55,672)</u></u>

As at December 31, 2023, the Group is in process of assessing the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to such identifiable items. The Group recorded the excess of consideration transferred over its identifiable net assets of the acquiree amounting to Baht 62.61 million under the caption of "Cost of unallocated asset group" in the consolidated statement of financial position. The Group's management is required to make a preliminary assessment of the fair values of businesses acquired as at the acquisition date and the measurement period must not exceed one year from the acquisition date, the acquirer shall retrospective adjust the provisional amount recognized at the acquisition date then the goodwill will be revised.

(3) Cost of unallocated asset group as at December 31, 2023 consist of :

	Unit : Thousand Baht
	<u>Consolidated</u>
Arising business from acquisition "CPC"	369,073
Arising business from acquisition "NOMI"	<u>62,606</u>
Total	<u><u>431,679</u></u>

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

2.2.13 Changes in the group structure during the period are as follow (Con't)

Business acquisition (Con't)

(4) Nestifly Company Limited ("Nestifly")

On June 14, 2022, Peer For All Company Limited ("PFA") has entered into a business transfer agreement in Nestifly Company Limited ("Nestifly") from First P2P Company Limited, holding 117,645 common shares, 99.99% of all shares in "Nestifly" at the price of Baht 526 million. On June 30, 2023, the two counterparties have completed all key conditions stipulated in the business transfer agreement and purchase share will be completed. The Nestifly's financial statements had been included in the consolidated financial statements at that date, which is the date on which the Company assumed control.

During the second quarter of 2023, the Group engaged an independent appraiser to appropriate the fair value of identifiable assets acquired and liabilities assumed and allocation of fair value at the acquisition date as the following :

The fair value of the net assets of "Nestifly" as at June 30, 2022 are as follows :

	Unit : Thousand Baht		
	Book Value	Fair value adjustments	Fair Value
Cash and cash equivalents	4,012	-	4,012
Trade accounts and other current receivables	458	-	458
Equipment - net	17	-	17
Intangible assets - net	3,187	143,225	146,412
Trade accounts and other current payables	(86)	-	(86)
Deferred tax liabilities	1,412	(28,645)	(27,233)
Other current liabilities	(4)	-	(4)
Identifiable net assets	8,996	114,580	123,576
Non - controlling interests			(49,430)
Fair value of acquired net assets (40%)			74,146
Fair value of consideration transferred (60%)			315,600
Goodwill			241,454

The Group's management considered the fair values of assets acquired and liabilities assumed from the business acquisition and recorded the difference amount between the purchase price and the value of consideration received in the account "Goodwill" in the amount of Baht 241.45 million. The Group retrospectively adjusted the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and would have affected the measurement of the amounts recognized as of that date. Therefore, the consolidated statement of financial position as at December 31, 2022, has been restated accordingly.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

2.2.13 Changes in the group structure during the period (Con't)

Business acquisition (Con't)

The effect of restated of the financial statements on the consolidated statement of financial position as at December 31, 2022 can be summarized as follows :

	Unit : Thousand Baht		
	Consolidated		
	Previously reported	Effect of adjustments	After restated
Non - current assets			
Cost of unallocated asset group	517,005	(517,005)	-
Goodwill	35,964	241,454	277,418
Intangible assets	-	146,238	146,238
Other non - current assets ^(*)	32,131	(3,012)	29,119
Current liabilities			
Deferred tax liabilities	388,655	28,645	417,300
Shareholders' equity			
Non - controlling interests	314,129	(160,970)	153,159

*Classification the intangible assets from other non-current assets.

Investments in associated companies

(5) At Ease Property Company Limited ("AEP")

At the Broad of Directors' Meeting of Mantra Assets Company Limited ("MA") No. 2/2023 held on March 27, 2023, it was approved "MA" to enter-into a memorandum of understanding with a company to perform a feasibility study to acquire a hotel business and financial due diligence before entering into a business purchase agreement where by on March 29, 2023, "MA" has entered into the memorandum of understanding and place a deposit amounting to Baht 72 million. The financial due diligence a period of 90 days commencing from the date of the memorandum of understanding and purchase share will be completed by July 31, 2023.

Later, Broad of Directors' Meeting of "MA" No. 10/2023 held on June 22, 2023, it was approved "MA" to invest in At Ease Property Co.,Ltd. ("AEP"), hotel under Flora Creek Hotel Chiang. "MA" has purchased "AEP" 1,910,326 common shares accounting for 40.22% of "AEP" issued and paid-up shares, at the price of Baht 185 million and received AEP' shares. On June 23, 2023, "MA" has paid the outstanding amounting of Baht 113 million.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Con't)

2.2 Basis of preparation of consolidated financial statements (Con't)

2.2.13 Changes in the group structure during the period are as follow (Con't)

Investments in associated companies (Con't)

(6) Thai Parcel Public Company Limited ("TPL")

At the Executive Board of Directors' Meeting of the Company No. 13/2023, held on August 24, 2023, it was approved to sell the common shares of Thai Parcel Public Company Limited ("TPL") which its were not subject to silent period not exceed than 44.80 million shares to the public who were not related party of the Company by automatic order matching or biglot method at the price not lower than Baht 2.35 per share. On August 28, 2023, the Company has sold 42.28 common shares resulting in decrease in the Company's percentage of shareholding in issued and paid-up shares of "TPL" from 26.73% to 19.50% which was considered to be that date the Company loss significant influence. Therefore, the Company discontinues using the equity method in recognizing investment in "TPL" (See Notes 10 and 11 to the financial statements).

2.3 Basis of preparation of separate financial statements

The separate financial statements, which present investments in subsidiaries under the cost method less impairment losses, have been prepared solely for the benefit of the public (if any).

3. ADOPTION OF NEW ACCOUNTING STANDARDS

3.1 Adoption of new accounting standards effective in the current year

In current year, the Group have applied the revised (revised 2022) and newly Thai Financial Reporting Standard as announced by the Federation of Accounting Professions which are effective for fiscal periods beginning on or after January 1, 2023. The above-mentioned standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Group.

3.2 New Thai Accounting Standards announce during the year not yet adopted

In current year, the Federation of Accounting Professions issued a number of revised (revised 2023). Thai Financial Reporting Standard which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users. The Group have not applied such standards before the effective period.

The management of the group believes they will not have any significant impact on the financial statements in the year in which they are adopted.

3. **ADOPTION OF NEW ACCOUNTING STANDARDS (Con't)**

3.2 New Thai Accounting Standards announce during the year not yet adopted (Con't)

The significant changes in principles involved the following standards :

TAS 1 - Presentation of financial statement

Amendment to TAS 1 - Presentation of financial statements revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

TAS 8 - Accounting policies, changes in accounting estimates and errors

Amendment to TAS 8 - Accounting policies, revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

TAS 12 - Income taxes

Amendment to Accounting Standard (TAS) 12 - Income taxes required

- (1) Companies must recognize any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that they can probably be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

The cumulative effect of recognizing these adjustments is recognized at the beginning of retained earnings or any other component of equity, as appropriate.

- (2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD), an international organization.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated and separate financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the each following accounting policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Recognition of revenues and expenses

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognized revenue which is not yet due per the contracts has been presented under the caption of "Contract Asset" in the statement of financial position. The amounts recognized as contract assets are reclassified to other receivables when the Group right to consideration is unconditional.

The obligation to provide to a customer for which the Group have received from the customer is presented under the caption of "Contract Liability" in the statement of financial position. Contract liabilities are recognized as revenue when the Group perform under the contract.

The recognized revenue which is not yet due per the contracts has been presented under the caption of "Contract asset" in the statement of financial position. The amounts recognized as contract assets are reclassified to other receivables when the Company's and its subsidiaries' right to consideration is unconditional.

The obligation to provide to a customer for which the Company and its subsidiaries have received from the customer is presented under the caption of "Contract liability" in the statement of financial position. Contract liabilities are recognized as revenue when the Company and its subsidiaries perform under the contract.

Sales of goods and service rendered

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers.

Service revenue is recognized when services have been rendered taking into account the stage completion.

Rental income is recognizes on a straight-line basis over the term of the lease.

Interest income and dividend

Interest income is recognized on an accrual basis that takes into account of the effective yield on the assets.

Dividend income is recognized when the right to receive dividend is established.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.1 Recognition of revenues and expenses (Con't)

Other income and expenses

Other operating income are recognized when the economic benefit flows to the entity and the earnings process is complete.

Other income and expenses are recognized on an accrual basis.

Interest expense from financial liabilities at amortized cost is calculated using the effective interest method and are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalent consist of cash on hand, bank deposits with financial institution with an original maturities of 3 months or less, which are not restricted to any use and all highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and including call notes receivable and term notes receivable maturing within 3 months or less and not subject to withdrawal restrictions.

Time deposits with maturity exceed 3 months but less than 12 months are recorded as other current financial assets.

Cash at bank that have restricted in use are presented separately as "Non - current financial assets held as collaterals" under non-current assets in the statement of financial position.

4.3 Trade accounts and other current receivable and allowance for expected credit losses

Trade accounts receivable are stated at the net allowance for expected credit losses.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognized at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost.

The allowance for expected credit losses has disclosed in Note 4.24.4 to the financial statements.

Bad debts are written off when incurred.

4.4 Inventories

Inventories are valued at the lower of cost or net realizable value, cost are using FIFO method and is charged to vessel costs of goods sold whenever consumed.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost to complete and to make the sale.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.4 Inventories (Con't)

Allowance for diminution in inventory value is provided, where necessary, for slow-moving and deteriorated inventories based on current condition of the inventory and for the cost higher than net realizable value.

4.5 Investments

Investments in subsidiaries and associates in the separate financial statements are measured at cost net of impairment losses (if any).

Investments in associated company included in the consolidated financial statements using the equity method.

4.6 Investment property

Investment property are properties which are held as right-of-use assets and held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes also includes property that is being constructed or developed for future use as investment property.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs of a qualifying asset.

Investment properties are stated at the fair value. The fair value is calculated from the appraised value of the independent appraiser.

The Group recognize gain or loss arising from change in the fair value of investment property in profit or loss for the period in which it arises. The Group shall measure the investment property at fair value at least once a year.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

4.7 Property, Plant and Equipment

Property is presented at revalued amounts.

Plant and equipment are presented at cost less from accumulated depreciation and net allowance for impairment losses (if any).

Property is initially recorded at cost on the acquired date. Subsequently, the Company revalues its land by groups of assets by an independent appraiser and recorded accordingly.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.7 Property Plant and Equipment (Con't)

Any increase in value, on revaluation, is recognized in other comprehensive income and presented in the revaluation reserve in equity unless it offsets a previous decrease in value recognized in profit or loss in respect of the same asset. A decrease in value is recognized in profit or loss to the extent it exceeds an increase previously recognized in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of land, premises and equipment have different useful lives, they are accounted for as separate items (major components) of lands, premises and equipment.

Decommissioning costs are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation is calculated on a straight-line basis over the expected period of the decommissioning.

Expenditure for additions, replacement and betterment are capitalized. Repair and maintenance costs are recognized as expenses when incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognized

4.8 Depreciation of Property, Plant and Equipment

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, after deducting residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property and equipment. The estimated useful lives are as follows:

Building and condominium	20	Years
Building improvements	3 - 20	Years
Furniture, fixtures and office equipment	3 - 5	Years
Vehicles and vehicles under long - term lease contracts	5	Years
Billboard	5	Years

The Group no depreciation is provided for land and provided on assets under construction and installation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are treated as expenses in the period these are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.10 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary undertaking at the date of acquisition.

Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, goodwill acquired in business combinations is allocated to each of the group cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combinations. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the consolidated income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.11 Intangible assets and amortization

Intangible assets acquired in other cases are recognized at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis by the straight-line method, and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense is charged to profit or loss.

Amortization is computed by the straight-line method over the asset economic useful life as the following rate

Software licenses	3 - 10 Years
P2P Lending platform	15 Years

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.12 Lease

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

4.12.1 Long - term leases - where is the lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office area	4	Years
Vehicle	3 - 5	Years
Land and space for installation advertising media	3 - 12	Years

If ownership of the leased asset is transferred to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.12 Lease (Con't)

4.12.1 Long - term leases - where is the lessee (Con't)

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

4.12.2 Long - term leases - where is the lessor

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

Sub lease

In sublease transactions for which an underlying asset is subleased by the Group to a third party, and the head lease between the head lessor and the Group remains in effect, the Group classifies the sublease as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease, rather than with reference to the underlying asset that is the subject of the lease.

If the Group enters into two or more contracts at or near the same time with the same counterparty, these contracts are leases and they are negotiated as a package with an overall commercial objective, the Group combines the contracts and accounts for them.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.13 Employee benefits

The Group operates various post-employment benefits schemes which comprised defined benefit, defined contribution plans and other long-term benefits

4.13.1 Short-term employee benefits

Short-term employee benefit obligations, which include salary, wages, bonuses and contributions to the social security fund and provident fund, are measured on an undiscounted basis and are recognized as expenses when incurred.

4.13.2 Long-term employee benefits

Defined contribution plans (Provident fund)

The Group have a provident fund for those employees who have indicated their willingness to join. The contributions from the employees are deducted from their monthly salaries, with the Group matching the individuals' contributions. The provident fund is managed by a financial institution which is authorized by the Government in accordance with the Provident Fund Act B.E. 2530 (1987). The contribution for employee is recorded as expenses when incurred.

Defined benefit plan

The retirement benefit is a defined benefit plan that an employee will receive on retirement according to Thai Labor Law depending on age and years of service.

The liability of retirement benefit is recognized in the statement of financial position using the present value of the obligation at the reporting date and past service costs. The retirement benefit is calculated annually by an independent actuary using the projected unit credit method. The present value of the benefit obligations is determined by discounting the estimated future cash outflows using interest rates of referred government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related retirement liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited in comprehensive income or loss. Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring-related costs.

4.14 Interest-bearing liabilities

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in profit or loss over the period of the borrowings on an effective interest basis.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.15 Provision

A provision is recognized in the statement of financial position when the Group have a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The Group recorded provision for decommissioning cost whenever it is probable that there is an obligation as a result of the past event and reliable amount of obligation.

Decommissioning costs is based on discounting the expected future cash flows of provision for decommissioning costs. The estimates of decommissioning costs have been determined based on reviews and estimates by the Group own engineers and managerial judgment.

4.16 Treasury stock

When share capital recognized as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognized as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognized as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, "Surplus on treasury shares". Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

4.17 Dividend payment

Dividend to the Company's shareholders is recognized as a liability in the consolidated and separate financial statements in the period in which the interim dividends are approved by the Board of Directors and the annual dividends are approved by the Company's shareholders.

4.18 Transactions in foreign currencies

Transactions in foreign currencies are converted into Baht as the functional currency at the rates of exchange on the transactions date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are converted into Baht at the exchange rate on that date. Gain or losses on exchange rates are recognized as income or expense for the reporting period.

4.19 Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that they relate to a business combination, or items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.19 Income tax (Con't)

Current income tax :

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax :

Deferred income tax is recognized on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognized for temporary differences arise from:

- the initial recognition of goodwill
- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognized.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group recognize deferred tax liabilities for all taxable temporary differences

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

4.20 Basic Earnings (loss) per share

Basic earnings (loss) per share is determined by dividing the net income (loss) for the year by the number of weighted-average common shares issued and paid-up during the year, adjusted for own shares held (if any).

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.21 Related Party Transactions

Related parties comprise individuals or enterprises that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company including holding company, subsidiaries and fellow subsidiaries are related parties of the Company.

They also include associate company and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations, including the close family members who can persuade or have power to persuade to act in compliance with said persons and businesses that said persons who have control power or significant influence, either directly or indirectly.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.22 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments in subsidiaries and associate, property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

The recoverable amount of assets is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognized in profit or loss.

For assets other than goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, The Group estimate the asset's recoverable amount in which case an impairment loss recognized in prior periods for an asset other than goodwill shall be reversed.

An impairment loss in respect of other non-financial assets is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

An impairment loss in respect of goodwill is not reversed.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.23 Operating segment

Business segments provide products or services that are subject to risks and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment results that are reported to the Managing Director (the Chief Operating Decision Maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise of mainly investments assets, land, premises and equipment and deferred tax assets.

4.24 Financial Instruments

The Group initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

4.24.1 Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortized cost. The classification of financial assets at initial recognition is driven by the Group business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement. These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in the income statement.

Financial assets at FVOCI

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognized in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognized as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognized in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.24 Financial Instruments (Con't)

4.24.1 Classification and measurement of financial assets (Con't)

Financial assets at FVOCI (Con't)

The Group measure financial assets at FVOCI if the financial asset is held to collect contractual cash flows and selling and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the income statement and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to the income statement.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

Reclassifies debt investments

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Measurement of investments in equity instruments

For investments in equity instruments, the Group's have an irrevocable election at the time of initial recognition to account for the equity investment at FVTPL or at FVOCI except those that are held for trading, they are measured at FVTPL.

4.24.2 Classification and measurement of financial liabilities

The Group recognition financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the income statement.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.24 Financial Instruments (Con't)

4.24.3 Recognition and Derecognition of financial instruments

The Group recognize or to derecognize of financial assets financial assets on the transaction date which is the date on which the Group has an obligation to buy or sell the asset for the normal purchase or sale of a financial asset.

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group have transferred substantially all the risks and rewards of the asset, or the Group have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the profit or loss.

4.24.4 Impairment of financial assets

Debt instruments not held at FVTPL

The Group recognize an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECL Calculation

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group consider a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset in default when contractual payments are 90 days past due or the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held). However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.24 Financial Instruments (Con't)

4.24.4 Impairment of financial assets (Con't)

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Remeasured

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

4.24.5 Written-off

A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

4.24.6 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

4.25 Determination of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

In applying the above-mentioned valuation techniques, the Group endeavor to use relevant observable inputs as much as possible. TFRS 13, Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows:

Level 1 :Use of quoted market prices in an observable active market for such assets or liabilities (unadjusted)

Level 2 :Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 :Use of unobservable inputs such as estimates of future cash flows

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.25 Determination of fair values (Con't)

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.26 Significant accounting judgments and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, thus, the actual results may differ from carrying amounts of assets and liabilities based on the estimates and assumptions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected.

All other estimates mentioned above are further detailed in the corresponding disclosures except significant accounting judgments and estimates are as follow:

4.26.1 Revenue from contracts with customers

Identification of performance obligations :

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition :

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognize revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.26 Significant accounting judgments and estimates (Con't)

4.26.1 Revenue from contracts with customers (Con't)

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Costs to obtain contracts :

The recognition of costs incurred to obtain a contract as an asset requires management to use judgement regarding whether such costs are the incremental costs of obtaining a contract with a customer as well as what amortization method should be used.

4.26.2 Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

4.26.3 Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

4.26.4 Investment property

In determining the fair value disclosure of investment property, the management used the income approach supported by current and previous valuations by an independent appraiser.

4.26.5 Depreciation of Plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

4.26.6 Deferred tax assets

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be recognized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.26 Significant accounting judgments and estimates (Con't)

4.26.7 Impairment of assets

The management is required to review investments in subsidiaries and associate, property, plant and equipment, investment property, right-of-use assets and goodwill if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, investment property, right-of-use assets and goodwill requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

4.26.8 Provision for employee benefit

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate and mortality rate.

4.26.9 Leases

Determining the lease term with extension and termination options - as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Estimating the incremental borrowing rate - as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

4. SIGNIFICANT ACCOUNTING POLICIES (Con't)

4.26 Significant accounting judgments and estimates (Con't)

4.26.9 Leases (Con't)

Lease classification - as a lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

4.26.10 Fair value of financial instruments

In determining the fair value of financial instruments disclosed in the financial statements that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Changes in assumptions about these factors could affect the fair value disclosed in the financial statements and disclosures of fair value hierarchy.

4.26.11 Litigation

The Group have contingent liabilities as a result of litigation. The management has used judgment to assess the results of the litigation and contingent liability is recorded as at the end of reporting date. However, actual results could differ from the estimates.

5. RELATED PARTIES TRANSACTIONS

The Group have certain transactions with its subsidiaries, associated companies and related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These companies are related through common shareholdings and/or directorships.

Relationship of related parties other than subsidiaries and associated companies as disclosed in Note 2.2 to the financial statements consist of :

Related company	Relationship	Operation		Percentage of Holdings (directly and indirectly) (%)	
		Type of business	Location	2023	2022
Nation Broadcasting Corporation Public Company Limited (*)	1	Mass communication service	Thailand	-	-
Nation TV Company Limited	1	Mass communication service	Thailand	-	-
Nation Group (Thailand) Public Company Limited	1	Mass communication service	Thailand	-	-
Eternity Power Public Company Limited	2	Investment in other company and invest in alternative energy business	Thailand	-	-
News Network Corporation Public Company Limited	3	Sales, installation and development of information systems in the field of software	Thailand	-	-
Liberator Securities Company Limited	4	Stock broker and derivatives business agent	Thailand	-	-
Chalernmpat 2022 Company Limited (**)	5	Investment in other companies	Thailand	-	-
Director (**)	6	-	-	-	-

* This company was ceased of related company commencing from July 1, 2022.

**As related person and company commencing from May 2, 2023.

The nature of relationship between the Group and the related parties are as follows :

1. Related company through common directors
2. Subsidiary of associated company ("EP")
3. Shareholder of Peer For All Company Limited ("PFA") holding 40% of the PFA's authorized share capital.
4. Subsidiary of News Network Corporation Public Company Limited
5. Shareholder of Chalernmpat Corporation Limited ("CPC") holding 21.10% of the CPC's authorized share capital.
6. Director of the Group of subsidiaries which operates transport business.

5. RELATED PARTIES TRANSACTIONS (Con't)

Pricing policy for each transaction are described as follows :

Type of transactions	Pricing policies
Sale incomes and proceeds from services	In 2022, Mutually agreed price which nearby with the price charged to third parties
Proceeds from services	Mutually agreed rate
Management fees income	Mutually agreed rate
Dividends income	Upon declaration
Other income	
Service charges and rental fees	Contract Price
Guarantee fee	Mutually agreed rate
Other income	Mutually agreed rate
Services cost	Mutually agreed rate
Loan guarantee fee	Mutually agreed rate
Other expenses	Mutually agreed rate
Interest income	In 2023 : 6.78% - 7.00% p.a. (In 2022 : 4.85% - 6.90% p.a.)

5.1 The significant transactions with related parties as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Continued operations :				
Subsidiaries				
Management fees income	-	-	-	1,230
Others income	-	-	1,574	1,806
Interest income	-	-	10,469	14,438
Loan guarantee fee	-	-	-	247
Associated company				
Dividend income	-	-	-	92,346
Interest income	1,458	-	1,458	-
Related companies				
Others income	6,726	-	6,726	-
Advertising media expenses	4,208	-	4,208	-
System development expenses	3,618	700	2,188	700
Custodian service expenses	213	-	-	-
Other administrative expenses	3,743	1,880	378	1,093

5. RELATED PARTIES TRANSACTIONS (Con't)

5.1 The significant transactions with related parties as follows (Con't)

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Discontinued operations :				
Subsidiaries				
Others income	-	-	-	1,487
Interest income	-	-	-	20,268
Media service fee	-	-	-	32,711
Related company				
Proceeds from services	-	8,790	-	-
Sales promotion expenses	-	8,595	-	-

Management's benefit expenses

The Group had salaries, bonuses, social security contributions, contributions to provident fund, other welfare and meeting allowances to their directors and management and retirement benefit recognized as expenses are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Short - term benefits	29,437	32,393	20,467	16,837
Post - employment benefits	1,152	580	202	192
Total	30,589	32,973	20,669	17,029

5. RELATED PARTIES TRANSACTIONS (Con't)

5.2 The outstanding balance of accounts with related companies are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Other current receivables				
Subsidiaries	-	-	155	200
Related companies	21,138	1,203	21,138	1,203
Related person	4,930	-	-	-
Total other current receivable	26,068	1,203	21,293	1,403
Other non - current assets				
Related companies	13	-	-	-
Other current payables				
Subsidiaries	-	-	228	-
Related companies	3,822	107	774	107
Related person	2,875	-	-	-
Total other current payables	6,697	107	1,002	107
Other non - current liabilities				
Subsidiaries	-	-	394	394
Deferred expenses for issuing debentures				
Related companies	306	-	306	-
Right-of-use of advertising media				
Related company	12,843	17,190	12,843	17,190
<u>Less</u> Adjust value using discounted rate	(1,000)	-	(1,000)	-
Right-of-use of advertising media - net	11,843	17,190	11,843	17,190
Right - of - use assets - net				
Related company	6,676	4,312	-	-
Lease liabilities - net				
Related company	6,728	4,317	-	-

5. RELATED PARTIES TRANSACTIONS (Con't)

5.2 The outstanding balance of accounts with related companies are as follows (Con't)

Short - term loans to subsidiaries

The movements of short - term loans to subsidiaries are as follows :

	Unit : Thousand Baht				As at Dec 31, 2023
	Separate				
	Movement during the year				
	As at Jan 1, 2023	Increase from business combination	Increase	Receipt	
Mantra Assets Co., Ltd.	-	-	185,000	(10,000)	175,000
Thai Consumer Distribution Centre Co., Ltd.	36,100	-	20,500	(13,600)	43,000
Nomimashou Co., Ltd.	-	52,500	-	(51,500)	1,000
Chalernmpat Corporation Co., Ltd	-	-	21,000	-	21,000
Total	36,100	52,500	226,500	(75,100)	240,000

The abovementioned short - term loans to subsidiaries were granted in respect of promissory notes and loan agreement were due on demand charging interest at the rate of 6.78% to 7.00% per annum.

	Unit : Thousand Baht			
	Separate			
	As at Jan 1, 2022	Movement during the year		As at Dec 31, 2022
		Increase	Receipt	
Continued operations :				
Mantra Assets Co., Ltd.	503,866	2,060	(505,926)	-
Thai Consumer Distribution Centre Co., Ltd.	20,500	34,000	(18,400)	36,100
Total	524,366	36,060	(524,326)	36,100
Discontinued operations :				
Boardway Media Co., Ltd.	1,082,255	144,100	(1,226,355)	-
Aqua Ad Pcl.	275,223	101,370	(376,593)	-
Total	1,357,478	245,470	(1,602,948)	-
Grand total	1,881,844	281,530	(2,127,274)	36,100

In the year 2022, a subsidiary ("MA") has paid all loans and accrued interest which was raised from the increase of capital. The Company, therefore, reversed allowance for impairment of loans and investment in subsidiaries and expected credit loss of trade account and other receivable totaling of Baht 47.95 million.

5. RELATED PARTIES TRANSACTIONS (Con't)

5.2 The outstanding balance of accounts with related companies are as follows (Con't)

Short - term loans to subsidiaries (Con't)

Allowance for impairment loss of loans to subsidiaries consist of :

	Unit : Thousand Baht	
	Separate	
	2023	2022
Beginning balance of the year	-	28,581
<u>Less</u> Reversal during the year	-	(28,581)
Ending balance of the year	-	-

Short - term loans to associated

The movements of short - term loan to associated are as follows :

	Unit : Thousand Baht			
	Consolidated and Separate			
	As at	Movement during the year		As at
	Jan 1, 2023	Increase	Receipt	Dec 31, 2023
Eastern Power Group Public Company Limited	-	200,000	(200,000)	-

The abovementioned loans to associated were granted in respect of promissory notes charging interest at the rate of 7.00% per annum.

Short - term loans from related person

The movements of short - term loan from related person are as follows :

	Unit : Thousand Baht				
	Consolidated				
	As at	Movement during the year			As at
		Jan 1, 2023	Increase from business combination	Increase	
Related person	-	60,000	-	-	60,000

A subsidiary ("PTR") has loans from related person were granted in respect of loan agreement were due on demand with charging no interest.

5. RELATED PARTIES TRANSACTIONS (Con't)

5.3 Others

5.3.1 The Group had guaranteed credit facilities from financial institutions among another are as follows :

	Unit : Thousand Baht	
	2023	2022
Credit facilities guaranteed by the Company for subsidiaries		
Long - term loans from financial institutions	1,657,000	1,657,000
Bank overdraft	3,000	3,000
Credit facilities guaranteed by subsidiaries for each other		
Long - term loans from financial institutions	177,000	262,000
Bank overdraft	1,000	1,000

5.3.2 The Company has pledged common shares of the associated company ("EP") as collateral for the long-term loans from financial institutions (See Notes 20 and 22 to the financial statements).

5.3.3 In the year 2023, the Company had mortgaged its property with constructure of "MA" as collateral for the insurance of debentures. (See Note 22 to the financial statements).

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Cash	673	21	14	13
Deposits at banks - Savings account	91,086	801,230	67,098	740,601
- Current account	1,398	631	954	511
Cheques received	-	630	-	630
Cheques payment	(343)	-	(151)	-
Total	92,814	802,512	67,915	741,755

7. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET

Trade accounts and other current receivable consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Trade accounts receivable</u>				
Trade accounts receivable	156,091	78,295	416	393
Unbilled revenue	20,543	-	-	-
Total trade accounts receivable	176,634	78,295	416	393
<u>Less</u> Allowance for expected credit losses	(78,425)	(78,292)	(416)	(389)
Trade accounts receivable - net	98,209	3	-	4
Accrued income	40,457	23,541	-	-
Total Trade accounts receivable - net	138,666	23,544	-	4
<u>Other current receivables</u>				
Prepaid expenses	17,010	1,759	666	1,436
Advance payment for commission from share purchase agreement	12,960	-	12,960	-
Receivable from securities company - advance payment for purchase of shares	-	6,931	-	6,931
Receivable under share purchase agreement	25,000	8,736	25,000	8,736
Advance payments - other person and companies	6,537	2,047	210	25
Advance payments - related person and companies	12,679	-	5,156	200
Accrued interest	6,888	2,888	4,165	173
Accrued dividends	6,283	5,888	6,283	5,888
Others	30,887	8,264	26,268	7,330
Total other current receivables	118,244	36,513	80,708	30,719
<u>Less</u> Allowance for expected credit losses	(4,709)	(2,709)	-	-
Total other current receivables - net	113,535	33,804	80,708	30,719
Total trade accounts and other current receivable - net	252,201	57,348	80,708	30,723

As at December 31, 2023, accrued income amounting of Baht 40.56 million (In 2022 : 23.54 million) are the difference between rental revenue recognition by straight line method and from rental received from rental agreement. Most of the rental agreements will be ended in 2032.

7. **TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLE - NET (Con't)**

The balances of trade accounts receivable (not includes accrued income) classified by aging are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Accounts receivable not yet due	67,052	-	-	-
Accounts receivable over due :				
Under or equal to 3 months	16,290	-	-	-
Over 3 months to 6 months	5,367	-	-	-
Over 6 months to 12 months	9,500	-	-	4
Over 12 months	78,425	78,295	416	389
Total	176,634	78,295	416	393
<u>Less</u> Allowance for expected credit losses	(78,425)	(78,292)	(416)	(389)
Net	98,209	3	-	4

Allowance for expected credit losses of trade accounts and other current receivable are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Beginning balance of the year	81,001	93,580	389	18,559
<u>Add</u> Increase during the year	2,027	389	27	389
Increase from business combination	194	-	-	-
<u>Less</u> Reversal during the year	(88)	(235)	-	(18,559)
Derecognition due to disposal of business	-	(12,733)	-	-
Ending balance of the year	83,134	81,001	416	389

8. DEPOSITS FOR PURCHASE OF INVESTMENTS

The movements of deposits for purchase of investments are as follows :

	Unit : Thousand Baht	
	Consolidated	Separate
Beginning balance of the year	85,000	85,000
<u>Add</u> Increase during the year	132,000	60,000
<u>Less</u> Decrease during the year	(217,000)	(145,000)
Ending balance of the year	-	-

THE COMPANY

- 8.1 Under a Memorandum of Understanding dated November 7, 2022 (MOU), the Company, as an investor in an airline company, has entered into an agreement with “the seller” to place a refundable deposit amounting to Baht 85 million in order to perform a feasibility study in business plan for a period of six months (ended May 6, 2023). On May 4, 2023, the Company issued a letter of notice to the seller that the term of study, verification and assessment including due diligence be due as stipulated in the MOU, therefore, the Company requested the seller to return the deposit with interest at the rate of 15% per annum within 7 days commencing from dated in the letter (May 11, 2023), which the seller was not able to return the deposit within the dateline. However, On May 29, 2023, the seller has returned the deposit with interest amounting to Baht 92.09 million. The Company recorded the interest received amounting to Baht 7.09 million as interest income in the consolidated and separate statements of comprehensive income. The Company has subsequently returned all securities to the seller.

Under the MOU, the Company remained its right to purchase common shares in an airline company at the proportion 10% of authorized share capital at the value of Baht 700 million within 5 years commencing from the date of MOU (the right to purchase common shares shall be solely under the Company’s decision and the seller has no right to claim for any damage from the Company in case the Company does not exercise its right to purchase the shares).

- 8.2 On March 1, 2023, the Company has enter-into a memorandum of understanding with Chalermmpat 2022 Co.,Ltd., to perform a feasibility study to acquire a transport business and financial due diligence before entering into a business purchase agreement and place a deposit amounting to Baht 60 million. Later, on March 28, 2023, the Company has enter-into a share purchase agreement to purchase common shares of Chalermmpat Corporation Co.,Ltd (“CPC”) from Chalermmpat 2022 Co.,Ltd., which the purchase of shares was completed on May 2, 2023 (See Note 2.2.13 (1) to the financial statements). The Company transferred all deposit as a certain of share purchase value.

DIRECT SUBSIDIARIES

- 8.3 On March 29, 2023, “MA” has enter-into a memorandum of understanding with a company to perform a feasibility study to acquire a hotel business and financial due diligence before entering into a business purchase agreement and place a deposit amounting to Baht 72 million. Later, on June 22, 2023, “MA” has enter-into a share purchase agreement to purchase common shares of At Ease Property Co.,Ltd., (“AEP”) from the company which the purchase of shares was completed on June 23, 2023 (See Note 2.2.13 (5) to the financial statements). The Company transferred all deposit as a certain of share purchase value.

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets are investments in equity instruments measure fair value through profit or loss, the movements of other current financial assets are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Investment in equity instruments of marketable investments				
Beginning balance of the year	79,200	1	79,200	1
<u>Add</u> Purchase during the year	67,697	310,923	67,697	310,923
<u>Less</u> Disposal during the year	(40,831)	(185,064)	(40,831)	(185,064)
Ending balance of the year	106,066	125,860	106,066	125,860
<u>Add</u> Gain (loss) from disposal of investment	-	94	-	94
<u>Less</u> Gain (loss) form measured fair value	(56,643)	(46,754)	(56,643)	(46,754)
Fair value	49,423	79,200	49,423	79,200

10. OTHER NON - CURRENT FINANCIAL ASSETS

Other non - current financial assets are investments in equity instruments measure fair value through other comprehensive income consist of :

Company	Type of business	Unit : Thousand Baht					
		Paid - up share capital		Percentage of holdings (%)		Dividends received for the period ended	
		2023	2022	2023	2022	2023	2022
Plan B Media Public Company Limited	Providing advertising media production	427,934	427,934	1.96	1.96	6,283	5,888
Aura Dream Company Limited	Hotels, Resorts and Suites	500,000	500,000	5.98	5.98	-	-
Ethical Gourmet Company Limited	Investment in food and Beverage business	351,000	351,000	-	9.97	-	-
Thai Parcel Public Company Limited	Transports of goods	202,000	-	19.92	-	-	-

10. OTHER NON - CURRENT FINANCIAL ASSETS (Con't)

Movements of other non - current financial assets were as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Cost				
Cost as at January 1,	671,380	29,900	671,380	29,900
Purchase of investment in Plan B Media Plc.	-	606,480	-	606,480
Purchase of investment in Ethical Gourmet Company Limited	-	35,000	-	35,000
Disposal of investment in Ethical Gourmet Company Limited	(35,000)	-	(35,000)	-
Transfer investment in Thai Parcel Pcl. from investment in associate (See Note 11)	152,962	-	149,619	-
Purchase investment in Thai Parcel Public Company Limited	12,688	-	12,688	-
Cost as at December 31,	802,030	671,380	798,687	671,380
Unrealized gain (loss) from measured fair value				
Balance as at January 1, 2023	28,088	(1,864)	28,088	(1,864)
Gain (loss) from measured fair value	27,792	29,952	27,792	29,952
Fair value measurement at the date of transfer investment in Thai Parcel Pcl. from investment in associate	54,353	-	57,696	-
Balance as at December 31,	110,233	28,088	113,576	28,088
Fair value as at January 1,	699,468	28,036	699,468	28,036
Fair value as at December 31,	912,263	699,468	912,263	699,468

- (1) In April 2022, the Company has purchased newly issued 84 million common shares of Plan B Media Plc. at the price of Baht 7.22 per share totalling Baht 606.48 million or 1.96% of its' registered capital. The Company shall not dispose the common shares within 2 years as stipulated in the share purchase agreement dated February 2, 2022. The Company has pledged all common shares as a collateral for the issuance of debentures.
- (2) On December 29, 2022, the Company has invested in common shares of Ethical Gourmet Company Limited ("EG") from the existing shareholders amounting of 350,000 shares at the value price of Baht 100 each per share totalling Baht 35 million or 9.97% of its' registered capital. the total issue common shares of "EG". Later, The Company's Executive Committee Meeting No. 11/2023 held on July 6, 2023, that approve the sale of all common shares in Ethical Gourmet Co.,Ltd., ("EG"). On December 28, 2023, the Company disposed all share amounting to Baht 35 million and transferred right to a purchaser.

10. OTHER NON - CURRENT FINANCIAL ASSETS (Con't)

The details of other non - current financial assets are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Investment in equity marketable</u>				
Plan B Media Public Company Limited				
Cost of investment at the purchased date	606,480	606,480	606,480	606,480
<u>Add</u> Unrealized gain from measured fair value	136,920	31,920	136,920	31,920
Fair value at ending for the year	743,400	638,400	743,400	638,400
Thai Parcel Public Company Limited				
Cost of investment in associated company				
at the transfer in date	152,962	-	149,619	-
<u>Add</u> Unrealized gain from measured fair value				
at the transfer in date	54,353	-	57,696	-
Fair value at the transfer in date	207,315	-	207,315	-
<u>Add</u> Purchase during the period at cost	12,688	-	12,688	-
Total	220,003	-	220,003	-
<u>Less</u> Unrealized loss from measured fair value	(74,945)	-	(74,945)	-
Fair value at ending for the year	145,058	-	145,058	-
<u>Investment in equity non-marketable</u>				
Aura Dream Company Limited				
Cost	29,900	29,900	29,900	29,900
<u>Less</u> Unrealized loss from measured fair value	(6,095)	(3,832)	(6,095)	(3,832)
Fair value at ending for the year	23,805	26,068	23,805	26,068
Ethical Gourmet Company Limited				
Cost	35,000	35,000	35,000	35,000
<u>Less</u> Disposal during the year	(35,000)	-	(35,000)	-
Fair value at ending for the year	-	35,000	-	35,000
Total fair value of other non - current financial assets	912,263	699,468	912,263	699,468

11. INVESTMENTS IN ASSOCIATED COMPANIES (Con't)

The movements of investments in associated companies are as follows :

- 1) The Company has purchased additionally "EP" common shares amounting of 9.48 million shares at the average value of Baht 3.35 per share totaling Baht 31.74 million.
- 2) On June 23, 2023, "MA" has purchased shares of "AEP" which operates in hotel business by purchasing 1.91 million common shares at the price of Baht 96.84 per share, totaling Baht 185 million accounting for 40.22% of issued and paid-up shares of "AEP".
- 3) On June 30, 2023, the associated company, "TPL", has brought its common shares to list in the Stock Exchange of Thailand (SET) resulting in decrease in the Company's percentage of shareholding in "TPL" from 34.67% to 26.73% of issued and paid-up shares of "TPL". On August 28, 2023, the Company has disposed its 42.28 million common shares at the price of Baht 2.35 per share. The Company recognized gains from disposal of investment amounting to Baht 29.96 million in the consolidated financial statements and amounting Baht 31.40 million in the separate financial statements in profit or loss for the period. After the disposal such investment, the Company's percentage of shareholding in "TPL" decreased from 26.73% to 19.50% of the issued and paid-up shares of "TPL". The Company has reclassified the investment in associated company to investment in other company as non-current assets under "Other non-current financial assets". The details are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Thai Parcel Public Company Limited				
Beginning balance of the year	218,961	-	214,307	-
<u>Add</u> Increase during the year	-	214,307	-	214,307
<u>Less</u> Disposal during the year	(66,134)	-	(64,688)	-
<u>Add</u> Share of profit (loss) on investments in associated company	135	4,654	-	-
Balance as at the ended date as associate company	152,962	218,961	149,619	214,307
<u>Less</u> Transfer to other non - current financial assets	(152,962)	-	(149,619)	-
Net	-	218,961	-	214,307

11. INVESTMENTS IN ASSOCIATED COMPANIES (Con't)

11.1 The summarize of the associated companies' financial information consist of :

Unit : Thousand Baht

Consolidated

	For the year ended December 31,													
	Total assets		Total liabilities		Net assets		Total revenues		Net profit (loss)		Other comprehensive income (loss)		Total comprehensive income (loss)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Eastern Power Group														
Public Company														
Limited ("EP")	9,705,711	9,764,643	5,373,425	5,148,392	4,332,286	4,616,251	847,438	950,403	(548,760)	(315,438)	286,696	13,006	(262,065)	(302,371)
That Parcel Public														
Company Limited														
("TPL")	-	640,861	-	205,009	-	435,852	-	486,204	-	21,111	-	824	-	21,935
At Ease Property														
Company Limited														
("AEP")	549,059	-	71,573	-	477,486	-	80,883	-	5,541	-	-	-	-	-
Total	10,254,770	10,405,504	5,444,998	5,353,401	4,809,772	5,052,103	928,321	1,436,607	(543,219)	(294,327)	286,696	13,890	(262,065)	(280,436)

11.2 Fair values of financial instrument - investments in associated companies "EP" that are listed on the Stock Exchange of Thailand the value Baht 1,008 million which were based on the closing price as quoted on the Stock Exchange of Thailand and another investment in associated company "AEP" is non listed on the stock exchange and consequently does not has published price quotations.

The Company has pledged 18.69% of common shares of "EP" (2022 : 48.08%) as collateral for the Company's issuance debentures and 27.88% (2022 : 28.59%) of common shares as collateral for the Company's loans from financial institutions credit line totaling Baht 422.20 million (See Notes 20 and 22 to the financial statements).

12. INVESTMENTS IN SUBSIDIARIES - NET

Investments in subsidiaries consist of :

	Unit : Thousand Baht									
	Separate									
	Authorized share capital (Thousand Baht)		Paid - up share capital (Thousand Baht)		Percentage of holding (%)		Cost Method		Dividends received for the year ended	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Subsidiaries										
Mantra Asset Co., Ltd.	600,000	600,000	547,000	547,000	99.99	99.99	537,808	537,808	-	-
Thai Consumer Distribution Centre Co., Ltd.	169,400	169,400	169,400	169,400	96.13	96.13	778,243	778,243	-	-
Peer For All Co., Ltd.	600,000	600,000	580,000	580,000	60.00	60.00	348,000	348,000	-	-
Chalermrat Corporation Co, Ltd.	583,000	-	583,000	-	78.90	-	463,000	-	-	-
Nomimashou Co, Ltd.	12,700	-	12,700	-	99.99	-	109,839	-	-	-
Total investments in subsidiaries							2,236,890	1,664,051		

The movements of investments in subsidiaries are as follows :

	Unit : Thousand Baht	
	Separate	
	2023	2022
Continued operations	1,664,051	779,051
Discontinued operations	-	1,374,891
Beginning balance of the year	1,664,051	2,153,942
<u>Add</u> Increase during the year (See Note 2.2.13 (1), Note 2.2.13 (2))	572,839	2,508,000
<u>Less</u> Disposal during the year	-	(2,997,891)
Ending balance of the year	2,236,890	1,664,051

12. INVESTMENTS IN SUBSIDIARIES - NET (Con't)

Acquisition of investment

- 12.1 After the Company invested in Nomimashou Company Limited ("NOMI"), at the Extra Ordinary Shareholders' Meeting of "NOMI" No. 5/2023 held on September 29, 2023 it was approved "NOMI" to increase its authorized share capital from Baht 12.70 million to Baht 80 million by issuing newly 673,000 million common shares at the par value of Baht 100 each totaling Baht 67.30 million. The Company purchase newly common shares amounting to Baht 53 million. "NOMI" has registered its share capital with the Ministry of Commerce on November 3, 2023.

Disposal of investment

- 12.2 At the Board of Directors' Meeting of the Company No. 10/2023, held on August 29, 2023, it was approved the Company to sell investment in common shares of Peer For All Company Limited ("PFA") at 51% of common shares held by the Company. On August 30, 2023, the Company and One To One Contacts Public Company Limited ("OTO") have entered into a memorandum of understanding to purchase and sales common shares of "PFA" at the price of Baht 324 million which the Company received a deposit for the purchased shares amounting to Baht 48.60 million. Later, on December 22, 2023, the Company and "OTO" have entered into a share purchase agreement with significant conditions precedent that the Company must receive consent in writing from Bank of Thailand ("BOT") for the plan to change director and shareholder of "PFA" to a person determined by purchaser. The plan was approved from the Bank of Thailand on February 23, 2024.

Because the above-mentioned conditions precedent affected to the success of share purchase and sales, the Company considered that as of the reporting date, the common shares of "PFA" were not in available for immediate sale in its present condition, therefore, the Company did not reclassify the investment in shares to asset held for sale in compliance with TFRS 5 subject "Non-current Assets Held for Sale and Discontinued Operations". However, the Bank of Thailand has given consent in writing before the financial statements are authorized to issue, the Company, therefore disclosed the informations relating assets for sales as the following:

- 12.2.1 Groups of assets and liabilities as held-for-sale as at December 31, 2023, are as follow :

	Unit : Thousand Baht	
	Consolidated	Separate
Cash and cash equivalents	3,427	-
Trade accounts and other current receivable	2,151	-
Other current assets	58	-
Investments in subsidiary	-	348,000
Property, plant and equipment - net	2,588	-
Right - of - use assets - net	6,676	-
Intangible assets	134,828	-
Goodwill	402,424	-
Other non - current assets	14	-

12. INVESTMENTS IN SUBSIDIARIES - NET (Con't)

12.3.1 Groups of assets and liabilities as held-for-sale as at December 31, 2023, are as follow (Con't)

	Unit : Thousand Baht	
	Consolidated	Separate
Trade accounts and other current payables	(1,508)	-
Other current liabilities	(213)	-
Lease liabilities	(6,728)	-
Provision of non - current liabilities for employee benefit - net	(162)	-
Deferred tax liabilities	(14,503)	-
Net book value	529,052	348,000
Non - controlling interests (40%)	(211,621)	-
The Company's proportion (60%)	317,431	-
The proportion of investment held-for-sale (51%)	(269,817)	(295,800)
The remain investment will be reclassified to other investment	47,614	52,200

12.3.2 Operations of assets held-for-sale as at December 31, 2023 are as follow :

	Unit : Thousand Baht	
	For the year ended December 31,	
	Consolidated	Separate
	ปี 2566	ปี 2565
Total revenues	1,559	-
Cost of services and expenses	(55,854)	-
Operating profit (loss)	(54,295)	-
Finance cost	(136)	-
Net profit (loss) before income tax	(54,431)	-
Income tax (expense) income	10,885	-
Net profit (loss) for the year	(43,546)	-
Other comprehensive income (loss)	553	-
Total comprehensive income (loss) for the year	(42,993)	-
Basic earnings (loss) per share (Baht : Share)	(0.0007)	-

12. INVESTMENTS IN SUBSIDIARIES - NET (Con't)

12.4 Goodwill are as follows :

	Unit : Thousand Baht	
	Consolidated	
	2023	2022
Investment property business unit	35,965	35,965
Fintech business unit	241,454	241,464
Total	277,419	277,419

Impairment test

The Company's management had performed impairment test on goodwill incurred from investment property business unit by assessing the recoverable amount of the smallest group of assets that generate cash inflows based on the factors reference to in the assets appraisal report as described in Note 14 to the financial statements. The Company's management did not find impairment loss of goodwill.

The Company's management had performed impairment test on goodwill incurred from fintech business unit by determined the recoverable amount based on fair value less cost to sell because the fintech business unit were the group of assets for sales as described in Note 12.3 to the financial statements. The Company's management did not find impairment loss of goodwill.

13. LONG - TERM LOANS TO OTHER COMPANY

The movements of long - term loans to other company are as follows :

	Unit : Thousand Baht	
	Consolidated and Separate	
	2023	2022
Ethical Gourmet Company Limited		
Beginning balance for the year	315,000	315,000
<u>Less</u> Received during the year	(149,865)	-
Total	165,135	315,000
<u>Add</u> Adjustment of loan amount to EIR method	451	-
<u>Less</u> Current portion	(48,435)	-
Net	117,151	315,000

13. LONG - TERM LOANS TO OTHER COMPANY (Con't)

On December 29, 2022, the aboved-mentioned company has entered into a loan agreement with the Company. The loan's objective was for its' working capital. The loan term was 5 years whereby the loan principal is due when the loan term ends and it was charged with interest at the rate of 6.70% per annum. After six months from the date which the loan amount is received, the Company has the right to request for the repayment in the form of EG's common shares which may be exercised five times as stipulated in the loan agreement and the first time was on June 30, 2023, which the Company did not its right on that date. On July 6, 2023, the Company and "EG" have entered into a new loan agreement and canceled the former loan agreement dated December 29, 2022. Later, on August 31, 2023, October 27, 2023, the Company and "EG" has entered into a loan term extention agreement No.1 and No.2 respectively. And On December 25, 2023, the Company consented "EG" to change term of the loan and interest certain repayment. The significant conditions of loan repayment as follows;

Principal (Million Baht)	Term	Repayment	Interest rate (%)	Due date	Unit : Thousand Baht
					Balance As at Dec 31, 2023
198.30	Has no right to demand for loan repayment by common shares	- July 7, 2023, amounting Baht 99.90 million - November 15, 2023, amounting Baht 45.73 million - December 29, 2023, amounting Baht 4.24 million - February 29, 2024, amounting Baht 48.44 million	From date July 1, 2023, 12%	Within date February 29, 2024	48,435
116.70	Has right to demand for loan repayment by common shares four times on the following dates ; March 31, 2024, March 31, 2025, March 31, 2026 and December 29, 2027 at the par value.	Payments of principal amounting within December 29, 2027	From date July 1, 2023, 7%	Within date December 29, 2027	116,700
<u>315.00</u>					<u>165,135</u>

As at December 31, 2023, such loan was secured by pledge 4.83 million common shares (2022 : 9.21 million common shares) in Domino Asia Pacific Co.,Ltd. ("DMN") held by EG, equivalent to 47.80% (2022 : 91.18%) of the registered capital of "DMN".

14. INVESTMENT PROPERTY

Investment property of the subsidiaries are as follows :

	Unit : Thousand Baht	
	Consolidated	
	2023	2022
Land, building, electricity system and other facilities for lease and service	4,043,703	3,846,113
Land received from debt settlement	3,000	3,000
Total	4,046,703	3,849,113

14.1 Movements of the land, building, electricity system and other facilities for lease and service summarized below

	Unit : Thousand Baht	
	Consolidated	
	2023	2022
Fair value		
Beginning balance of the year	3,846,113	3,692,493
Additional during the year	-	4,827
Gain from change in fair value	197,590	148,793
Ending balance of the year	4,043,703	3,846,113

The fair value of the investment property of the Group as at December 31, 2023 were valuated by an independent appraised who is an professional expert and has experience in the location and type of appraised investment property using income approach method.

The main Level 3 input used by the Group pertains to the discount rate for investment property. It is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate is estimated based on the rate of return from investing in government bonds that are in a comparable financial position including the appropriate risk premium and reflects current market assessments of the time value of money and risk adjusted, the discount rate is 9.50% and 10% per annum. The independent appraiser conducts the estimates of such information as part of the valuation of investment property.

The Group has mortgaged the above investment property have been pledged against long - term loans from financial institutions as described in Note 20 to the financial statements. Such subsidiary's property was mortgaged as secondary and third collateral for long - term loan and credit facilities from a financial institution of Aqua Corporation Public Company Limited, the ultimate parent company of the group.

14. INVESTMENT PROPERTY (Con't)

14.1 Movements of the land, building, electricity system and other facilities for lease and service summarized below (Con't)

Sensitivity analysis

The sensitivity analysis of the significant assumption for the fair value measurement of investment property are as follows :

	Unit : Thousand Baht	
	Impact to fair value of investment property	
	Consolidated	
	2023	2022
Discount rate		
Increase 0.5%	(152,110)	(114,565)
Decrease 0.5%	167,915	129,967

14.2 The abovementioned land received from debt settlement are as follows :

	Unit : Thousand Baht
	Consolidated
Fair Value	
Balance as at January 1, 2023	3,000
Gain (loss) from changes in fair value	-
Balance as at December 31, 2023	3,000

The abovementioned land has not been determined for future utilization. The land was appraised by an independent appraiser at fair value by comparative market price method on reporting dated February 15, 2021. Management believes that as of the date of the report, the fair value of the assets has not significantly changed.

15. PROPERTY, PLANT AND EQUIPMENT - NET

Property plant and equipment consist of :

	Unit : Thousand Baht								
	Consolidated								
	Land	Building and condominium	Building improvements	Furniture, fixtures and Equipment	Vehicles	Billboard stands	Warehouse equipment	Construction in Progress	Total
Cost									
As at January 1, 2022	56,232	33,113	20,488	13,120	17,608	2,474,983	63,410	112,270	2,791,224
Acquisition during the year	-	-	-	1,174	-	-	3,674	27,942	32,790
Disposal and write off during the year	-	-	-	(36)	(6,367)	(10,910)	-	(1,398)	(18,711)
Transfer in (out)	-	-	-	-	-	67,868	-	(67,868)	-
Transfers to expenses	-	-	-	-	-	-	-	(691)	(691)
Increase from acquired business	-	-	-	38	-	-	-	-	38
Derecognition due to disposal of business	(56,232)	(9,465)	(2,216)	(8,504)	(5,922)	(2,531,941)	-	(69,165)	(2,683,445)
As at December 31, 2022	-	23,648	18,272	5,792	5,319	-	67,084	1,090	121,205
Accumulated depreciation									
As at January 1, 2022	-	21,225	11,967	10,082	7,418	826,708	32,358	-	909,758
Depreciation for the year	-	1,046	1,441	538	1,010	48,946	6,128	-	59,109
Disposal and write off during the year	-	-	-	(36)	(2,175)	(6,005)	-	-	(6,216)
Increase from acquired business	-	-	-	20	-	-	-	-	20
Derecognition due to disposal of business	-	(4,839)	(198)	(6,577)	(3,098)	(869,649)	-	-	(884,361)
As at December 31, 2022	-	17,432	13,210	4,027	3,155	-	38,486	-	76,310
Provision for impairment									
As at January 1, 2022	-	-	-	-	-	2,347	-	-	2,347
Derecognition due to disposal of business	-	-	-	-	-	(2,347)	-	-	(2,347)
As at December 31, 2022	-	-	-	-	-	-	-	-	-
Net Book Value									
As at January 1, 2022	56,232	11,888	8,521	3,038	10,190	1,645,928	31,052	112,270	1,879,119
As at December 31, 2022	-	6,216	5,062	1,765	2,164	-	28,598	1,090	44,895

15. PROPERTY, PLANT AND EQUIPMENT - NET (Cont'd)

Unit : Thousand Baht

	Consolidated							Total
	Land - revaluation	Building and condominium	Building improvements	Furniture, fixtures and Equipment	Vehicles	Warehouse equipment	Construction in Progress	
Cost								
As at January 1, 2023	-	23,648	18,272	5,792	5,319	67,084	1,090	121,205
Acquisition during the year	-	-	9,107	2,750	14,416	26	2,426	28,725
Disposal and write off during the year	-	-	-	(158)	(14,366)	-	-	(14,524)
Transfer in (out)	-	-	2,334	32	2,556	-	(4,922)	-
Increase from acquired business	257,040	15,530	46,971	9,305	734,022	-	1,864	1,064,732
Derecognition due to disposal of business	32,130	-	-	-	-	-	-	32,130
As at December 31, 2023	289,170	39,178	76,684	17,721	741,947	67,110	458	1,232,268
Accumulated depreciation								
As at January 1, 2023	-	17,432	13,210	4,027	3,155	38,486	-	76,310
Depreciation for the year	-	1,422	7,818	1,539	22,797	4,927	-	38,503
Disposal and write off during the year	-	-	-	(112)	(14,365)	-	-	(14,477)
Increase from acquired business	-	990	6,131	2,809	681,843	-	-	691,773
As at December 31, 2023	-	19,844	27,159	8,263	693,430	43,413	-	792,109
Provision for impairment								
As at January 1, 2023	-	-	-	-	-	-	-	-
Derecognition due to disposal of business	-	-	2,362	-	-	-	-	2,362
As at December 31, 2023	-	-	2,362	-	-	-	-	2,362
Net Book Value								
As at January 1, 2023	-	6,216	5,062	1,765	2,164	28,598	1,090	44,895
As at December 31, 2023	289,170	19,334	47,163	9,458	48,517	23,697	458	437,797
Depreciation for the year end December 31, consist of								
Cost of services							2023	2022
Administrative expenses							33,152	54,285
Total							5,351	4,824
							38,503	59,109

15. **PROPERTY, PLANT AND EQUIPMENT - NET (Con't)**

Property plant and equipment consist of : (Con't)

Cost	Unit : Thousand Baht						
	Separate						
	Building and Condominium	Building improvements	Furniture, fixtures and Equipment	Vehicles	Billboard stands	Construction in Progress	Total
As at January 1, 2022	38,000	18,274	4,366	7,813	3,009	1,371	72,833
Acquisition during the year	-	-	5	-	-	-	5
Disposal and write off during the year	-	-	(15)	(5,345)	(3,009)	(1,371)	(9,740)
Transfer in (out)	-	-	-	-	-	-	-
As at December 31, 2022	38,000	18,274	4,356	2,468	-	-	63,098
Accumulated depreciation							
As at January 1, 2022	29,239	11,880	3,489	983	869	-	46,460
Depreciation for the year	1,647	1,332	231	950	54	-	4,214
Disposal and write off during the year	-	-	(15)	(1,294)	(923)	-	(2,232)
As at December 31, 2022	30,886	13,212	3,705	639	-	-	48,442
Net Book Value							
As at January 1, 2022	8,761	6,394	877	6,830	2,140	1,371	26,373
As at December 31, 2022	7,114	5,062	651	1,829	-	-	14,656

15. PROPERTY, PLANT AND EQUIPMENT - NET (Con't)

Property plant and equipment consist of : (Con't)

	Unit : Thousand Baht				
	Separate				
	Building and Condominium	Building improvements	Furniture, fixtures and Equipment	Vehicles	Total
Cost					
As at January 1, 2023	38,000	18,274	4,356	2,468	63,098
Acquisition during the year	-	2,843	898	4,940	8,681
Disposal and write off during the year	-	-	(158)	-	(158)
As at December 31, 2023	38,000	21,117	5,096	7,408	71,621
Accumulated depreciation					
As at January 1, 2023	30,886	13,212	3,705	639	48,442
Depreciation for the year	1,648	1,487	274	768	4,177
Disposal and write off during the year	-	-	(113)	-	(113)
As at December 31, 2023	32,534	14,700	3,866	1,407	52,506
Net Book Value					
As at January 1, 2023	7,114	5,062	651	1,829	14,656
As at December 31, 2023	5,466	6,418	1,230	6,001	19,115
Depreciation for the year end December 31, consist of					
Cost of services				2023	2022
Administrative expenses				-	54
Total				4,177	4,160
				4,177	4,214

16. INTANGIBLE ASSETS - NET

Intangible assets, consist of

	Unit : Thousand Baht			
	Consolidated			
	Computer software	P2P Lending Platform	Computer software under installation	Total
Cost				
As at January 1, 2022	6,129	-	-	6,129
<u>Add</u> Acquisition during the year	2,400	-	-	2,400
<u>Add</u> Increase from business combination	-	143,226	-	143,226
<u>Less</u> Write off during the year	(3,855)	-	-	(3,855)
As at December 31, 2022	4,674	143,226	-	147,900
<u>Add</u> Acquisition during the year	-	-	8,357	8,357
<u>Add</u> Acquisition during the year	296	-	-	296
As at December 31, 2023	4,970	143,226	8,357	156,553
Accumulated amortization				
As at January 1, 2022	1,323	-	-	1,323
<u>Add</u> Amortization during the year	802	-	-	802
<u>Less</u> Write off during the year	(463)	-	-	(463)
As at December 31, 2022	1,662	-	-	1,662
<u>Less</u> Write off during the year	1,224	14,323	-	15,547
<u>Add</u> Acquisition during the year	14	-	-	14
As at December 31, 2023	2,900	14,323	-	17,223
Intangible assets - Net				
As at January 1, 2023	3,012	143,226	-	146,238
As at December 31, 2023	2,070	128,903	8,357	139,330
Amortization for the year end December 31, consist of			2023	2022
Cost of services			15,429	577
Administrative expenses			118	225
Total			15,547	802

16. INTANGIBLE ASSETS - NET (Con't)

Intangible assets, consist of (Con't)

	Unit : Thousand Baht		
	Separate		
	Computer software	Computer software under installation	Total
Cost			
As at January 1, 2022	905	-	905
<u>Add</u> Acquisition during the year	-	-	-
As at December 31, 2022	905	-	905
<u>Add</u> Acquisition during the year	-	3,913	3,913
As at December 31, 2023	905	3,913	4,818
Accumulated amortization			
As at January 1, 2022	734	-	734
<u>Add</u> Amortization during the year	58	-	58
As at December 31, 2022	792	-	792
<u>Add</u> Amortization during the year	58	-	58
As at December 31, 2023	850	-	850
Intangible assets - Net			
As at January 1, 2023	113	-	113
As at December 31, 2023	55	3,913	3,968
Amortization for the year end December 31, consist of		2023	2022
Administrative expenses		58	58

17. RIGHT-OF-USE OF ADVERTISING MEDIA - NET

The movements of Right-of-use of advertising media are as follows :

	Unit : Thousand Baht	
	Consolidated and Separate	
	2023	2022
Right-of-use of advertising media	220,000	220,000
<u>Less</u> Decrease during the year	(68,569)	-
Total balance	151,431	220,000
<u>Less</u> Adjust value using discounted rate	(28,633)	(60,261)
Net	122,798	159,739

Right-of-use of advertising media is the right of the Company and the Company's direct or indirect shareholding companies to use the advertising media of the Plan B Media Public Company Limited "PLANB" group at the totaling value of Baht 220 million for the term of 10 years. Which the right arising from the share purchase and sales agreement between the Company and "PLANB" dated February 2, 2022. At the reporting date, the Company recorded present value of right-of-use of advertising media using discounted rate at 4.32%. (In 2022 : 6.29%)

Adjust value using discounted rate of right-of-use of advertising media as follows :

	Unit : Thousand Baht	
	Consolidated and Separate	
	2023	2022
Beginning balance of the year	60,261	-
<u>Add</u> Increase during the year	-	60,261
<u>Less</u> Decrease during the year	(31,628)	-
Ending balance of the year	28,633	60,261

18. DEFERRED TAX ASSETS AND LIABILITIES

18.1 Deferred tax assets and liabilities are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
		(Restated)		
Deferred tax assets	177,621	117,269	93,657	66,919
Deferred tax liabilities	(648,585)	(534,569)	(22,806)	(5,617)
Net	(470,964)	(417,300)	70,851	61,302

18. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

18.2 Movements in deferred tax assets and liabilities during the year were as follows :

	Unit : Thousand Baht				
	Consolidated				
	(Charged) Credit for the year to				
	As at Jan 1, 2023 (Restated)	Increase from business combination	Profit or loss	Other comprehensive income	As at Dec 31, 2023
<u>Deferred tax assets</u>					
Trade accounts and other current receivables	16,433	139	287	-	16,859
Other current financial assets	9,351	-	11,329	-	20,680
Hire - purchase contract receivable	85	-	-	-	85
Property Plant and Equipment	-	-	559	-	559
Provisions for employee benefits	1,695	1,495	(145)	(80)	2,965
Provisions for loss from litigation	646	-	-	-	646
Deposit for rental investment property	9,750	-	1,044	-	10,794
Lease liabilities	1	105	4,871	-	4,977
Long - term loans from financial institutions	3,231	-	623	-	3,854
Unused tax loss benefit	76,077	4,423	35,702	-	116,202
Total	117,269	6,162	54,270	(80)	177,621
<u>Deferred tax liabilities</u>					
Other non - current financial assets	(5,617)	-	-	(16,429)	(22,046)
Long - term loan to other company	-	-	(90)	-	(90)
Surplus on revaluation of assets	-	(33,347)	-	(6,426)	(39,773)
Fair value from acquired business	(28,645)	-	2,865	-	(25,780)
Investment property	(500,307)	-	(60,589)	-	(560,896)
Total	(534,569)	(33,347)	(57,814)	(22,855)	(648,585)
Net	(417,300)	(27,185)	(3,544)	(22,935)	(470,964)

18. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

18.2 Movements in deferred tax assets and liabilities during the year were as follows : (Con't)

		Unit : Thousand Baht							
		Consolidated							
As at Jan 1, 2022		Increase from business combination	(Charged) Credit for the year to				As at		
Continued operations	Discontinued operations		Continuing operations Profit or loss	Other comprehensive income	Discontinued operations Profit or loss	Transfer out from disposal of business	Dec 31, 2022 Continued operations		
<u>Deferred tax assets</u>									
Trade accounts and other									
	current receivables	14,677	2,594	-	11,107	-	(47)	(2,547)	25,784
Hire - purchase contract									
	receivable	122	-	-	(37)	-	-	-	85
Provisions for employee									
	benefits	2,113	2,720	-	(225)	(193)	(472)	(2,248)	1,695
Provisions for									
	decommissioning costs	-	11,932	-	-	-	162	(12,094)	-
Provisions for loss from									
	litigation	646	-	-	-	-	-	-	646
Deposit for rental investment									
	property	8,751	-	-	999	-	-	-	9,750
Lease liabilities									
		4	3,398	-	(3)	-	424	(3,822)	1
Long - term loans from									
	financial institutions	2,052	192	-	1,179	-	39	(231)	3,231
Unused tax loss benefit									
		13,143	99,771	1,412	61,522	-	12,825	(112,596)	76,077
Total		41,508	120,607	1,412	74,542	(193)	12,931	(133,538)	117,269
<u>Deferred tax liabilities</u>									
Other non - current financial									
	assets	373	-	-	-	(5,990)	-	-	(5,617)
Plant and Equipment									
		-	(12,909)	-	-	-	11	12,898	-
Fair value from business									
	combination	-	(44,825)	(28,645)	-	-	960	43,865	(28,645)
Investment property									
		(448,726)	-	-	(51,581)	-	-	-	(500,307)
Total		(448,853)	(57,734)	(28,645)	(51,581)	(5,990)	971	56,763	(534,569)
Net		(406,845)	62,837	(27,233)	22,961	(6,183)	13,902	(76,775)	(417,300)

18. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

18.2 Movements in deferred tax assets and liabilities during the year were as follows : (Con't)

	Unit : Thousand Baht			
	Separate			
	(Charged) Credit for the year to			
	As at Jan 1, 2023	Profit or loss	Other comprehensive income	As at Dec 31, 2023
<u>Deferred tax assets</u>				
Trade accounts and other current receivables	216	5	-	221
Other current financial assets	9,351	11,329	-	20,680
Hire - purchase contract receivable	85	-	-	85
Provisions for employee benefits	1,359	(482)	58	935
Provisions for loss from litigation	646	-	-	646
Long - term loans from financial institutions	903	131	-	1,034
Unused tax loss benefit	54,359	15,696	-	70,055
Total	66,919	26,679	58	93,656
<u>Deferred tax liabilities</u>				
Other non - current financial assets	(5,617)	-	(17,098)	(22,715)
Long - term loan to other company	-	(90)	-	(90)
Total	(5,617)	(90)	(17,098)	(22,805)
Net	61,302	26,589	(17,040)	70,851

	Unit : Thousand Baht			
	Separate			
	(Charged) Credit for the year to			
	As at Jan 1, 2022	Profit or loss	Other comprehensive income	As at Dec 31, 2022
<u>Deferred tax assets</u>				
Trade accounts and other current receivables	138	78	-	216
Other current financial assets	-	9,351	-	9,351
Hire - purchase contract receivable	122	(37)	-	85
Other long - term investments	373	-	(5,990)	(5,617)
Short - term loans to related companies	9,428	(9,428)	-	-
Long - term investments in subsidiaries	162	(162)	-	-
Provisions for employee benefits	1,873	(303)	(211)	1,359
Provisions for loss from litigation	646	-	-	646
Long - term loans from financial institutions	545	358	-	903
Unused tax loss benefit	-	54,359	-	54,359
Total	13,287	54,216	(6,201)	61,302

18. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

18.3 Deferred income tax assets are recognized for tax loss and carry forwards only to the extent that realization of the related tax benefit through the future taxable profits is probable.

Details of the above - mention unrecognize tax losses carried forward are summarized as below :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Year 2025	1,087	1,087	-	-
Year 2026	13,433	12,953	-	-
Year 2027	62,209	62,037	52,976	54,359
Year 2028	39,473	-	17,079	-
Total	116,202	76,077	70,055	54,359

18.4 Income tax (income) expenses for the year are as follows :

18.4.1 Income tax recognized in profit or loss

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022 (Restated)	2023	2022
Current income tax :				
Corporate income tax charge for the period	31,401	33,755	-	-
Deferred tax :				
Deferred tax expense relating to the Original and reversal of temporary differences	3,544	(36,863)	(26,589)	(54,216)
Income tax expenses (income)	34,946	(3,108)	(26,589)	(54,216)
Income tax expenses (income) from				
Continuing operations	34,946	9,246	(26,589)	(54,216)
Discontinued operations	-	(12,354)	-	-
Total income tax expenses (income)	34,946	(3,108)	(26,589)	(54,216)

18. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

18.4 Income tax (income) expenses for the year are as follows : (Con't)

18.4.1 Income tax recognized in profit or loss (Con't)

	Unit : Thousand Baht					
	Consolidated					
	2023			2022		
	Before Tax	Tax (expense) income	Net tax	Before Tax	Tax (expense) income	Net tax
Deferred tax for :						
Defined benefit (loss) plan						
remeasurement employee						
benefit - net from income tax	401	(80)	321	967	(194)	773
Gain (loss) on investments in equity						
instruments measure fair value						
through other comprehensive income	82,145	(16,429)	65,716	29,952	(5,990)	23,962
Surplus on revaluation of assets measure fair						
value through other comprehensive income	32,130	(6,426)	25,704	-	-	-
Total	114,676	(22,935)	91,741	30,919	(6,184)	24,735

	Unit : Thousand Baht					
	Separate					
	2023			2022		
	Before Tax	Tax (expense) income	Net tax	Before Tax	Tax (expense) income	Net tax
Deferred tax for :						
Defined benefit (loss) plan						
remeasurement employee						
benefit - net from income tax	(290)	58	(232)	1,053	(211)	842
Gain (loss) on investments in equity						
instruments measure fair value						
through other comprehensive income	85,489	(17,098)	68,391	29,952	(5,990)	23,962
Total	85,199	(17,040)	68,159	31,005	(6,201)	24,80

18. DEFERRED TAX ASSETS AND LIABILITIES (Con't)

18.4 Income tax (income) expenses for the year are as follows : (Con't)

18.4.2 Reconciliation for effective tax rate

	Consolidated			
	2023		2022	
	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)
Profit before income tax		54,388		402,646
Tax expense	20	10,877	20	80,529
Tax effect of revenue and expenses That are not deductible for tax purposes		24,069		(83,637)
Tax expense (effective rate)	-	34,946	-	(3,108)

	Separate			
	2023		2022	
	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)
Profit before income tax		(103,716)		(245,143)
Tax expense	20	(20,743)	20	(49,029)
Tax effect of revenue and expenses That are not deductible for tax purposes		(5,846)		(5,232)
Tax expense (effective rate)	-	(26,589)	-	(54,261)

18.5 Tax rate

Current income tax

The Group calculated their tax from the net profit after adjustment for non-taxable expenses and reserves in accordance with the Revenue Code.

The main adjustment items are allowance for expected credit losses, provision for employee benefits, gain or loss from changing of fair value of investment property, sharing profit (loss) from investment in associated company and dividend received from subsidiaries and associated company, revenue and expenses were not in compliance with the Revenue Code.

Deferred tax

Deferred tax has been measured using the effective rate at 20% announced by the government at reporting date.

19. TRADE ACCOUNTS AND OTHER CURRENT PAYABLES

Trade accounts and other current payables consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
<u>Trade accounts payables</u>				
Other companies	50,648	146	-	-
<u>Other current payables</u>				
Post date cheque	2,685	-	-	-
Accrued expenses	17,797	7,671	3,435	4,089
Accrued interest	10,601	10,599	10,181	10,008
Other payable	5,112	6,903	3,990	6,903
Assets payable	455	41	106	-
Advances from related person and companies	5,876	-	228	-
Advance income and others	1,753	1,303	-	202
Total other current payables	44,279	26,517	17,940	21,202
Total trade account and other current payables	94,927	26,663	17,940	21,202

20. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long - term loans from financial institutions consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Continued operations	896,438	1,412,057	417,213	723,941
Discontinued operations	-	101,775	-	-
Beginning balance for the year	896,438	1,513,832	417,213	723,941
<u>Add</u> Increase from business combination	116,291	-	-	-
<u>Less</u> Repayment during the year	(407,203)	(600,543)	(193,233)	(306,728)
Total	605,482	913,289	223,980	417,213
<u>Less</u> Adjustment of loan amount to EIR method	(658)	(3,954)	(126)	(808)
Derecognition due to disposal of business	-	(17,039)	-	-
<u>Less</u> Current portion	(502,713)	(399,649)	(193,906)	(195,683)
Net	102,155	492,647	29,948	220,722

20. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS - NET (Con't)

The Group has long-term loan facilities from five financial institutions totaling of Baht 2,890.09 million (2022 : Baht 2,938.47 million) in the consolidated financial statement and Baht 881.68 million (2022 : Baht 1,019.47 million) in the separate financial statements. Payments of principal and interest is in accordance with the conditions stipulated in each contract.

As at December 31, 2023 and 2022, the collaterals of the abovementioned loans are as follows :

THE COMPANY

1. Mortgage of land together with structures owned by two subsidiaries ("TCDC" and "AWH").
2. Pledge of 105.61 million common shares of "EP" owned by the Company.
3. The Company shall maintain the proportion of shareholding in "EP" not less than 39% until the loan was fully performed.

SUBSIDIARIES

1. Mortgage of land together with structures owned by two subsidiaries ("TCDC" and "AWH").
2. The assignment of right to receipt money under the lease and service agreements of "TCDC".
3. Reserving funds in "Debt Service" account by not less than Baht 4 million.
4. "TCDC" guaranteed totaling of Baht 177 million.
5. The parent company guarantee in full.

INDIRECT SUBSIDIARY

1. Mortgage of land together with structures owned by "CPT".
2. Maintain debt to equity ratio not over 3 : 1 not less than 0.
3. Maintain debt - service coverage ratio (DSCR) not less than 1.25.
4. Guaranteed by its four directors of subsidiary and indirect subsidiaries guarantee in full.
5. Thai Credit Guarantee Corporation (TCG) guaranteed totaling of Baht 16.99 million.

21. LEASES LIABILITIES

21.1 Right-of-use assets - net

Movements of right-of-use assets was summarized below :

	Unit : Thousand Baht		
	Consolidated		
	Office area	Vehicle	Total
Cost of assets			
As at January 1, 2023	4,500	8,360	12,860
Increase during the year	24,413	254,900	279,313
Increase from business combination	21,185	-	21,185
Decrease from change lease contracts	(11,426)	-	(11,426)
Write off during the year	1,160	(1,418)	(2,578)
As at December 31, 2023	37,512	261,842	299,354
Accumulated depreciation			
As at January 1, 2023	188	2,175	2,363
Depreciation for the year	7,915	31,656	39,571
Increase during the year	8,036	-	8,036
Decrease from change lease contracts	(6,326)	-	(6,326)
Transfers to deposit	-	39	39
Write off during the year	(1,160)	(1,418)	(2,578)
As at December 31, 2023	8,653	32,452	41,105
Net book value			
As at January 1, 2023	4,312	6,185	10,497
As at December 31, 2023	28,859	229,390	258,249
Depreciation for the year consist of :			
		2023	2022
Cost of services		32,748	63,058
Administrative expenses		6,823	1,504
Total		39,571	64,562

21. LEASES LIABILITIES (Con't)

21.1 Right-of-use assets - net (Con't)

Movements of right-of-use assets was summarized below : (Con't)

	Unit : Thousand Baht					
	Consolidated					
	Continued operations			Discontinued operations		
	Office area	Vehicle	Total	Land and space for installation advertising media	Vehicle	Total
Cost of assets						
As at January 1, 2022	-	1,620	1,620	936,562	1,891	938,453
Increase during the year	4,500	6,740	11,240	92,665	-	92,665
Disposals during the year	-	-	-	(74,250)	-	(74,250)
Derecognition due to disposal of business	-	-	-	(954,977)	(1,891)	(956,868)
AS at December 31, 2022	4,500	8,360	12,860	-	-	-
Accumulated depreciation						
As at January 1, 2022	-	968	968	390,705	683	391,388
Depreciation for the year	188	1,207	1,395	63,057	110	63,167
Disposals during the year	-	-	-	(74,105)	-	(74,105)
Derecognition due to disposal of business	-	-	-	(379,657)	(793)	(380,450)
AS at December 31, 2022	188	2,175	2,363	-	-	-
Net book value						
As at January 1, 2022	-	652	652	545,857	1,208	547,065
AS at December 31, 2022	4,312	6,185	10,497	-	-	-

21. **LEASES LIABILITIES (Con't)**

21.1 Right-of-use assets - net (Con't)

Movements of right-of-use assets was summarized below : (Con't)

	Unit : Thousand Baht	
	Separate	
	2023	2022
Vehicle		
Cost of assets		
As at January 1,	6,740	-
Increase during the year	-	6,740
As at December 31,	6,740	6,740
Accumulated depreciation		
As at January 1,	788	-
Depreciation for the year	1,078	788
As at December 31,	1,866	788
Net book value		
As at January 1,	5,952	-
As at December 31,	4,874	5,952
Depreciation for the year consist of :		
	2023	2022
Administrative expenses	1,078	788

21.2 Lease liabilities - net

Lease liabilities are as follow :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Lease liabilities	339,772	11,834	8,675	7,114
<u>Less</u> Deferred interest	(27,760)	(1,349)	(1,136)	(1,148)
Present value of the minimum lease	312,012	10,485	7,539	5,966
<u>Less</u> Current portion	(98,696)	(2,600)	(1,982)	(1,300)
Net	213,316	7,885	5,557	4,666

21. LEASES LIABILITIES (Con't)

21.2 Lease liabilities - net (Con't)

Movements of lease liabilities account was summarized below :

Unit : Thousand Baht					
		Consolidated		Separate	
		2023	2022	2023	2022
Continued operations		10,485	2,236	5,966	1,602
Discontinued operations		-	729,171	-	-
Balance as at January 1		10,485	731,407	5,966	1,602
<u>Add</u>	Lease liabilities increase during the year	310,928	108,432	4,747	8,057
	Deferred interest increase during the year	(29,869)	(5,126)	(557)	(1,317)
	Increase from business combination	54,776	-	-	-
<u>Less</u>	Payments during the year	(28,848)	(160,033)	(2,617)	(2,376)
	Increase in prepaid rental	-	(22,508)	-	-
	Decrease from change lease contracts	(5,460)	-	-	-
	Decrease due to discount on lease	-	(3,295)	-	-
	Derecognition due to disposal of business	-	(638,392)	-	-
Balance as at December 31		312,012	10,485	7,539	5,966

Present value of minimum lease payment net of deferred interest expenses by lease contract

Unit : Thousand Baht					
		Consolidated		Separate	
		2023	2021	2023	2021
Less than 1 year		98,696	2,600	1,982	1,300
More than 1 year but less than 5 years		213,316	7,885	5,557	4,666
Total		312,012	10,485	7,539	5,966

21. LEASES LIABILITIES (Con't)

21.2 Lease liabilities - net (Con't)

The following are the amounts relating to lease liabilities recognized in the statement of income.

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Continued operations :				
Depreciation expenses of right-of-use assets	39,571	1,395	1,078	788
Interest expenses on lease liabilities	9,300	448	568	405
Gain on change lease contracts	20	-	-	-
Discontinued operations :				
Depreciation expenses of right-of-use assets	-	63,167	-	-
Interest expenses on lease liabilities	-	11,351	-	-
Expense relating to leases of low - value assets	-	1,846	-	-
Variable lease payments	-	6,205	-	-

22. DEBENTURES - NET

Movements of debentures consist of :

	Unit : Thousand Baht	
	Consolidated and Separate	
	2023	2022
Beginning balance for the year	1,119,319	943,767
<u>Add</u> Debentures issued during the year	556,800	628,800
<u>Less</u> Redeemed during the year	(500,000)	(453,000)
Balance for ending of the year	1,176,119	1,119,567
Debenture expenses	(11,266)	(8,981)
Amortization of debenture expenses	9,705	8,733
Total	1,174,558	1,119,319
<u>Less</u> Adjustment of loan amount to EIR method	(334)	(264)
<u>Less</u> Current portion	(626,203)	(497,320)
Net	548,021	621,735

22. DEBENTURES - NET (Con't)

Debenture as at December 31, 2023 as follows :

Date	Type of debenture	Value (Million Baht)	Interest Rate (%)	Due date
Jul 21, 2022	Debenture No. AQUA247A, Name registered, Unsubordinated, Secured and Debenture Holders' Representative	628.80	5.75	Jul 21, 2024
May 30, 2023	Debenture No. AQUA25NA, Name registered, Unsubordinated, Secured and Debenture Holders' Representative	556.80	6.00	Nov 30, 2025
Total		<u>1,185.60</u>		

On May 30, 2023, the Company has issued and received the price of debentures from debentures holders amounting to Baht 556.80 million. The debentures term period was 2 years and 6 months with the interest rate at 6% per annum and the interest shall be paid every 3 months. The issuances debentures is guaranteed by mortgage of land together with structures owned by "MA".

On July 27, 2023, the Company has redeemed its debentures before due date as follows :

Date	Type of debenture	Value (Million Baht)	Interest Rate (%)	Due date
May 28, 2021	Debenture No. AQUA23NA, Name registered, Unsubordinated, Secured and Debenture Holders' Representative	500.00	6.00	Nov 28, 2023
Total redemption during the period		<u>500.00</u>		

At the Debenture Holders' Meeting No.,1/2022 held on March 7, 2022, it was approved to change of assets used as collateral for debentures from common shares of "AA" to common shares of associated company ("EP") and the Company have the right to redeem or repayment the bond principal with all amount or partial before maturity date.

On July 21, 2022, the Company has issued and received the price of debentures from debentures holders amounting to Baht 628.80 million. The debentures term period was 2 years with the interest rate at 5.75% per annum and the interest shall be paid every 3 months. The issuances debentures is guaranteed by pledge common shares of associated company ("EP"), common shares of ("PLANB").

23. PROVISION OF NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFITS - NET

The Group operates postemployment benefit and pension based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long term benefits to employees based on pensionable remuneration and length of service.

The employee benefits obligations expose the Group to actuarial risks, such as longevity risk and interest rate.

23.1 The employee benefits obligations expose the Group to actuarial risks, such as longevity risk and interest rate risk.

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Employee benefit obligation as at January 1,	8,474	24,172	6,791	9,362
Recognized in profit or loss for the year :				
Past service cost	(1,352)	-	(1,306)	-
Current service cost	2,297	1,174	560	539
Interest Cost	300	100	127	56
Total	1,245	1,274	(619)	595
Recognized in other comprehensive income for the year				
Actuarial (gain) losses recognized in the year	(401)	(967)	290	(1,053)
Other				
Transfer employees	-	596	-	-
Employee benefit paid during the period	(1,956)	(3,350)	(1,783)	(2,113)
Reversal employee benefits during the period	(14)	(2,008)	-	-
Reclassify				
Increase from business combination	7,476	-	-	-
Derecognition due to disposal of business	-	(11,243)	-	-
Total	5,506	(16,005)	(1,783)	(2,113)
Employee benefit obligation as at December 31,	14,824	8,474	4,679	6,791
<u>Less</u> Current portion	-	(1,689)	-	(1,689)
Net	14,824	6,785	4,679	5,102

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit in the consolidated financial statements are 7, 11, 13, 14, 17, 23 years (2022 : 7, 8, 14 years) and in the separate financial statements are 17 years (2022 : 8 year).

23. PROVISION OF NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFITS - NET (Con't)

23.2 The expense is recognized in the following line items in the profit or loss :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Profit or loss :				
Administrative expense	(207)	594	(948)	348
Management's remuneration	1,152	580	202	191
Interest expenses	300	100	127	56
Total	1,245	1,274	(619)	595
Other comprehensive income :				
Defined benefit plan remeasurement (profit) loss	(401)	(967)	290	(1,053)

Actuarial gains and losses recognized in other comprehensive income arising from

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Financial assumption	(227)	(449)	(231)	(314)
Experience adjustment	(486)	(518)	166	(739)
Demographic assumption	312	-	355	-
Total	(401)	(967)	290	(1,053)

23.3 Principal actuarial assumptions of provision for employee benefit at the reporting date consist of :

	Consolidated		Separate	
	2023	2022	2023	2022
* Discounted rate (%)	2.30 - 3.45	2.30 - 3.15	3.15	2.49
Salary increase rate (%)	3 - 4	3 - 4	4	4
Retirement age (year)	55 - 65	55	60	55
** Employee turnover rate (%)	1.91 - 45.84	1.91 - 34.38	2.87 - 22.92	2.87 - 34.38
*** Mortality rate	105% of TMO 2017	105% of TMO 2017	105% of TMO 2017	105% of TMO 2017

* Market yield from government's bond for legal severance payments plan

** Upon the length of service

*** Reference from TMO 2560 : Thai Mortality Ordinary Table of 2017

23. PROVISION OF NON - CURRENT LIABILITIES FOR EMPLOYEE BENEFITS - NET (Con't)

23.4 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have effected the provision for employee benefit by the amounts shown below

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Discount rate				
1% increase	(998)	(424)	(410)	(312)
1% decrease	1,557	468	578	344
Salary increase rate				
1% increase	1,634	457	567	335
1% decrease	(1,089)	(423)	(501)	(311)
Employee turnover rate				
20% increase	(726)	(346)	(363)	(278)
20% decrease	1,288	387	404	311

24. NON - CURRENT LIABILITIES

Non - current liabilities consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Rental deposits	81,556	77,709	1,395	1,255
Non - current contract liabilities	16,911	21,229	-	-
Provision	7,784	6,557	3,951	3,951
Total	106,251	105,495	5,346	5,206

Non - current contract liabilities receipts were proceeds from service under long - term service agreement which a subsidiary has collected in advance for a period of 5 to 10 years as follows :

	Unit : Thousand Baht	
	Consolidated	
	2023	2022
Advance receipts of proceeds from service of warehouse equipment	21,229	26,570
<u>Add</u> Advance receipt of proceeds from services	-	162
<u>Less</u> Recognized as income during the period/year	(4,318)	(5,503)
Total	16,911	21,229

25. SHARE CAPITAL

Movements of share capital summarized below :

	Consolidated and Separate			
	2023		2022	
	Number (Shares)	Amount (Baht)	Number (Shares)	Amount (Baht)
Authorised				
Beginning balance for the year	10,642,421,740	5,321,210,870	5,970,900,000	2,985,450,000
Increase of share capital	-	-	4,729,965,218	2,364,982,609
Decrease of share capital	-	-	(58,443,478)	(29,221,739)
Ending balance for the year	<u>10,642,421,740</u>	<u>5,321,210,870</u>	<u>10,642,421,740</u>	<u>5,321,210,870</u>
Issued and paid - up				
Beginning balance for the year	5,912,456,522	2,956,228,261	5,912,456,522	2,956,228,261
increase of share capital	-	-	-	-
Ending balance for the year	<u>5,912,456,522</u>	<u>2,956,228,261</u>	<u>5,912,456,522</u>	<u>2,956,228,261</u>

The Company :

2022

At the Annual General Shareholders' Meeting for the year 2022 held on April 11, 2022, it was approved as follows:

- 25.1 To decrease the Company's authorized share capital amounting to Baht 29,221,739 resulting authorized share capital arising from Baht 2,985,450,000 to Baht 2,956,228,261 by eliminating ordinary shares that have not been issued of 58,443,478 shares at the par value of Baht 0.50 each. The Company registered the decrease of authorized share capital with the Ministry of Commerce on April 22, 2022.
- 25.2 To increase the Company's authorized share capital amounting to Baht 2,364,982,609 resulting the authorized share capital increase from Baht 2,956,228,261 to Baht 5,321,210,870 by issuing the newly 4,729,965,218 common shares at the par value of Baht 0.50 each and allocated share capital are as following.-
- (1) 2,956,228,261 common shares at the par value of Baht 0.50 each to support the right purchase common share of the Company No. 3 ("AQUA-W3") amounting of 2,956,228,261 units in proportion to the shares held by existing shareholders. Holding shares that are entitled to subscribe at the rate of 2 ordinary share per 1 unit of warrant without charge. The warrants can be exercised to purchase one unit of the new shares for 1 new share at a price of Baht 1.20. The term of the warrants does not exceed 2 years from the date of issuance and offering of warrants. The exercise date is May 31, 2024, which is the expiration date of the warrants.
 - (2) 1,773,736,957 common shares at the par value of Baht 0.50 each to support issuing and offering to the existing shareholders through a general mandate.

The Company registered the increase of authorized share capital with the Ministry of Commerce on April 25, 2022.

26. TREASURY SHARES

26.1 Treasury shares

At the Board of Directors' Meeting No. 4/2022 held on May 17, 2022, it was approved the share repurchase program for the financial management purpose in the amount not exceeding Baht 120 million, representing a repurchase not exceeding 200 million shares with a par value of Baht 0.50 each or equal to 3.38% of the Company's total paid - up share capital. The share repurchase period will be from June 1, 2022 to November 30, 2022, and the sale of share repurchase period is 3 months from the date of share repurchase for a period not to exceed 3 years.

As at December 31, 2022, the Company has 200 repurchased shares or equal to 3.38% of the Company's total paid - up share capital which is Baht 117.17 million.

26.2 Treasury shares reserve

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2005 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell.

As at December 31, 2022, the Company appropriated the retained earnings amounting to Baht 117.17 million to a reserve for the treasury shares.

27. LEGAL RESERVE

The Company :

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve of at least 5% of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

Subsidiaries :

According to Section 1202 of the Thai Civil and Commercial Code, a subsidiaries (incorporated under Thai Laws) is required to set aside a legal reserve equal to at least 5% of its income each time the company pays out a dividend, until such reserve reaches 10% of its authorize share capital. The statutory reserve can neither be offset against deficit nor used for dividend payment.

28. EXPENSES BY NATURE

Significant expenses classified by nature consist of :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Continued operations :				
Rental	2,293	177	42	83
Employees expenses	131,111	22,625	21,070	17,808
Management's remuneration	29,461	29,799	18,847	16,723
Depreciation and right-of-use assets and amortization	94,536	11,633	5,313	5,139
Expected credit losses (reversal)	1,440	202	27	(46,938)
Loss on investment in equity instruments measure fair value	56,644	46,754	56,644	46,754
Allowance for impairment loss on investments in subsidiary (reversal)	-	-	-	(808)
Repair	47,644	15,273	441	553
Others expenses	16,073	13,005	6,436	9,423
Finance cost	129,947	118,412	97,928	98,201
Discontinued operations :				
Media service fee	-	-	-	32,711
Service expense and cost of production	-	2,510	-	846
Rental	-	6,246	-	835
Employees expenses	-	11,482	-	1,365
Management's remuneration	-	3,174	-	306
Depreciation and right-of-use assets	-	112,574	-	54
Commission	-	4,341	-	510
Expected credit losses (reversal)	-	(235)	-	-
Electric billboards fees	-	22,959	-	15
Billboards tax and premium billboards fees	-	9,988	-	-
Fees	-	1,718	-	-
Repair	-	1,555	-	217
Finance cost	-	12,664	-	-

29. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rate of 2 - 5 percent of their basic salary. The fund, which is managed by Krungsri Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules.

In 2023, the Group contributed Baht 1.27 million (2022 : Baht 0.59 million) in the consolidated financial statements and amounting to Baht 0.54 million (2022 : Baht 0.32 million) in the separate financial statement.

30. OPERATING SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

Segment information is presented in respect of the Group operating segment. The primary format business segments is based on the Group management and the internal reporting structure provided to the chief operating decision maker.

Segment assets and revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business segments

Segment 1 : Investment in other companies

Segment 2 : Out of Home Media (Operating results of discontinued operations)

Segment 3 : Property for Rent and Service

Segment 4 : Peer-to-peer lending platform

Segment 5 : Transports

Segment 6 : Restaurant business

30. OPERATING SEGMENT INFORMATION (Con't)

Asset, revenue and operating results, based on business segments, in the consolidated financial statements are as follows :

	Unit : Thousand Baht							
	Consolidated							
	For the year ended December 31, 2023							
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Elimination	Total
Revenues								
Gross segment	6,283	-	335,557	1,013	287,285	20,791	-	650,929
<u>Less</u> Inter - segment	-	-	-	-	-	-	-	-
From outside customers	6,283	-	335,557	1,013	287,285	20,791	-	650,929
Operating profit (loss)	(481,513)	-	300,433	(54,060)	(12,776)	(13,950)	1,574	(260,292)
Other income	11,804	-	1,320	454	1,776	182	(1,574)	13,962
Interest income	40,614	-	132	92	12	16	(10,469)	30,397
Depreciation	(4,178)	-	(4,938)	(781)	(23,050)	(6,274)	718	(38,503)
Loss on change in investments in equity instruments measure fair value through profit or loss	56,644	-	-	-	-	-	-	56,644
Reversal of the discount rate for right-of-use of advertising media	(31,628)	-	-	-	-	-	-	(31,628)
Gain on change in fair value of investment property	-	-	197,590	-	-	-	-	197,590
Finance cost	(97,928)	-	(28,042)	(136)	(14,095)	(215)	10,469	(129,947)
Profit (loss) from disposal of investment	32,752	-	-	-	-	-	(1,446)	31,306
Share of profit (loss) on investments in associated companies	184,859	-	-	-	-	-	-	184,859
Income tax (expenses) income	26,589	-	(93,306)	10,895	16,832	4,050	5	(34,945)
Net (loss) profits for the segment	(261,985)	-	373,189	(43,546)	(31,301)	(16,191)	(723)	19,443
(Profit) loss of non - controlling interest								12,570
Net profits (loss) attributable shareholders of the parent								32,013

30. OPERATING SEGMENT INFORMATION (Con't)

Asset, revenue and operating results, based on business segments, in the consolidated financial statements are as follows : (Con't)

	Unit : Thousand Baht							
	Consolidated							
	As at December 31, 2023							
	Segment 1	Segment 2	Segment 3	Segment 4	Segment 5	Segment 6	Elimination	Total
<u>Assets of continuing segment</u>								
Allocated								
Investments in associate are								
accounted by equity method	810,021	-	185,000	-	-	-	732,202	1,727,223
Investments in subsidiaries	2,236,891	-	-	-	-	-	(2,236,891)	-
Other current and non - current								
financial assets	961,686	-	-	-	-	-	-	961,686
Other assets								
Property, plant and equipment,								
and right-of-use assets	23,989	-	27,296	9,265	586,079	52,797	(3,380)	696,046
Intangible assets	3,968	-	32	134,828	351	151	-	139,330
Assets held for sales	32,000	-	-	-	-	-	-	32,000
Investment property	-	-	4,046,702	-	-	-	-	4,046,702
Total allocated	4,068,555	-	4,259,030	144,093	586,430	52,948	(1,508,069)	7,602,987
Unallocated								
								1,399,723
Total assets as at December 31, 2023								9,002,710

30. OPERATING SEGMENT INFORMATION (Con't)

Asset, revenue and operating results, based on business segments, in the consolidated financial statements are as follows : (Con't)

	Unit : Thousand Baht					
	Consolidated					
	For the year ended December 31, 2022					
	Segment 1	Segment 2 (Discontinued operations segment)	Segment 3	Segment 4	Elimination	Total
Revenues						
Gross segment	98,626	198,166	297,511	-	(125,057)	469,246
<u>Less</u> Inter - segment	(92,346)	(32,711)	-	-	125,057	-
From outside customers	6,280	165,455	297,511	-	-	469,246
Operating profit (loss)	23,443	11,032	255,710	(9,882)	(85,902)	194,401
Other income	11,519	2,707	16,458	2	(4,770)	25,916
Interest income	35,928	52	31	27	(34,758)	1,280
Gain from disposal of investments	(212,901)	-	-	-	585,773	372,872
Depreciation	(4,160)	(46,412)	(6,138)	(72)	(2,300)	(59,082)
Loss on change in investments in equity instruments measure fair value through profit or loss	(46,754)	-	-	-	-	(46,754)
Allowances for expected credit losses (reversal)	47,949	-	-	-	(47,949)	-
Gain on change in fair value of investment property	-	-	148,793	-	-	148,793
Finance cost	(98,201)	(33,194)	(35,376)	(13)	35,108	(131,676)
Share of profit (loss) on investments in associated companies	(103,104)	-	-	-	-	(103,104)
Income tax (expenses) income	54,216	11,871	(75,027)	1,983	10,062	3,108
Net (loss) profits for the segment	(292,065)	(53,944)	304,451	(7,955)	455,267	405,754
(Profit) loss of non - controlling interest						(2,122)
Net profits (loss) attributable shareholders of the parent						403,632

30. OPERATING SEGMENT INFORMATION (Con't)

Asset, revenue and operating results, based on business segments, in the consolidated financial statements are as follows: (Con't)

Unit : Thousand Baht								
Consolidated								
For the year ended December 31, 2022								
	Segment 1	Segment 2 (Discontinued operations segment)	Segment 3	Segment 4	Elimination	Total net profit (loss) of segment	(Profit) loss non- controlling interests	Net profit (loss) attributable to owners of the Company
Profit (loss) of continuing operations segment	(292,065)	-	304,451	(7,955)	433,020	437,451	(2,122)	435,329
Profit (loss) of discontinued operations segment	-	(53,944)	-	-	22,247	(31,697)	-	(31,697)
Total	(292,065)	(53,944)	304,451	(7,955)	455,267	405,754	(2,122)	403,632

Unit : Thousand Baht					
Consolidated					
As at December 31, 2022					
	Segment 1	Segment 2 (Discontinued operations segment)	Segment 3	Elimination	Total
<u>Assets of continuing segment</u>					
Investments in associate are accounted by equity method			992,592	-	1,797,957
Investments in subsidiaries			1,664,052	-	-
Allocated					
Property, plant and equipment, and right-of-use assets			-	29,184	29,184
Assets held for sales			32,000	-	32,000
Investment property			-	3,849,113	3,849,113
Total allocated			32,000	3,878,297	3,910,297
Unallocated					2,687,324
Total assets as at December 31, 2022					8,395,578

31. DISCONTINUED OPERATIONS

Details of discontinued operations for the year ended December 31, 2022 are as follows :

- 31.1 Detail of operating performance of the discontinued operations of groups assets of disposal and classified as held-for-sale are as follows :

Segment 2 : Out of Home Media

	Unit : Thousand Baht	
	For the year ended December 31,	
	Consolidated	Separate
Total income	168,162	41,851
Cost of services and expenses	(199,548)	(43,817)
Profit (loss) from operating activities	(31,386)	(1,966)
Finance cost	(12,664)	-
Net profit (loss) before income tax	(44,050)	(1,966)
Income tax (expense) income	12,353	-
Net profit (loss) for the year	(31,697)	(1,966)
Profit (loss) per share (Baht per share)	(0.0054)	(0.0003)

- 31.2 Statement of cash flows provided by (used in) of discontinued operations are presented as follows :

	Unit : Thousand Baht	
	For the year ended December 31,	
	Consolidated	Separate
Cash flow from operating activities	2,256	(56,774)
Cash flow from investing activities	(63,976)	-
Cash flow from financing activities	(255,845)	-
Net increase (decrease) in cash and cash equivalent	(317,565)	(56,774)

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value except loans financial liabilities and Long - term loans from financial institution See Notes 13 and 20 to the financial statements.

The Group are exposed to a variety of financial risks, including credit risk, market risk (including interest rate risk) and liquidity risk. The Group overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group financial instruments principally comprise cash and cash equivalents, trade and other receivables, lease receivable, other financial assets, trade and other payables, long-term loans, debentures, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

33.1 Credit risk

Credit risk is the risk of financial losses if a customer or the counterparty in a financial instrument fails to meet its obligations. The risk consists mainly of trade and other receivable, deposits with banks and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statements of financial position.

Trade and other receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivable, are regularly monitored. In addition, The Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type, the calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

33.2 Market risk

Interest rate risk

The Group exposure to interest rate risk relate primarily to their deposits at bank, lease receivables, other financial assets, long-term loans, debentures, and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate which may cause variations in the Group financial results.

The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans and borrowings. The Group policy is to match between sources and uses of fund while a majority of our financial liability is based on fixed rates.

33. FAIR VALUE OF FINANCIAL INSTRUMENTS (Con't)

33.2 Market risk (Con't)

As at December 31, 2023 and 2022, significant interest-bearing financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Financial assets and financial liabilities of the Group had Interest rate risk as follows:

	Unit : Thousand baht						
	Consolidated as at December 31, 2023						
	Fixed interest rates			Floating Interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
Within 1 year	1 - 5 years	Over 5 years					
Financial assets							
Cash and cash equivalents	-	-	-	90,890	1,923	92,813	0.25 - 0.40
Trade accounts and other current receivables	-	-	-	-	250,112	250,112	-
Short - term loan to other company	7,720	-	-	-	-	7,720	4.70 - 5.70
Other current financial assets	-	-	-	-	49,423	49,423	-
Long - term loan to other company	48,435	117,151	-	-	-	165,586	7.00, 12.00
Other non - current financial assets	-	-	-	-	912,263	912,263	-
Non - currant financial asset held as collaterals	-	-	-	7,913	-	7,913	0.15 - 1.15
Financial liabilities							
Trade accounts and other current payables	-	-	-	-	94,927	94,927	-
Short - term loan from related person	-	-	-	-	60,000	60,000	-
Long - term loans from financial institution	193	1,152	-	603,523	-	604,868	*
Debentures	626,202	548,021	-	-	-	1,174,223	5.75 - 6.00
Lease liabilities	98,696	213,316	-	-	-	312,012	**

* Interest rate at 1%, 3.99%, MLR (3.72, 7.27, 7.50), MLR-1.65 (5.38%), MLR-1.50 (5.77%), MLR-2 (5.27), MLR-2.6 (4.68%), MLR-3 (4.28%)

** Interest rate at 1.80%, 1.97%, 2.19%, 4.65%, 5.02%, 5.27%, 5.47%, 6.44%, 6.57%, 6.62%, 7.31%, 8.72%, 8.80%, 9.29%

33. FINANCIAL INSTRUMENTS (Con't)

33.2 Market risk (Con't)

Interest rate risk (Con't)

Unit : Thousand baht

Consolidated as at December 31, 2022

	Fixed interest rates			Floating Interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	801,230	1,282	802,512	0.25 - 0.40
Trade accounts and other current receivables	-	-	-	-	57,348	57,348	-
Other current financial assets	-	-	-	-	79,200	79,200	-
Long - term loan to other company	-	315,000	-	-	-	315,000	6.70
Other non - current financial assets	-	-	-	-	699,468	699,468	-
Non - current financial asset held as collaterals	-	-	-	9,097	-	9,097	0.15 - 0.40
Financial liabilities							
Trade accounts and other current payables	-	-	-	-	26,663	26,663	-
Long - term loans from financial institution	-	-	-	892,296	-	892,296	*
Debentures	497,320	621,735	-	-	-	1,119,055	5.75 - 6.00
Lease liabilities	2,600	7,885	-	-	-	10,485	**

* Interest rate at MLR-1.5 (4.47%) , MLR-2.6 (3.48%) , MLR-3 (3.08%)

** Interest rate at 1.80% , 4.65% , 6.44% and 9.29%

33. FINANCIAL INSTRUMENTS (Con't)

33.2 Market risk (Con't)

Interest rate risk (Con't)

Unit : Thousand baht

Separate as at December 31, 2023

	Fixed interest rates			Floating Interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	67,098	817	67,915	0.25 - 2.20
Trade accounts and other current receivables	-	-	-	-	78,620	78,620	-
Short - term loans to subsidiaries	240,000	-	-	-	-	240,000	4.85 - 6.90
Short - term loans to other company	7,720	-	-	-	-	7,720	4.70 - 5.70
Other current financial asset	-	-	-	-	49,423	49,423	-
Long - term loans to other company	48,435	117,151	-	-	-	165,586	7.00, 12.00
Other non - current financial assets	-	-	-	-	912,263	912,263	-
Non - current financial asset held as collaterals	-	-	-	97	-	97	0.50
Financial liabilities							
Trade accounts and other current payables	-	-	-	-	17,940	17,940	-
Short - term loan from related person	-	-	-	-	60,000	60,000	-
Long - term loans from financial institution	-	-	-	233,854	-	233,854	MLR-2.6 (4.68%)
Debentures	626,202	548,021	-	-	-	1,174,223	5.75 - 6.00
Lease liabilities	1,982	5,556	-	-	-	7,539	6.44, 6.62 9.29

33. FINANCIAL INSTRUMENTS (Con't)

33.2 Market risk (Con't)

Interest rate risk (Con't)

Unit : Thousand baht

Separate as at December 31, 2022

	Fixed interest rates			Floating Interest rate	Non- interest bearing	Total	Interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	740,600	1,155	741,755	0.25 - 0.40
Other current financial assets	-	-	-	-	79,200	79,200	-
Trade accounts and other current receivables	-	-	-	-	30,723	30,723	-
Short - term loans to subsidiaries	36,100	-	-	-	-	36,100	4.85 - 6.90
Long - term loan to other company	-	315,000	-	-	-	315,000	6.70
Other non - current financial assets	-	-	-	-	699,468	699,468	-
Non - currant financial asset held as collaterals	-	-	-	97	-	97	0.15
Financial liabilities							
Trade accounts and other current payables	-	-	-	-	21,202	21,202	-
Long - term loans from financial institution	-	-	-	416,405	-	416,405	MLR-2.6 (3.48%)
Debentures	497,320	621,735	-	-	-	1,119,055	5.75 - 6.00
Lease liabilities	1,300	4,666	-	-	-	5,966	6.44 , 9.29

33. FINANCIAL INSTRUMENTS (Con't)

33.3 Liquidity risk

The Group need liquidity to meet their obligations. Individual companies are responsible for their own cash balances and the raising of internal and external credit lines to cover the liquidity needs, subject to guidance by the Group.

The Group monitor the risk of a shortage of liquidity position by a recurring liquidity planning and maintains an adequate level of cash, fixed deposits and unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The table below summarizes the maturity profile of the Group non-derivative financial liabilities and derivative financial instruments as at December 31, 2023 based on contractual undiscounted cash flows

		Unit : Thousand baht				
		Consolidated				
		Less than				
Note	On demand	1 year	1 - 5 year	Over 5 year	Total	
Trade accounts and other						
current payables	19	-	94,627	-	-	94,627
Short - term loan from related						
person	5.2	60,000	-	-	-	60,000
Long - term loans from financial						
institution	20	-	502,713	102,155	-	604,868
Lease liabilities	21	-	98,696	213,316	-	312,012
Debentures	22	-	626,202	548,021	-	1,174,223
Total		60,000	1,322,238	863,492	-	2,245,730

		Unit : Thousand baht				
		Separate				
		Less than				
Note	On demand	1 year	1 - 5 year	Over 5 year	Total	
Trade accounts and other						
current payables	19	-	17,940	-	-	17,940
Long - term loans from financial						
institution	20	-	193,906	29,948	-	223,854
Lease liabilities	21	-	1,982	5,556	-	7,538
Debentures	22	-	626,202	548,021	-	1,174,223
Total0		-	840,030	583,525	-	1,423,555

33.4 Fair value of financial instruments

Since the majority of the Group financial assets and liabilities are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

33. FINANCIAL INSTRUMENTS (Con't)

33.4 Fair value of financial instruments (Con't)

The Group had the following financial assets and liabilities that were measured at fair value using different levels of inputs as follows :

	Unit : Thousand Baht			
	Consolidated			
	Level 1	Level 2	Level 3	Total
<u>As at December 31, 2023</u>				
Financial assets measured at fair value				
Current :				
Investments in equity instruments				
measure fair value through profit or loss	51,454	-	-	51,454
Non-current :				
Investment property	-	-	4,046,703	4,046,703
Investments in equity instruments				
measure fair value through other				
comprehensive income	888,458	-	23,805	912,263
Total	939,912	-	4,070,508	5,010,420

	Unit : Thousand Baht			
	Consolidated			
	Level 1	Level 2	Level 3	Total
<u>As at December 31, 2022</u>				
Financial assets measured at fair value				
Current :				
Investments in equity instruments				
measure fair value through profit or loss	79,200	-	-	79,200
Non-current :				
Investment property	-	-	3,849,113	3,849,113
Investments in equity instruments				
measure fair value through other				
comprehensive income	638,400	-	61,068	699,468
Total	717,600	-	3,910,181	4,627,781

During the current year, there were no transfers within the fair value hierarchy.

34. COMMITMENT AND CONTINGENT LIABILITES

As at December 31, 2023 and 2022, the Group have commitments and contingent liabilities as follow

Contingent liabilities :

- 34.1 The Group has letter of guarantee issued by several banks mainly to secure contractual performance, electricity usage and others amounting to Baht 7.83 million in the consolidated financial statements and amounting to Baht 0.09 million in the separate financial statements.

Commitments from operation :

- 34.2 The Group have entered into long-term lease agreements for office supplies dishwasher and Internet service and system development agreement for the period of 3 years commencing from the agreement date as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Less than 1 year	2,202	35	151	35
More than 1 year but less than 5 years	5,478	17	592	17
Total	7,498	52	743	52

35. LITIGATION

In 2019, The Company was sued as a co-defendant with a company for the wrongful act. The incident occurred when there was the water leak caused by the company and such leak damaged the common property. The court of first instance had sentenced by judging the company compensated such damage by the amount of 3.23 million baht. At present, the case is awaiting for the court order to petition to the supreme court. However, the Company provided the provision for loss from damaged claim in the financial statement.

36. CAPITAL MANAGEMENT

The primary objectives of the Company and its subsidiaries capital management are to maintain their ability to continue as a going concern and to maintain appropriate capital structures.

As at December 31, 2023 and 2022, debt - to - equity ratios in the consolidated financial statements were 0.48 : 1 and 0.45 : 1 respectively and in the separate financial statements were 0.44 : 1 and 0.47 : 1 respectively.

37. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors' Meeting No. 2/2024, held on February 29, 2024, it was resolved as follows:

- 37.1 Acknowledge the reduction of assets rental fee between Mantra Assets Company limited as a lessor and Thonburi Rehab Center (THR) Company Limited as a lessee.
- 37.2 Acknowledge the progress of share purchase and sales of Peer for All Company Limited ("PFA") between the Company and One To One Contacts Public Company Limited ("OTO") which received consent in writing from the Bank of Thailand on February 23, 2024 (See Note 12.3 to the financial statements).
- 37.3 Acknowledge the progress of changes a certain conditions of loan agreement amounting to Baht 315 million between the Company and Ethical Gourmet Company Limited by change the term of the loan repayment amounting to Baht 48.44 million from previously due on February 29, 2024 to be June 30, 2024 (See Note 13 to the financial statements).
- 37.4 Approve to set the period to sales shares under the share repurchase program for the financial management purpose.

38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on February 29, 2023.