

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

DECEMBER 31, 2023



**SP AUDIT CO.,LTD.**

**บริษัท เอส พี ออดิท จำกัด**

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เลขที่ 475 อาคารสิริปิณโฑ ชั้น 16 ยูนิต 1601 ถนนศรีอยุธยา แขวงถนนพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 โทร. +66 2 354-2192-4

**INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of Capital Engineering Network Public Company Limited

**Opinion**

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

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Capital Engineering Network Public Company Limited and its subsidiaries and of Capital Engineering Network Public Company Limited as at December 31, 2023, and its consolidated and separate financial performance and its consolidated and separate 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 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 financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion

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### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

#### Valuation of inventories


As at December 31, 2023, the Group had inventories of Baht 188.20 million which the Group's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower (Notes 4.2 and 12) I focus on this area because that estimated net realizable value involve management's judgments and the amount of inventories are significant to the financial statements.

#### Key Audit Procedures

I reviewed the Group's policy to measure the net realizable value of inventories was appropriate and accordance with the requirement of Thai Financial Reporting Standards and reviewed the appropriateness consistency of the methods for making the estimated net realizable value.

I understood the method for making, reviewing and authorization of estimated net realizable value. And

I audited evidences sufficiently and appropriately about to reliability of selling price of inventories that occurred after the reporting period and estimated costs necessary to make sale that they were used to make the estimated net realizable value. Apart from this, I recalculated the mathematical accuracy estimated net realizable value.



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### Goodwill

The Group is required to annually test the amount of goodwill for impairment (Notes 4.9 and 21). Testing cash-generating units with goodwill for impairment was significant to my audit because the balance of the goodwill as at December 31, 2023, presented in the consolidated financial statement is material to the consolidated financial statements. In addition, management's assessment process for the recoverable amount to the cash-generating units is highly judgmental and required complex calculation.

### Key Audit Procedures

I have obtained an understanding of the management's assessment process for the recoverable amount to ensure the appropriateness of the said recoverable amount process.

I evaluated the assumptions and the methodologies used by the Group, in particular those relating to the forecasted future cash flows projection based on key assumptions. In addition, I also tested the correctness of the said calculation for the recoverable amount.

### Impairment of investment in subsidiaries


The estimated recoverable amount for impairment consideration is depended on the management judgements and assumptions. Therefore, the key audit matter is whether the valuation of investment in subsidiaries and impairment provision has been recognized in accordance with Thai Financial Reporting Standards.

Accounting policies for investments and impairment and details of investment in subsidiaries disclosed in Notes 4.4 and 17, respectively.

### Key Audit Procedures

I understood and evaluated the design and implementation of the internal control procedures of the impairment consideration.

I examined the supporting documents in relation to the management consideration of impairment indicators for investment in subsidiaries.

I evaluated the appropriateness of valuation model and key assumptions used by the management, examined the estimated recoverable amount prepared based on key assumptions and also recalculated the mathematical accuracy 

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### Other Information

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

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


In connection with my audit of the 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 financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

### Responsibilities of Management and Those Charge with Governance for the Financial Statements

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

In preparing the 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 

**Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with 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 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 have 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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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 also 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 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.

SP Audit Company Limited



(Miss Susan Eiamvanicha)

Certified Public Accountant (Thailand) No. 4306

Bangkok

February 29, 2024

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
<u>ASSETS</u>					
Current Assets					
Cash and cash equivalents		824,173,170.07	571,617,493.70	71,096,533.52	42,415,763.80
Trade and other current receivable - related parties	6.1, 7	2,181,290.89	-	2,199,373.08	-
Trade and other current receivable - third parties	8	259,091,769.19	399,443,301.64	4,268,380.14	3,886,068.93
Contract assets - related parties	6.1	-	-	609,455.36	609,455.36
Contract assets - third parties	9	20,179,952.73	82,143,071.88	-	-
Current portion of receivable under finance lease	6.1, 10	14,852,818.22	13,714,519.84	248,141.47	1,460,988.39
Short-term loans to related parties	6.1	30,000,000.00	-	6,100,000.00	-
Short-term loans to third parties	11	20,000,000.00	-	-	-
Inventories	12	188,203,666.98	252,625,214.28	-	-
Other current financial assets	13	210,585,508.72	527,396,081.26	107,283,385.01	169,578,743.14
Non-current assets held for sale	14	29,019,358.59	-	-	-
Total current assets		1,598,287,535.39	1,846,939,682.60	191,805,268.58	217,951,019.62
Non-Current Assets					
Deposits at banks pledged as collateral		104,651,276.00	115,455,751.31	-	-
Other non-current financial assets		9,908.43	10,035.21	-	-
Investments in associates	15	-	-	-	-
Investments in joint venture	16	-	-	-	-
Investments in subsidiaries	17	-	-	807,690,221.32	1,093,619,542.94
Receivables under finance lease	6.1, 10	57,329,310.21	72,182,128.48	-	248,141.48
Investment properties	18	335,027,956.30	342,627,956.30	335,027,956.30	342,627,956.30
Property, plants and equipment	19	739,993,387.38	688,933,045.89	405,540.95	980,762.16
Right-of-use assets	20	215,393,255.89	145,060,403.96	151,184.60	530,640.45
Goodwill	21	50,319,402.92	99,319,402.92	-	-
Digital assets		892,192.48	1,168,684.13	892,192.48	1,168,684.13
Intangible assets	22	3,484,687.00	3,758,879.43	5.00	5.00
Deferred tax assets	28	28,075,074.89	27,752,727.73	23,803,669.85	23,721,412.71
Other non-current assets	23	65,920,102.28	47,969,343.35	3,724,359.77	3,542,156.83
Total non-current assets		1,601,096,553.78	1,544,238,358.71	1,171,695,130.27	1,466,439,302.00
Total assets		3,199,384,089.17	3,391,178,041.31	1,363,500,398.85	1,684,390,321.62

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



## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
<b><u>LIABILITIES AND EQUITY</u></b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	24	59,096,631.49	71,174,660.17	-	-
Other current payable - related parties	6.1	116,240.00	871,523.05	174,109.59	174,109.59
Trade and other current payable - third parties	25	115,651,396.61	91,449,982.91	2,116,122.87	2,228,488.18
Contract liabilities - third parties		17,894,735.31	103,622.11	-	-
Current portion of lease liabilities	27	10,758,782.82	7,400,758.37	318,888.68	1,880,249.42
Short-term loan from related parties	6.1	-	-	60,082,562.89	60,082,562.89
Short-term loans from person and third parties	26	12,276,000.00	12,380,000.00	-	-
Accrued income tax		-	3,358,668.25	-	3,358,668.25
Total current liabilities		215,793,786.23	186,739,214.86	62,691,684.03	67,724,078.33
<b>Non-current liabilities</b>					
Lease liabilities	27	221,401,985.62	149,584,957.74	-	318,888.69
Employee benefit obligation	29	47,631,486.25	56,842,381.74	4,202,219.00	3,790,933.28
Deferred tax liabilities	28	65,254,979.53	73,654,863.78	-	-
Provision for decommissioning		7,709,046.85	5,833,533.59	292,121.68	292,121.68
Other non-current liabilities		38,578,309.93	26,162,885.45	704,000.00	704,000.00
Total non-current liabilities		380,575,808.18	312,078,622.30	5,198,340.68	5,105,943.65
Total liabilities		596,369,594.41	498,817,837.16	67,890,024.71	72,830,021.98

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2023	2022	2023	2022
Equity					
Share capital	30				
Authorized share capital					
1,197,518,153 ordinary shares, at par value of Baht 1.00		1,197,518,153.00	-	1,197,518,153.00	-
1,341,255,471 ordinary shares, at par value of Baht 1.00		-	1,341,255,471.00	-	1,341,255,471.00
Issued and paid up share capital					
745,161,929 ordinary shares, at par value of Baht 1.00		745,161,929.00	745,161,929.00	745,161,929.00	745,161,929.00
Premium on ordinary shares		891,327,913.88	891,327,913.88	891,327,913.88	891,327,913.88
Surplus from change in controlling interests in a subsidiary		574,891,139.29	574,446,136.58	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve	31	57,513,421.21	57,513,421.21	57,513,421.21	57,513,421.21
Treasury stock reserve	32	-	68,805,692.51	-	68,805,692.51
Unappropriated		(768,771,891.42)	(636,361,590.81)	(398,392,889.95)	(82,442,964.45)
Treasury stock	32	-	(68,805,692.51)	-	(68,805,692.51)
Other components of shareholders' equity		85,420,275.16	71,301,885.35	-	-
Equity attributable to owners of the Company		1,585,542,787.12	1,703,389,695.21	1,295,610,374.14	1,611,560,299.64
Non-controlling interests of the subsidiaries		1,017,471,707.64	1,188,970,508.94	-	-
Total shareholders' equity		2,603,014,494.76	2,892,360,204.15	1,295,610,374.14	1,611,560,299.64
Total liabilities and shareholder's equity		3,199,384,089.17	3,391,178,041.31	1,363,500,398.85	1,684,390,321.62

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

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated 2023	Consolidated 2022	Separate financial statements 2023	Separate financial statements 2022
<b>Revenues</b>					
Revenue from sale		973,185,837.15	1,071,867,993.59	-	-
Revenue from steel tower manufacturing and rendering service		162,518,591.77	329,893,744.03	-	-
Dividend income		31,509.00	136,539.00	31,509.00	47,130,991.40
Gain from sale of investment in subsidiary		-	-	883,385.16	31,373,289.61
Other income		36,620,614.86	40,050,401.72	9,848,660.61	16,325,831.16
Total revenues		1,172,356,552.78	1,441,948,678.34	10,763,554.77	94,830,112.17
<b>Expenses</b>					
Cost of goods sold		948,265,035.17	1,095,506,598.78	-	-
Cost of steel tower manufacturing and rendering service		192,489,022.50	296,592,724.79	-	-
Cost of distribution		33,731,833.63	34,168,294.49	-	-
Administrative expenses		214,456,340.75	211,201,865.19	32,142,563.77	20,785,191.79
Loss from measurement of financial asset		110,244,294.87	273,709,841.73	58,802,421.46	121,135,266.09
Loss from impairment of asset		49,000,000.00	-	292,138,251.23	94,143,578.75
Finance cost		23,745,727.59	18,267,054.53	9,356,376.53	3,851,044.17
Total expenses		1,571,932,254.51	1,929,446,379.51	392,439,612.99	239,915,080.80
Share of loss on investments in associates		(5,786,095.78)	-	-	-
Loss before income tax income (expenses)		(405,361,797.51)	(487,497,701.17)	(381,676,058.22)	(145,084,968.63)
Income tax income (expenses)	33	17,830,389.10	52,592,830.14	82,257.14	(10,097,688.14)
Loss for the year		(387,531,408.41)	(434,904,871.03)	(381,593,801.08)	(155,182,656.77)
<b>Other comprehensive income</b>					
<b>Items must be classified into profit or loss in the future</b>					
Exchange differences from translation		54,115.70	(3,522,218.33)	-	-
		54,115.70	(3,522,218.33)	-	-
<b>Items may not be classified into profit or loss in the future</b>					
Surplus from asset valuation		36,876,800.00	-	-	-
Actuarial gains (losses)		(2,569,772.53)	(1,505,229.39)	-	667,393.03
		34,307,027.47	(1,505,229.39)	-	667,393.03
Other comprehensive income (loss) for the year		34,361,143.17	(5,027,447.72)	-	667,393.03
Total comprehensive loss for the year		(353,170,265.24)	(439,932,318.75)	(381,593,801.08)	(154,515,263.74)

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

(Unit : Baht)					
		Consolidated		Separate financial statements	
	Notes	2023	2022	2023	2022
Loss attributable to :					
Equity holders of the Company		(197,337,692.40)	(262,871,912.11)	(381,593,801.08)	(155,182,656.77)
Non-controlling interests of the subsidiary		(190,193,716.01)	(172,032,958.92)	-	-
		<u>(387,531,408.41)</u>	<u>(434,904,871.03)</u>	<u>(381,593,801.08)</u>	<u>(155,182,656.77)</u>
Total comprehensive loss attributable to:					
Equity holders of the Company		(183,935,786.38)	(265,790,691.59)	(381,593,801.08)	(154,515,263.74)
Non-controlling interests of the subsidiary		(169,234,478.86)	(174,141,627.16)	-	-
		<u>(353,170,265.24)</u>	<u>(439,932,318.75)</u>	<u>(381,593,801.08)</u>	<u>(154,515,263.74)</u>
Loss per share					
Basic loss per share	34	(0.27)	(0.36)	(0.52)	(0.21)
Diluted loss per share	34	(0.27)	(0.36)	(0.52)	(0.21)
Weighted average of ordinary shares (unit : share)		740,588,888	733,932,941	740,588,888	733,932,941
Weighted average of ordinary shares for diluted earnings per share (unit : share)		740,588,888	733,932,941	740,588,888	733,932,941

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2021

Parent's Shareholders' Equity													(Unit : Baht)	
	Notes	Issued and paid-up share capital	Premium on share capital	Surplus from change in controlling interests in a subsidiary	Retained earnings(deficits)				Other components of shareholders' equity				Total	
					Legal reserve	Treasury stock reserve	Unappropriated	Treasury stock	Revaluation surplus on assets	Exchange differences on translation	Other components of shareholders' equity	Total equity holder of the Company		Non-controlling interests of the subsidiaries
Balance as at January 1, 2022		745,141,929.00	891,305,113.88	569,873,795.13	57,513,421.21	-	(213,300,623.21)	-	74,866,825.55	(2,265,571.78)	72,691,253.77	2,123,134,889.78	1,045,194,479.17	3,168,329,368.95
Changes in equity for the year														
Consideration transferred by a subsidiary in a business combination		-	-	15,859,824.38	-	-	-	-	-	-	-	15,859,824.38	35,320,955.54	51,180,779.92
Disposal of interests to non-controlling interests		-	-	40,951,097.62	-	-	-	-	-	-	-	40,951,097.62	12,257,804.87	53,208,902.49
Exercised warrants		20,000.00	22,800.00	-	-	-	-	-	-	-	-	42,800.00	-	42,800.00
Exercised warrants in subsidiary		-	-	(1,065,852.22)	-	-	-	-	-	-	-	(1,065,852.22)	54,326,316.59	53,260,464.28
Increment of share capital in subsidiary		-	-	(51,172,728.33)	-	-	(447,644.84)	-	-	-	-	(51,620,373.17)	260,538,400.62	208,918,227.45
Treasury stock		-	-	-	-	-	-	(68,805,692.51)	-	-	-	(68,805,692.51)	-	(68,805,692.51)
Treasury stock reserve		-	-	-	-	68,805,692.51	(68,805,692.51)	-	-	-	-	-	-	-
Dividend	35	-	-	-	-	-	(89,216,307.08)	-	-	-	-	(89,216,307.08)	(44,526,020.60)	(133,842,327.68)
Actuarial gain (losses)		-	-	-	-	-	(1,619,411.06)	-	-	-	-	(1,619,411.06)	114,191.67	(1,505,229.39)
Total comprehensive loss for the year		-	-	-	-	-	(262,871,912.11)	-	-	(1,299,368.42)	(1,299,368.42)	(264,171,280.53)	(174,255,808.83)	(638,427,089.36)
Balance as at December 31, 2022		745,161,929.00	891,327,913.88	574,446,136.58	57,513,421.21	68,805,692.51	(636,161,290.81)	(68,805,692.51)	74,866,825.55	(3,564,940.20)	71,301,883.35	1,702,389,695.21	1,188,970,508.94	2,892,160,204.15
Changes in equity for the year														
Consideration transferred by a subsidiary in a business combination		-	-	(642,073.39)	-	-	-	-	-	-	-	(642,073.39)	5,232,073.39	4,590,000.00
Purchase of interests from non-controlling interests		-	-	1,196,941.99	-	-	-	-	-	-	-	1,196,941.99	(8,391,899.42)	(7,194,957.43)
Disposal of interests to non-controlling interests		-	-	(109,865.89)	-	-	-	-	-	-	-	(109,865.89)	895,265.89	785,400.00
Exercised warrants in subsidiary		-	-	-	-	-	-	-	-	-	-	-	237.70	237.70
Resale of the treasury stock	32	-	-	-	-	-	(3,161,816.93)	68,805,692.51	-	-	-	65,643,875.58	-	65,643,875.58
Transferred treasury stock reserve to retained earnings	32	-	-	-	-	(68,805,692.51)	-	-	-	-	-	-	-	-
Revaluation surplus on assets		-	-	-	-	-	-	-	14,158,025.27	-	-	14,158,025.27	22,718,774.73	36,876,800.00
Actuarial losses		-	-	-	-	-	(716,483.79)	-	-	-	-	(716,483.79)	(1,853,288.74)	(2,569,772.53)
Total comprehensive loss for the year		-	-	-	-	-	(197,337,692.40)	-	-	(39,635.46)	(39,635.46)	(197,377,327.86)	(190,099,964.83)	(387,477,292.71)
Balance as at December 31, 2023		745,161,929.00	891,327,913.88	574,891,139.29	57,513,421.21	-	(769,771,891.42)	-	89,024,859.82	(3,604,575.69)	85,420,275.16	1,485,542,787.12	1,017,471,707.64	2,603,014,494.76

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

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
SEPARATE STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings(deficits)			Treasury stock	Total
				Appropriated		Unappropriated		
				Legal reserve	Treasury stock reserve			
Balance as at January 1, 2022		745,141,929.00	891,305,113.88	57,513,421.21	-	230,194,298.88	-	1,924,154,762.97
Changes in equity for the year								
Exercised warrants		20,000.00	22,800.00	-	-	-	-	42,800.00
Treasury stock		-	-	-	-	-	(68,805,692.51)	(68,805,692.51)
Treasury stock reserve		-	-	-	68,805,692.51	(68,805,692.51)	-	-
Dividend	35	-	-	-	-	(89,316,307.08)	-	(89,316,307.08)
Actuarial gains		-	-	-	-	667,393.03	-	667,393.03
Loss for the year		-	-	-	-	(155,182,656.77)	-	(155,182,656.77)
Balance as at December 31, 2022		745,161,929.00	891,327,913.88	57,513,421.21	68,805,692.51	(82,442,964.45)	(68,805,692.51)	1,611,560,299.64
Changes in equity for the year								
Resale of the treasury stock	32	-	-	-	-	(3,161,816.93)	68,805,692.51	65,643,875.58
Transferred treasury stock reserve to retained earnings	32	-	-	-	(68,805,692.51)	68,805,692.51	-	-
Loss for the year		-	-	-	-	(381,593,801.08)	-	(381,593,801.08)
Balance as at December 31, 2023		745,161,929.00	891,327,913.88	57,513,421.21	-	(398,392,889.95)	-	1,295,610,374.14

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2023	2022	2023	2022
Cash flow from operations Activities					
Loss before income tax income (expenses)		(215,168,081.50)	(315,464,742.25)	(381,676,058.22)	(145,084,968.63)
Adjustments to reconcile loss before income tax income (expenses)					
for cash received (used) from operations					
Reversal allowance for expected credit loss		(6,217,534.48)	(1,554,273.00)	-	(4,386,000.00)
Loss on decline in the value of inventories (Reversal)		(27,073,822.67)	33,864,920.13	-	-
Loss from impairment on digital assets		276,491.65	1,865,384.62	276,491.65	1,865,384.62
Gain from a bargain purchase		(5,361,436.40)	-	-	-
Unrealized gain (loss) on exchange rate		(162,096.05)	204,326.11	-	-
Loss from measurement of short-term loan to related parties		-	-	242,719.67	226,832.25
Loss from measurement of financial assets		110,244,294.87	273,709,841.73	58,802,421.46	121,135,266.09
Loss from impairment of assets		49,000,000.00	-	292,138,251.23	94,143,578.75
Depreciation and amortization		58,472,152.47	50,490,544.47	1,035,676.06	1,252,518.93
Written-off asset to expense		235,932.00	-	178,672.01	-
Gain from written-off Other payables		-	(5,766,601.83)	-	(5,766,601.83)
(Gain) loss on disposal and write off assets		(4,205,332.43)	(1,794,829.15)	(3,401,868.16)	1,686.42
Reversal of allowance for impairment of assets		-	(6,011,765.80)	-	-
Reversal of provision for other current liabilities		(239,807.65)	(2,119,152.14)	-	-
Provision for employee benefits		6,349,876.12	5,285,656.99	411,285.72	346,744.92
Gain from sale of investment in subsidiary		-	-	(883,385.16)	(31,373,289.61)
Share of loss of non-controlling interest		(190,193,716.01)	(172,032,958.92)	-	-
Share of loss on investments in joint ventures		5,786,095.78	-	-	-
Dividend income		(31,509.00)	(136,539.00)	(31,509.00)	(47,130,991.40)
Interest income		(14,904,311.55)	(6,419,703.10)	(1,135,639.68)	(4,921,947.56)
Interest expenses		23,745,727.59	18,267,054.53	9,356,376.53	3,851,044.17
Loss from operation before changes in operating assets and liabilities		(209,447,077.26)	(127,612,836.61)	(24,686,565.89)	(15,840,742.88)
Operating assets (Increase) decrease					
Trade and other current receivable - related parties		(2,181,290.89)	1,474,573.17	(2,176,770.34)	2,070.96
Trade and other current receivable - third parties		151,450,172.75	13,446,862.99	(372,455.13)	22,831.89
Contract assets - related parties		-	160,500.00	-	160,500.00
Contract assets - third parties		62,383,836.36	(2,608,717.86)	-	-
Receivable under finance lease		13,714,519.89	10,127,834.79	1,460,988.40	1,414,331.68
Inventories		91,495,369.97	5,734,150.07	-	-
Other non-current assets		(15,893,766.69)	(19,121,981.78)	500.00	1,000.00

## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2023	2022	2023	2022
Cash flow from operations activities (continued)					
Operating liabilities Increase (decrease)					
Other current payables - related parties		(609,568.55)	666,163.39	-	-
Trade and other current payables - third parties		27,274,672.39	(79,868,370.38)	(112,365.31)	(845,003.35)
Contract liabilities		17,791,534.40	4,764,407.45	-	-
Other non-current liabilities		12,416,424.48	-	-	-
Cash paid for employee benefits		(18,218,287.37)	(10,846,369.50)	-	-
Cash generated from operation		130,176,539.48	(203,683,784.27)	(25,886,668.27)	(15,085,011.70)
Cash received from interest income		1,951,349.32	2,541,480.38	1,096,818.50	3,101,051.37
Cash paid for interest expenses		(11,052,241.82)	(9,220,784.81)	(9,558,835.63)	(3,501,456.32)
Cash received from income tax		902,824.44	28,876,681.61	-	-
Cash paid for income tax		(9,238,876.33)	(102,961,728.06)	(3,713,680.84)	(88,343,499.88)
Net cash provided by (used in) operating activities		112,739,595.09	(284,448,135.15)	(38,062,366.24)	(103,828,916.53)
Cash flow from investing activities					
Increase in fixed deposit		(149,170.72)	(22,805.25)	-	-
Increase in short-term loans to subsidiary		-	-	(6,100,000.00)	-
Increase in short-term loans to third parties		(20,000,000.00)	-	-	-
Cash paid for other current financial assets		(146,135,570.18)	(320,370,164.79)	-	(75,000,931.68)
Cash received from sales of other current financial assets		352,851,145.35	257,133,015.30	3,492,936.67	237,299,122.96
Cash paid for share capital in subsidiary		-	(26,373,102.42)	-	-
Cash paid for investment in subsidiary		-	-	-	(296,249,925.00)
Cash paid for share investment in a joint venture		(440,664.00)	-	(440,664.00)	-
Cash paid for interests to non-controlling interests		(7,723,285.75)	(28,791,639.49)	(7,723,285.75)	(28,791,639.49)
Cash received from disposal of interests to non-controlling interests		5,903,730.30	76,974,056.69	2,838,405.30	76,974,056.69
Cash paid for building and equipment and payable for purchase of assets		(70,223,319.08)	(185,469,726.34)	(81,000.00)	(343,848.59)
Cash paid for purchase of right-of-use assets		-	(390,000.00)	-	-
Dividend income		31,509.00	136,539.00	31,509.00	47,130,991.40
Cash received from disposals of equipment		2,121,470.09	16,148,331.08	1,869.16	100.00
Cash paid for digital assets		-	(3,034,068.75)	-	(3,034,068.75)
Cash paid for intangible assets		(384,914.76)	(440,559.20)	-	-
Cash received from disposal of Investment properties		11,000,000.00	-	11,000,000.00	-
(Increase) decrease in short-term loans to related parties		(30,000,000.00)	-	-	49,386,000.00
Decrease in deposits of financial institution pledged as collateral		10,804,475.31	73,819,825.14	-	-
Net cash provided by (used in) investing activities		107,655,405.56	(140,680,299.03)	3,019,770.38	7,369,857.54



## CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2023	2022	2023	2022
Cash flows from financing activities					
Decrease in short-term loans from financial institutions		(12,078,028.68)	(116,784,730.78)	-	-
Increase in short-term loans from third parties		260,000,000.00	-	260,000,000.00	-
Decrease in short-term loans from third parties		(260,000,000.00)	-	(260,000,000.00)	-
Cash received from increment share capital in subsidiary of non-controlling interests		-	210,096,240.20	-	-
Cash paid for capital increase in subsidiary		-	(1,178,012.75)	-	-
Cash paid for treasury stock		-	(68,805,692.51)	-	(68,805,692.51)
Cash received from resale of the treasury stock		65,643,875.58	-	65,643,875.58	-
Cash received from exercised warrants		-	42,800.00	-	42,800.00
Cash received from exercised warrants in subsidiary		237.70	53,260,464.28	-	-
Cash paid for dividend		-	(199,438,527.68)	-	(89,316,307.08)
Cash paid for lease liabilities		(9,242,585.93)	(7,763,156.08)	(1,880,249.43)	(1,824,747.97)
Cash paid for interest under lease liabilities		(12,530,910.87)	(8,518,567.06)	(40,260.57)	(95,762.03)
Net cash provided by (used in) financing activities		31,792,587.80	(139,089,182.38)	63,723,365.58	(159,999,709.59)
Net increase (decrease) in cash and cash equivalent		252,187,588.45	(564,217,616.56)	28,680,769.72	(256,458,768.58)
Cash and cash equivalent at the beginning of the year		571,617,493.70	1,134,283,931.22	42,415,763.80	298,874,532.38
Effect of exchange rate changes on cash and cash equivalent		368,087.92	1,551,179.04	-	-
Cash and cash equivalent at the ended of the year	36.1	824,173,170.07	571,617,493.70	71,096,533.52	42,415,763.80

**CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

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1. General information

Capital Engineering Network Public Company Limited (“the Company”) is a public limited company and is incorporated in Thailand. The Company is listed on Stock Exchange of Thailand. The address of the Company’s registered office is 1011, Supalai Grand Tower, 17<sup>th</sup> Floor, Room No.1703, 1704, Rama 3 Road, Chongnonsi, Yannawa, Bangkok.

The principal activities of the Company and subsidiaries (“the Group”) involve holding company, the production and distribution of the engineering construction material, transmission tower and renewable energy and telecom implementation service.

2. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes 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 Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after January 1, 2023.

TFRS No. 1 First-time Adoption of Thai Financial Reporting Standards  
TFRS No. 3 Business Combinations  
TFRS No. 9 Financial Instruments  
TAS No. 16 Property, Plant and Equipment  
TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets  
TAS No. 41 Agriculture

The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession has notified to apply the following revised financial reporting standards to the financial statements in the future periods.

	<u>Effective date</u>
TFRS No. 1 First-time Adoption of Thai Financial Reporting Standards	January 1, 2024
TFRS No. 3 Business Combinations	January 1, 2024
TFRS No. 5 Non-current Assets Held for Sale and Discontinued Operations	January 1, 2024
TFRS No. 7 Financial Instruments: Disclosures	January 1, 2024
TFRS No. 9 Financial Instruments	January 1, 2024
TFRS No. 15 Revenue from Contracts with Customers	January 1, 2024
TAS No. 1 Presentation of Financial Statements	January 1, 2024
TAS No. 7 Statement of Cash Flows	January 1, 2024
TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2024
TAS No. 12 Income Taxes	January 1, 2024
TAS No. 16 Property, Plant and Equipment	January 1, 2024
TAS No. 19 Employee Benefits	January 1, 2024
TAS No. 26 Accounting and Reporting by Retirement Benefit Plans	January 1, 2024
TAS No. 28 Investments in Associates and Joint Ventures	January 1, 2024
TAS No. 32 Financial Instruments: Presentation	January 1, 2024
TAS No. 34 Interim Financial Reporting	January 1, 2024
TAS No. 36 Impairment of Assets	January 1, 2024
TAS No. 37 Provisions, Contingent Liabilities and Contingent Assets	January 1, 2024
TAS No. 38 Intangible Assets	January 1, 2024
TAS No. 40 Investment Property	January 1, 2024
Accounting Guidelines: Other Financial Reporting Standards relevant to the Implementation of TFRS No.4 Insurance Contracts	January 1, 2024
During the Period that TFRS No.17 Insurance Contracts not yet Effective for Insurance Business	
Accounting Guidelines: Business Combination under Common Control (revised 2023)	January 1, 2024

The Group has not early adopted such financial reporting standards having the effective date to the financial statements on the future periods before the effective dates. The management is currently assessing the first-year impact on the Group's financial statements.

### 3. Principles of consolidation financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Acquisitions of subsidiaries are accounted for using the acquisition method. The consideration transferred for acquisition is measured at the sum of the fair value of the assets given, the liabilities incurred, and equity instruments issued by the Group at the date of exchange. Acquisition-related costs are accounted as expenses in the period in which the costs are incurred. The excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the fair value of the net identifiable assets of the subsidiary acquired is recognized as goodwill and to be tested for impairment annually. If, after reassessment, the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) is less than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognized in profit or loss as a bargain purchase gain.

Related party transactions, balances and unrealized gains on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The consolidated financial statements as at December 31, 2023 and 2022 have been prepared by including the financial statements of Capital Engineering Network Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The percentage directly and indirectly owned by the Company as follows:-

Name of subsidiaries	Nature of business	Incorporated in	Percentage of shareholding	
			2023	2022
Rayong Wire Industries Public Company Limited	Manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire	Thailand	52.30	52.04
Sky Tower Public Company Limited	Manufacturing and distributing industrial equipment and transmission line towers, telecommunication towers, and distributing substation steel structures	Thailand	38.39	37.88
Enesol Company Limited	Manufacturing and distributing electricity and heat energy	Thailand	100.00	100.00
Medisphere Company Limited ****	Cosmetic surgery clinic	Thailand	69.00	99.99
Evergreen Biomass Company Limited	Distributing fuel for power plant	Thailand	99.00	99.00
WJC Enterprise Company Limited	Fabrication construction and design	Thailand	94.25	94.25
Capital digital network company Limited.	Invest in digital asset	Thailand	100.00	100.00
Paradise Green Energy Company Limited ***	Biogas power plant business, and agricultural	Thailand	24.95	24.62
Ultra Asia Company Limited *	Trading and investing	Thailand	38.39	37.88
UWCC (Cambodia) Company Limited *	Manufacturing and selling woodchips	Cambodia	26.87	26.52
Ultra Asia Singapore Pte.Ltd.*	Management of human resource functions	Singapore	38.39	37.88
Ultra Network Pte.Ltd.**	Invest in other company	Singapore	38.39	37.88
Ultra Asia Investment Pte.Ltd.**	Invest in other company	Singapore	38.39	37.88
Sky Towers Infra Inc. *	Telecommunication tower lease	Philippines	38.39	37.88
QROI Network Services Inc. *	Consulting services, project management, planning and installation including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications	Philippines	25.72	25.38

\* The Company indirectly holds the shares via Sky Tower Public Company Limited.

\*\* The Company indirectly holds the shares via Sky Tower Public Company Limited. On February 24, 2023, the Board of director No.1/2023 of Sky Tower Public Company Limited has resolved to approve cease operation and currently the liquidation has been completed.

\*\*\* The Company indirectly holds the shares via Sky Tower Public Company Limited. On September 5, 2023, the subsidiary has registered the dissolution with the Department of Business Development and currently is in the process of liquidation.

\*\*\*\* Registered change of Company name from the original name "Pipe Line Engineering Co.,Ltd." to "Medisphere Co.,Ltd." on November 10, 2023.

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

The assets and liabilities in the financial statements of overseas subsidiaries company is translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses are translated using monthly average exchange rate. The resulting differences are shown under the caption of "Other components of equity" in the statements of changes in shareholders' equity.

#### 4. Accounting policies

##### 4.1 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

##### 4.2 Inventories

Inventories are stated at the lower of cost or net realizable value. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in process comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

Cost of raw materials (steel), biomass materials, factory supplies and work in progress is calculated using the weighted-average method. Cost of industrial goods is calculated using the first-in, first-out (FIFO) method.

The Group estimates the net realisable value by using the selling price in the ordinary course of business lesses selling expenses.

The Group makes the allowance for diminutions in the value of obsolete, defective or slow-moving inventories.

##### 4.3 Non-current assets held for sale

A non-current asset or disposal group is classified as held for sale if it carrying amount will be recovered principally through a sale transaction rather than through continuing use.

A non-current asset or disposal group classified as held for sale is measured at the lower of it carrying amount and fair value less costs to sell. (The incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense).

The Group does not depreciate or amortize a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale.

#### 4.4 Investments

##### Investments in associates

Investments in associates are accounting for using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any). And investments in associates are accounted for using the equity method in the consolidated financial statements.

##### Investments in joint ventures

Investments in joint ventures are accounting for using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any). And investments in joint ventures is accounted for using the equity method in the consolidated financial statements.

Where there is the necessary, accounting policies of associates and joint ventures have been changed to ensure consistency with the policies adopted by the Group.

##### Investment in subsidiary

Investment in subsidiary is reported by using the cost method of accounting in the separate financial statements less allowance for impairment investment (if any).

#### 4.5 Investment property

Investment property, which is property held to earn rentals and/ or for capital appreciation is measured initially at its costs, including transaction cost. Subsequent to initial recognition, investment property is measured at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	<u>Years</u>
Building	20

#### 4.6 Property, plant and equipment

Land held for use in the production or supply of goods or services, or for administrative purposes, is stated in the statement of financial position at the revalued amount. The revalued amount means the fair value at the date of the revaluation less the accumulated impairment losses (if any).

Asset with the revalued amount is basically proceeded by independent appraiser every 3 years so that the book value as of the date in the statement of financial position will not be materially different from fair value. During this period if there are any other factors which materially effect the value of property, the Group will arrange for new revaluation in that respective year immediately.

The differences arising from revaluation are deal with in the financial statements of the Group as follows: -

- If the property's carrying amount is increased as a result of the revaluation, the increase is recognized in other comprehensive income and accumulated in equity under the heading of "Revaluation surplus". However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

- If the property's carrying amount is decreased as a result of the revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in other comprehensive income to the extent of any credit balance existing in the "Revaluation surplus" in respect of that property. Any excess amount is recognized in profit or loss.

Buildings and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their historical cost less accumulated depreciation and accumulated impairment losses (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.



The Group's depreciation is calculated on the straight-line method to write off the cost of each asset, except for land and assets under construction, to their residual values over their estimated useful life as follows:

	<u>Years</u>
Buildings and building improvements	10 - 20
Machinery and equipment	5 - 20
Tunnel boring machinery	5 - 15
Furniture, fixtures and office equipment	2 - 10
Vehicles	5
Medical instrument and medical equipment	2 - 5

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each financial year end.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and recognized in profit or loss. On disposal of revalued assets, amounts in the revaluation reserve relating to those assets transferred directly to retained earnings.

#### 4.7 Leases

Where the Group is the lessee

At inception of a contract, the Group assesses that the contract is or contains a lease if the contract conveys to the Group the right to control the use of an identified asset for a period of time in exchange for consideration. The contract that conveys to the Group the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset is treated as the contract conveys the right to control the use of an identified asset.

At the commencement date, The Group recognizes a right-of-use asset and a lease liability for all lease contracts except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The right-of-use asset is measured at cost and the lease liability is measured at the present value of the lease payments that are not paid at that date discounted by using the interest rate implicit in the lease. For the lease payments for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value, the Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises of the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs 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, unless those costs are incurred to produce inventories (The obligation for those of costs are incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period).

The lease payments included in the measurement of the lease liability comprise the fixed payments less any lease incentives receivable, the variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, the amounts expected to be payable under residual value guarantees, the exercise price of a purchase option if the Group is reasonably certain to exercise that option and the payments of penalties for terminating the lease if the lease term reflects the Group exercising an option to terminate the lease. For the variable lease payments not included in the measurement of the lease liability, the Group recognizes as an expense relating to those payments in profit or loss in the period in which the event or condition that triggers those payments occurs.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a change in the lease term, there is a change in the assessment of an option to purchase the underlying asset.

The Group re-measures the lease liability by discounting the revised lease payments using an unchanged discount rate when there is a change in the amounts expected to be payable under a residual value guarantee, and there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments (Unless the change in lease payments results from a change in floating interest rates. In that case a revised discount rate that reflects the change in the interest rate is used).

The Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate when there is a lease modification that is not accounted for as a separate lease.

Where the Group is the lessor

The Group classifies a lease as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and classifies a lease as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The Group recognizes assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease and recognizes finance income over the lease term based on a pattern reflecting a constant periodic rate of return on the net investment in the lease.

The Group recognizes lease payments from operating leases as income on a straight-line basis and adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognizes those costs as an expense over the lease term on the straight-line basis.

#### 4.8 Intangible assets

Intangible assets in type of computer softwares, which have finite useful lives, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 5 years.

Intangible assets in type of costs of gas branch piping system in producing and distributing electricity and heat energy project, which acquired by the Group, are stated at cost less accumulated amortization and impairment losses (if any). Amortization is calculated using the straight-line method to allocate the cost over their estimated useful lives 15 years.

#### 4.9 Impairment of assets

The carrying amounts of the Group's assets and also intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount which is the higher of an asset's net selling price and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows.

The Group will recognize impairment losses in profit or loss, or reduce the revaluation increment in assets in case that those assets are previously revalued. The reversal of impairment losses will be recognized in profit or loss or as a revaluation increment in assets when there is an indication that the impairment losses are no longer exist or decreased.

The goodwill acquired in a business combination will be tested for impairment annually, and whenever there is an indication that the unit may be impaired, by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit.

The Group will recognize the impairment loss of the unit, including the goodwill if the carrying amount of the unit exceeds the recoverable amount of the unit. The impairment loss recognized for goodwill will not be reversed in a subsequent period.

#### 4.10 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### 4.11 Revenue from contracts with customers

The Group recognizes the revenue from sale of steel wire products when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from production of infrastructure for electric power and telecom under long-term contracts in the form of project work when the production is completed, work has been inspected and delivered to the customer at the Group's factory identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from sale of industrial products when the customers has accepted the promised goods delivered by the Group identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes the revenue from generation and distribution of electricity identified as a performance obligation satisfied at a point in time according to the number of units measured from the power meter and the rate specified in the power purchase agreement in each month.

The Group recognizes revenue from provision of a use of telecommunication tower and consulting services, project management, planning and installation, including equipment maintenance for communication and telecommunications, including technical advisors related to communications and telecommunications identified as a single performance obligation satisfied over time according to the amount of the transaction price based on the progress towards complete satisfaction of that performance obligation and the Group measures the progress towards complete satisfaction of the performance obligation with the input method for revenue from provision of telecom implementation service according to the proportion of time.

The Group determines the transaction price, which is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer for that performance obligation, which includes the fixed amounts and the estimate variable amounts by using the expected value method only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.

Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier).

#### 4.12 Retirement benefit costs

##### Defined contribution plan

The Group operates a provident fund which is funded by payments from employees and by the Group. The assets for which are held in a separate trust fund. Contributions to the provident fund are recognized in profit or loss in the period in which they are incurred.

##### Defined benefit plan

The Group has the employee benefit obligation in case of retirement or termination under the labor law. The Group hires an actuary to calculate on an actuarial technique the said employee benefit obligation. The said employee benefit obligation is discounted using the projected unit credit method by reference to an interest rate of a government bond to determine the present value of the employee benefit obligation, current service cost and related interest expense. The current service cost and interest expense are recognized in profit or loss. Actuarial gains and losses arising from re-measurement of the employee benefit obligation are recognized in other comprehensive income and transferred in retained earnings, respectively without reclassification of those amounts to profit or loss in a subsequent period.

##### Other long-term employee benefits

The other long-term employee benefit obligation is calculated same as the calculation of the defined benefit plan. However, the current service cost, interest expense and actuarial gains and losses arising from re-measurement of the other long-term employee benefit obligation are recognized in profit or loss.

#### 4.13 Foreign currency transactions

The Company translates foreign currency transactions into Baht using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at the end of the reporting period denominated in foreign currencies are translated into Baht at the exchange rate prevailing at that date. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss as incurred.

#### 4.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying assets, which are assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

#### 4.15 Income tax

The Group recognizes the unpaid current tax for current period as a liability in the statement of financial position. In a case where the amount already paid in respect of current period exceeds the amount due for such period, the excess will be recognized as an asset in the statement of financial position.

The Group recognizes a deferred tax liability for all taxable temporary difference, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which affects neither accounting profit nor taxable profit at the time of the transaction. The Group recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that affects neither accounting profit nor taxable profit.

The Group recognizes a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. And the Group recognizes a deferred tax asset for all deductible temporary differences arising from investment in subsidiaries and associates, to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

The Group measures the current tax liabilities and assets for the current period using the tax rate that have been enacted by the end of the reporting period. And the deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that have been enacted or substantively enacted by the end of the reporting period.

The Group recognizes the current and deferred tax as an income or an expense and includes it in profit or loss for the period, except the current and deferred tax for items that are recognized in the other comprehensive income or directly in the equity will be recognized in the other comprehensive income or directly in the equity.

#### 4.16 Financial assets

The Group recognizes a financial asset in its statement of financial position when the Group becomes party to the contractual provisions of the instrument. The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the contractual rights to receive the cash flows of the financial asset and transfers substantially all the risks and rewards of ownership of the financial asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. The Group measures trade receivables at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer if the trade receivables do not contain a significant financing component or when the Group applies the practical expedient for consideration that includes a significant financing component, but the Group expects, at the contract inception, the period between the Group transfers a promised good or service to a customer and the customer pays for that good or service will be one year or less.

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Group subsequently measures financial assets when the financial assets are held within a business model whose objective is to hold financial assets 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 at amortized cost by using the effective interest method in calculation of the interest revenue.

The Group recognizes a gain or loss on a financial asset that is measured at amortized cost in profit or loss when the financial asset is amortized, impaired or de-recognized.



The Group subsequently measures financial assets when the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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 at fair value through other comprehensive income.

The Group recognizes interest income calculated using the effective interest method, impairment gains or losses and foreign exchange gains or losses in profit or loss and recognizes a gain or loss on subsequent changes in fair value in other comprehensive income. When the financial asset is de-recognized the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

The Group subsequently measures all other financial assets other than the financial assets described above at fair value through profit or loss.

The Group recognizes an interest income, dividend income and gain or loss on subsequent changes in fair value in profit or loss.

#### 4.17 Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost or at fair value through other comprehensive income, a trade receivable, a contract asset and a lease receivable.

The Group measures the loss allowance by applying the simplified approach for trade receivables, contract assets and lease receivables at an amount equal to lifetime expected credit losses. The Group uses a provision matrix based on the historical credit loss experience adjusted to reflect factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction in the calculation of the expected credit losses.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost or at fair value through other comprehensive income at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

#### 4.18 Financial liabilities

The Group recognizes a financial liability in its statement of financial position when the Group becomes party to the contractual provisions of the instrument and removes a financial liability or a part of a financial liability from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability.

The Group classifies financial liabilities as subsequently measured at amortized cost by using the effective interest method or at fair value through profit or loss including derivatives that are liabilities except for the financial guarantee contracts, the Group subsequently measure it at the higher of the amount of the loss allowance for expected credit losses and the amount initially recognized less the cumulative amount of income recognized in accordance with the principles of TFRS Re: Revenue from Contracts with Customers.

The Group recognizes a gain or loss for a financial liability measured at amortized cost in profit or loss when the financial liability is amortized and recognizes a gain or loss for a financial liability measured at fair value through profit or loss on subsequent changes in fair value in profit or loss.

#### 4.19 Treasury shares

Treasury share are stated at cost and presented as a deduction from equity. Gains or losses on sale or cancellation of treasury share are recognized directed in equity.

#### 4.20 Critical accounting estimates, assumption and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### Plant and equipment

Management determines the estimated useful lives and residual values for the Group's plant and equipment. Management will revise the depreciation charge where useful lives and residual values are different to previously estimated, or it will write off or write down technically obsolete or assets that have been abandoned or sold.

#### Employment benefits

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, mortality rate and staff turnover rate.

#### Provision for decommissioning cost

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual cost that relate to the removal of the common tower. The recognised provision for decommissioning cost are based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by management. Those cost are included as part of the cost of common tower use.

#### Estimated recoverable amount

Goodwill arising from the businesses combination is tested annually for impairment by comparing the carrying amount to the recoverable amount for the cash-generating unit which is determined based on the higher of the the fair value less costs of disposal and the value in use. The value in use is calculated by estimating the future cash inflows and outflows to be derived from continuing use of the cash-generating unit and from its ultimate disposal. And the appropriate discount rate is applied to those future cash flows.

## 5. Business combination

On December 25, 2023, a subsidiary, “Medisphere Co., Ltd.” purchased the business of Mini Clinic, clinic specialized in ophthalmology by Dr. Ariya, which has been operating a business related to beauty salons, medical facilities, medicine and cosmetic for 7 years. As such, information of business combination in the consolidated financial statement is as follows :-

Consideration paid Consisted of:-

	(Unit : Baht)
Cash paid	5,800,000.00
Subsidiary’s ordinary shares *	5,375,400.00
Total	<u>11,175,400.00</u>

For the purpose of financial reporting

\* (632,400 Subsidiary’s ordinary shares, fair value at acquisition date equaled Baht 8.50 per share.)

The amounts of the assets acquired and liabilities assumed were as follow :

	(Unit : Baht)
Cash and cash equivalents	8,110,000.00
Building and equipment	8,426,836.40
Gain from bargain purchases	(5,361,436.40)
The fair value of the net assets acquired	<u>11,175,400.00</u>

However, the Group is in the process of recruiting an independent expert to allocate the fair value of the identifiable assets acquired and liabilities assumed. The allocation shall be completed within less than one year from the acquisition date. Nevertheless, when the independent expert has completed the allocation for the fair value of the identifiable assets acquired and liabilities assumed, the Group will retrospectively adjust the consolidated financial statements for the year ended December 31, 2023 regarding the estimation of the identifiable assets acquired and liabilities assumed, which the management has estimated and recognized on the acquisition date.

The Group recognized the acquisition-related costs in the amount of Baht 0.09 million as the administrative expense in the consolidated statement of comprehensive income for the year ended December 31, 2023.

The consolidated statement of comprehensive income for the year ended December 31, 2023 had included revenue and profit(loss) of Mini Clinic since December 25, 2023 as follow:-

	(Unit : Baht)
Revenues	129,100.00
Profit (loss)	45,631.55

If the business combination is made on January 1, 2023, The consolidated statement of comprehensive income for the year ended December 31, 2023 will be included the revenue and profit(loss) of Mini Clinic from January 1, 2023, as follows :-

	(Unit : Baht)
Revenues	14,729,100.00
Profit (loss)	1,213,631.55

#### QROI Network Service Inc.

On February 25, 2022, the Board of Directors Meeting of Sky Tower Public Company Limited “Subsidiary” resolved Ultra Asia Company Limited purchased ordinary shares of QROI Network Service Inc. (“QNSI”) from the existing shareholders of QNSI (comprising 22,561 shares from Leapoint Company Limited, 22,561 shares from Mr.Riku Petteri Kulovesi and 19,194 shares from QROI Limited), totaling 64,317 shares with a par value of 100 Philippine Pesos, representing 67.00 percent of the paid-up registered capital at a price of Baht 1,959 per share, totaling USD 3.84 million or approximately Baht 126 million, and the Group had appointed 5 representatives to control the business of QNSI which the subsidiary has completed acquisition on February 28, 2022; and

On March 7, 2022, the Board of Directors Meeting of Sky Tower Public Company Limited allocated 639,759,749 newly issued ordinary shares issuance with a par value of Baht 0.10 per share by way of Private Placement at the offering price of Baht 0.10 per share, totaling Baht 63,975,974.90 to 3 investors (comprising Leapoint Company Limited 224,414,925 shares, Mr.Riku Petteri Kulovesi 224,414,925 shares and QROI Limited 190,929,899 shares)

QNSI has operated the business of providing consulting services, project management, planning and installation including equipment maintenance for communication and telecommunication, including technical advisors related to communication and telecommunications for more than 5 years.

As such, information of business combination in the consolidated financial statement is as follows :-

Consideration paid Consisted of:-

	(Unit : Baht)
Cash	62,035,000.04
Ordinary shares of subsidiary *	51,180,779.92
<b>Total</b>	<b>113,215,779.96</b>

For the purpose of financial reporting

\* (639,759,749 ordinary shares of the subsidiary: Fair value at the acquisition date = Baht 0.08 per share.)

The Group has hired 15 Business Advisory Limited (Independent Fair Value Appraisers) to complete the fair value valuation of identifiable assets acquired and liabilities assumed within one year from the acquisition date according to the requirement of the financial reporting standards. The independent fair value appraiser completed the fair value valuation of the assets and liabilities in September 2022 and concluded that fair value of assets and liabilities recognized by the Group's management at the acquisition date is appropriate as follows :-

	(Unit : Baht)
Cash and cash equivalents	35,661,897.62
Trade and other current receivables - third parties	44,251,673.20
Contract assets - third parties	49,991,469.98
Property, plants and equipment	1,243,726.62
Goodwill	99,319,402.92
Deferred tax assets	150,528.60
Other non-current assets	394,684.70
Trade and other current payables -third parties	(32,624,805.72)
Contract liability - third parties	(66,099.22)
Accrued dividend	(77,726,200.00)
Employee benefit obligation	(536,014.53)
Non-controlling interests	(6,844,484.21)
<b>The fair value of the net assets acquired</b>	<b>113,215,779.96</b>

The Group recognized the acquisition-related costs in the amount of Baht 2.04 million as the administrative expense in the consolidated statement of comprehensive income for year ended December 31, 2022.

The consolidated statement of comprehensive income for the year ended December 31, 2022 had included revenue and profit(loss) of QROI Network Service Inc. since February 28, 2022 as follow:-

	(Unit : Baht)
Revenues	207,585,290.17
Profit (loss)	3,478,716.77

If the business combination is made on January 1, 2022, The consolidated statement of comprehensive income for the year ended December 31, 2022 will be included the revenue and profit(loss) of QROI Network Service Inc. from January 1, 2022, as follows :-

	(Unit : Baht)
Revenues	279,743,868.00
Profit (loss)	13,606,875.07

#### 6. Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

As at December 31, 2023, Leenabanchong family is a major shareholder, holding 60.63% (2022 : 59.77%) of the share capital of the Company. Transactions related to companies in which the Leenabanchong family is the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the year ended December 31, 2023 and 2022 as follows:-

#### 6.1 Inter-assets and liabilities

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivable				
- Subsidiaries	-	-	1,926,000.00	1,926,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(1,926,000.00)	(1,926,000.00)
Net	-	-	-	-
Retention receivable				
- Related companies	2,595,809.65	2,595,809.65	-	-
<u>Less</u> Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	-	-
Net	-	-	-	-
Advance payment				
- Joint ventures	2,176,770.34	-	2,176,770.34	-
Accrued interest receivables				
- Subsidiaries	-	-	15,554,038.56	15,531,435.82
- Related companies	4,520.55	-	-	-
Total	4,520.55	-	15,554,038.56	15,531,435.82
<u>Less</u> Allowance for expected credit loss	-	-	(15,531,435.82)	(15,531,435.82)
Net	4,520.55	-	22,602.74	-
Total trade and other current receivables	2,181,290.89	-	2,199,373.08	-
Contract assets				
Accrued internal audit income				
- Subsidiaries	-	-	481,500.00	481,500.00
Accrued fee income				
- Subsidiaries	-	-	127,955.36	127,955.36
Total contract assets	-	-	609,455.36	609,455.36
Receivable under finance lease				
- Subsidiaries	-	-	248,141.47	1,709,129.87



(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term loans to related parties				
- Subsidiaries				
Opening balance	-	-	52,260,000.00	101,323,435.05
Increase during the year	-	-	6,100,000.00	150,322,564.95
Decrease during the year	-	-	-	(199,386,000.00)
Ending balance	-	-	58,360,000.00	52,260,000.00
Less Allowance for expected credit loss	-	-	(52,260,000.00)	(52,260,000.00)
Net	-	-	6,100,000.00	-
- Related companies				
Opening balance	-	-	-	-
Increase during the year	30,000,000.00	-	-	-
Decrease during the year	-	-	-	-
Ending balance	30,000,000.00	-	-	-
Less Allowance for expected credit loss	-	-	-	-
Net	30,000,000.00	-	-	-
Total	30,000,000.00	-	6,100,000.00	-
Other current financial assets				
Investments in listed equity instruments				
- Related companies	189,709,730.04	288,630,170.40	101,826,916.56	158,026,553.92
Other payables				
- Key management person	116,240.00	871,523.05	-	-
Accrued interest payable				
- Subsidiaries	-	-	174,109.59	174,109.59
Total other current payables	116,240.00	871,523.05	174,109.59	174,109.59
Short-term loans from related parties				
- Subsidiaries				
Opening balance	-	-	60,082,562.89	59,634,562.31
Increase during the year	-	-	242,719.69	448,000.58
Decrease during the year	-	-	(242,719.69)	-
Ending balance	-	-	60,082,562.89	60,082,562.89

As at December 31, 2023, short-term loans to a related party in form of promissory notes, maturity 6 month, due on January 8, 2024, with interest rate 5.50% per annum, secured by the collateral the condominiums of related company valued of Baht 32.23 million. Later on December 20, 2023, the related company has submitted a letter for an extending of the principal repayment period to July 8, 2024.

As at December 31, 2023, short-term loans from related parties were in form of promissory notes maturity 12 months with interest rate 3.00% – 4.00% per annum. (2022 : 3.00% – 4.00% per annum)

## 6.2 Inter-revenue and expenses

		(Unit : Baht)	
		Consolidated	Separate financial statement
		<u>2023</u>	<u>2022</u>
		<u>2023</u>	<u>2022</u>
Service income			
- Subsidiaries	-	-	2,090,142.00
- Related companies	129,100.00	-	2,140,480.80
	129,100.00	-	-
	129,100.00	-	2,090,142.00
			2,140,480.80
Fee income			
- Subsidiaries	-	-	1,408,010.47
			1,408,010.47
Internal audit fee			
- Subsidiaries	-	-	1,800,000.00
			1,800,000.00
Parking fee income			
- Subsidiaries	-	-	12,000.00
			-
Interest income			
- Subsidiaries	-	-	22,602.74
			2,897,907.39
Other income			
- Subsidiaries	-	-	-
			1,619,718.31
Total	129,100.00	-	5,332,755.21
			9,866,116.97
Other expense			
- Subsidiaries	-	-	242,719.67
			275,375.94
Service fee			
- Subsidiaries	-	-	121,000.00
			-
Consulting fee			
- Joint ventures	5,345,431.78	-	5,345,431.78
			-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses				
- Subsidiaries	-	-	1,836,663.90	2,275,394.71
Total	5,345,431.78	-	7,545,815.35	2,550,770.65

6.3 Management benefit expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	53,988,626.80	53,829,479.71	4,880,505.00	9,853,250.00
Post-employment benefits	1,993,977.00	1,666,837.58	216,918.77	169,168.08
Total	55,982,603.80	55,496,317.29	5,097,423.77	10,022,418.08

6.4 Pricing policies

<u>Trading transactions</u>	<u>Policy of pricing</u>
Revenue from sales and revenue from steel tower manufacturing	Cost plus margin of the rate of around 5.00% - 30.00%
Revenue from services	Contract price
Internal audit fee	The amount approved by the Company's directors
Rental income	Cost plus margin from management at the rate of around 10.00% - 30.00%
Revenue from clinic services	Market price
Fee income from use of assets as collateral	0.50% - 2.00% per annum of mortgaged value
Interest income and interest expense	The amount approved by the Company's directors meeting, based on borrowing cost of the Company
Purchase and sale of equity securities	Market price
Dividends income	The amount approved by the shareholders of the Subsidiary or associates Company
Remuneration of directors and managements represent salary, meeting allowance, per diem and bonus	The amount approved by the Company's directors and shareholders
Subcontract fee	Based on the agreed price
Management Fee	Based on the agreed price
Purchase asset	Based on the agreed price
Service fee	Contract price

## 6.5 Relationship

<u>Name of Companies</u>	<u>Nature of relationship</u>
<u>Subsidiaries</u>	
Rayong Wire Industries Public Company Limited	52.30 % shareholding and some common directors
Sky Tower Public Company Limited	38.39 % shareholding and some common directors
Enesol Company Limited	100.00% shareholding and some common directors
Medisphere Company Limited****	69% shareholding and some common directors
Evergreen Biomass Company Limited	99.00 % shareholding and some common directors
WJC Enterprise Company Limited	94.25% shareholding and some common directors
Capital digital network Company Limited	100.00% shareholding and some common directors
Paradise Green Energy Company Limited ***	24.95% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Company Limited	38.39% indirectly owned subsidiary through Sky Tower PLC
UWCC (Cambodia) Company Limited	26.87% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Singapore Pte.Ltd.	38.39% indirectly owned subsidiary through Sky Tower PLC
Ultra Network Pte.Ltd. *	38.39% indirectly owned subsidiary through Sky Tower PLC
Ultra Asia Investment Pte.Ltd. *	38.39% indirectly owned subsidiary through Sky Tower PLC
Sky Towers Infra Inc.	38.39% indirectly owned subsidiary through Sky Tower PLC
QROI Network Services Inc.	25.38% indirectly owned subsidiary through Sky Tower PLC
<u>Joint venture</u>	
Sunflowergreen Company Limited	A joint venture of Evergreen Biomass Company Limited at 20.83%
Prospera Alliance Pte. Ltd.	A joint venture at 50.00%
<u>Associates</u>	
Interglob Investment Company Limited	An associate Company of Sky Tower PLC at 48.00%
<u>Other related companies</u>	
EMC Public Company Limited	Related company by shareholding
PAE (Thailand) Public Company Limited.	Related company by shareholding
Igen Energy Company Limited **	Related company by director
Key management personnels	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company (whether executive or otherwise)

\* On February 24, 2023 , the Board of director No.1/2023 of Sky Tower Public Company Limited has resolved to approve liquidation and currently the liquidation has been completed.

\*\* This is a related party until June 30, 2023, as it is no longer a director.

\*\*\*On September 5, 2023, the subsidiary has registered the dissolution with the Department of Business Development and currently is in the process of liquidation.

\*\*\*\* Registered change of Company name from the former name "Pipe Line Engineering Co.,Ltd." to "Medisphere Co.,Ltd." on November 10, 2023.

## 6.6 Obligation

As at December 31, 2023 and 2022, the Company had commitment related to the guarantee and pledge its assets as collateral for credit facilities of subsidiaries with financial institutions credit line of Baht 70.40 million.

As at December 31, 2023, the Company has entered into a service agreement with subsidiary, one contracts. This contract is for 11 month. the Company has an obligation to pay in the amount of Baht 11,000.00 per month.

7. Trade and other current receivable - related parties

Consisted of :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivable				
Within credit term	-	-	-	-
Overdue 1 - 3 months	-	-	-	-
Overdue 3 - 6 months	-	-	-	-
Overdue 6 - 12 months	-	-	-	-
Overdue over 12 months	-	-	1,926,000.00	1,926,000.00
Total	-	-	1,926,000.00	1,926,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(1,926,000.00)	(1,926,000.00)
Net	-	-	-	-
Other receivables	2,595,809.65	2,595,809.65	-	-
Advance payment	2,176,770.34	-	2,176,770.34	-
Accrued interest receivable	4,520.55	-	15,554,038.56	15,531,435.82
Total	4,777,100.54	2,595,809.65	17,730,808.90	15,531,435.82
<u>Less</u> Allowance for expected credit loss	(2,595,809.65)	(2,595,809.65)	(15,531,435.82)	(15,531,435.82)
Net	2,181,290.89	-	2,199,373.08	-
Total trade and other current receivable	2,181,290.89	-	2,199,373.08	-

The movement of allowance for expected credit loss of trade receivable - related parties for the year ended December 31, 2023 and 2022 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	-	-	(1,926,000.00)	(1,926,000.00)
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	-
Ending balance	-	-	(1,926,000.00)	(1,926,000.00)

The movement of allowance for expected credit loss of other current receivable - related parties for the year ended December 31, 2023 and 2022 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(2,595,809.65)	(4,068,311.86)	(15,531,435.82)	(15,531,435.82)
Increase during the year	-	-	-	-
Decrease during the year	-	1,472,502.21	-	-
Ending balance	(2,595,809.65)	(2,595,809.65)	(15,531,435.82)	(15,531,435.82)

8. Trade and other current receivable - third parties

Consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade receivables	308,698,072.28	450,293,640.36	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(110,635,999.01)	(112,884,168.59)	(84,108,920.93)	(84,108,920.93)
Net	198,062,073.27	337,409,471.77	-	-
Other receivables	8,186,740.09	11,891,904.50	635,525.07	653,738.99
Prepaid expense	1,999,777.99	5,394,110.43	170,015.38	172,895.35
Retention receivables	2,670,384.11	2,363,185.61	-	-
Advance payments	17,024,691.25	19,995,035.78	463,175.00	548,175.00
Revenue Department receivable	14,934,255.10	16,845,044.54	4,044,506.22	3,549,145.74
Withholding tax receivables	4,669,892.56	3,365,654.03	-	-
Suspend input vat	28,951,896.92	24,724,250.88	43,842.03	50,797.41
Advance corporate income tax	986,673.84	-	-	-
Total	79,424,311.86	84,579,185.77	5,357,063.70	4,974,752.49
<u>Less</u> Allowance for expected credit loss	(18,394,615.94)	(22,545,355.90)	(1,088,683.56)	(1,088,683.56)
Net	61,029,695.92	62,033,829.87	4,268,380.14	3,886,068.93
Total trade and other current receivables	259,091,769.19	399,443,301.64	4,268,380.14	3,886,068.93

Outstanding trade receivable - third parties can be aged as follows:-

	Consolidated		Separate financial statement	
			(Unit : Baht)	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Within credit term	78,860,450.93	196,695,913.50	-	-
Overdue 1 month to 3 months	74,127,922.48	125,421,938.82	-	-
Overdue 3 months to 6 months	17,390,862.55	13,982,713.83	-	-
Overdue 6 months to 12 months	28,734,355.84	10,604,684.52	-	-
Overdue over 12 months	109,584,480.48	103,588,389.69	84,108,920.93	84,108,920.93
Total	308,698,072.28	450,293,640.36	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(110,635,999.01)	(112,884,168.59)	(84,108,920.93)	(84,108,920.93)
Net	198,062,073.27	337,409,471.77	-	-

The movement of allowance for expected credit loss of trade receivables - third parties for the year ended December 31, 2023 and 2022 is as follows :-

	Consolidated		Separate financial statement	
			(Unit : Baht)	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening book value	(112,884,168.59)	(104,292,163.59)	(84,108,920.93)	(84,108,920.93)
Increase during the year	(7,095,606.10)	(9,114,506.59)	-	-
Decrease during the year	9,331,626.88	476,827.70	-	-
Difference from financial statement translation	12,148.80	45,673.89	-	-
Ending balance	(110,635,999.01)	(112,884,168.59)	(84,108,920.93)	(84,108,920.93)

The movement of allowance for expected credit loss of other current receivables - third parties for the year ended December 31, 2023 and 2022 is as follows :-

	Consolidated		Separate financial statement	
			(Unit : Baht)	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(22,545,355.90)	(30,633,400.81)	(1,088,683.56)	(1,088,683.56)
Increase during the year	(1,184,052.71)	-	-	-
Decrease during the year	5,165,566.41	8,644,532.00	-	-
Difference from financial statement translation	169,226.26	(556,487.09)	-	-
Ending balance	(18,394,615.94)	(22,545,355.90)	(1,088,683.56)	(1,088,683.56)

9. Contract assets - third parties

Consisted of:-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accrued service income	20,565,152.73	82,528,271.88	385,200.00	385,200.00
<u>Less</u> Allowance for expected credit loss	(385,200.00)	(385,200.00)	(385,200.00)	(385,200.00)
Net	20,179,952.73	82,143,071.88	-	-

The movement of contract assets for the year ended December 31, 2023 and 2022 is as follows :-

	Consolidated	
	<u>2023</u>	<u>2022</u>
Beginning balance	82,143,071.88	31,043,081.45
Acquisition through business combination	-	49,991,469.98
Classified the contract asset as the trade receivable	(82,642,947.04)	(81,579,225.52)
Amount of revenue recognized exceeding the unconditional right to consideration during the year	20,259,110.68	84,187,943.37
Expected credit loss	-	74,917.68
Exchange differences on translating financial statements	420,717.21	(1,575,115.08)
Ending balance	20,179,952.73	82,143,071.88

As at December 31, 2023 and 2022, contract assets will be classified as the accounts receivable in the future periods when the Group has an unconditional right to consideration as follow :-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Expected billing period				
within 12 months	20,179,952.73	82,143,071.88	-	-
Total	20,179,952.73	82,143,071.88	-	-



The movement of allowance for expected credit loss of contract assets - third parties for the year ended December 31, 2023 and 2022 is as follows :-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(385,200.00)	(460,117.68)	(385,200.00)	(385,200.00)
Increase during the year	-	-	-	-
Decrease during the year	-	74,917.68	-	-
Ending balance	(385,200.00)	(385,200.00)	(385,200.00)	(385,200.00)

#### 10. Receivable under finance lease

Consisted of:-

	(Unit : Baht)					
	Consolidated					
	2023			2022		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	14,852,818.22	57,329,310.21	72,182,128.43	13,714,519.84	72,182,128.48	85,896,648.32
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	14,852,818.22	57,329,310.21	72,182,128.43	13,714,519.84	72,182,128.48	85,896,648.32

	(Unit : Baht)					
	Separate financial statement					
	2023			2022		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	248,141.47	-	248,141.47	1,460,988.39	248,141.48	1,709,129.87
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	248,141.47	-	248,141.47	1,460,988.39	248,141.48	1,709,129.87

The movement of receivable under finance lease for the year ended December 31, 2023 and 2022 is as follows :-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	85,896,648.32	123,125,906.45	1,709,129.87	3,123,461.55
Increased during the year	-	-	-	-
Collected during the year	(13,714,519.89)	(10,127,834.79)	(1,460,988.40)	(1,414,331.68)
Decreased during the year	-	(27,101,423.34)	-	-
Ending balance	72,182,128.43	85,896,648.32	248,141.47	1,709,129.87

Receivable under finance lease - minimum lease payments receivable as follows:-

	Consolidated					
	2023			2022		
	Lease	Unearned		Lease	Unearned	
	<u>receivable</u>	<u>finance income</u>	<u>Net</u>	<u>receivable</u>	<u>finance income</u>	<u>Net</u>
Year 1	20,090,624.72	(5,237,806.50)	14,852,818.22	20,090,624.72	(6,376,104.88)	13,714,519.84
Year 2	20,090,624.72	(4,005,029.91)	16,085,594.81	20,090,624.72	(5,237,806.49)	14,852,818.23
Year 3	20,090,624.72	(2,669,933.47)	17,420,691.25	20,090,624.72	(4,005,029.91)	16,085,594.81
Year 4	20,090,624.72	(1,224,024.69)	18,866,600.03	20,090,624.72	(2,669,933.47)	17,420,691.25
Year 5	5,022,656.14	(66,232.02)	4,956,424.12	20,090,624.72	(1,224,024.69)	18,866,600.03
Remaining years	-	-	-	5,022,656.18	(66,232.02)	4,956,424.16
Total	85,385,155.02	(13,203,026.59)	72,182,128.43	105,475,779.78	(19,579,131.46)	85,896,648.32

	Separate financial statement					
	2023			2022		
	Lease	Unearned		Lease	Unearned	
	<u>receivable</u>	<u>finance income</u>	<u>Net</u>	<u>receivable</u>	<u>finance income</u>	<u>Net</u>
Year 1	249,150.00	(1,008.53)	248,141.47	1,494,900.00	(33,911.61)	1,460,988.39
Year 2	-	-	-	249,150.00	(1,008.52)	248,141.48
Total	249,150.00	(1,008.53)	248,141.47	1,744,050.00	(34,920.13)	1,709,129.87

11. Short-term loans to third parties

Consisted of :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Financial assets measured at amortized cost				
Short-term loan to third parties	24,850,000.00	4,850,000.00	4,850,000.00	4,850,000.00
<u>Less</u> Allowance for expected credit loss	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)
Net	20,000,000.00	-	-	-

As at December 31, 2023, the short-term loans to third parties amount of Baht 20.00 million in form of promissory notes, maturity 6 months due to Jun 21, 2024, carries interest rate 6.50% per annum, with a condominium of the company of such borrower in the amount of Baht 40.75 million pledged as collateral.

The movement of allowance for expected credit loss of short-term loans to third parties for the year ended December 31, 2023 and 2022 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	-
Ending balance	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)

12. Inventories

Consisted of:-

(Unit : Baht)

	Consolidated					
	2023			2022		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Finished goods	45,781,280.82	(15,309,023.08)	30,472,257.74	77,465,486.86	(28,907,862.58)	48,557,624.28
Work in progress	45,422,476.65	(25,340,013.49)	20,082,463.16	47,725,387.25	(26,856,440.66)	20,868,946.59
Raw materials	125,126,549.82	(13,149,065.91)	111,977,483.91	188,918,823.54	(25,147,507.44)	163,771,316.10
Factory supplies	22,581,758.66	(837,289.80)	21,744,468.86	20,338,878.18	(911,550.87)	19,427,327.31
Goods in transit	3,926,993.31	-	3,926,993.31	-	-	-
Total	242,839,059.26	(54,635,392.28)	188,203,666.98	334,448,575.83	(81,823,361.55)	252,625,214.28

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2023 and 2022 is as follows :-

(Unit : Baht)

	Consolidated	
	<u>2023</u>	<u>2022</u>
Beginning balance	(81,823,361.55)	(47,573,857.25)
Additional during the year	(704,010.07)	(38,788,593.34)
Reversal during the year	27,777,832.74	4,923,673.21
Difference from financial statement translation	114,146.60	(384,584.17)
Ending balance	(54,635,392.28)	(81,823,361.55)

For the year ended December 31, 2023, the costs of inventories recognized as expenses are Baht 878.20 million in the consolidated financial statement (For the year ended December 31, 2022 : Baht 1,048.59 million in the consolidated financial statement).

For the year ended December 31, 2023, the Group have reversed allowance for diminutions in the value of inventories in amount of Baht 27.78 million in the consolidated financial statement (For the year ended December 31, 2022 : Baht 4.92 million in the consolidated financial statement).

As at December 31, 2023, some inventories that the Group expects to be sold for more than 12 months from the reporting period amount of Baht 10.61 million in the consolidated financial statement. (2022 : Baht 16.61 million in the consolidated financial statement)

13. Other current financial assets

Consisted of :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Financial assets measured at amortized cost				
Fixed deposit	669,310.23	520,139.51	-	-
Financial assets measured at fair value				
through profit or loss				
Investment in listed equity instruments	209,916,198.49	326,327,359.62	107,283,385.01	169,578,743.14
Investment in opened fund	-	200,548,582.13	-	-
Total	210,585,508.72	527,396,081.26	107,283,385.01	169,578,743.14

The movement of investment in listed equity instruments for the year ended December 31, 2023 and 2022 is as follow:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning book value	326,327,359.62	637,285,517.45	169,578,743.14	352,949,083.97
Purchase during the year	135,570.18	100,185,130.30	-	54,815,897.19
Disposal during the year	(6,302,563.22)	(136,757,162.99)	(3,492,936.67)	(116,923,270.65)
Changes in fair value	(110,244,168.09)	(274,386,125.14)	(58,802,421.46)	(121,262,967.37)
Ending book value	209,916,198.49	326,327,359.62	107,283,385.01	169,578,743.14

The movement of investment in opened fund for the year ended December 31, 2023 and 2022 is as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning book value	200,548,582.13	100,063,116.54	-	100,063,116.54
Purchase during the year	146,000,000.00	220,185,034.49	-	20,185,034.49
Disposal during the year	(346,548,582.13)	(120,375,852.31)	-	(120,375,852.31)
Changes in fair value	-	676,283.41	-	127,701.28
Ending book value	-	200,548,582.13	-	-

The Group has investment in EMC Public Company Limited at 24.99% however, the Group has no significant influence to EMC Public Company Limited and has no representatives on the Board of Directors of such company. Therefore, EMC Public Company Limited is classified as other current financial assets.

14. Non-current assets held for sale

The Board of Directors' Meeting of the subsidiary No 8/2022 held on November 11, 2022, resolved to sell telecommunication tower of the subsidiary with a book value in the amount of Baht 29.02 million to a third party and the Group's management has assessed that it is highly probable that the agreement will be completed. The Group's advanced receipt of Baht 24.56 million the presented in "Other current payable". the Group's has reclassified telecommunication tower to "Non-current assets held for sale".

15. Investments in associates

The nature and carrying value of investment in associate can be summarized as follows :-

Name of Companies	Nature of business	Country of incorporation	(Unit : '000 Baht)		Percentage % of holding		(Unit : '000 Baht)	
			Paid-up capital				Equity method	
			2023	2022	2023	2022	2023	2022
<u>All individual immaterial associate</u>			(Unit : USD)					
Interglob Investment Co., Ltd.	Sale and rental of real estate	Cambodia	25,000	25,000	48.00	48.00	-	-
Net							-	-

16. Investments in joint venture

The nature and carrying value of investment in joint venture can be summarized as follows :-

Name of Company	Nature of business	Country of incorporation	Paid-up capital		Percentage % of holding		(Unit : '000 Baht)			
			2023	2022	2023	2022	Equity method		Cost method	
							2023	2022	2023	2022
<u>Each material joint venture</u>			(Unit : '000 Baht)							
Sunflowergreen Co., Ltd.	Wood chipper	Thailand	180,000	180,000	20.83	20.83	-	-	59,471	59,471
<u>Each material joint venture</u>			(Unit : SGD)							
Prospera Alliance Pte. Ltd.	Holding	Singapore	33,600	-	50.00	-	-	-	441	-
Total							-	-	59,912	59,471
<u>Less Allowance for impairment loss</u>							-	-	(59,912)	(59,471)
Net							-	-	-	-

In April 2023, the Company entered into a memorandum of understanding on a joint venture with third party by jointly establishing Prospera Alliance Pte.Ltd. (in which the company invests 50.00%, and third party invests 50.00%) to jointly invest in additional shares of ASTI Holdings Limited. Both parties have joint control such joint venture. Later in November 2023, the Company has canceled investment in the such joint venture.

#### 17. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

Name of subsidiaries	Paid-up capital ('000 Baht)		Investment portion (%)		Cost method ('000 Baht)		Dividends ('000 Baht)	
	2023	2022	2023	2022	2023	2022	2023	2022
<b><u>Subsidiaries don't having non-controlling interests</u></b>								
Enesol Co., Ltd.	242,000	242,000	100.00	100.00	211,825	211,825	-	-
Medisphere Co., Ltd.	51,000	144,000	69.00	99.99	35,190	144,000	-	-
Evergreen Biomass Co., Ltd.	50,000	50,000	99.00	99.00	49,440	49,440	-	-
Capital digital network Co., Ltd.	6,250	6,250	100.00	100.00	6,250	6,250	-	-
<b><u>Subsidiaries having material non-controlling interests</u></b>								
Rayong Wire Industries PLC	457,638	457,638	52.30	52.04	301,223	299,366	-	46,994
Sky Tower PLC	3,697,251	3,697,251	38.39	37.88	817,442	812,987	-	-
<b><u>Subsidiary having immaterial non-controlling interests</u></b>								
WJC Enterprise Co., Ltd.	150,000	150,000	94.25	94.25	120,631	120,631	-	-
Total					1,542,001	1,644,499	-	46,994
<u>Less</u> Allowance for impairment loss					(734,311)	(550,879)	-	-
Net					807,690	1,093,620	-	46,994

The movements of allowance for impairment loss on investments in subsidiaries for the year ended December 31, 2023 and 2022, are as follow:-

	(Unit : Baht)	
	Separate financial statement	
	<u>2023</u>	<u>2022</u>
Opening balance	(550,879,121.59)	(475,152,494.81)
Increase during the year	(291,697,587.23)	(94,143,578.75)
Reversal during the year	108,265,490.70	18,416,951.97
Ending balance	(734,311,218.12)	(550,879,121.59)

For the year ended December 31, 2023, the Group sold some investments in Sky Tower Public Company Limited and Rayong Wire Industries Public Company Limited and additionally invested in the ordinary shares of both subsidiaries. In addition, Medisphere Company Limited has issued ordinary shares to non-controlling interests. Thus, the shareholding proportion in the subsidiaries was changed.

During the year ended December 31, 2023, Medisphere Company Limited registered a capital reduction of the company to clear retained deficits. Resulting in the registered capital Baht 144.00 million, remaining Baht 37.50 million.

The Group recognized the gain on disposal of investment in a subsidiary (including reversal of the allowance for impairment of investment in a subsidiary) at Baht 0.88 million in the separate statement of comprehensive income and recognized the difference between the consideration received/paid and the carrying amount of non-controlling interests increased/decreased at Baht 0.45 million directly to the account of surplus from change in the controlling interests in subsidiaries in the consolidated financial statements.

Information on subsidiaries having non-controlling interests can be summarized as follows:-

Name of Company	Paid-up capital ('000 Baht)		Investment portion (%)		Non-controlling interest ('000 Baht)		Profit (loss) allocated to non-controlling interest ('000 Baht)	
	2023	2022	2023	2022	2023	2022	2023	2022
<b><u>Subsidiaries having material non-controlling interests</u></b>								
Rayong Wire Industries PLC	457,638	457,638	52.30	52.04	477,433	533,278	(52,842)	(106,508)
Sky Tower PLC	3,697,251	3,697,251	38.39	37.88	538,160	659,902	(116,334)	(67,519)
<b><u>Subsidiaries having immaterial non-controlling interests</u></b>								
Other subsidiaries					1,879	(4,209)	(58)	(115)
Total					1,017,472	1,188,971	(169,234)	(174,142)

Financial information before inter-company eliminations of the subsidiaries having non-controlling interests that are material can be summarized as follows:-

	(Unit : Baht)	
	Rayong Wire Industries PLC.	
	<u>2023</u>	<u>2022</u>
Current assets	823,363,776.62	953,335,311.42
Non-current assets	393,540,892.50	399,552,206.16
Current liabilities	75,709,456.98	88,445,655.44
Non-current liabilities	140,209,576.82	152,550,420.31
Owners of the parent	523,552,266.01	578,613,300.08
Non-controlling interest	477,433,369.31	533,278,141.03



(Unit : Baht)

## Rayong Wire Industries PLC.

	<u>2023</u>	<u>2022</u>
Revenues	737,517,723.66	960,465,573.19
Profit (loss) from continuing operations	(111,273,214.11)	(222,024,561.74)
Post-tax profit (loss) from discontinued operation	-	-
Other comprehensive income	367,407.60	-
Total comprehensive income (loss)	(110,905,806.51)	(222,024,561.74)
Dividend paid to non-controlling interest	-	44,526,020.60

(Unit : Baht)

## Sky Tower PLC.

	<u>2023</u>	<u>2022</u>
Current assets	454,270,885.08	563,804,455.65
Non-current assets	691,068,389.53	655,786,678.00
Current liabilities	112,222,477.11	62,054,685.28
Non-current liabilities	148,606,794.42	90,815,410.91
Owners of the parent	346,349,358.25	667,262,346.48
Non-controlling interest	538,160,644.83	652,491,630.70

(Unit : Baht)

## Sky Tower PLC.

	<u>2023</u>	<u>2022</u>
Revenues	185,574,170.64	351,444,384.61
Profit (loss) from continuing operations	(216,205,007.93)	(104,332,882.02)
Post-tax profit (loss) from discontinued operation	-	-
Other comprehensive income (loss)	(2,883,064.43)	(3,338,410.10)
Total comprehensive income (loss)	(219,088,072.36)	(107,671,292.12)
Dividend paid to non-controlling interest	-	-

18. Investment property

Consisted of:-

(Unit : Baht)

## Consolidated / Separate financial statement

	<u>Land</u>	<u>Building</u>	<u>Total</u>
Cost:-			
As at January 1, 2023	405,213,922.30	940,000.00	406,153,922.30
Purchase	-	-	-
Transfer out	-	-	-
Disposal	(7,600,000.00)	-	(7,600,000.00)
As at December 31, 2023	397,613,922.30	940,000.00	398,553,922.30
Accumulated depreciation :-			
As at January 1, 2023	-	(939,998.00)	(939,998.00)
Depreciation for the year	-	-	-
As at December 31, 2023	-	(939,998.00)	(939,998.00)
Allowance for impairment:-			
As at January 1, 2023	(62,585,968.00)	-	(62,585,968.00)
Addition	-	-	-
As at December 31, 2023	(62,585,968.00)	-	(62,585,968.00)
Net book value:-			
As at December 31, 2023	335,027,954.30	2.00	335,027,956.30

Depreciation for the year ended December 31, 2023

-

(Unit : Baht)

## Consolidated / Separate financial statement

	<u>Land</u>	<u>Building</u>	<u>Total</u>
Cost:-			
As at January 1, 2022	405,213,922.30	940,000.00	406,153,922.30
Purchase	-	-	-
Transfer out	-	-	-
Disposal	-	-	-
As at December 31, 2022	405,213,922.30	940,000.00	406,153,922.30
Accumulated depreciation :-			
As at January 1, 2022	-	(939,998.00)	(939,998.00)
Depreciation for the year	-	-	-
As at December 31, 2022	-	(939,998.00)	(939,998.00)
Allowance for impairment:-			
As at January 1, 2022	(62,585,968.00)	-	(62,585,968.00)
Addition	-	-	-
As at December 31, 2022	(62,585,968.00)	-	(62,585,968.00)
Net book value:-			
As at December 31, 2022	342,627,954.30	2.00	342,627,956.30
Depreciation for the year ended December 31, 2022			-

In December 2023, the independent appraiser (KAWIN Appraisal Co., Ltd.) appraised the value of land amount 148 plots (2022 : amount 150 plots) and their building by applying the income approach by using the rate of return on investment in real estate and revenue growth rate, and it appears that the fair value of land is equal to Baht 373.85 million. (2022 : Baht 366.26 million).

The independent appraiser has not changed any land and building valuation techniques used in the valuation of land and buildings in the previous year.

TFRS No. 13 “Fair Value Measurement” establishes a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value, as follows:

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

Information on the level of the fair value hierarchy within the fair value measurements as at December 31, 2023 and 2022, is as follows:-

(Unit : Million Baht)

	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Land and building	-	373.85	-	373.85

(Unit : Million Baht)

	2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Land and building	-	366.26	-	366.26

During the year 2023, the Company disposal 2 plots of investment property, with a book value of Baht 7.60 million, to a other company and realized a profit from the disposal of Baht 3.40 million.

As at December 31, 2023, certain investment properties are pledged as collateral for subsidiary borrowings from the financial institutions.

19. Property, plants and equipment

Consisted of :-

	Consolidated							(Unit : Baht)
	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Furniture and office equipment	Vehicle	Medical instrument and medical equipment	Assets under construction	Total
Cost:-								
As at January 1, 2023	253,740,333.58	345,629,289.47	858,163,771.26	42,513,755.20	44,912,541.91	-	120,859,063.21	1,665,818,754.63
Increase from business combination	-	4,461,450.00	-	11,586.40	-	3,953,800.00	-	8,426,836.40
Addition	-	5,493,269.00	6,049,977.88	1,670,132.10	9,200.94	-	56,454,527.70	69,677,107.62
Revaluation surplus	46,096,000.00	-	-	-	-	-	-	46,096,000.00
Increase from provisions for decommissioning cost	-	351,060.56	-	-	-	-	-	351,060.56
Transfer in	-	10,171,991.40	138,798,897.31	-	-	-	-	148,970,888.71
Disposal/write off	-	(2,224,531.06)	(24,697,290.35)	(1,088,453.75)	(2,296,592.20)	-	-	(30,306,867.36)
Transfer out	-	-	-	(248,844.11)	-	-	(148,737,044.60)	(148,985,888.71)
Classified as the non-current assets held for sale	-	-	(31,135,665.16)	-	-	-	-	(31,135,665.16)
Difference from financial statement translation	(1,989.84)	(41,496.96)	(2,843,965.45)	(15,472.40)	(72,906.50)	-	227,619.11	(2,748,212.04)
As at December 31, 2023	299,834,343.74	363,841,032.41	944,335,725.49	42,842,703.44	42,552,244.15	3,953,800.00	28,804,165.42	1,726,164,014.65
Accumulated depreciation :-								
As at January 1, 2023	-	(277,298,511.48)	(521,737,973.34)	(32,276,650.24)	(28,554,448.36)	-	-	(859,867,583.42)
Depreciation for the year	-	(7,340,835.71)	(28,514,109.19)	(3,489,048.27)	(1,381,978.09)	(6,050.46)	-	(40,732,021.72)
Disposal/write off	-	2,224,529.06	24,606,160.24	1,087,122.50	1,072,917.90	-	-	28,990,729.70
Transfer in	-	(35,338.94)	-	-	-	-	-	(35,338.94)
Transfer out	-	-	35,338.94	-	-	-	-	35,338.94
Classified as the non-current assets held for sale	-	-	2,116,306.57	-	-	-	-	2,116,306.57
Difference from financial statement translation	-	13,845.36	171,224.38	15,715.08	17,922.86	-	-	218,707.68
As at December 31, 2023	-	(282,436,311.71)	(523,323,052.40)	(34,662,860.93)	(28,845,585.69)	(6,050.46)	-	(869,273,861.19)

(Unit : Baht)

	Consolidated						Total
	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Furniture and office equipment	Vehicle	Assets under construction	
Cost:-							
As at January 1, 2022	253,733,629.39	325,174,693.20	914,669,102.41	39,631,454.98	40,040,176.36	23,287,500.22	1,596,536,556.56
Increase from business combination	-	881,594.47	1,405,979.85	-	1,072,184.86	-	3,359,759.18
Addition	-	10,474,746.52	12,003,680.47	7,250,722.04	3,851,422.43	150,181,786.00	183,762,357.46
Increase from provisions for decommissioning cost	-	147,106.62	1,882,914.08	-	-	-	2,030,020.70
Transfer from right-of-use assets	-	-	-	-	1,866,025.84	-	1,866,025.84
Transfer in	-	12,612,484.98	37,715,056.79	283,600.00	-	-	50,611,141.77
Disposal/write off	-	(3,719,004.72)	(105,998,089.59)	(4,572,320.13)	(2,162,905.08)	-	(116,452,319.52)
Transfer out	-	-	-	-	-	(47,454,211.16)	(47,454,211.16)
Difference from financial statement translation	6,704.19	57,668.40	(3,514,872.75)	(79,701.69)	245,637.50	(5,156,011.85)	(8,440,576.20)
As at December 31, 2022	253,740,333.58	345,629,289.47	858,163,771.26	42,513,755.20	44,912,541.91	120,859,063.21	1,665,818,754.63
Accumulated depreciation :-							
As at January 1, 2022	-	(274,423,103.03)	(586,081,922.02)	(33,858,828.25)	(27,262,902.81)	-	(921,626,756.11)
Increase from business combination	-	(854,731.80)	(237,962.85)	-	(1,023,337.91)	-	(2,116,032.56)
Depreciation for the year	-	(5,754,637.01)	(27,209,851.16)	(3,029,596.76)	(1,752,760.77)	-	(37,746,845.70)
Disposal/write off	-	3,718,995.72	91,626,521.29	4,567,809.06	2,185,491.52	-	102,098,817.59
Transfer from right-of-use assets	-	-	-	-	(640,552.50)	-	(640,552.50)
Transfer out	-	-	-	-	-	-	-
Difference from financial statement translation	-	14,964.64	165,241.40	43,965.71	(60,385.89)	-	163,785.86
As at December 31, 2022	-	(277,298,511.48)	(521,737,973.34)	(32,276,650.24)	(28,554,448.36)	-	(859,867,583.42)

(Unit : Baht)

	Consolidated					
	Land and improvement	Building, improvement and utility system	Machine and factory equipments	Furniture and office equipment	Vehicle	Assets under construction
						Total
Allowance for impairment:-						
As at January 1, 2022	(205,629.39)	(12,040,996.30)	(100,539,416.12)	-	(5,681,995.25)	(122,621,006.09)
Increase	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-
Decrease	-	14,041.72	5,997,724.08	-	-	6,011,765.80
Transfer out	-	-	-	-	-	-
Difference from financial statement translation	(6,704.19)	(81,528.87)	-	-	(185,251.61)	(408,885.03)
As at December 31, 2022	(212,333.58)	(12,108,483.45)	(94,541,692.04)	-	(5,867,246.86)	(117,018,125.32)
Net book value:-						
As at December 31, 2022	253,528,000.00	56,222,294.54	241,884,105.88	10,237,104.96	10,490,846.69	688,933,045.89
Depreciation in the statement of comprehensive income for the year ended December 31, 2022						37,746,845.70

(Unit : Baht)

	Separate financial statements			
	Building, improvement and utility system	Furniture and office equipment	Vehicle	Total
Cost:-				
As at January 1, 2023	292,121.68	6,763,061.43	600,056.00	7,655,239.11
Addition	-	81,000.00	-	81,000.00
Disposal/write off	-	(43,500.00)	-	(43,500.00)
Transfer out	-	-	-	-
As at December 31, 2023	292,121.68	6,800,561.43	600,056.00	7,692,739.11
Accumulated depreciation :-				
As at January 1, 2023	(292,121.68)	(5,782,300.27)	(600,055.00)	(6,674,476.95)
Depreciation for the year	-	(656,220.21)	-	(656,220.21)
Disposal/write off	-	43,499.00	-	43,499.00
Transfer out	-	-	-	-
As at December 31, 2023	(292,121.68)	(6,395,021.48)	(600,055.00)	(7,287,198.16)
Allowance for impairment:-				
As at January 1, 2023	-	-	-	-
Increase	-	-	-	-
Decrease	-	-	-	-
As at December 31, 2023	-	-	-	-
Net book value:-				
As at December 31, 2023	-	405,539.95	1.00	405,540.95

Depreciation in the statement of comprehensive income for the year ended December 31, 2023

656,220.21



(Unit : Baht)

	Separate financial statements			
	Building, improvement and utility system	Furniture and office equipment	Vehicle	Total
Cost:-				
As at January 1, 2022	292,121.68	9,103,868.54	600,056.00	9,996,046.22
Addition	-	343,848.59	-	343,848.59
Disposal/write off	-	(2,684,655.70)	-	(2,684,655.70)
Transfer out	-	-	-	-
As at December 31, 2022	292,121.68	6,763,061.43	600,056.00	7,655,239.11
Accumulated depreciation :-				
As at January 1, 2022	(292,121.68)	(7,769,868.86)	(600,055.00)	(8,662,045.54)
Depreciation for the year	-	(695,300.69)	-	(695,300.69)
Disposal/write off	-	2,682,869.28	-	2,682,869.28
Transfer out	-	-	-	-
As at December 31, 2022	(292,121.68)	(5,782,300.27)	(600,055.00)	(6,674,476.95)
Allowance for impairment:-				
As at January 1, 2022	-	-	-	-
Increase	-	-	-	-
Decrease	-	-	-	-
As at December 31, 2022	-	-	-	-
Net book value:-				
As at December 31, 2022	-	980,761.16	1.00	980,762.16

Depreciation in the statement of comprehensive income for the year ended December 31, 2022

695,300.69

As at December 31, 2023, certain plant and equipment items of the Group's have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 643.44 millions.(2022 : Baht 627.73 million)

the Group land was revalued in the year 2023 by an external independent value. Valuations were made on the basis of recent market transactions on arm's length terms. The revaluation surplus net of income tax of Baht 36.88 million was recorded in of other components of shareholders' equity.

20. Right-of-use assets

Consistted of:-

(Unit : Baht)

	Consolidated			
	Land and office space	Office equipment and equipment	Vehicles	Total
As at January 1, 2022	142,079,379.37	4,482,605.82	2,251,281.30	148,813,266.49
Increase in right-of-use assets	9,073,800.82	374,706.80	3,607,055.91	13,055,563.53
Effect from terminating the lease in the year	-	-	(304,078.89)	(304,078.89)
Transfer to property, plants and equipment	-	-	(1,225,473.34)	(1,225,473.34)
Transfer to other receivable	(2,348,916.94)	-	-	(2,348,916.94)
Depreciation for the year	(10,406,659.99)	(1,159,550.91)	(695,264.18)	(12,261,475.08)
Difference from financial statement translation	(668,481.81)	-	-	(668,481.81)
As at December 31, 2022	137,729,121.45	3,697,761.71	3,633,520.80	145,060,403.96
Increase in right-of-use assets	88,512,981.91	-	-	88,512,981.91
Effect from terminating the lease in the year	(28,527.80)	(38,149.28)	-	(66,677.08)
Depreciation for the year	(15,405,791.25)	(1,051,257.85)	(666,331.02)	(17,123,380.12)
Difference from financial statement translation	(990,072.78)	-	-	(990,072.78)
As at December 31, 2023	209,817,711.53	2,608,354.58	2,967,189.78	215,393,255.89

(Unit : Baht)

Separate financial statements

	Office space
As at January 1, 2022	1,087,858.69
Increase in right-of-use assets	-
Depreciation for the year	(557,218.24)
As at December 31, 2022	530,640.45
Increase in right-of-use assets	-
Depreciation for the year	(379,455.85)
As at December 31, 2023	151,184.60

Expenses relating to leases consisted of:-

			(Unit : Thousand Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expense on lease liabilities	12,531	8,519	40	96
Expense relating to short-term lease	8,941	29,612	-	-

Total cash outflow for leases for the year ended December 31, 2023 is Baht 16.59 million in consolidated and in the amount of Baht 1.92 million in the separate financial statement. (2022: Baht 16.28 million in consolidated and in the amount of Baht 1.92 million in the separate financial statement).

## 21. Goodwill

Consisted of:-

			(Unit : Baht)	
	Consolidated			
	<u>2023</u>	<u>2022</u>		
Cost :-				
As at January 1,	99,319,402.92	-		
Purchase of subsidiary	-	99,319,402.92		
As at December 31,	99,319,402.92	99,319,402.92		
Accumulated allowance for impairment :-				
As at January 1,	-	-		
Impairment loss for the year	(49,000,000.00)	-		
As at December 31,	(49,000,000.00)	-		
Net book value :-				
As at December 31,	50,319,402.92	99,319,402.92		

The cash-generating units with goodwill that are subject to impairment testing consists of the telecom implementation service segment.

The recoverable amount of a cash-generating unit is determined based on its value in use. The calculation is based on management's approved cash flow projections covering a five-year period. Cash flows beyond that five-year period have been extrapolated using a steady 0% growth rate. This growth rate does not exceed the long-term average growth rate for the business in which the cash-generating unit operates, and a discount rate of 6.14 %.

Key assumption on which management has based its cash flow projections consists of

Gross Margins (reflects past experience) 24.40 %

The recoverable amount of the cash-generating unit is Baht 43.21 million.

For the year ended December 31, 2023, the Group recognized the impairment loss on goodwill in the amount of Baht 49.00 million due to the telecom munication towerindustry in the Philippines causing the operating results of the subsidiary was changes in not line with plan, that presented under other expenses in the consolidated statement of comprehensive income.

## 22. Intangible assets

Consisted of:-

	(Unit : Baht)			
	Consolidated			
	Right to use gas branch piping system	Computer software	Computer software during installation	Total
Cost :-				
As at January 1, 2023	6,288,110.65	12,832,362.83	42,000.00	19,162,473.48
Purchase	-	384,914.76	-	384,914.76
Disposal	-	-	(42,000.00)	(42,000.00)
Difference from financial statement translation	-	(3,204.30)	-	(3,204.30)
As at December 31, 2023	6,288,110.65	13,214,073.29	-	19,502,183.94
Accumulated amortization :-				
As at January 1, 2023	(6,288,110.65)	(9,115,483.40)	-	(15,403,594.05)
Amortization for the year	-	(616,750.63)	-	(616,750.63)
Difference from financial statement translation	-	2,847.74	-	2,847.74
As at December 31, 2023	(6,288,110.65)	(9,729,386.29)	-	(16,017,496.94)
Allowance for impairment :-				
As at January 1, 2023	-	-	-	-
Increase	-	-	-	-
Decrease	-	-	-	-
As at December 31, 2023	-	-	-	-
Net book value :-				
As at December 31, 2023	-	3,484,687.00	-	3,484,687.00

Amortization charges for the year ended December 31, 2023

616,750.63

(Unit : Baht)

	Consolidated			
	Right to use gas			Total
	branch piping system	Computer software	Computer software during installation	
Cost :-				
As at January 1, 2022	6,288,110.65	9,902,743.96	2,541,000.00	18,731,854.61
Purchase	-	398,559.20	42,000.00	440,559.20
Transfer in	-	2,541,000.00	-	2,541,000.00
Transfer out	-	-	(2,541,000.00)	(2,541,000.00)
Disposal	-	-	-	-
Difference from financial statement translation	-	(9,940.33)	-	(9,940.33)
As at December 31, 2022	6,288,110.65	12,832,362.83	42,000.00	19,162,473.48
Accumulated amortization :-				
As at January 1, 2022	(6,288,110.65)	(8,641,997.73)	-	(14,930,108.38)
Amortization for the year	-	(482,223.69)	-	(482,223.69)
Write off	-	-	-	-
Difference from financial statement translation	-	8,738.02	-	8,738.02
As at December 31, 2022	(6,288,110.65)	(9,115,483.40)	-	(15,403,594.05)
Allowance for impairment :-				
As at January 1, 2022	-	-	-	-
Increase	-	-	-	-
Decrease	-	-	-	-
As at December 31, 2022	-	-	-	-
Net book value :-				
As at December 31, 2022	-	3,716,879.43	42,000.00	3,758,879.43

Amortization charges for the year ended December 31, 2022

482,223.69

(Unit : Baht)

Separate financial statements	
Computer software	
	<u>2023</u>
	<u>2022</u>
Cost :-	
As at January 1,	36,800.00
Purchase	-
Transfer out	-
As at December 31,	36,800.00
Accumulated amortization :-	
As at January 1,	(36,795.00)
Amortization for the year	-
Transfer out	-
As at December 31,	(36,795.00)
Net book value :-	
As at December 31,	5.00
Amortization in statement of comprehensive income	-

23. Other non-current assets

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Withholding tax receivable	17,118,350.43	14,657,638.89	1,280,443.07	1,104,102.49
Advance maintenance expense	43,096,916.82	29,449,698.76	-	-
Deposit	4,896,255.20	3,553,735.72	2,443,916.70	2,438,054.34
Guarantee payments	845,410.85	345,101.00	-	-
Others	8,269.98	8,269.98	-	-
Total	65,965,203.28	48,014,444.35	3,724,359.77	3,542,156.83
<u>Less</u> Allowance for expected credit loss	(45,101.00)	(45,101.00)	-	-
Net	65,920,102.28	47,969,343.35	3,724,359.77	3,542,156.83

The movement of allowance for expected credit loss of other non-current assets for the year ended December 31, 2023 and 2022 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening balance	(45,101.00)	(45,101.00)	-	-
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	-
Ending balance	(45,101.00)	(45,101.00)	-	-

24. Short-term loans from financial institutions

As at December 31, 2023 and 2022, the whole amount is trust receipt of Rayong Wire Industries Public Company Limited are loan due to one commercial banks. Such loans carries interest at the rates of 5.27% per annum and rate of 3.97% per annum respectively, Ownership of merchandise purchased from trust receipt contract performance is still belonged to a commercial bank until there is repayment of trust receipt payables to such commercial banks. Such borrowings were collateralized by deposits at financial institutions and some land of Company.

25. Trade and other current payable - third parties

Consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables	23,099,225.50	33,393,672.20	-	-
Other payables	7,800,222.79	7,063,620.77	303,318.70	308,755.30
Advance received for sale assets	47,163,864.59	-	-	-
Retention payables	-	362,369.31	-	-
Asset payables	1,871,317.09	2,311,001.34	-	-
Accrued expenses	26,061,565.71	34,863,493.52	1,521,802.85	1,540,631.58
Accrued interest payable	34,130.33	18,545.34	-	-
Suspend output vat	4,503,150.43	5,655,425.18	191,070.91	191,070.91
Withholding tax payable	2,038,687.73	6,013,809.09	99,930.41	188,030.39
Revenue Department payable	3,079,232.44	1,768,046.16	-	-
Total	115,651,396.61	91,449,982.91	2,116,122.87	2,228,488.18

## 26. Short-term loans from person and third parties

Consisted of:-

	Consolidated		Separate financial statement	
	2023	2022	2023	2022
	(Unit : Baht)			
Opening balance	12,380,000.00	-	-	-
Additions in during the year	260,000,000.00	12,862,000.00	260,000,000.00	-
Repayment in during the year	(260,000,000.00)	-	(260,000,000.00)	-
Exchange differences on translating financial statements	(104,000.00)	(482,000.00)	-	-
Ending balance	12,276,000.00	12,380,000.00	-	-

As at December 31, 2023 and 2022, short-term loans from person and third parties in the form of loan agreements in PHP currency, has the period 1 year with interest rate 6.50% per annum.

## 27. Lease liabilities

The maturity analysis of lease liabilities is as follows:-

	Consolidated					
	2023			2022		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	23,684,304.99	(12,925,522.17)	10,758,782.82	15,755,846.64	(8,355,088.27)	7,400,758.37
Later than 1 year but not later than 5 years	107,128,032.80	(51,787,000.36)	55,341,032.44	65,276,100.49	(35,860,595.02)	29,415,505.47
More than 5 years	213,245,744.68	(47,184,791.50)	166,060,953.18	160,716,255.70	(40,546,803.43)	120,169,452.27
Total	344,058,082.47	(111,897,314.03)	232,160,768.44	241,748,202.83	(84,762,486.72)	156,985,716.11

	Separate financial statement					
	2023			2022		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	320,085.00	(1,196.32)	318,888.68	1,920,510.00	(40,260.58)	1,880,249.42
Later than 1 year but not later than 5 years	-	-	-	320,085.00	(1,196.31)	318,888.69
Total	320,085.00	(1,196.32)	318,888.68	2,240,595.00	(41,456.89)	2,199,138.11



As at December 31, 2023, the Group performs the contract of long term financial leased with several lessor companies so as to lease land, building, office space, vehicles and equipment by number of 60 contracts (2022 : number of 33 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 4,400.00 to Baht 160,042.50 and from PHP 10,526.32 to PHP 36,842.11 per month and Baht 9.28 million to Baht 15.19 million per year. (2022 : Baht 4,400.00 to Baht 160,042.50 and from PHP 10,526.32 to PHP 26,785.71 per month and Baht 9.28 million to Baht 15.19). The leased period is carried from 1 - 20 years (2022 : 1 - 20 years).

## 28. Deferred tax assets/liabilities

Changed of deferred tax assets and liabilities for the year ended December 31, 2023 and 2022 is as follows:-

(Unit : Baht)

Consolidated									
January 1,2022	Acquired from the business combination of subsidiaries	Recognized in profit or loss	Recognized in comprehensive income	Difference from financial statement translation	December 31, 2022	Recognized in profit or loss	Recognized in comprehensive income	Difference from financial statement translation	December 31, 2023
Trade and other current receivable									
- third parties	17,365,365.45	-	-	-	17,365,365.45	-	-	-	17,365,365.45
Short-term loans to third parties	970,000.00	-	-	-	970,000.00	-	-	-	970,000.00
Inventories	604,468.66	-	-	-	604,468.66	-	-	-	604,468.66
Other current financial assets	(7,097,495.48)	7,097,495.48	-	-	-	-	-	-	-
Other non-current financial assets	(100.97)	94.07	-	-	(6.90)	6.90	-	-	-
General investments	3,000,000.00	-	-	-	3,000,000.00	-	-	-	3,000,000.00
Investments in subsidiaries	(95,410,077.11)	66,386,393.22	-	-	(29,023,683.89)	18,566,137.83	-	-	(10,457,546.06)
Investment properties	2,171,441.20	-	-	-	2,171,441.20	-	-	-	2,171,441.20
Property, plants and equipment	(49,765,239.00)	(149,884.68)	-	-	(49,915,123.68)	-	(9,219,200.00)	-	(59,134,323.68)
Contract liabilities-other parties	-	16,524.80	(16,524.80)	-	-	-	-	-	-
Employee benefit obligation	8,581,890.33	134,003.80	513,576.03	(288,717.78)	8,925,403.11	(731,683.15)	114,960.67	(7,990.84)	8,300,689.79
Lease liabilities	(246,307.90)	-	246,307.90	-	-	-	-	-	-
<b>Total</b>	<b>(119,826,034.82)</b>	<b>150,528.60</b>	<b>74,077,457.22</b>	<b>(288,717.78)</b>	<b>(45,902,136.05)</b>	<b>17,834,461.58</b>	<b>(9,104,239.33)</b>	<b>(7,990.84)</b>	<b>(37,179,904.64)</b>

(Unit : Baht)

Separate financial statement						
January 1,2022	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2022	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2023
Trade and other current receivable						
- third parties	16,821,784.85	-	16,821,784.85	-	-	16,821,784.85
Short-term loans to third parties	970,000.00	-	970,000.00	-	-	970,000.00
Other current financial assets	(6,808,617.63)	6,808,617.63	-	-	-	-
General investments	3,000,000.00	-	3,000,000.00	-	-	3,000,000.00
Investment properties	2,171,441.20	-	2,171,441.20	-	-	2,171,441.20
Employee benefit obligation	-	925,034.92	758,186.66	82,257.14	-	840,443.80
<b>Total</b>	<b>16,154,608.42</b>	<b>7,733,652.55</b>	<b>23,721,412.71</b>	<b>82,257.14</b>	<b>-</b>	<b>23,803,669.85</b>

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	28,075,074.89	27,752,727.73	23,803,669.85	23,721,412.71
- Deferred tax liabilities	(65,254,979.53)	(73,654,863.78)	-	-
Total	(37,179,904.64)	(45,902,136.05)	23,803,669.85	23,721,412.71

The deferred tax asset is not recognized in the statement of financial position; consisted of:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Unused tax losses				
- Expire in next 1 year	61,012,338.20	12,997,341.39	-	-
- Expire in next 2-5 years	267,996,929.36	213,723,015.77	16,886,216.55	-
Temporary differences	188,821,262.23	201,156,091.14	206,407,788.79	169,851,884.65
Total	517,830,529.79	427,876,448.30	223,294,005.34	169,851,884.65

The deferred tax asset and liability, which is not recognized in the statement of financial position, arises from undistributed profits associated with investments in subsidiaries, joint ventures and associates; consisted of :-

			(Unit : Baht)	
	Consolidated			
	<u>2023</u>	<u>2022</u>		
Deferred tax assets (liabilities) are not recognized :-				
- Subsidiaries	146,657,510.83	157,160,064.71		
- Joint ventures	10,733,132.80	10,645,000.00		
- Associates	246,006.90	246,006.90		
Total	157,636,650.53	168,051,071.61		

29. Employee benefit obligation

Consisted of:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Retirement employee benefit obligation	47,396,796.94	56,565,658.14	4,202,219.00	3,790,933.28
Other long-term employee benefit obligation	234,689.31	276,723.60	-	-
<b>Total</b>	<b>47,631,486.25</b>	<b>56,842,381.74</b>	<b>4,202,219.00</b>	<b>3,790,933.28</b>

Changes in the present value of the retirement employee benefit obligation for the year ended December 31, 2023 and 2022 is as follow :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Opening defined benefit balance	56,565,658.14	60,381,849.45	3,790,933.28	4,278,429.65
Increase from business combination	-	536,014.53	-	-
Current service cost	5,095,681.63	4,260,446.20	299,074.08	285,261.53
Interest cost	1,222,600.41	949,307.98	112,211.64	61,483.39
Actuarial losses arising from change in demographic assumption	503,421.54	859,898.91	-	-
Actuarial gains arising from change in financial assumption	(2,269,169.24)	(2,421,902.60)	-	(423,715.89)
Actuarial (gains) losses arising from change in experience adjustment	4,230,229.89	2,778,514.91	-	(410,525.40)
Benefit paid	(18,144,659.00)	(10,755,969.50)	-	-
Difference from financial statement translation	193,033.57	(22,501.74)	-	-
<b>Closing defined benefit balance</b>	<b>47,396,796.94</b>	<b>56,565,658.14</b>	<b>4,202,219.00</b>	<b>3,790,933.28</b>

Changes in the present value of the other long-term employee benefit obligation for the year ended December 31, 2023 and 2022 is as follow :-

	(Unit : Baht)	
	Consolidated	
	<u>2023</u>	<u>2022</u>
Opening defined benefit balance	276,723.60	291,220.79
Current service cost	25,904.64	32,832.00
Interest cost	5,689.44	6,544.00
Actuarial losses arising from change in demographic assumption	-	16,455.12
Actuarial gains arising from change in financial assumption	-	(234.55)
Actuarial losses arising from change in experience adjustment	-	20,306.24
Benefit paid	(73,628.37)	(90,400.00)
Closing defined benefit balance	234,689.31	276,723.60

Principal actuarial assumptions as at December 31, 2023 and 2022 are as follows :-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate at end of year	2.49% – 6.11%	1.49% – 5.09%	2.96%	2.96%
Future salary growth	4.00% – 6.00%	3.00% – 6.00%	5.00%	5.00%
Proportion of employees opting for early retirement	1.00% – 34.38%	1.91% – 34.38%	1.91% - 22.92%	1.91% - 22.92%

As at December 31, 2023 and 2022, changes in the actuarial assumption will affect to the employee benefit obligation as follows:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	Employee benefit obligation Increase (decrease)			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
If the discount rate increase 1.00 %	(2,582,654.72)	(3,859,206.07)	(276,327.13)	(278,585.57)
If the discount rate decrease 1.00 %	2,939,392.02	4,384,029.12	318,839.44	321,324.16
If the future salary growth increase 1.00%	3,524,888.63	4,478,117.06	351,991.92	311,436.86
If the future salary growth decrease 1.00%	(3,132,135.52)	(3,885,715.41)	(311,163.90)	(275,986.55)
If the proportion of employees opting for early retirement increase 20%	(3,419,407.28)	(4,498,713.68)	(185,888.88)	(162,740.67)
If the proportion of employees opting for early retirement decrease 20%	3,950,352.51	5,205,864.35	208,749.14	181,807.92

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Not later than 1 year	12,760,724.71	3,319,042.56	1,478,988.59	-
2 - 5 years	8,745,063.72	24,483,243.14	1,070,710.64	1,478,988.59
More than 5 years	64,769,360.49	63,003,499.72	2,352,840.55	3,423,551.20
Total	86,275,148.92	90,805,785.42	4,902,539.78	4,902,539.79

As at December 31, 2023, the weighted average duration of the defined employee benefit obligation of the Group are 9-15 years on consolidated and 11 years on separate financial statements. (2022: 8-13 years on consolidated and 12 years on separate financial statements)

### 30. Share capital

	Number of share (Unit : share)	Amount (Unit : Baht)
Registered share capital (Baht 1.00 per share)		
As at January 1, 2022	1,341,255,471	1,341,255,471.00
Increment of share capital	-	-
As at December 31, 2022	1,341,255,471	1,341,255,471.00
Reduction of share capital	(223,737,318)	(223,737,318.00)
Increment of share capital	80,000,000	80,000,000.00
As at December 31, 2023	1,197,518,153	1,197,518,153.00

	Premium on share			
	Number of shares (Unit : Share)	Ordinary shares (Unit : Baht)	capital (Unit : Baht)	Amount (Unit : Baht)
Paid-up share capital (Baht 1.00 per share)				
As at January 1, 2022	745,141,929	745,141,929.00	891,305,113.88	1,636,447,042.88
Exercise of CEN-W5	20,000	20,000.00	22,800.00	42,800.00
As at December 31, 2022	745,161,929	745,161,929.00	891,327,913.88	1,636,489,842.88
Increment of share capital	-	-	-	-
As at December 31, 2023	745,161,929	745,161,929.00	891,327,913.88	1,636,489,842.88

The Extraordinary General Meeting of Shareholders No.1/2023 with held on March 15, 2023, has resolved the following details:-

- Approved the reduction of the Company's registered capital from Baht 1,341,255,471.00 to Baht 1,117,518,153.00 newly registered capital by cutting unissued stock of 223,737,318 shares as par value of 1.00 Baht. The company has allocated a total of 223,542,578 shares, valued at 1.00 Baht per share, to facilitate the increase of the General Mandate in according to the resolution of the shareholders' general meeting of the year 2022 and the remaining 194,740 shares of the warrants (CEN-W5) at the par value of Baht 1.00 per share as approved by the Annual General Meeting of Shareholders for the year 2021.

- Approved to issue and allocate the Company's registered capital do not exceed 80,000,000 shares with a par value of 1.00 Baht in order to allocate the Company's registered capital to Private Placement in an offering price of Baht 2.702 per share or a total of Baht 216,147,936.00.

- Approved the increasing of the Company's registered capital from Baht 1,117,518,153.00 to Baht 1,197,518,153.00 newly registered capital by issuing not exceeding 80,000,000 new ordinary shares at a par value of 1.00 Baht per share to support the allocation of the Company's shares to private placement.

The Company had registered the capital with the Department of Business Development, Ministry of Commerce, effective on March 16, 2023 for reduction of capital and on March 17, 2023 for increment of capital.

The Annual General Meeting of Shareholders of the Company of year 2023 with held on April 28, 2023, has resolved the following details:-

- Approved the increase of the Company's registered capital from Baht 1,197,518,153.00 to Baht 1,421,066,731.00 by issuance of Newly Ordinary Shares as amounting not exceed 223,548,578 shares (par value of Baht 1) to reserve General Mandate as amount of 223,548,578 shares (equal to 30% of paid-up capital as of the date the Board of Directors has approved a capital increase).

- Approved the allocating of Newly Issued Ordinary Shares under General Mandate of 223,548,578 shares with par value of Baht 1.00 per as follows:-

- 1) Allocating of Newly Issued Ordinary Shares of 223,548,578 shares (equal to 30% of paid up capital) for right offering; or

- 2) Allocating of Newly Issued Ordinary Shares of 149,032,385 shares (equal to 20% of paid up capital) for public offering; or

- 3) Allocating of Newly Issued Ordinary Shares of 74,516,193 shares (equal to 10% of paid up capital) for private placement.

The Company is in the share repurchase program (Treasury Stock) which period is 3 years (October 25, 2022 - July 24, 2025). Thus, the Company will not proceed with the allocation of the newly issued ordinary shares to increase the capital under general mandate until the resale of the repurchased shares is complete.

#### Warrant (CEN-W5)

On May 13, 2021, the Company disposed warrants of 372,376,224 units (CEN-W5) to the former shareholders. The warrants (CEN-W5) the detail by summation as follows:-

- It is the kind of specifying the names of holders and the holders can be changed. The warrants as registered as securities in the Stock Exchange of Thailand.
- The age of warrant is 5 years.
- The date the warrants are issued on May 13, 2021.
- The rate of warrants right exercise is one unit per one ordinary share.
- The exercised price is Baht 2.14 per share.
- The exercise dates are at every 15<sup>th</sup> of March, June, September and December annually. The first exercise date is March 15, 2022 and the last exercise date is May 12, 2026.

During the year ended December 31, 2022, the Company registered the increment of paid-up shares capital for Baht 20,000.00 because the warrants holders exercised the right to purchase the common shares on September 15, 2022 by 20,000 shares and the Company has registered the capital increment from such exercise with the Ministry of Commerce on September 21, 2022.

As at December 31, 2023, the remaining warrants (CEN-W5) not yet exercised are 372,356,224 units.

#### The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt obligations.

### 31. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

### 32. Treasury stock

The Board of Directors' Meeting no. 1/2022 with held on January 10, 2022, approved the Share Repurchase Program (Treasury stock) for financial management purpose in the amount not exceeding Baht 200.00 million as amount not exceed 59,171,597 shares (par value of Baht 1.00) or 7.94% of total paid up capital. The repurchase period will be started from January 25, 2022 to July 24, 2022. The share resale period is determined after 3 months from the completion date of share repurchase but no later than 3 years. And according to the resolution of the 2022 Annual General Meeting of Shareholders convened on April 29, 2022 which approved allocation of new ordinary shares to increase capital by General Mandate, the Company will not proceed with that resolution.

On July 24, 2022, the Company has repurchased a total of 21,277,600 of its shares (equal to 2.86% of paid-up share capital of the Company) aggregating to the total repurchased value of Baht 68.81 millions with an equivalent amount had been appropriated from retained earnings to treasury stock reserve.

The Board of Directors' Meeting no. 5/2022 with held on August 15, 2022, the Board approved the resale of the treasury stock for a period of 3 years from October 25, 2022 to July 24, 2025. If the treasury stock could not be sold within the resale period, the Company will reduce the capital by written off number of treasury stock which remain unsold.

During the year 2023, the Company has resale of the treasury stock in the amount of 21,277,600 of its shares aggregating to the total resale value of Baht 68.81 million. The Company recognizes the difference between the value of resale and repurchase of the treasury stock amount of Baht 65.65 million into the retained earnings account amount of Baht 3.16 million and transferred treasury stock reserve account amount of Baht 68.81 million into retained earnings account.



### 33. Income tax (income) expense

The income tax (income) expenses recognized in profit or loss for the year ended December 31, 2023 and 2022 are as follow:-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current tax expense	4,072.48	21,484,627.08	-	17,831,340.69
Expense (income) deferred tax expense relating to the origination and reversal of temporary differences	(17,834,461.58)	(74,077,457.22)	(82,257.14)	(7,733,652.55)
Total income tax (income) expense recognized in profit or loss	(17,830,389.10)	(52,592,830.14)	(82,257.14)	10,097,688.14

The relationship between income tax (income) expense and accounting loss for the year ended December 31, 2023 and 2022, are as follow :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting loss	(405,361,797.51)	(487,497,701.17)	(381,676,058.22)	(145,084,968.63)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(81,072,359.50)	(97,499,540.23)	(76,335,211.64)	(29,016,993.73)
Temporary difference not recognized as a deferred tax asset	26,458,551.29	29,892,226.30	59,574,580.59	52,888,351.17
Temporary difference before the periods aren't recognized as deferred tax assets	(39,242,320.09)	(10,964,719.25)	(353,158.14)	(4,560,590.39)
The effect of income that isn't required to be calculated for taxation profits	(767,887.28)	(10,279,391.74)	-	(9,398,890.48)
Expenses that aren't deductible in determining taxation profit	624,723.79	1,045,486.19	145,315.50	185,811.57
Expenses that are deductible in determining taxation profit	(1,842,822.00)	(3,351,064.72)	-	-
Effect of write-down of deferred tax assets (liabilities)	(18,566,137.83)	-	-	-
Loss from operation for the year	104,370,104.43	39,027,628.93	16,886,216.55	-
Effect of income tax rates of subsidiaries	(3,314,934.25)	(463,455.62)	-	-
Loss carried forward	(4,477,307.66)	-	-	-
Total income tax (income) expense	(17,830,389.10)	(52,592,830.14)	(82,257.14)	10,097,688.14

Tax rate	<u>2023</u>	<u>2022</u>
- The Company and subsidiary in Thailand		
- Profit of non-BOI business	20%	20%
- Profit of BOI business		
- Exemption from taxation	-	-
- Overseas subsidiary companies	17%-25%	17%-25%

The income tax expenses recognized in other comprehensive income for the year ended December 31, 2023 and 2022 are as follow:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Income tax expense				
Actuarial gains or losses	(114,960.67)	288,717.78	-	166,848.26
Surplus from asset valuation	9,219,200.00	-	-	-
Total income tax expense recognized in other comprehensive income	9,104,239.33	288,717.78	-	166,848.26

#### 34. Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year adjusted by the number of treasury stock.

Diluted earnings per share is calculated by the sum of the weighted average number of ordinary shares in issue during the period and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. By supposition that if taking money received from right exercise from such warrants to purchase ordinary shares back in the market price of diluted equivalent ordinary shares; for example, warrants to purchase ordinary shares in the case that prices according to the rights of warrants constitute value lower than market price.

The calculation of diluted earnings per share for the year ended December 31, 2023 and 2022, on the issuance of warrants assuming that ordinary shares are issued through all exercise of the warrants is antidilutive.

#### 35. Dividend paid

The Annual General Meeting of Shareholders of the Company of year 2022 with held on April 29, 2022, has resolved to approve the dividend payment of the year 2021 for performance of January 1 – December 31, 2021. amounting to Baht 0.12 per share as total amount of Baht 89.32 millions. The dividend was paid to shareholders on May 27, 2022.

36. Supplemental disclosures of cash flow information

36.1 Cash and cash equivalents consist of :-

			(Unit : Baht)	
	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash on hand	16,984,766.16	6,248,571.99	32,429.89	14,450.21
Cash deposits-Saving accounts	770,123,056.35	552,178,331.58	71,006,203.63	41,967,555.14
Cash deposits-Current accounts	32,343,826.80	11,702,334.72	57,900.00	57,900.00
Fixed deposits not exceeding 3 months	4,721,520.76	1,488,255.41	-	375,858.45
Total	824,173,170.07	571,617,493.70	71,096,533.52	42,415,763.80

36.2 Non-cash items are as follows :-

			(Unit : Baht)	
	Consolidated		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Right-of-use asset not yet paid	88,350,891.76	13,055,563.53	-	-
Purchase equipment but not yet paid	1,740,288.41	2,300,663.74	-	-
Reclassify to property, plant and equipment to non-current assets held for sale	29,019,358.59	-	-	-
Reclassify right-of-use assets to other receivable	-	2,348,916.94	-	-
Reclassify right-of-use assets to property, plant and equipment	-	1,225,473.34	-	-
Provision for decommissioning but not yet paid	351,060.56	2,030,020.70	-	-
Convert accrued dividend to short-term loan	-	12,380,000.00	-	-
Transfer receivable under finance leases to property, plant and equipment	-	27,101,423.34	-	-
Transfer other non-current assets to property, plant and equipment	-	21,980,636.46	-	-
Transfer contract liabilities to property, plant and equipment	-	46,080,196.27	-	-

## 36.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities the year ended December 31, 2023 and 2022 was as follow:-

(Unit : Baht)

	Consolidated			
	January 1, 2023	Cash flows	Increase (decrease) during the year	December 31, 2023
Short-term loans from financial institution	71,174,660.17	(12,078,028.68)	-	59,096,631.49
Short-term loans from person and third parties	12,380,000.00	-	(104,000.00)	12,276,000.00
Lease liabilities	156,985,716.11	(9,242,585.66)	84,417,637.99	232,160,768.44
Total	240,540,376.28	(21,320,614.34)	84,313,637.99	303,533,399.93

(Unit : Baht)

	Consolidated			
	January 1, 2022	Cash flows	Increase (decrease) during the year	December 31, 2022
Short-term loans from financial institution	187,959,390.95	(116,784,730.78)	-	71,174,660.17
Short-term loans from person and third parties	-	-	12,380,000.00	12,380,000.00
Lease liabilities	153,180,409.10	(7,763,156.08)	11,568,463.09	156,985,716.11
Total	341,139,800.05	(124,547,886.86)	23,948,463.09	240,540,376.28

(Unit : Baht)

	Separate financial statement			
	January 1, 2023	Cash flows	Increase (decrease) during the year	December 31, 2023
Short-term loans from related parties	60,082,562.89	-	-	60,082,562.89
Lease liabilities	2,199,138.11	(1,880,249.43)	-	318,888.68
Total	62,281,701.00	(1,880,249.43)	-	60,401,451.57

(Unit : Baht)

	Separate financial statement			
	January 1, 2022	Cash flows	Increase (decrease) during the year	December 31, 2022
Short-term loans from related parties	59,634,562.31	-	448,000.58	60,082,562.89
Lease liabilities	4,023,886.08	(1,824,747.97)	-	2,199,138.11
Total	63,658,448.39	(1,824,747.97)	448,000.58	62,281,701.00

### 36.4 Cash paid for business combination

For the year ended December 31, 2023, the Group has acquired Mini Clinic (as described in Notes no. 5)

Cash paid for business combination in consolidated financial statement is as follows:-

	(Unit : Baht)
Purchase price for purchase of clinic business	11,175,400.00
<u>Less</u> paid by issuance of subsidiary's ordinary shares	<u>(5,375,400.00)</u>
Consideration paid by cash	5,800,000.00
<u>Less</u> Cash and cash equivalents of clinic business acquired	<u>(8,110,000.00)</u>
Cash paid to obtain control net of cash acquired	<u>(2,310,000.00)</u>

For the year ended December 31, 2022, the Group has acquired the business of QROI Network Service Inc.

(as described in Notes no. 5) Cash paid for business combination is as follows:-

	(Unit : Baht)
Purchase price for purchase of investment of subsidiaries	113,215,779.96
<u>Less</u> paid by issuance of ordinary shares	<u>(51,180,779.92)</u>
paid by cash	62,035,000.04
<u>Less</u> Cash and cash equivalents of subsidiaries acquired	<u>(35,661,897.62)</u>
Cash paid to obtain control net of cash acquired	<u>26,373,102.42</u>

## 37. Employee benefit

### 37.1 Provident fund

For the year ended December 31, 2023, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 4.16 million and Baht 0.33 million in consolidated and separate financial statement, respectively. (2022 : Baht 3.61 million and Baht 0.55 million in consolidated and separate financial statement, respectively)

### 37.2 Retirement employee benefit

For the year ended December 31, 2023 and 2022, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Unit : Baht)			
Amounts recognized in profit or loss				
Current service cost	5,095,681.63	4,260,446.20	299,074.08	285,261.53
Interest cost	1,222,600.41	949,307.98	112,211.64	61,483.39
Total amounts recognized in profit or loss	6,318,282.04	5,209,754.18	411,285.72	346,744.92
Amounts recognized in other comprehensive income				
Actuarial losses arising from change in demographic assumption	503,421.54	859,898.91	-	-
Actuarial gain arising from change in financial assumption	(2,269,169.24)	(2,421,902.60)	-	(423,715.89)
Actuarial (gain) losses arising from change in experience adjustment	4,230,229.89	2,778,514.91	-	(410,525.40)
Total amounts recognized in other comprehensive income	2,464,482.19	1,216,511.22	-	(834,241.29)
Total	8,782,764.23	6,426,265.40	411,285.72	(487,496.37)

An item of the employee benefit expense in case of retirement or termination for the year ended December 31, 2023 and 2022 are inclusively presented in the line items, as follows :-

	Consolidated		Separate financial statement	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Unit : Baht)			
Cost of sales	2,628,523.05	2,011,068.97	-	-
Selling expenses	141,253.12	143,673.47	-	-
Administrative expenses	1,554,528.87	1,388,174.16	194,366.95	177,576.84
Management benefit expenses	1,993,977.00	1,666,837.58	216,918.77	169,168.08
Total	6,318,282.04	5,209,754.18	411,285.72	346,744.92

### 38. Expenses by nature

The following expenditure items of expense have been classified by nature:-

			(Unit : Baht)	
	Consolidated		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Raw material and consumables used	854,131,213.81	982,225,955.40	-	-
Change in finished goods and work in progress decreased	32,948,091.51	23,181,383.94	-	-
Purchased finished goods	28,424,121.39	4,656,403.27	-	-
Staff costs	130,353,351.47	155,690,345.10	4,814,892.39	3,990,705.54
Repair and maintenance expenses	8,603,200.38	4,450,479.29	-	-
Depreciation and amortization	58,472,152.47	50,490,544.47	1,035,676.06	1,252,518.93
Reversal allowance for expected credit loss	(6,217,534.48)	(1,554,273.00)	-	(4,386,000.00)
Allowance for declining in value of inventories (reversal)	(27,073,822.67)	33,864,920.13	-	-
Utility expenses	50,770,508.80	50,025,256.53	372,747.91	253,684.83
Management benefit expenses	55,982,602.85	55,496,317.29	5,097,423.77	10,022,416.08
Rental	11,953,402.95	32,667,701.83	1,536,408.00	1,536,408.00
Subcontract expense	7,361,762.32	24,694,311.95	-	-
Transportation expenses	26,003,413.68	40,441,766.48	11,492.30	11,492.30
Consulting fee	67,939,861.95	-	12,885,431.78	-
Loss on exchange rate	3,149,225.93	14,704,261.48	98,745.66	-
Loss from onerous contract (reversal)	(239,807.65)	(2,119,152.14)	-	-

### 39. Operating segments

The Group identified the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance and shall disclose the amount reported for each operating segment item to be the measure reported to the Group's chief operating decision maker for the purpose of allocating resources to the segment and assessing its performance.

The Group classifies the operating segment in the form of type of business operated. The Group has 6 operating segments which are consists of investing in other companies segment, steel wire segment, steel structure and design and distributing main structure according to pattern segment, electricity and thermal energy segment, distribution of industrial product segment and telecom implementation service segment.

The Group measures the profit or loss for each segment from the gross profit excluding the items of other income, interest revenue, gain or loss on exchange rate, other central expenses and finance cost.

The segment operation for the year ended December 31, 2023 and 2022 are as follows:-

	Consolidated												(Unit : Million Baht)				
	Investing in other companies				Steel wire		Steel structure poles and design and distributing main structure according to pattern				Electricity and thermal energy		Industrial product		Telecom implementation service		Total
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2022
Revenues from external customers	-	-	731.63	941.14	81.72	116.48	230.80	121.51	10.75	9.22	80.80	213.41	1,135.70	1,401.76			
Gross margin (loss)	(110.24)	(273.71)	8.16	(4.39)	(38.65)	(16.53)	12.58	(23.17)	4.18	3.92	8.68	49.83	(115.29)	(264.05)			
Other income													36.65	40.19			
Distribution expenses													(33.73)	(34.17)			
Administrative expenses													(214.46)	(211.20)			
Loss from impairment of asset													(49.00)	-			
Finance cost													(23.74)	(18.27)			
Share of loss from investments in joint venture													(5.79)	-			
Loss before income tax income (expenses)													(405.36)	(487.50)			

The reconciliations of each segment total assets to the Group's assets and other material items.

Consolidated													(Unit : Million Baht)			
	Investing in other companies		Steel wire		Steel structure poles and design and distributing main structure according to pattern		Electricity and thermal energy		Industrial product		Telecom implementation service		Central		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Depreciation	1.04	1.25	24.80	27.47	8.93	8.45	0.86	1.07	0.05	0.01	13.96	4.27	8.21	7.49	57.85	50.01
Amortization	-	-	-	-	0.14	0.22	-	-	-	-	-	0.11	0.48	0.15	0.62	0.48



Information about geographical areas for the year ended December 31, 2023 and 2022 are as follows:-

(Unit : Million Baht)

	Thailand		Consolidated Philippines		Total	
	2023	2022	2023	2022	2023	2022
Revenues from external customers	1,054.90	1,188.35	80.80	213.41	1,135.70	1,401.76
Non-current assets (excluding financial instruments and deferred tax assets)	1,180.27	1,141.34	237.78	187.50	1,418.05	1,328.84

For the year ended December 31, 2023, the Group has the revenue from sale of goods to 1 major customers in the amount of Baht 230.80 million earned from electricity and thermal energy segment. (For the year ended December 31, 2022 : 2 major customers in the amount of Baht 357.25 million earned from steel wire segment and electricity and thermal energy segment).

#### 40. Revenue

The relationship between the revenue information disclosed for each reportable segment and the revenue derived from transfer of goods and services over time and a point in time for the year ended December 31, 2023 and 2022 are as follows:-

(Unit : Million Baht)

	Consolidated Segment operation															
	Investing in other companies				Steel structure poles and design and distributing main structure according to pattern				Electricity and thermal energy		Industrial product		Telecom implementation service		Total	
					Steel wire											
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	-	-	731.63	941.14	81.72	116.48	230.80	121.51	10.75	9.22	80.80	213.41	1,135.70	1,401.76		
Revenue recognized when a performance obligation																
- satisfied at a point in time	-	-	731.63	941.14	81.72	116.48	230.80	121.51	10.75	9.22	-	-	1,054.90	1,188.35		
- satisfied over time	-	-	-	-	-	-	-	-	-	-	80.80	213.41	80.80	213.41		
Total	-	-	731.63	941.14	81.72	116.48	230.80	121.51	10.75	9.22	80.80	213.41	1,135.70	1,401.76		

The amount of revenue recognized in the financial statement for the year ended December 31, 2023 and 2022 that was included in the contract liability balance as at December 31, 2022 and 2021 are as follow:-

	(Unit: Baht)	
	Consolidated	
	<u>2022</u>	<u>2021</u>
Production and distribution of steel structure for electricity poles	103,622.11	1,620,448.84
Telecom implementation service	-	2,247,718.71
Total	103,622.11	3,868,167.55

For the year ended December 31, 2023 and 2022, there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

#### 41. Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

##### Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

##### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group constitutes material risk from exchange rates in oversea currencies because there are trading transactions, cash at bank, trade receivable, trade payable and trust receipt that are foreign currency. The management has managed risk from exchange rates by performing the forward foreign currencies contract dependent on each case.

As at December 31, 2023 and 2022, the significant outstanding balances of the Company's financial assets and liabilities denominated in foreign currencies are as follow:-

(Unit: Foreign Currency)				
Consolidated				
<u>Currency</u>	2023		2022	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	3,041.90	3,880.40	727,705.81	258,625.64
EUR	-	15,906.50	-	312,729.15

The sensitivity analysis for currency risk will affect to the profit or loss as follows:-

(Unit : Thousand Baht)		
Consolidated		
Increase (decrease) in profit before income tax		
	<u>2023</u>	<u>2022</u>
If the USD/Baht exchange rate strange 1.00%	(0.30)	4.69
If the USD/Baht exchange rate weak 1.00%	0.30	(4.69)
If the EUR/Baht exchange rate strange 0.50%	(3.05)	(1.56)
If the EUR /Baht exchange rate weak 0.50%	3.05	1.56

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has short-term loans from financial institutions which require floating interest rate payments. Therefore, the Group is exposed to the risk of being affected by changes in market interest rates.

The sensitivity analysis for equity interest rate risk will affect to the profit or loss as follows:-

(Unit : Thousand Baht)		
Profit before income tax increase (decrease)		
	<u>2023</u>	<u>2022</u>
If the interest rate increases 0.50%	(295)	(356)
If the interest rate decrease 0.50%	295	356

## Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group has the investment in listed equity securities, and therefore the Group is exposed to the risk of being adversely affected by fluctuations as a result of the future value of such investment.

The sensitivity analysis for equity price risk will affect to the profit or loss as follows:-

	(Unit : Thousand Baht)			
	Consolidated		Separate financial statements	
	Increase (decrease) in profit before income tax			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
If the price of listed equity securities at the reporting date increases 10%	20,683	31,730	10,420	16,055
If the price of listed equity securities at the reporting date decreases 10%	(20,683)	(31,730)	(10,420)	(16,055)
 If the investment price in opened funds at the end of year increases 10%	-	20,055	-	-
If the investment price in opened funds at the end of year decreases 10%	-	(20,055)	-	-

## Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The gross carrying amount of trade receivables and contract assets and the lifetime expected credit losses calculated by using a provision matrix, which specifies a fixed provision rates depending on the number of days that a trade receivable is past due based on historical credit loss adjusted to reflect a current and forwarding looking macroeconomic factor affecting the customer's ability to settle the amount outstanding, are as follows:-

	(Unit : Thousand Baht)					
	Consolidated					
	Days past due as at December 31, 2023					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	Total
Expected loss rate	0.00% - 0.39%	0.28% - 8.87%	4.41% - 34.56%	12.59% - 100.00%	1.46%-100%	
Gross carrying amount – trade receivables	78,861	74,128	17,391	28,734	110,054	309,168
Expected credit loss	94	1,206	1,042	3,503	105,260	111,105
Gross carrying amount – contract assets	14,951	5,229	-	-	385	20,565
Expected credit loss	-	-	-	-	385	385

(Unit : Thousand Baht)

	Consolidated				
	Days past due as at December 31, 2022				
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months
Expected loss rate	0.04% - 1.46%	0.11% - 10.23%	1.46% - 100.00%	1.46% - 100.00%	1.46%-100.00%
Gross carrying amount – trade receivables	196,696	125,422	13,983	10,605	103,588
Expected credit loss	256	1,308	1,279	6,715	103,326
Gross carrying amount – contract assets	21,270	60,873	-	-	385
Expected credit loss	-	-	-	-	385

(Unit : Thousand Baht)

	Separate financial statement				
	Days past due as at December 31, 2022				
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months
Expected loss rate	0.00%	0.00%	0.00%	0.00%	100%
Gross carrying amount – trade receivables	-	-	-	-	84,109
Expected credit loss	-	-	-	-	84,109
Gross carrying amount – contract assets	-	-	-	-	385
Expected credit loss	-	-	-	-	385

(Unit : Thousand Baht)

	Separate financial statement				
	Days past due as at December 31, 2022				
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months
Expected loss rate	0.00%	0.00%	0.00%	0.00%	100%
Gross carrying amount – trade receivables	-	-	-	-	84,109
Expected credit loss	-	-	-	-	84,109
Gross carrying amount – contract assets	-	-	-	-	385
Expected credit loss	-	-	-	-	385

## Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Group's financial liabilities as at December 31, 2023 and 2022 based on the contractual undiscounted cash flow is as follows:-

(Unit : Thousand Baht)

	Consolidated			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2023					
Short-term loans from financial institution	59,097	-	-	59,097	59,097
Other current payable - related parties	116	-	-	116	116
Trade and other current payable - third parties	111,929	-	-	111,929	111,929
Lease liabilities	23,933	107,128	213,246	344,307	232,408
Short-term loans from person and third parties	12,276	-	-	12,276	12,276

(Unit : Thousand Baht)

	Consolidated			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2022					
Short-term loans from financial institution	71,175	-	-	71,175	71,175
Other current payable - related parties	872	-	-	872	872
Trade and other current payable - third parties	84,027	-	-	84,027	84,027
Lease liabilities	15,756	65,276	160,716	241,748	156,986
Short-term loans from person and third parties	12,380	-	-	12,380	12,380

(Unit : Thousand Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2023					
Other current payable - related parties	174	-	-	174	174
Trade and other current payable - third parties	2,116	-	-	2,116	2,116
Lease liabilities	320	-	-	320	318
Short-term loans from related parties	60,000	-	-	60,000	60,082

(Unit : Thousand Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
December 31, 2022					
Other current payable - related parties	174	-	-	174	174
Trade and other current payable - third parties	2,229	-	-	2,229	2,229
Lease liabilities	1,921	320	-	2,241	2,199
Short-term loans from related parties	60,000	-	-	60,000	60,082

42. Credit line of financial institutions

(Unit: Million Baht)

	Consolidated					
	2023			2022		
	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Bank overdrafts	1.00	-	1.00	1.00	-	1.00
Letters of guarantee	54.93	(44.06)	10.87	62.58	(54.58)	8.00
Letter of credit and packing credit	214.59	(59.10)	155.49	214.59	(84.82)	129.77
Total	270.52	(103.16)	167.36	278.17	(139.40)	138.77

The Group has pledged fixed deposits and land to guarantee against such credit facilities, the Group's directors also provide private guarantee for these loans.

43. Fair value Measurement

TFRS No.13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

The TFRS requires the Company shall disclose about fair value measurement for financial asset and liability in which the other related TFRSs requires or permits fair value measurement or disclosure about fair value.

The TFRS establishes a fair value hierarchy that categorizes into 3 levels the inputs to valuation techniques used to measure fair value, as follows :-

Level 1 : The inputs are quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 : The inputs are observable inputs for the asset or liability, either directly or indirectly.

Level 3 : The inputs are unobservable inputs for the asset or liability.

Financial assets and financial liabilities of the Company measured the fair value in the statement of financial position are as follows:-

(Unit : Million Baht)

Assets and liabilities	Fair value		Fair value hierarchy	Valuations techniques
	2023	2022		
Investment in listed equity instruments (Note 13)	209.91	326.33	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.
Investment in opened fund (Note 13)	-	200.55	Level 2	The net asset value of investment at the end of the reporting period.

For the year ended December 31, 2023 and 2022, there is no the transfer of any amount between level 1 and level 2 of the fair value hierarchy.

The financial assets and financial liabilities not measured the fair value in the statement of financial position are as follows:-

(Unit : Thousand Baht)

Assets and liabilities	2023		Consolidated 2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loans to related parties	30,000	29,249	-	-	Level 2
Short-term loans to third parties	20,000	19,388	-	-	Level 2
Deposits at bank pledged as collateral	104,651	103,735	115,456	114,940	Level 2
Financial liabilities					
Short-term loans from financial institutions	59,096	59,096	71,175	71,175	Level 2
Short-term loans from person and third parties	12,276	11,527	12,380	11,624	Level 2

(Unit : Thousand Baht)

Assets and liabilities	Separate financial statement				
	2023		2022		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
Financial assets					
Short-term loans to related parties	6,100	6,076	-	-	Level 2
Financial liabilities					
Short-term loans from related parties	60,082	56,818	60,082	57,361	Level 2

The carrying amount of cash and cash equivalents, trade receivables and trade payables approximates the fair value.

The fair value of deposits at financial institutions pledged as collateral, short-term loans to related parties and short-term loans to third parties are determined by using the discounted cash flow method. The contractual future cash inflows are discounted at the current market interest rate for similar financial instruments adjusted by counterparty risk.

The fair value of short-term loan from financial institution and short-term loan from person and third party and short-term loan from related party are determined by using the discounted cash flow method. The contractual future cash outflows are discounted at the current market interest rate for similar financial instruments enhanced by the Company's credit risk.



#### 44. Commitments and contingent liabilities

- 44.1 Apart from the various liabilities presented in the financial statements, the Group have the obligations as at December 31, 2023 and 2022 are as follow:-

	(Unit : Million Baht)	
	Consolidated	
	<u>2023</u>	<u>2022</u>
Letter of Guarantee		
Baht	44.06	54.68

- 44.2 As at December 31, 2023 and 2022, a subsidiary has commitments from entered into agreement with one foreign companies to procure spare parts and maintenance for electrical equipment. The contract covers the time period specified by the machine working hours and the number of major inspections specified in the contract. The contract periods are 15 years. The Group has outstanding commitments of USD 1.17 million.
- 44.3 As at December 31, 2023, the Group has a commitments under security contracts with two contract for a period of 1 year. The Group have an obligation to pay a service fee in amount of Baht 122,800.00 – 152,000.00 per month (December 31, 2022 : 117,000.00 – 152,000.00 per month).
- 44.4 As at December 31, 2023, the Group has entered into a service agreement with third parties, two contracts. This contract is for 1-3 years. The Group has an obligation to pay in the amount of Baht 17,500.00 - 128,034.00 per month. (2022 : 17,000.00 - 128,034.00 per month).
- 44.5 As at December 31, 2023 and 2022, the Group has a employee bus service for one contract. This contract is for one year. The Group has an obligation to pay in the amount of Baht 70,200.00 per month.
- 44.6 As at December 31, 2023 and 2022, the Group has entered into a legal advisory for two contract. This contract is for one year. the Group has an obligation to pay in the amount of Baht 50,000.00 per month.
- 44.7 As at December 31, 2023 and 2022, the Group has entered into a engineering and sales for one contract. This contract is for one year. The Group has an obligation to pay in the amount of Baht 100,000.00 per month.
- 44.8 As at December 31, 2023 and 2022, the Group has entered into service for 1 contract. This contract is for 1 year. the Group has an obligation to in the amount of Baht 120,000.00 per month.
- 44.9 As at December 31, 2023, a subsidiary has capital expenditures of Bath 1.72 million related to construction of buildings.

45. Events after the reporting period

On February 16, 2024, the Board of Directors' Meeting of the subsidiary No. 1/2024 resolved to approve the purchase of 4 condominium units of the Urbitia Thonglor project from EMC Public Company Limited, which a related company, in value of Baht 25,840,546.00 to receive returns from investing in the real estate.

46. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on February 29, 2024.

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