

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

December 31, 2024

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, 2024, 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 material accounting policy information.

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, 2024, 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.

SP Audit Co., Ltd.

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, 2024, the Group had inventories of Baht 203.58 million which the Group's inventories are valued in the statement of financial position at cost or net realizable value whichever were lower (Notes 4.1 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.

SP Audit Co., Ltd.

Goodwill

The Group is required to annually test the amount of goodwill for impairment (Notes 21). Testing cash-generating units with goodwill for impairment was significant to my audit because the balance of the goodwill as at December 31, 2024, 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 4.2 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



SP Audit Co., Ltd.

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.

SP Audit Co., Ltd.

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, action taken to eliminate threats or safeguards applied.

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 28, 2025

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
ASSETS					
Current Assets					
Cash and cash equivalents		599,231,188.15	824,173,170.07	37,147,178.58	71,096,533.52
Trade and other current receivable - related parties	6.1, 7	1,580,263.06	2,181,290.89	1,567,300.27	2,199,373.08
Trade and other current receivable - third parties	8	350,911,001.74	259,091,769.19	4,323,083.75	4,268,380.14
Contract assets - related parties	6.1	-	-	630,505.76	609,455.36
Contract assets - third parties	9	29,858,946.63	20,179,952.73	-	-
Current portion of receivable under finance lease	6.1, 10	16,085,594.81	14,852,818.22	1,345,176.08	248,141.47
Short-term loans to related parties	6.1	10,000,000.00	30,000,000.00	500,000.00	6,100,000.00
Short-term loans to third parties	11	39,876,354.78	20,000,000.00	-	-
Inventories	12	203,581,115.25	188,203,666.98	-	-
Other current financial assets	13	352,663,726.60	210,585,508.72	185,368,982.52	107,283,385.01
Non-current assets classified as held for sales	14	29,300,207.12	29,019,358.59	-	-
Total current assets		1,633,088,398.14	1,598,287,535.39	230,882,226.96	191,805,268.58
Non-Current Assets					
Deposits at banks pledged as collateral	24, 40	101,366,500.00	104,651,276.00	-	-
Other non-current financial assets		-	9,908.43	-	-
Investments in associates	15	-	-	-	-
Investments in joint venture	16	-	-	-	-
Investments in subsidiaries	17	-	-	744,016,340.05	807,690,221.32
Receivables under finance lease	6.1, 10	41,243,715.36	57,329,310.21	1,678,260.52	-
Investment properties	18	429,612,668.94	335,027,956.30	347,027,616.17	335,027,956.30
Property, plants and equipment	19	382,298,169.29	739,993,387.38	2,503,447.17	405,540.95
Right-of-use assets	20	136,449,028.85	215,393,255.89	9,019,903.45	151,184.60
Goodwill	21	50,319,402.92	50,319,402.92	-	-
Digital assets		741,578.19	892,192.48	741,578.19	892,192.48
Intangible assets	22	3,184,401.35	3,484,687.00	5.00	5.00
Deferred tax assets	28	28,769,210.14	28,075,074.89	23,886,057.79	23,803,669.85
Other non-current assets	23	71,519,251.36	65,920,102.28	3,048,241.05	3,724,359.77
Total non-current assets		1,245,503,926.40	1,601,096,553.78	1,131,921,449.39	1,171,695,130.27
Total assets		2,878,592,324.54	3,199,384,089.17	1,362,803,676.35	1,363,500,398.85

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, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Short-term loans from financial institutions	24	31,073,750.71	59,096,631.49	-	-
Other current payable - related parties	6.1	3,089.00	116,240.00	160,928.96	174,109.59
Trade and other current payable - third parties	25	109,943,822.41	68,487,532.02	2,170,238.68	2,116,122.87
Contract liabilities - third parties		2,432,193.61	17,894,735.31	-	-
Advance received for sale assets		23,373,860.40	47,163,864.59	-	-
Current portion of lease liabilities	27	8,033,592.46	10,758,782.82	1,166,683.03	318,888.68
Short-term loan from related parties	6.1	-	-	60,035,260.00	60,082,562.89
Short-term loans from person and third parties	26	11,684,000.00	12,276,000.00	-	-
Provision for other current liabilities		206,968.25	-	-	-
Total current liabilities		186,751,276.84	215,793,786.23	63,533,110.67	62,691,684.03
Non-current liabilities					
Lease liabilities	27	145,570,480.06	221,401,985.62	10,984,570.61	-
Deferred tax liabilities	28	33,997,715.89	65,254,979.53	-	-
Provision for employee benefit	29	38,312,642.31	47,631,486.25	4,614,158.72	4,202,219.00
Provision for decommissioning		3,500,838.58	7,709,046.85	536,878.55	292,121.68
Other non-current liabilities		51,317,290.07	38,578,309.93	704,000.00	704,000.00
Total non-current liabilities		272,698,966.91	380,575,808.18	16,839,607.88	5,198,340.68
Total liabilities		459,450,243.75	596,369,594.41	80,372,718.55	67,890,024.71
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	1,197,518,153.00	1,197,518,153.00
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		563,936,129.36	574,891,139.29	-	-
Retained earnings (deficits)					
Appropriated					
Legal reserve	31	57,513,421.21	57,513,421.21	57,513,421.21	57,513,421.21
Unappropriated		(789,519,514.49)	(768,771,891.42)	(411,572,306.29)	(398,392,889.95)
Other components of shareholders' equity		14,852,555.92	85,420,275.16	-	-
Equity attributable to owners of the Company		1,483,272,434.88	1,585,542,787.12	1,282,430,957.80	1,295,610,374.14
Non-controlling interests of the subsidiaries		935,869,645.91	1,017,471,707.64	-	-
Total shareholders' equity		2,419,142,080.79	2,603,014,494.76	1,282,430,957.80	1,295,610,374.14
Total liabilities and shareholder's equity		2,878,592,324.54	3,199,384,089.17	1,362,803,676.35	1,363,500,398.85

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, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenue from sale		759,077,686.01	973,185,837.15	-	-
Revenue from steel tower manufacturing and rendering service		368,013,493.06	162,518,591.77	-	-
Gain from sale investments in subsidiaries		-	-	-	883,385.16
Gain from disposal of assets		35,843,572.14	-	-	-
Interest income		17,827,660.17	14,904,311.55	1,153,392.22	1,135,639.68
Other income		25,944,779.00	21,747,812.31	5,856,785.90	8,744,529.93
Total revenues		1,206,707,190.38	1,172,356,552.78	7,010,178.12	10,763,554.77
Expenses					
Cost of goods sold		(702,364,064.09)	(948,265,035.17)	-	-
Cost of steel tower manufacturing and rendering service		(326,301,703.66)	(192,489,022.50)	-	-
Cost of distribution		(30,032,280.31)	(33,731,833.63)	-	-
Administrative expenses		(202,154,437.46)	(219,802,436.53)	(20,394,656.30)	(32,142,563.77)
Gain (loss) from measurement of financial asset		20,342,709.11	(110,244,294.87)	10,621,040.95	(58,802,421.46)
Loss from impairment of asset		(10,643,266.00)	(49,000,000.00)	(6,984,221.40)	(292,138,251.23)
Total expenses		(1,251,153,042.41)	(1,553,532,622.70)	(16,757,836.75)	(383,083,236.46)
Loss from operations		(44,445,852.03)	(381,176,069.92)	(9,747,658.63)	(372,319,681.69)
Finance cost		(17,465,657.38)	(23,745,727.59)	(3,514,145.65)	(9,356,376.53)
Share of loss on investments in joint venture		-	(440,000.00)	-	-
Loss before income tax		(61,911,509.41)	(405,361,797.51)	(13,261,804.28)	(381,676,058.22)
Income tax income	32	2,926,945.23	17,830,389.10	82,387.94	82,257.14
Loss for the year		(58,984,564.18)	(387,531,408.41)	(13,179,416.34)	(381,593,801.08)
Other comprehensive income					
Items must be classified into profit or loss in the future					
Exchange differences on translating financial statements		175,379.53	54,115.70	-	-
Total items may be classified into profit or loss in the future		175,379.53	54,115.70	-	-
Items may not be classified into profit or loss in the future					
Gain from asset revaluation		(111,860,534.65)	36,876,800.00	-	-
Gains (Loss) on remeasurements of defined benefit plans		2,531,975.63	(2,569,772.53)	-	-
Total items may not be classified into profit or loss in the future		(109,328,559.02)	34,307,027.47	-	-
Other comprehensive income (loss) for the year		(109,153,179.49)	34,361,143.17	-	-
Total comprehensive loss for the year		(168,137,743.67)	(353,170,265.24)	(13,179,416.34)	(381,593,801.08)

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, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Loss attributable to :					
Equity holders of the Company		(21,588,048.83)	(197,337,692.40)	(13,179,416.34)	(381,593,801.08)
Non-controlling interests of the subsidiary		(37,396,515.35)	(190,193,716.01)	-	-
		<u>(58,984,564.18)</u>	<u>(387,531,408.41)</u>	<u>(13,179,416.34)</u>	<u>(381,593,801.08)</u>
Total comprehensive loss attributable to:					
Equity holders of the Company		(91,315,342.31)	(183,935,786.38)	(13,179,416.34)	(381,593,801.08)
Non-controlling interests of the subsidiary		(76,822,401.36)	(169,234,478.86)	-	-
		<u>(168,137,743.67)</u>	<u>(353,170,265.24)</u>	<u>(13,179,416.34)</u>	<u>(381,593,801.08)</u>
Loss per share					
Basic loss per share	33	(0.03)	(0.27)	(0.02)	(0.52)
Diluted loss per share	33	(0.03)	(0.27)	(0.02)	(0.52)
Weighted average of ordinary shares (unit : share)		745,161,929	740,588,888	745,161,929	740,588,888
Weighted average of ordinary shares for diluted earnings per share (unit : share)		745,161,929	740,588,888	745,161,929	740,588,888

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Parent's Shareholders' Equity											Total			
	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 equity holder of the Company	Non-controlling interests of the subsidiaries	
					Legal reserve	Appropriated	Treasury stock reserve	Unappropriated	Treasury stock	Revaluation surplus on assets	Exchange differences on translation				Total other components of shareholders' equity
745,161,929.00	891,327,913.88	574,446,136.58	57,513,421.21	68,805,692.51	(656,361,390.81)	(68,805,692.51)	74,866,825.55	(3,564,940.20)	71,301,885.35	1,703,389,695.21	1,188,970,508.94	2,892,360,204.15			
Balance as at January 1, 2023															
Changes in equity for the year															
Consideration transferred by a subsidiary in a business combination		-	-	574,446,136.58	-	-	-	-	-	-	-	-	-		
Purchase of interests from non-controlling interests		-	-	(642,073.39)	-	-	-	-	-	-	-	-	-		
Resale of interests from non-controlling interests		-	-	1,196,941.99	-	-	-	-	-	-	-	-	-		
Resale of the treasury stock		-	-	(109,865.89)	-	-	-	-	-	-	-	-	-		
Transferred treasury stock reserve to retained earnings		-	-	-	(3,161,816.93)	68,805,692.51	-	-	-	-	-	-	-		
Exercised warrants in subsidiary		-	-	-	68,805,692.51	-	-	-	-	-	-	-	-		
Total comprehensive income (loss) for the year		-	-	-	(198,054,176.19)	-	14,158,025.27	(39,635.46)	14,118,389.81	(183,935,786.38)	(169,234,478.86)	237.70	(655,170,265.24)		
Balance as at December 31, 2023		745,161,929.00	891,327,913.88	574,891,139.29	57,513,421.21	-	89,024,850.82	(3,604,575.66)	85,420,275.16	1,585,542,787.12	1,017,471,707.64	2,603,014,494.76			
Changes in equity for the year															
Purchase of interests from non-controlling interests		-	-	(10,972,325.33)	-	-	-	-	-	(10,972,325.33)	(4,837,674.67)	(15,810,000.00)			
Exercised warrants in subsidiary		-	-	17,315.40	-	-	-	-	-	17,315.40	58,014.30	75,329.70			
Total comprehensive income (loss) for the year		-	-	-	(20,747,623.07)	-	(70,761,072.33)	193,353.09	(70,567,719.24)	(91,315,342.31)	(76,822,401.36)	(168,137,743.67)			
Balance as at December 31, 2024		745,161,929.00	891,327,913.88	563,936,129.36	57,513,421.21	-	18,263,778.49	(3,411,222.57)	14,852,555.92	1,483,272,434.88	935,669,645.91	2,419,142,080.79			

(Unit : Baht)

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	Retained earnings(deficits)					Total	
		Issued and paid-up share capital	Premium on share capital	Appropriated				Treasury stock
				legal reserve	Treasury stock reserve	Unappropriated		
Balance as at January 1, 2023		745,161,929.00	891,327,913.88	57,513,421.21	68,805,692.51	(82,442,964.45)	1,611,560,299.64	
Changes in equity for the year								
Resale of the treasury stock		-	-	-	-	(3,161,816.93)	68,805,692.51	65,643,875.58
Transferred treasury stock reserve to retained earnings		-	-	-	(68,805,692.51)	68,805,692.51	-	-
Total comprehensive 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	
Changes in equity for the year								
Total comprehensive loss for the year		-	-	-	-	(13,179,416.34)	-	(13,179,416.34)
Balance as at December 31, 2024		745,161,929.00	891,327,913.88	57,513,421.21	-	(411,572,306.29)	1,282,430,957.80	

(Unit : Baht)

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

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Cash flow from operations Activities					
Loss before income tax		(24,514,994.06)	(215,168,081.50)	(13,261,804.28)	(381,676,058.22)
Adjustments to reconcile loss before income tax for cash received (used) from operations					
Depreciation and Amortization		58,451,629.24	58,472,152.47	801,448.49	1,035,676.06
Writen-off asset to expense		-	235,932.00	-	178,672.01
Writen-off withholding income tax		17,094.95	-	-	-
Allowance for expected credit loss (Reversal)		5,376,839.06	(6,217,534.48)	100,000.00	-
Reversal loss on decline in the value of inventories		(13,252,880.66)	(27,073,822.67)	-	-
Loss from impairment of assets		10,643,266.00	49,000,000.00	6,984,221.40	292,138,251.23
Loss from impairment on digital assets		150,614.29	276,491.65	150,614.29	276,491.65
Provision for employee benefits		5,994,626.59	6,349,876.12	411,939.72	411,285.72
provision for other current liabilities (Reversal)		206,968.25	(239,807.65)	-	-
Unrealized gain on exchange rate		(656,860.61)	(162,096.05)	-	-
(Gain) loss from measurement of financial assets		(20,342,709.11)	110,244,294.87	(10,621,040.95)	58,802,421.46
Loss from measurement of short-term loan to related parties		-	-	185,695.91	242,719.67
(Gain) loss on disposal and write off assets		(39,324,138.69)	(4,205,332.43)	970.52	(3,401,868.16)
Gain from bargain purchase		-	(5,361,436.40)	-	-
Gain from sublease		-	-	(339,009.54)	-
Gain due to cancellation of lase contract		(364,644.13)	-	-	-
Loss from sale of investment in subsidiary		-	-	-	(883,385.16)
Share of loss on investments in joint ventures		-	440,000.00	-	-
Share of loss of non-controlling interest		(37,396,515.35)	(190,193,716.01)	-	-
Dividend income		(94,527.00)	(31,509.00)	(94,527.00)	(31,509.00)
Interest income		(17,827,660.17)	(14,904,311.55)	(1,153,392.22)	(1,135,639.68)
Interest expenses		17,465,657.38	23,745,727.59	3,514,145.65	9,356,376.53
Loss from operation before changes in operating assets and liabilities		(55,468,234.02)	(214,793,173.04)	(13,320,738.01)	(24,686,565.89)
Operating assets (Increase) decrease					
Trade and other current receivable - related parties		601,027.83	(2,181,290.89)	611,799.30	(2,176,770.34)
Trade and other current receivable - third parties		(89,101,981.39)	156,796,268.53	(64,720.22)	(372,455.13)
Contract assets - related parties		-	-	(21,050.40)	-
Contract assets - third parties		(10,479,645.34)	62,383,836.36	-	-
Receivable under finance lease		20,090,624.76	13,714,519.89	1,307,264.76	1,460,988.40
Inventories		(2,345,870.74)	91,495,369.97	-	-
Other non-current assets		(13,424,364.69)	(15,893,766.69)	-	500.00
Operating liabilities Increase (decrease)					
Other current payables - related parties		113,151.00	(609,568.55)	-	-
Trade and other current payables - third parties		28,845,577.60	27,274,672.39	54,115.81	(112,365.31)
Contract liabilities		(15,460,144.10)	17,791,534.40	-	-
Other non-current liabilities		12,738,980.14	12,416,424.48	-	-
Cash paid for employee benefits		(12,369,952.61)	(18,218,287.37)	-	-
Cash generated from operation		(136,260,831.56)	130,176,539.48	(11,433,328.76)	(25,886,668.27)

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

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

	Notes	Consolidated		Separate financial statements	
		2024	2023	2024	2023
Cash flow from operations activities (continued)					
Cash received from interest income		12,471,949.66	1,951,349.32	1,181,217.84	1,096,818.50
Cash paid for interest expenses		(9,149,084.81)	(11,052,241.82)	(3,140,934.37)	(9,558,835.63)
Cash received from income tax		10,361,929.11	902,824.44	926,830.48	-
Cash paid for income tax		(13,782,505.24)	(9,238,876.33)	(248,247.26)	(3,713,680.84)
Net cash provided by (used in) operating activities		(136,358,542.84)	112,739,595.09	(12,714,462.07)	(38,062,366.24)
Cash flow from investing activities					
Increase in fixed deposit		(624,564.37)	(149,170.72)	-	-
(Increase) decrease in short-term loans to related parties		20,000,000.00	(30,000,000.00)	5,500,000.00	(6,100,000.00)
Increase in short-term loans to person and third parties		(20,000,000.00)	(20,000,000.00)	-	-
Cash paid for other current financial assets		(163,552,011.88)	(146,135,570.18)	(79,198,712.88)	-
Cash received from sales of other current financial assets		42,441,057.20	352,851,145.35	11,734,156.32	3,492,936.67
Cash received from sales of other non current financial assets		9,918.71	-	-	-
Cash paid for investment in a joint venture		-	(440,664.00)	-	(440,664.00)
Cash paid for interests from non-controlling interests		(15,810,000.00)	(7,723,285.75)	(15,810,000.00)	(7,723,285.75)
Cash received from disposal of interests to non-controlling interests		-	5,903,730.30	-	2,838,405.30
Cash received from the sale of investment properties		-	11,000,000.00	-	11,000,000.00
Cash paid for investment properties		(85,763,854.00)	-	-	-
Cash paid for building and equipment and payable for purchase of assets		(36,989,120.64)	(70,223,319.08)	(2,150,357.56)	(81,000.00)
Cash received from non-current assets classified as held for sales		217,316,327.73	2,121,470.09	-	1,869.16
Cash paid for purchase of right of use assets		(267,182.28)	-	-	-
Cash paid for intangible assets		(302,655.65)	(384,914.76)	-	-
Cash received from dividend income		94,527.00	31,509.00	94,527.00	31,509.00
Decrease in deposits of financial institution pledged as collateral		3,284,776.00	10,804,475.31	-	-
Net cash provided by (used in) investing activities		(40,162,782.18)	107,655,405.56	(79,830,387.12)	3,019,770.38
Cash flows from financing activities					
Decrease in short-term loans from financial institutions		(28,022,880.78)	(12,078,028.68)	-	-
Increase in short-term loans from third parties		-	-	80,000,000.00	-
Decrease in short-term loans from related parties		-	-	(19,500,000.00)	-
Increase in short-term loans from third parties		-	260,000,000.00	-	260,000,000.00
Decrease in short-term loans from related parties		-	(260,000,000.00)	-	(260,000,000.00)
Cash received from resale of the treasury stock		-	65,643,875.58	-	65,643,875.58
Cash received from exercised warrants of subsidiary		75,329.70	237.70	-	-
Cash paid for lease liabilities		(11,190,409.71)	(9,242,585.93)	(1,290,237.13)	(1,880,249.43)
Cash paid for interest under lease liabilities		(8,620,899.68)	(12,530,910.87)	(614,268.62)	(40,260.57)
Net cash provided by (used in) financing activities		(47,758,860.47)	31,792,587.80	58,595,494.25	63,723,365.58
Net increase (decrease) in cash and cash equivalent		(224,280,185.49)	252,187,588.45	(33,949,354.94)	28,680,769.72
Cash and cash equivalent at the beginning of the year		824,173,170.07	571,617,493.70	71,096,533.52	42,415,763.80
Effect of exchange rate changes on cash and cash equivalent		(661,796.43)	368,087.92	-	-
Cash and cash equivalent at the ended of the year		599,231,188.15	824,173,170.07	37,147,178.58	71,096,533.52

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

CAPITAL ENGINEERING NETWORK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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, 17th 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, 2024.

TAS No. 1 Presentation of Financial Statements

TAS No. 8 Accounting Policies, Changes in Accounting Estimates and Errors

TAS No. 12 Income Taxes

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, except for improving the disclosure of accounting policy information in accordance with TAS No.1. The Group has reduced the disclosure of immaterial accounting policy information in order to prevent such information from obscuring material accounting policy information (note 4).

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

	Effective date
TFRS No. 16 Leases	January 1, 2025
TAS No. 1 Presentation of Financial Statements	January 1, 2025
TAS No. 7 Statement of Cash Flows	January 1, 2025

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, 2024 and 2023 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	
			2024	2023
Rayong Wire Industries Public Company Limited	Manufacturing and distributing prestressed concrete wire, prestressed concrete strand wire and welding wire	Thailand	52.30	52.30
Sky Tower Public Company Limited	Manufacturing and distributing industrial equipment and transmission line towers, telecommunication towers, and distributing substation steel structures	Thailand	38.39	38.39
Enesol Company Limited	Manufacturing and distributing electricity and heat energy	Thailand	100.00	100.00
Medisphere Company Limited	Cosmetic surgery clinic	Thailand	100.00	69.00
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 Co., Ltd.**	Biogas power plant business, and agricultural	Thailand	-	65.00
Ultra Asia Company Limited*	Trading and investing	Thailand	38.39	38.39
UWCC (Cambodia) Company Limited *	Manufacturing and selling woodchips	Cambodia	26.87	26.87
Ultra Asia Singapore Pte.Ltd.*	Management of human resource functions	Singapore	38.39	38.39
Sky Towers Infra Inc. *	Telecommunication tower lease	Philippines	38.39	38.39
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	25.38	25.38

* 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, Ministry of Commerce and currently the liquidation has been completed.

***On December 23, 2024, the subsidiary has registered the dissolution with the Department of Business Development and currently is in the process of liquidation.

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. Material accounting policy

4.1 Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of raw materials (steel,copper,zinc), 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.

4.2 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.

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).

4.3 Investment property

Investment property is measured initially at its costs. 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

4.4 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 less the accumulated impairment losses (if any).

Asset with the revalued amount is basically proceeded by independent appraiser every 3 years.

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 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

4.5 Leases

Where the Group is the lessee

At the commencement date, The Group recognizes the right-of-use asset and the lease liability to all leases 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 Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

After the commencement date, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses.

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.

Where the Group is the lessor

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.

4.6 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.

4.7 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).

4.8 Income tax

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.

4.9 Financial assets

Investments in equity instruments are measured at fair value through profit or loss.

4.10 Impairment of financial assets

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 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.

4.11 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	11,175,400.00

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	11,175,400.00

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.

However, in July 2024, the Management intends to sell back two clinics of its subsidiary (Medisphere Co., Ltd.) to the original owners as described in the Note 14 to the financial statements.

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, 2024, Leenabanchong family is a major shareholder, holding 62.62% (2023 : 60.63%) 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, 2024 and 2023 as follows:-

6.1 Inter-assets and liabilities

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivable				
- Subsidiaries	-	-	1,926,000.00	1,926,000.00
- Related companies	15,292.02	-	-	-
<u>Less</u> Allowance for expected credit loss	-	-	(1,926,000.00)	(1,926,000.00)
Net	15,292.02	-	-	-
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	1,564,971.04	2,176,770.34	1,564,971.04	2,176,770.34

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accrued interest receivables				
- Subsidiaries	-	-	15,533,765.05	15,554,038.56
- Related companies	-	4,520.55	-	-
Total	-	4,520.55	15,533,765.05	15,554,038.56
<u>Less</u> Allowance for expected credit loss	-	-	(15,531,435.82)	(15,531,435.82)
Net	-	4,520.55	2,329.23	22,602.74
Total trade and other current receivables	1,580,263.06	2,181,290.89	1,567,300.27	2,199,373.08
Contract assets				
Accrued internal audit income				
- Subsidiaries	-	-	502,900.00	481,500.00
Accrued fee income				
- Subsidiaries	-	-	127,605.76	127,955.36
Total contract assets	-	-	630,505.76	609,455.36
Receivable under finance lease				
- Subsidiaries	-	-	3,023,436.60	248,141.47
Short-term loans to related parties				
- Subsidiaries				
Opening balance	-	-	58,360,000.00	52,260,000.00
Increase during the year	-	-	13,000,000.00	6,100,000.00
Decrease during the year	-	-	(18,500,000.00)	-
Ending balance	-	-	52,860,000.00	58,360,000.00
<u>Less</u> Allowance for expected credit loss	-	-	(52,360,000.00)	(52,260,000.00)
Net	-	-	500,000.00	6,100,000.00
- Related companies				
Opening balance	30,000,000.00	-	-	-
Increase during the year	30,000,000.00	30,000,000.00	-	-
Decrease during the year	(50,000,000.00)	-	-	-
Ending balance	10,000,000.00	30,000,000.00	-	-
Total	10,000,000.00	30,000,000.00	500,000.00	6,100,000.00

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other current financial assets				
Investments in listed equity instruments				
- Related companies	348,912,092.76	189,709,730.04	182,911,223.28	101,826,916.56
Other payables				
- Key management person	3,089.00	116,240.00	-	-
Accrued interest payable				
- Subsidiaries	-	-	160,928.96	174,109.59
Total other current payables	3,089.00	116,240.00	160,928.96	174,109.59
Short-term loans from related parties				
- Subsidiaries				
Opening balance	-	-	60,082,562.89	60,082,562.89
Increase during the year	-	-	80,194,174.76	242,719.69
Decrease during the year	-	-	(80,241,477.65)	(242,719.69)
Ending balance	-	-	60,035,260.00	60,082,562.89

As at December 31, 2024, short-term loans to a related party in form of promissory notes, maturity 6 month, due on March 2, 2025, with interest rate 6.25% per annum, secured by the collateral the condominiums of related company valued of Baht 85.34 million.

As at December 31, 2024, short-term loans from related parties were in form of promissory notes maturity 12 months with interest rate 4.00% – 5.50% per annum. (2023 : 3.00% – 4.00% per annum)

6.2 Inter-revenue and expenses

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from electricity and telecom				
- Related company	14,291.71	-	-	-
Service income				
- Subsidiaries	-	-	1,997,310.00	2,090,142.00
- Related person	205,213.00	129,100.00	-	-
	<u>205,213.00</u>	<u>129,100.00</u>	<u>1,997,310.00</u>	<u>2,090,142.00</u>
Fee income				
- Subsidiaries	-	-	1,408,010.51	1,408,010.47
Internal audit fee				
- Subsidiaries	-	-	1,960,000.00	1,800,000.00
Parking fee income				
- Subsidiaries	-	-	-	12,000.00
Interest income				
- Subsidiaries	-	-	383,196.71	22,602.74
	<u>209,504.71</u>	<u>129,100.00</u>	<u>5,748,517.22</u>	<u>5,332,755.21</u>
Other expense				
- Subsidiaries	-	-	194,174.76	242,719.67
Service fee				
- Subsidiaries	-	-	132,000.00	121,000.00
Interest expenses				
- Subsidiaries	-	-	2,894,755.02	1,836,663.90
	<u>-</u>	<u>-</u>	<u>3,220,929.78</u>	<u>2,200,383.57</u>

6.3 Management benefit expenses

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	49,214,588.31	53,988,626.80	5,433,852.50	4,880,505.00
Post-employment benefits	2,021,255.96	1,993,977.00	227,882.92	216,918.77
Total	<u>51,235,844.27</u>	<u>55,982,603.80</u>	<u>5,661,735.42</u>	<u>5,097,423.77</u>

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 electricity and telecom	Cost plus margin net of cost of around 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 less discount 30%
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, Ministry of Commerce and currently the liquidation has been completed.

****On December 23, 2024, the subsidiary has registered the dissolution with the Department of Business Development and currently is in the process of liquidation.

6.6 Obligation

As at December 31, 2024 and 2023, 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, 2024, the Company has entered into a service agreement with subsidiary, one contracts. This contract is for 1 year. the Company has an obligation to pay in the amount of Baht 11,000.00 per month. (2023 : This contract is for 11 month).

7. Trade and other current receivable - related parties

Consisted of :-

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
	(Unit : Baht)			
Trade receivable				
Within credit term	15,292.02	-	-	-
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	15,292.02	-	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	15,292.02	-	-	-
Other receivables	2,595,809.65	2,595,809.65	-	-
Advance payment	1,564,971.04	2,176,770.34	1,564,971.04	2,176,770.34
Accrued interest receivable	-	4,520.55	15,533,765.05	15,554,038.56
Total	4,160,780.69	4,777,100.54	17,098,736.09	17,730,808.90
<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	1,564,971.04	2,181,290.89	1,567,300.27	2,199,373.08
Total trade and other current receivable	1,580,263.06	2,181,290.89	1,567,300.27	2,199,373.08

The movement of allowance for expected credit loss of trade receivable - related parties for the year ended December 31, 2024 and 2023 is as follows :-

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
	(Unit : Baht)			
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, 2024 and 2023 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	(2,595,809.65)	(2,595,809.65)	(15,531,435.82)	(15,531,435.82)
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	-
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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables	391,504,179.11	308,698,072.28	84,108,920.93	84,108,920.93
<u>Less</u> Allowance for expected credit loss	(115,880,244.15)	(110,635,999.01)	(84,108,920.93)	(84,108,920.93)
Net	275,623,934.96	198,062,073.27	-	-
Other receivables	13,785,030.66	8,186,740.09	625,508.46	635,525.07
Prepaid expense	1,622,135.03	1,999,777.99	175,157.92	170,015.38
Retention receivables	-	2,670,384.11	-	-
Advance payments	20,578,809.61	17,024,691.25	463,175.00	463,175.00
Revenue Department receivable	15,772,423.36	14,934,255.10	4,096,633.83	4,044,506.22
Withholding tax receivables	12,224,075.73	4,669,892.56	-	-
Suspend input vat	28,634,612.16	28,951,896.92	51,292.10	43,842.03
Advance corporate income tax	939,092.31	986,673.84	-	-
Total	93,556,178.86	79,424,311.86	5,411,767.31	5,357,063.70
<u>Less</u> Allowance for expected credit loss	(18,269,112.08)	(18,394,615.94)	(1,088,683.56)	(1,088,683.56)
Net	75,287,066.78	61,029,695.92	4,323,083.75	4,268,380.14
Total trade and other current receivables	350,911,001.74	259,091,769.19	4,323,083.75	4,268,380.14

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

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
Within credit term	131,214,894.22	78,860,450.93	-	-
Overdue 1 month to 3 months	100,142,626.88	74,127,922.48	-	-
Overdue 3 months to 6 months	20,454,732.44	17,390,862.55	-	-
Overdue 6 months to 12 months	17,872,859.07	28,734,355.84	-	-
Overdue over 12 months	121,819,066.50	109,584,480.48	84,108,920.93	84,108,920.93
Total	391,504,179.11	308,698,072.28	84,108,920.93	84,108,920.93
Less Allowance for expected credit loss	(115,880,244.15)	(110,635,999.01)	(84,108,920.93)	(84,108,920.93)
Net	275,623,934.96	198,062,073.27	-	-

The movement of allowance for expected credit loss of trade receivables - third parties for the year ended December 31, 2024 and 2023 is as follows :-

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
Opening book value	(110,635,999.01)	(112,884,168.59)	(84,108,920.93)	(84,108,920.93)
Increase during the year	(11,139,233.93)	(7,095,606.10)	-	-
Decrease during the year	5,886,040.09	9,331,626.88	-	-
Difference from financial statement translation	8,948.70	12,148.80	-	-
Ending balance	(115,880,244.15)	(110,635,999.01)	(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, 2024 and 2023 is as follows :-

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
Opening balance	(18,394,615.94)	(22,545,355.90)	(1,088,683.56)	(1,088,683.56)
Increase during the year	-	(1,184,052.71)	-	-
Decrease during the year	-	5,165,566.41	-	-
Exchange differences on translating financial statements	125,503.86	169,226.26	-	-
Ending balance	(18,269,112.08)	(18,394,615.94)	(1,088,683.56)	(1,088,683.56)

9. Contract assets - third parties

Consisted of:-

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accrued service income	30,244,146.63	20,565,152.73	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	29,858,946.63	20,179,952.73	-	-

The movement of contract assets for the year ended December 31, 2024 and 2023 is as follows :-

	Consolidated	
	<u>2024</u>	<u>2023</u>
Beginning balance	20,179,952.73	82,143,071.88
Classified the contract asset as the trade receivable	(20,176,225.72)	(82,642,947.04)
Amount of revenue recognized exceeding the unconditional right to consideration during the year	30,655,871.06	20,259,110.68
Exchange differences on translating financial statements	(800,651.44)	420,717.21
Ending balance	29,858,946.63	20,179,952.73

As at December 31, 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Expected billing period				
within 12 months	29,858,946.63	20,179,952.73	-	-
Total	29,858,946.63	20,179,952.73	-	-

The movement of allowance for expected credit loss of contract assets - third parties for the year ended December 31, 2024 and 2023 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	(385,200.00)	(385,200.00)	(385,200.00)	(385,200.00)
Increase during the year	-	-	-	-
Decrease during the year	-	-	-	-
Ending balance	(385,200.00)	(385,200.00)	(385,200.00)	(385,200.00)

10. Receivable under finance lease

Consisted of:-

	(Unit : Baht)					
	Consolidated					
	2024			2023		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	16,085,594.81	41,243,715.36	57,329,310.17	14,852,818.22	57,329,310.21	72,182,128.43
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	16,085,594.81	41,243,715.36	57,329,310.17	14,852,818.22	57,329,310.21	72,182,128.43

	(Unit : Baht)					
	Separate financial statement					
	2024			2023		
	Current portion	Non-current portion	Total	Current portion	Non-current portion	Total
Receivable under finance lease	1,345,176.08	1,678,260.52	3,023,436.60	248,141.47	-	248,141.47
<u>Less</u> Allowance for expected credit loss	-	-	-	-	-	-
Net	1,345,176.08	1,678,260.52	3,023,436.60	248,141.47	-	248,141.47

The movement of receivable under finance lease for the year ended December 31, 2024 and 2023 is as follows :-

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
Opening balance	72,182,128.43	85,896,648.32	248,141.47	1,709,129.87
Increased during the year	-	-	4,082,559.89	-
Collected during the year	(14,852,818.26)	(13,714,519.89)	(1,307,264.76)	(1,460,988.40)
Decreased during the year	-	-	-	-
Ending balance	57,329,310.17	72,182,128.43	3,023,436.60	248,141.47

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

	Consolidated					
	2024			2023		
	Lease receivable	Unearned finance income	Net	Lease receivable	Unearned finance income	Net
Year 1	20,090,624.72	(4,005,029.91)	16,085,594.81	20,090,624.72	(5,237,806.50)	14,852,818.22
Year 2	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 3	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 4	5,022,656.10	(66,232.02)	4,956,424.08	20,090,624.72	(1,224,024.69)	18,866,600.03
Year 5	-	-	-	5,022,656.14	(66,232.02)	4,956,424.12
Total	65,294,530.26	(7,965,220.09)	57,329,310.17	85,385,155.02	(13,203,026.59)	72,182,128.43

	Separate financial statement					
	2024			2023		
	Lease receivable	Unearned finance income	Net	Lease receivable	Unearned finance income	Net
Year 1	1,494,900.00	(149,723.92)	1,345,176.08	249,150.00	(1,008.53)	248,141.47
Year 2	1,494,900.00	(63,870.91)	1,431,029.09	-	-	-
Year 3	249,150.00	(1,918.57)	247,231.43	-	-	-
Total	3,238,950.00	(215,513.40)	3,023,436.60	249,150.00	(1,008.53)	248,141.47

11. Short-term loans to third parties

Consisted of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Financial assets measured at amortized cost				
Short-term loan to third parties	44,850,000.00	24,850,000.00	4,850,000.00	4,850,000.00
<u>Less</u> Allowance for expected credit loss	(4,973,645.22)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)
Net	39,876,354.78	20,000,000.00	-	-

As at December 31, 2024, the short-term loans to third parties amount of Baht 40.00 million in form of promissory notes, maturity 6 months due to April 10, 2025, carries interest rate 6.50% per annum, with a land of such borrower in the amount of Baht 54.09 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, 2024 and 2023 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)
Increase during the year	(123,645.22)	-	-	-
Decrease during the year	-	-	-	-
Ending balance	(4,973,645.22)	(4,850,000.00)	(4,850,000.00)	(4,850,000.00)

12. Inventories

Consisted of:-

(Unit : Baht)

	Consolidated					
	2024			2023		
	Cost	Allowance for diminution in value of inventories	Net	Cost	Allowance for diminution in value of inventories	Net
Finished goods	42,931,676.97	(9,794,340.03)	33,137,336.94	45,781,280.82	(15,309,023.08)	30,472,257.74
Work in progress	47,490,297.37	(23,067,565.22)	24,422,732.15	45,422,476.65	(25,340,013.49)	20,082,463.16
Raw materials	133,240,734.76	(7,599,961.47)	125,640,773.29	125,126,549.82	(13,149,065.91)	111,977,483.91
Factory supplies	21,221,661.45	(841,388.58)	20,380,272.87	22,581,758.66	(837,289.80)	21,744,468.86
Goods in transit	-	-	-	3,926,993.31	-	3,926,993.31
Total	244,884,370.55	(41,303,255.30)	203,581,115.25	242,839,059.26	(54,635,392.28)	188,203,666.98

The movement of allowance for diminutions in value of inventories for the year ended December 31, 2024 and 2023 is as follows :-

(Unit : Baht)

	Consolidated	
	2024	2023
Beginning balance	(54,635,392.28)	(81,823,361.55)
Additional during the year	(7,189,328.90)	(704,010.07)
Reversal during the year	20,442,209.56	27,777,832.74
Exchange differences on translating financial statements	79,256.32	114,146.60
Ending balance	(41,303,255.30)	(54,635,392.28)

For the year ended December 31, 2024, the costs of inventories recognized as expenses are Baht 780.77 million in the consolidated financial statement (For the year ended December 31, 2023 : Baht 878.20 million in the consolidated financial statement).

For the year ended December 31, 2024, the Group have reversed allowance for diminutions in the value of inventories in amount of Baht 20.44 million in the consolidated financial statement (For the year ended December 31, 2023 : Baht 27.78 million in the consolidated financial statement).

As at December 31, 2024, some inventories that the Group expects to be sold for more than 12 months from the reporting period amount of Baht 10.66 million in the consolidated financial statement. (2023 : Baht 10.61 million in the consolidated financial statement)

13. Other current financial assets

Consisted of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Financial assets measured at amortized cost				
Fixed deposit	1,293,874.60	669,310.23	-	-
Financial assets measured at fair value through profit or loss				
Investment in listed equity instruments	351,369,852.00	209,916,198.49	185,368,982.52	107,283,385.01
Investment in opened fund	-	-	-	-
Total	352,663,726.60	210,585,508.72	185,368,982.52	107,283,385.01

The movement of investment in listed equity instruments for the year ended December 31, 2024 and 2023 is as follow:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning book value	209,916,198.49	326,327,359.62	107,283,385.01	169,578,743.14
Purchase during the year	147,552,011.88	135,570.18	79,198,712.88	-
Disposal during the year	(26,392,076.32)	(6,302,563.22)	(11,734,156.32)	(3,492,936.67)
Changes in fair value	20,293,717.95	(110,244,168.09)	10,621,040.95	(58,802,421.46)
Ending book value	351,369,852.00	209,916,198.49	185,368,982.52	107,283,385.01

The movement of investment in opened fund for the year ended December 31, 2024 and 2023 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning book value	-	200,548,582.13	-	-
Purchase during the year	16,000,000.00	146,000,000.00	-	-
Disposal during the year	(16,048,980.88)	(346,548,582.13)	-	-
Changes in fair value	48,980.88	-	-	-
Ending book value	-	-	-	-

The Board of Directors' Meeting no. 3/2024 with held on May 15, 2024 has the resolution to approve the Company (as an existing shareholder) purchases an increase common shares of EMC Public Company Limited allocated to existing shareholders at the ratio of 1 common share to 1 new common share according to rights and/or exceeding the rights at an offering price of Baht 0.07 per share to maintain the shareholding proportion and increase the opportunity to create returns to receive warrants (EMC-W7) allocated to existing shareholders who purchase the increase common shares at the ratio of 2 new common shares : 1 warrant unit at an offering price of Baht 0.00 per warrant unit.

The Group has investment in EMC Public Company Limited at 32.92% however, the Group has no significant influence to EMC Public Company Limited and has no representatives on the Board of Directors of such company. Additionally, the Group plans to sell this investment in order to reduce its holding percentage. Therefore, EMC Public Company Limited is classified as other current financial assets.

14. Non-current assets held for sale

The movement of non-current assets held for sale for the year ended December 31, 2024 is as follow:-

	(Unit : Baht)
	<u>Consolidated</u>
Opening balance	29,019,358.59
Transferred from property, plant and equipment	171,383,992.14
Disposal during the period	(169,012,690.42)
Exchange differences on translating financial statements	(2,090,453.19)
Ending balance	<u>29,300,207.12</u>

During the year 2023, the Group's management entered into an agreement to sell telecommunications towers of a subsidiary to other investors. The subsidiary received an advance payment under the agreement in the amount of Baht 22.97 million. Therefore, as at December 31, 2024, the Group has classified such assets in the amount of Baht 29.30 million in the consolidated financial statements as non-current assets held for sale.

And in March 2024, the Group has also entered into an agreement to sell additional the telecommunications towers to another investors. The subsidiary received an advance payment under the agreement by Baht 94.96 million. During the year ended December 31, 2024, the subsidiary completed the sale of these assets and recognized a gain from the disposal of Baht 35.83 million in consolidated statements of comprehensive income.

In July, 2024, the Group has already transferred two clinics of its subsidiary (Medisphere Co., Ltd.) to original owners. The Company recognized the gain on disposal of such assets in the amount of Baht 4.95 million in the consolidated statement of comprehensive income.

On July 12, 2024, the Management intends to sell back two clinics of its subsidiary (Medisphere Co., Ltd.) to the original owners, who are the shareholder of the subsidiary.

Disposal asset group (liabilities associated) classified as held for sale as at July 12, 2024 is as follows: -

	(Unit: Baht)
	<u>Consolidated</u>
Other current receivable	2,700.00
Inventories	-
Plant and equipment	9,745,784.65
Disposal asset group classified as held for sale	<u>9,748,484.65</u>
Other current payable	(350.00)
Contract liabilities	<u>(630,677.37)</u>
Liabilities associated with disposal asset group classified as held for sale	<u>(631,027.37)</u>

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		(Unit : '000 Baht)	
			Paid-up capital		% of holding		Equity method	
			2024	2023	2024	2023	2024	2023
All individual immaterial associate			(Unit : USD)					
Interglob Investment Co., Ltd.	Sale and rental of real estate	Cambodia	25,000	25,000	48.00	48.00	-	-
Net							<u>-</u>	<u>-</u>

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)			
			2024	2023	2024	2023	Equity method		Cost method	
			2024	2023	2024	2023	2024	2023	2024	2023
Each material joint venture			(Unit : '000 Baht)							
Sunflowergreen Co., Ltd.	Wood chipper	Thailand	180,000	180,000	20.83	20.83	-	-	59,471	59,471
Each material joint venture			(Unit : SGD)							
Prospera Alliance Pte. Ltd.	Holding	Singapore	33,600	33,600	50.00	50.00	-	-	441	441
Total							-	-	59,912	59,471
<u>Less</u> Allowance for impairment loss							-	-	(59,912)	(59,912)
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)	
	2024	2023	2024	2023	2024	2023	2024	2023
<u>Subsidiaries don't having non-controlling interests</u>								
Enesol Co., Ltd.	181,500	242,000	100.00	100.00	151,325	211,825	-	-
Medisphere Co., Ltd.	38,760	51,000	100.00	69.00	42,554	35,190	-	-
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	-	-
<u>Subsidiaries having material non-controlling interests</u>								
Rayong Wire Industries PLC	457,638	457,638	52.30	52.30	301,223	301,223	-	-
Sky Tower PLC	3,697,325	3,697,251	38.39	38.39	817,443	817,442	-	-
<u>Subsidiary having immaterial non-controlling interests</u>								
WJC Enterprise Co., Ltd.	150,000	150,000	94.25	94.25	120,631	120,631	-	-
Total					1,488,866	1,542,001	-	-
<u>Less</u> Allowance for impairment loss					(744,850)	(734,311)	-	-
Net					744,016	807,690	-	-

The movements of allowance for impairment loss on investments in subsidiaries for the year ended December 31, 2024 and 2023, are as follow:-

	(Unit : Baht)	
	Separate financial statement	
	<u>2024</u>	<u>2023</u>
Opening balance	(734,311,218.12)	(550,879,121.59)
Increase during the year	(18,983,881.27)	(291,697,587.23)
Reversal during the year	8,445,558.00	108,265,490.70
Ending balance	<u>(744,849,541.39)</u>	<u>(734,311,218.12)</u>

For the year ended December 31, 2024, Sky Tower Public Company Limited and Rayong Wire Industries Public Company Limited has issued some common shares to the warrant holders from the exercise of rights to purchase ordinary shares. In addition, the Group additionally invested in the ordinary shares of Medisphere Company Limited. Thus, the shareholding proportion in the subsidiaries was changed.

The Group recognized the difference between the consideration received/paid and the carrying amount of non-controlling interests increased/decreased at Baht 10.96 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)	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Subsidiaries having material non-controlling interests							
Rayong Wire Industries PLC	457,638	477,433	52.30	52.30	479,565	477,433	2,131	(52,842)
Sky Tower PLC	3,697,325	3,697,251	38.39	38.39	460,507	538,160	(79,371)	(116,334)
Subsidiaries having immaterial non-controlling interests								
Other subsidiaries					(4,202)	1,879	418	(58)
Total					<u>935,870</u>	<u>1,017,472</u>	<u>(76,822)</u>	<u>(169,234)</u>

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>2024</u>	<u>2023</u>
Current assets	834,820,973.87	823,363,776.62
Non-current assets	376,020,718.06	393,540,892.50
Current liabilities	69,266,464.59	75,709,456.98
Non-current liabilities	136,121,963.13	140,209,576.82
Owners of the parent	525,888,551.33	523,552,266.01
Non-controlling interest	479,564,712.88	477,433,369.31

	(Unit : Baht)	
	Rayong Wire Industries PLC.	
	<u>2024</u>	<u>2023</u>
Revenues	592,886,365.46	737,517,723.66
Profit (loss) from continuing operations	4,466,457.39	(111,273,214.11)
Post-tax profit (loss) from discontinued operation	-	-
Other comprehensive income	-	367,407.60
Total comprehensive income (loss)	4,466,457.39	(110,905,806.51)
Dividend paid to non-controlling interest	-	-

	(Unit : Baht)	
	Sky Tower PLC.	
	<u>2024</u>	<u>2023</u>
Current assets	480,248,360.10	454,270,885.08
Non-current assets	440,331,770.66	691,068,389.53
Current liabilities	92,767,347.77	112,222,477.11
Non-current liabilities	72,010,913.50	148,606,794.42
Owners of the parent	295,294,673.21	346,349,358.25
Non-controlling interest	460,507,196.28	538,160,644.83

(Unit : Baht)

Sky Tower PLC.

	<u>2024</u>	<u>2023</u>
Revenues	418,151,138.65	185,574,170.64
Profit (loss) from continuing operations	(64,780,569.70)	(216,205,007.93)
Post-tax profit (loss) from discontinued operation	-	-
Other comprehensive income (loss)	(64,001,721.82)	(2,883,064.43)
Total comprehensive income (loss)	(128,782,291.52)	(219,088,072.36)
Dividend paid to non-controlling interest	-	-

18. Investment property

Consisted of:-

(Unit : Baht)

	Consolidated / Separate financial statement			
	<u>Land</u>	<u>Building</u>	<u>Condominium units</u>	<u>Total</u>
Cost:-				
As at January 1, 2024	397,613,922.30	940,000.00	-	398,553,922.30
Purchase	-	-	85,763,854.00	85,763,854.00
Transfer out	-	-	-	-
Disposal	-	-	-	-
As at December 31, 2024	397,613,922.30	940,000.00	85,763,854.00	484,317,776.30
Accumulated depreciation :-				
As at January 1, 2024	-	(939,998.00)	-	(939,998.00)
Depreciation for the year	-	-	(3,178,801.23)	(3,178,801.23)
As at December 31, 2024	-	(939,998.00)	(3,178,801.23)	(4,118,799.23)
Allowance for impairment:-				
As at January 1, 2024	(62,585,968.00)	-	-	(62,585,968.00)
Addition	11,999,659.87	-	-	11,999,659.87
As at December 31, 2024	(50,586,308.13)	-	-	(50,586,308.13)
Net book value:-				
As at December 31, 2024	347,027,614.17	2.00	82,585,052.77	429,612,668.94
Depreciation for the year ended December 31, 2024				3,178,801.23

(Unit : Baht)

Consolidated / Separate financial statement

	<u>Land</u>	<u>Building</u>	<u>Total</u>
Cost:-			
As at January 1, 2024	397,613,922.30	940,000.00	398,553,922.30
Purchase	-	-	-
Transfer out	-	-	-
Disposal	-	-	-
As at December 31, 2024	397,613,922.30	940,000.00	398,553,922.30
Accumulated depreciation :-			
As at January 1, 2024	-	(939,998.00)	(939,998.00)
Depreciation for the year	-	-	-
As at December 31, 2024	-	(939,998.00)	(939,998.00)
Allowance for impairment:-			
As at January 1, 2024	(62,585,968.00)	-	(62,585,968.00)
Addition	11,999,659.87	-	11,999,659.87
As at December 31, 2024	(50,586,308.13)	-	(50,586,308.13)
Net book value:-			
As at December 31, 2024	347,027,614.17	2.00	347,027,616.17
Depreciation for the year ended December 31, 2024			-

(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			-

In December 2024, the independent appraiser (KAWIN Appraisal Co., Ltd.) appraised the value of land and their building and condominium units by applying the market comparable approach.

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

The fair value measurements is as follows:-

(Unit : Million Baht)

Assets	Consolidated / Separate financial statement				
	2024		2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Land and building	347.03	373.85	335.03	373.85	Level 2
Condominium units	82.59	103.96	-	-	Level 2

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, 2024, certain investment properties are pledged as collateral for subsidiary borrowings from the financial institutions.

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.

On April 17, 2024, the Annual General Meeting of Shareholders of the subsidiary for the year 2024 has resolved to approve the purchase of 8 units of URBITIA Thonglor condominium at the total value of Baht 59,923,308.00.

The amounts recognized in profit or loss for the year ended December 31, 2024 and 2023 are as follows:

	(Unit : Baht)	
	Consolidated	
	<u>2024</u>	<u>2023</u>
Rental income	1,553,243.00	-
Depreciation	3,178,801.23	-
Direct operating expenses	547,769.72	-

Undiscounted lease payments to be received are as follows:

	(Unit : Baht)	
	Consolidated	
	<u>2024</u>	<u>2023</u>
Year 1	4,206,500.00	-
Year 2	1,572,000.00	-
Year 3	828,255.94	-
Total	6,606,755.94	-

19. Property, plants and equipment

Consisted of :-

	Consolidated							(Unit : Baht)
	Assets present at cost							
	Land and improvement present at revalued amount	Building, improvement and utility system	Machine and factory equipments	Furniture and office equipment	Vehicle	Medical instrument and medical equipment	Assets under construction	
Revalued amount/Cost:-								
As at January 1, 2024	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
Addition	-	76,950.00	4,176,393.49	5,856,711.98	10,047,600.00	2,122,338.91	13,475,252.83	35,755,247.21
Increase from provisions for decommissioning cost	-	239,634.78	-	-	-	-	-	239,634.78
Transfer in	-	9,760,372.18	6,999,229.78	158,788.00	-	-	(649,892.26)	16,268,497.70
Disposal/write off	-	(14,362,127.48)	(4,929,482.36)	(7,081,875.62)	(1,572,419.81)	(5,969,779.96)	(1,278,602.26)	(35,194,287.49)
Transfer out	-	-	(4,160,638.35)	-	-	-	(12,323,069.55)	(16,483,707.90)
Decrease from provinsins for decommissioning cost	-	(351,060.56)	(1,882,914.08)	-	-	-	-	(2,233,974.64)
Classified as the non-current assets held for sale	-	-	(155,911,128.47)	-	-	-	(22,539,269.37)	(178,450,397.84)
Difference from financial statement translation	(1,381.62)	(78,145.85)	2,482,106.33	(70,441.70)	(50,621.75)	-	900,619.03	3,182,134.44
As at December 31, 2024	299,832,962.12	359,126,655.48	791,109,291.83	41,705,886.10	50,976,802.59	106,558.95	6,389,203.84	1,549,247,160.91
Accumulated depreciation :-								
As at January 1, 2024	-	(282,426,630.18)	(523,323,052.40)	(34,662,860.93)	(28,845,585.69)	(15,731.99)	-	(869,273,861.19)
Depreciation for the year	-	(8,474,556.84)	(23,810,706.04)	(3,291,318.16)	(2,647,237.59)	(553,595.03)	-	(38,777,413.66)
Disposal/write off	-	931,878.96	2,387,206.49	5,512,119.74	1,572,418.81	561,148.98	-	10,964,772.98
Decrease from provinsins for decommissioning cost	-	17,553.04	1,457,739.92	-	-	-	-	1,475,292.96
Classified as the non-current assets held for sale	-	-	7,066,405.70	-	-	-	-	7,066,405.70
Difference from financial statement translation	-	53,802.81	46,614.47	56,313.66	12,444.01	-	-	169,174.95
As at December 31, 2024	-	(289,897,952.21)	(536,175,791.86)	(32,385,745.69)	(29,907,960.46)	(8,178.04)	-	(888,375,628.26)

(Unit : Baht)

Consolidated

	Assets present at cost							Total
	Land and improvement present at revalued amount	Building, improvement and utility system	Machine and factory equipments	Furniture and office equipment	Vehicle	Medical instrument and medical equipment	Assets under construction	
Allowance for impairment:-								
As at January 1, 2024	(210,343.74)	(12,084,285.25)	(94,541,692.04)	-	(5,812,263.20)	-	(4,248,181.85)	(116,896,766.08)
Increase	(139,825,668.32)	(17,916,660.25)	(4,018,533.03)	-	-	-	-	(161,760,861.60)
Difference from financial statement translation	1,381.62	16,801.73	-	-	38,177.24	-	27,903.73	84,264.32
As at December 31, 2024	(140,034,630.44)	(29,984,143.77)	(98,560,225.07)	-	(5,774,085.96)	-	(4,220,278.12)	(278,573,363.36)
Net book value:-								
As at December 31, 2024	159,798,331.68	39,244,559.50	156,373,274.90	9,320,140.41	15,294,756.17	98,180.91	2,168,925.72	382,298,169.29
Depreciation in the statement of comprehensive income for the year ended December 31, 2024								38,777,413.66

(Unit : Baht)

	Consolidated							Total
	Land and improvement present at revalued amount	Assets present at cost						
		Building, improvement and utility system	Machine and factory equipments	Furniture and office equipment	Vehicle	Medical instrument and medical equipment	Assets under construction	
Revalued amount/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	-	(7,331,154.18)	(28,514,109.19)	(3,489,048.27)	(1,381,978.09)	(15,731.99)	-	(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	-	(282,426,630.18)	(523,323,052.40)	(34,662,860.93)	(28,845,585.69)	(15,731.99)	-	(869,273,861.19)

(Unit : Baht)

	Consolidated							Total
	Land and improvement present at revalued amount	Building, improvement and utility system	Machine and factory equipments	Furniture and office equipment	Vehicle	Medical instrument and medical equipment	Assets under construction	
Allowance for impairment:-								
As at January 1, 2023	(212,333.58)	(12,108,483.45)	(94,541,692.04)	-	(5,867,246.86)	-	(4,288,369.39)	(117,018,125.32)
Increase	-	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Difference from financial statement translation	1,989.84	24,198.20	-	-	54,983.66	-	40,187.54	121,359.24
As at December 31, 2023	(210,343.74)	(12,084,285.25)	(94,541,692.04)	-	(5,812,263.20)	-	(4,248,181.85)	(116,896,766.08)
Net book value:-								
As at December 31, 2023	299,624,000.00	69,330,116.98	326,470,981.05	8,179,842.51	7,894,395.26	3,938,068.01	24,555,983.57	739,993,387.38

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

40,732,021.72

(Unit : Baht)

	Separate financial statements			
	Building, improvement and utility system	Furniture and office equipment	Vehicle	Total
Cost:-				
As at January 1, 2024	292,121.68	6,800,561.43	600,056.00	7,692,739.11
Addition	-	2,150,357.56	-	2,150,357.56
Increase from provisions for decommissioning cost	239,634.78	-	-	239,634.78
Disposal/write off	-	(2,001,884.09)	-	(2,001,884.09)
Transfer out	-	-	-	-
As at December 31, 2024	531,756.46	6,949,034.90	600,056.00	8,080,847.36
Accumulated depreciation :-				
As at January 1, 2024	(292,121.68)	(6,395,021.48)	(600,055.00)	(7,287,198.16)
Depreciation for the year	(22,188.40)	(268,927.20)	-	(291,115.60)
Disposal/write off	-	2,000,913.57	-	2,000,913.57
Transfer out	-	-	-	-
As at December 31, 2024	(314,310.08)	(4,663,035.11)	(600,055.00)	(5,577,400.19)
Allowance for impairment:-				
As at January 1, 2024	-	-	-	-
Increase	-	-	-	-
Decrease	-	-	-	-
As at December 31, 2024	-	-	-	-
Net book value:-				
As at December 31, 2024	217,446.38	2,285,999.79	1.00	2,503,447.17

Depreciation in the statement of comprehensive income for the year ended December 31, 2024

291,115.60

(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

As at December 31, 2024, 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 648.31 millions.(2023 : Baht 643.44 million)

The Group's 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.

During the year 2024, the Group recognized loss on impairment of assets in the amount of Baht 161.76 million due to one subsidiary's operating results not being as planned. The Group presented such under "Loss on impairment of assets" in the profit and loss for the year in the amount of Baht 21.93 million and other comprehensive income net of income tax in the amount of Baht 111.86 million.

20. Right-of-use assets

Consisted of:-

(Unit : Baht)

	Consolidated			
	Land and office space	Office equipment and equipment	Vehicles	Total
As at January 1, 2023	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
Increase in right-of-use assets	13,343,030.09	185,933.18	6,251,910.42	19,780,873.69
Effect from terminating the lease in the year	(83,061,801.26)	-	-	(83,061,801.26)
Depreciation for the year	(13,241,414.16)	(1,045,899.98)	(1,605,186.87)	(15,892,501.01)
Difference from financial statement translation	451,853.43	-	(222,651.89)	229,201.54
As at December 31, 2024	127,309,379.63	1,748,387.78	7,391,261.44	136,449,028.85

(Unit : Baht)

Separate financial statements

Office space

As at January 1, 2023	530,640.45
Increase in right-of-use assets	-
Depreciation for the year	(379,455.85)
As at December 31, 2023	151,184.60
Increase in right-of-use assets	9,379,051.74
Depreciation for the year	(510,332.89)
As at December 31, 2024	9,019,903.45

Expenses relating to leases consisted of:-

(Unit : Thousand Baht)

	Consolidated		Separate financial statement	
	2024	2023	2024	2023
Interest expense on lease liabilities	8,621	12,531	614	40
Expense relating to short-term lease	4,459	8,941	-	-

Total cash outflow for leases for the year ended December 31, 2024 is Baht 19.81 million in consolidated and in the amount of Baht 1.90 million in the separate financial statement. (2023 : Baht 16.59 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>2024</u>	<u>2023</u>
Cost :-		
As at January 1,	99,319,402.92	99,319,402.92
Purchase of subsidiary	-	-
As at December 31,	<u>99,319,402.92</u>	<u>99,319,402.92</u>
Accumulated allowance for impairment :-		
As at January 1,	(49,000,000.00)	-
Impairment loss for the year	-	(49,000,000.00)
As at December 31,	<u>(49,000,000.00)</u>	<u>(49,000,000.00)</u>
Net book value :-		
As at December 31,	<u>50,319,402.92</u>	<u>50,319,402.92</u>

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

The Group has engaged CL Advisory Co., Ltd. as an independent valuation expert to assist management in evaluating the recoverable amount of its cash-generating units determined on a value in use basis based on cash flow projections in line with the financial budget approved by the management covering a period of 5 years.

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

	<u>2024</u>	<u>2023</u>
Annual revenue growth rate (based on management's estimates)	0.00%	19.30%
Gross margins (based on past experience)	40.00%	24.40%
Long-term average growth rate (not higher than the industry)	0.00%	0.00%
Pre-tax discount rate	7.82%	7.28%

The recoverable value and carrying amount of the cash-generating unit are as follows:

	<u>(Unit: Million Baht)</u>	
	<u>2024</u>	<u>2023</u>
Recoverable amount	64.49	43.21
Carrying amount of net assets in consolidated financial statement	59.10	42.90

Changes in key assumptions will affect the recoverable amount as follows:

	<u>(Unit: Million Baht)</u>	
	<u>2024</u>	<u>2023</u>
If the long-term growth rate decreases by 10%	15.86	6.43
If the pre-tax discount rate increases by 0.5%	12.50	5.09

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	Total
Cost :-			
As at January 1, 2024	6,288,110.65	13,214,073.29	19,502,183.94
Purchase	-	302,655.65	302,655.65
Disposal	(6,288,110.65)	-	(6,288,110.65)
Difference from financial statement translation	-	(16,311.10)	(16,311.10)
As at December 31, 2024	-	13,500,417.84	13,500,417.84
Accumulated amortization :-			
As at January 1, 2024	(6,288,110.65)	(9,729,386.29)	(16,017,496.94)
Amortization for the year	-	(602,913.34)	(602,913.34)
Disposal	6,288,110.65	-	6,288,110.65
Difference from financial statement translation	-	16,283.14	16,283.14
As at December 31, 2024	-	(10,316,016.49)	(10,316,016.49)
Allowance for impairment :-			
As at January 1, 2024	-	-	-
Increase	-	-	-
Decrease	-	-	-
As at December 31, 2024	-	-	-
Net book value :-			
As at December 31, 2024	-	3,184,401.35	3,184,401.35
Amortization charges for the year ended December 31, 2024			602,913.34

	Consolidated			
	Right to use gas			Total
	branch piping system	Computer software	Computer software during installation	
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

23. Other non-current assets

Consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Withholding tax receivable	10,324,196.65	17,118,350.43	603,259.85	1,280,443.07
Advance maintenance expense	57,329,080.28	43,096,916.82	-	-
Deposit	3,564,203.45	4,896,255.20	2,444,981.20	2,443,916.70
Guarantee payments	345,101.00	845,410.85	-	-
Others	1,770.98	8,269.98	-	-
Total	71,564,352.36	65,965,203.28	3,048,241.05	3,724,359.77
<u>Less</u> Allowance for expected credit loss	(45,101.00)	(45,101.00)	-	-
Net	71,519,251.36	65,920,102.28	3,048,241.05	3,724,359.77

The movement of allowance for expected credit loss of other non-current assets for the year ended December 31, 2024 and 2023 is as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</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, 2024 and 2023, 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 5.15% per annum and rate of 5.27% 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables	43,234,326.43	23,099,225.50	-	-
Other payables	6,939,640.88	7,800,222.79	303,818.70	303,318.70
Retention payables	12,485.00	-	-	-
Asset payables	636,572.83	1,871,317.09	-	-
Accrued expenses	24,193,838.66	26,061,565.71	1,567,045.52	1,521,802.85
Accrued interest payable	-	34,130.33	-	-
Suspend output vat	28,098,906.30	4,503,150.43	192,448.04	191,070.91
Withholding tax payable	806,599.67	2,038,687.73	106,926.42	99,930.41
Revenue Department payable	2,440,469.20	3,079,232.44	-	-
Provision for other Current liabilities	3,580,983.44	-	-	-
Total	109,943,822.41	68,487,532.02	2,170,238.68	2,116,122.87

26. Short-term loans from person and third parties

Consisted of:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	12,276,000.00	12,380,000.00	-	-
Additions in during the year	-	260,000,000.00	-	260,000,000.00
Repayment in during the year	-	(260,000,000.00)	-	(260,000,000.00)
Exchange differences on translating financial statements	(592,000.00)	(104,000.00)	-	-
Ending balance	11,684,000.00	12,276,000.00	-	-

As at December 31, 2024 and 2023, 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:-

(Unit : Baht)

	Consolidated					
	2024			2023		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	16,226,260.45	(8,192,667.99)	8,033,592.46	23,684,304.99	(12,925,522.17)	10,758,782.82
Later than 1 year but not later than 5 years	72,207,766.55	(30,522,411.85)	41,685,354.70	107,128,032.80	(51,787,000.36)	55,341,032.44
More than 5 years	133,458,668.35	(29,573,542.99)	103,885,125.36	213,245,744.68	(47,184,791.50)	166,060,953.18
Total	221,892,695.35	(68,288,622.83)	153,604,072.52	344,058,082.47	(111,897,314.03)	232,160,768.44

(Unit : Baht)

	Separate financial statement					
	2024			2023		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	1,920,510.00	(753,826.97)	1,166,683.03	320,085.00	(1,196.32)	318,888.68
Later than 1 year but not later than 5 years	7,682,040.00	(2,181,862.84)	5,500,177.16	-	-	-
More than 5 years	6,081,615.00	(597,221.55)	5,484,393.45	-	-	-
Total	15,684,165.00	(3,532,911.36)	12,151,253.64	320,085.00	(1,196.32)	318,888.68

As at December 31, 2024, 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 24 contracts (2023 : number of 60 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 4,400.00 to Baht 160,042.50 and from PHP 11,170.61 to PHP 22,341.22 per month and Baht 9.28 million to Baht 15.19 million per year. (2023 : 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). The leased period is carried from 1 - 20 years (2023 : 1 - 20 years).

28. Deferred tax assets/liabilities

Changed of deferred tax assets and liabilities for the year ended December 31, 2024 and 2023 is as follows:-

(Unit : Baht)

	Consolidated								
	January 1,2023	Recognized in profit or loss	Recognized in comprehensive income	Difference from financial statement translation	December 31, 2023	Recognized in profit or loss	Recognized in comprehensive income	Difference from financial statement translation	December 31, 2024
Trade and other current receivable									
- third parties	17,365,365.45	-	-	-	17,365,365.45	2,388.22	-	(15,666.90)	17,352,086.77
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 non-current financial assets	(6.90)	6.90	-	-	-	-	-	-	-
General investments	3,000,000.00	-	-	-	3,000,000.00	-	-	-	3,000,000.00
Investments in subsidiaries	(29,023,683.89)	18,566,137.83	-	-	(10,457,546.06)	4,185,803.02	-	-	(6,271,743.10)
Investment properties	2,171,441.20	-	-	-	2,171,441.20	-	-	-	2,171,441.20
Property, plants and equipment	(49,915,123.68)	-	(9,219,200.00)	-	(59,134,323.68)	-	27,965,133.66	-	(31,169,190.02)
Employee benefit obligation	8,925,403.11	(731,683.15)	114,960.67	(7,990.84)	8,300,689.79	(598,235.87)	(346,259.37)	(16,320.73)	7,339,873.82
Lease liabilities	-	-	-	-	-	(213,941.12)	-	10,151.76	(203,789.36)
Loss carried forward other	-	-	-	-	-	581,428.77	-	302,049.18	883,477.95
Other	-	-	-	-	-	93,048.65	-	1,819.62	94,868.27
Total	(45,902,136.05)	17,834,461.58	(9,104,239.33)	(7,990.84)	(37,179,904.64)	4,050,491.67	27,618,874.29	282,032.93	(5,228,505.75)

(Unit : Baht)

	Separate financial statement						
	January 1,2023	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2023	Recognized in profit or loss	Recognized in comprehensive income	December 31, 2024
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
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	758,186.66	82,257.14	-	840,443.80	82,387.94	-	922,831.74
Total	23,721,412.71	82,257.14	-	23,803,669.85	82,387.94	-	23,886,057.79

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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	28,769,210.14	28,075,074.89	23,886,057.79	23,803,669.85
- Deferred tax liabilities	(33,997,715.89)	(65,254,979.53)	-	-
Total	(5,228,505.75)	(37,179,904.64)	23,886,057.79	23,803,669.85

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

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Unused tax losses				
- Expire in next 1 year	98,233,050.06	61,012,338.20	-	-
- Expire in next 2-5 years	150,166,891.01	267,996,929.36	18,309,810.39	16,886,216.55
Temporary differences	153,804,287.03	188,821,262.23	204,449,864.54	206,407,788.79
Total	402,204,228.10	517,830,529.79	222,759,674.93	223,294,005.34

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>2024</u>	<u>2023</u>
Deferred tax assets (liabilities) are not recognized :-		
- Subsidiaries	67,244,451.44	146,657,510.83
- Joint ventures	10,733,132.80	10,733,132.80
- Associates	246,006.90	246,006.90
Total	78,223,591.14	157,636,650.53

29. Employee benefit obligation

Consisted of:-

(Unit : Baht)

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Retirement employee benefit obligation	38,076,989.95	47,396,796.94	4,614,158.72	4,202,219.00
Other long-term employee benefit obligation	235,652.36	234,689.31	-	-
Total	38,312,642.31	47,631,486.25	4,614,158.72	4,202,219.00

Changes in the present value of the retirement employee benefit obligation for the year ended December 31, 2024 and 2023 is as follow :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening defined benefit balance	47,396,796.94	56,565,658.14	4,202,219.00	3,790,933.28
Current service cost	4,662,471.12	5,095,681.63	293,683.77	299,074.08
Interest cost	1,302,729.81	1,222,600.41	118,255.95	112,211.64
Actuarial losses arising from change in demographic assumption	-	503,421.54	-	-
Actuarial (gains) losses arising from change in financial assumption	495,388.54	(2,269,169.24)	-	-
Actuarial (gains) losses arising from change in experience adjustment	(3,373,623.53)	4,230,229.89	-	-
Benefit paid	(12,341,490.00)	(18,144,659.00)	-	-
Difference from financial statement translation	(65,282.93)	193,033.57	-	-
Closing defined benefit balance	<u>38,076,989.95</u>	<u>47,396,796.94</u>	<u>4,614,158.72</u>	<u>4,202,219.00</u>

Changes in the present value of the other long-term employee benefit obligation for the year ended December 31, 2024 and 2023 is as follow :-

	(Unit : Baht)	
	Consolidated	
	<u>2024</u>	<u>2023</u>
Opening defined benefit balance	234,689.31	276,723.60
Current service cost	23,747.80	25,904.64
Interest cost	5,677.86	5,689.44
Benefit paid	(28,462.61)	(73,628.37)
Closing defined benefit balance	<u>235,652.36</u>	<u>234,689.31</u>

Principal actuarial assumptions as at December 31, 2024 and 2023 are as follows :-

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate at end of year	2.49% – 6.08%	2.49% – 6.11%	2.96%	2.96%
Future salary growth	4.00% – 6.00%	4.00% – 6.00%	5.00%	5.00%
Proportion of employees opting for early retirement	1.00% – 34.38%	1.00% – 34.38%	1.91% - 22.92%	1.91% - 22.92%

As at December 31, 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
If the discount rate increase 1.00 %	(3,137,579.05)	(2,582,654.72)	(270,075.19)	(276,327.13)
If the discount rate decrease 1.00 %	3,622,898.33	2,939,392.02	311,997.74	318,839.44
If the future salary growth increase 1.00%	3,656,686.25	3,524,888.63	364,499.58	351,991.92
If the future salary growth decrease 1.00%	(3,221,398.22)	(3,132,135.52)	(318,272.07)	(311,163.90)
If the proportion of employees opting for early retirement increase 20%	(3,337,895.25)	(3,419,407.28)	(198,002.40)	(185,888.88)
If the proportion of employees opting for early retirement decrease 20%	3,870,746.26	3,950,352.51	224,819.00	208,749.14

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

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Not later than 1 year	3,583,755.20	12,760,724.71	1,478,988.59	1,478,988.59
2 - 5 years	10,312,496.13	8,745,063.72	1,070,710.64	1,070,710.64
More than 5 years	60,627,413.66	64,769,360.49	2,352,840.55	2,352,840.55
Total	74,523,664.99	86,275,148.92	4,902,539.78	4,902,539.78

As at December 31, 2024, the weighted average duration of the defined employee benefit obligation of the Group are 5-14 years on consolidated and 10 years on separate financial statements. (2023 : 9-15 years on consolidated and 11 years on separate financial statements)

30. Share capital

	Number of share	Amount
	<u>(Unit : share)</u>	<u>(Unit : Baht)</u>
Registered share capital (Baht 1.00 per share)		
As at January 1, 2023	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
Increment of share capital	-	-
As at December 31, 2024	1,197,518,153	1,197,518,153.00

	Number of shares (Unit : Share)	Ordinary shares (Unit : Baht)	Premium on share	
			capital	Amount
			(Unit : Baht)	(Unit : Baht)
Paid-up share capital (Baht 1.00 per share)				
As at January 1, 2023	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
Increment of share capital	-	-	-	-
As at December 31, 2024	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.

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 15th of March, June, September and December annually. The first exercise date is March 15, 2022 and the last exercise date is May 12, 2026.

As at December 31, 2024, 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. Income tax (income) expense

The income tax (income) expenses recognized in profit or loss for the year ended December 31, 2024 and 2023 are as follow:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expense	1,123,546.44	4,072.48	-	-
Expense (income) deferred tax expense relating to the origination and reversal of temporary differences	(4,050,491.67)	(17,834,461.58)	(82,387.94)	(82,257.14)
Total income tax (income) expense recognized in profit or loss	<u>(2,926,945.23)</u>	<u>(17,830,389.10)</u>	<u>(82,387.94)</u>	<u>(82,257.14)</u>

The relationship between income tax (income) expense and accounting loss for the year ended December 31, 2024 and 2023, are as follow :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting loss	(61,911,509.41)	(405,361,797.51)	(13,261,804.28)	(381,676,058.22)
Tax rate used	20%	20%	20%	20%
Tax at the applicable tax rate	(12,382,301.88)	(81,072,359.50)	(2,652,360.85)	(76,335,211.64)
Temporary difference not recognized as a deferred tax asset	15,257,930.61	26,458,551.29	3,862,266.61	59,574,580.59
Temporary difference before the periods aren't recognized as deferred tax assets	(14,301,194.51)	(39,242,320.09)	(2,921,705.97)	(353,158.14)
The effect of income that isn't required to be calculated for taxation profits	(1,005,613.17)	(767,887.28)	(10,639.55)	-
Expenses that aren't deductible in determining taxation profit	1,926,080.23	624,723.79	216,457.97	145,315.50
Expenses that are deductible in determining taxation profit	(3,349,665.87)	(1,842,822.00)	-	-
Effect of write-down of deferred tax assets (liabilities)	(4,185,803.02)	(18,566,137.83)	-	-
Loss from operation for the year	22,009,164.46	104,370,104.43	1,423,593.85	16,886,216.55
Effect of income tax rates of subsidiaries	(832,239.72)	(3,314,934.25)	-	-
Loss carried forward	(6,063,302.36)	(4,477,307.66)	-	-
Total income tax (income) expense	<u>(2,926,945.23)</u>	<u>(17,830,389.10)</u>	<u>(82,387.94)</u>	<u>(82,257.14)</u>

Tax rate	<u>2024</u>	<u>2023</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, 2024 and 2023 are as follow:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Income tax expense				
Actuarial gains or losses	346,259.37	(114,960.67)	-	-
Surplus from asset valuation	(27,965,133.66)	9,219,200.00	-	-
Total income tax expense recognized in other comprehensive income	(27,617,874.29)	9,104,239.33	-	-

33. Basic earnings (loss) per share

	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Loss for the year used for calculation of basic EPS and diluted EPS (*000 Baht)	(21,588)	(197,338)	(13,179)	(381,594)
Weighted-average number of ordinary shares used for calculation of basic EPS (*000 shares)	745,162	740,589	745,162	740,589
Dilutive potential ordinary shares - Warrants (CEN-W5) (*000 shares)	0*	0*	0*	0*
Weighted-average number of ordinary shares used for calculation of diluted EPS (*000 shares)	745,162	740,589	745,162	740,589
Basic (Loss) per share (Baht)	(0.03)	(0.27)	(0.02)	(0.52)
Diluted (Loss) per share (Baht)	(0.03)	(0.27)	(0.02)	(0.52)

* Because the exercise price is higher than the average market price of ordinary shares, the exercise of CEN-W5 will not occur according to the assumption.

34. Supplemental disclosures of cash flow information

34.1 Cash and cash equivalents consist of :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash on hand	9,020,742.91	16,984,766.16	20,057.21	32,429.89
Cash deposits-Saving accounts	587,050,747.83	770,123,056.35	37,069,221.37	71,006,203.63
Cash deposits-Current accounts	2,859,446.91	32,343,826.80	57,900.00	57,900.00
Fixed deposits not exceeding 3 months	300,250.50	4,721,520.76	-	-
Total	599,231,188.15	824,173,170.07	37,147,178.58	71,096,533.52

34.2 Non-cash items are as follows :-

(Unit : Baht)

	Consolidated		Separate financial statements	
	2024	2023	2024	2023
Right-of-use asset not yet paid	19,780,873.69	88,350,891.76	13,122,602.09	-
Purchase equipment but not yet paid	605,091.09	1,740,288.41	-	-
Reclassify to property, plant and equipment to non-current assets held for sale	171,383,992.15	29,019,358.59	-	-
Provision for decommissioning but not yet paid	-	351,060.56	-	-
Transfer of lease right	57,076,316.41	-	-	-

34.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities the year ended December 31, 2024 and 2023 was as follow:-

(Unit : Baht)

	Consolidated			
	January 1, 2024	Cash flows	Increase (decrease) during the year	December 31, 2024
Short-term loans from financial institution	59,096,631.49	(28,022,880.78)	-	31,073,750.71
Short-term loans from person and third parties	12,276,000.00	(592,000.00)	-	11,684,000.00
Lease liabilities	232,160,768.44	(11,190,409.71)	(67,366,286.21)	153,604,072.52
Total	303,533,399.93	(39,805,290.49)	(67,366,286.21)	196,361,823.23

(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)

	Separate financial statement			
	January 1, 2024	Cash flows	Increase (decrease) during the year	December 31, 2024
Short-term loans from related parties	60,082,562.89	20,000,000.00	(20,047,302.89)	60,035,260.00
Lease liabilities	318,888.68	(1,904,505.75)	13,122,602.09	12,151,253.64
Total	60,401,451.57	18,095,494.25	(6,924,700.80)	72,186,513.64

(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

34.4 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>

35. Employee benefit

35.1 Provident fund

For the year ended December 31, 2024, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 3.68 million and Baht 0.33 million in consolidated and separate financial statement, respectively. (2023 : Baht 4.16 million and Baht 0.33 million in consolidated and separate financial statement, respectively)

35.2 Retirement employee benefit

For the year ended December 31, 2024 and 2023, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Amounts recognized in profit or loss				
Current service cost	4,662,471.12	5,095,681.63	293,683.77	299,074.08
Interest cost	1,302,729.81	1,222,600.41	118,255.95	112,211.64
Total amounts recognized in profit or loss	<u>5,965,200.93</u>	<u>6,318,282.04</u>	<u>411,939.72</u>	<u>411,285.72</u>
Amounts recognized in other comprehensive income				
Actuarial losses arising from change in demographic assumption	-	503,421.54	-	-
Actuarial (gain) losses arising from change in financial assumption	495,388.54	(2,269,169.24)	-	-
Actuarial (gain) losses arising from change in experience adjustment	(3,373,623.53)	4,230,229.89	-	-
Total amounts recognized in other comprehensive income	<u>(2,878,234.99)</u>	<u>2,464,482.19</u>	<u>-</u>	<u>-</u>
Total	<u>3,086,965.94</u>	<u>8,782,764.23</u>	<u>411,939.72</u>	<u>411,285.72</u>

An item of the employee benefit expense in case of retirement or termination for the year ended December 31, 2024 and 2023 are inclusively presented in the line items, as follows :-

	(Unit : Baht)			
	Consolidated		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of sales	1,471,051.66	2,628,523.05	-	-
Selling expenses	128,430.50	141,253.12	-	-
Administrative expenses	2,344,462.81	1,554,528.87	184,056.80	194,366.95
Management benefit expenses	2,021,255.96	1,993,977.00	227,882.92	216,918.77
Total	<u>5,965,200.93</u>	<u>6,318,282.04</u>	<u>411,939.72</u>	<u>411,285.72</u>

36. Expenses by nature

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

	(Unit : Baht)			
	Consolidated		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Raw material and consumables used	792,580,702.33	854,131,213.81	-	-
Change in finished goods and work in progress decreased	496,664.81	32,948,091.51	-	-
Purchased finished goods	17,499,882.68	28,424,121.39	-	-
Staff costs	137,117,131.56	130,353,351.47	4,291,795.44	4,814,892.39
Repair and maintenance expenses	6,867,575.62	8,603,200.38	-	-
Depreciation and amortization	58,451,629.24	58,472,152.47	801,448.49	1,035,676.06
Allowance for expected credit loss (Reversal)	5,376,839.06	(6,217,534.48)	-	-
Reversal allowance for declining in value of inventories	(13,252,880.66)	(27,073,822.67)	-	-
Utility expenses	37,351,678.79	50,770,508.80	261,523.85	372,747.91
Management benefit expenses	51,235,844.27	55,982,602.85	5,661,735.42	5,097,423.77
Rental	6,409,320.76	11,953,402.95	1,523,604.60	1,536,408.00
Subcontract expense	11,922,325.29	7,361,762.32	-	-
Transportation expenses	25,687,856.00	26,003,413.68	-	11,492.30
Consulting fee	33,442,879.49	67,939,861.95	-	12,885,431.78
Loss from impairment of asset	10,643,266.00	49,000,000.00	6,984,221.40	292,138,251.23
Loss on exchange rate	2,862,468.54	3,149,225.93	-	98,745.66
Loss from onerous contract (reversal)	206,968.25	(239,807.65)	-	-

37. 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 7 operating segments which consist of investing in other companies segment, steel wire segment, production and distribution of high voltage transmission tower and telecommunication tower, electricity and thermal energy segment, distribution of good segment, telecom implementation service segment and clinic 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.

Information about geographical areas for the year ended December 31, 2024 and 2023 are as follows:-

(Unit : Million Baht)

	Thailand		Consolidated Philippines		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Revenues from external customers	997.71	1,054.90	129.38	80.80	1,127.09
Non-current assets (excluding financial instruments and deferred tax assets)	1,048.60	1,180.27	16.45	237.78	1,065.05	1,418.05

For the year ended December 31, 2024, the Group has the revenue from sale of goods to 2 major customers in the amount of Baht 315.32 million earned from electricity and thermal energy segment and production and distribution of high voltage power pole and telecommunication service segment. (For the year ended December 31, 2023 : 1 major customers in the amount of Baht 230.80 million earned from electricity and thermal energy segment).

38. 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, 2024 and 2023 are as follows:-

(Unit : Million Baht)

	Consolidated Segment operation												Total	
	Investing in other companies		Steel wire		Production and distribution of high voltage transmission tower and telecommunication tower		Electricity and thermal energy		Distribution of good		Telecom implementation service			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from external customers	-	-	563.35	731.63	225.72	81.72	180.21	230.80	15.52	10.75	129.37	80.80	1,127.09	1,135.70
Revenue recognized when a performance obligation														
- satisfied at a point in time	-	-	563.35	731.63	225.72	81.72	180.21	230.80	15.52	10.75	-	-	997.72	1,054.90
- satisfied over time	-	-	-	-	-	-	-	-	-	-	129.37	80.80	129.37	80.80
Total	-	-	563.35	731.63	225.72	81.72	180.21	230.80	15.52	10.75	129.37	80.80	1,127.09	1,135.70

For the year ended December 31, 2024 and 2023, there is not an amount of revenue recognized concerning the performance obligation satisfied in the previous period.

39. 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 overseas 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, 2024 and 2023, the significant outstanding balances of the Company's financial assets and liabilities denominated in foreign currencies are as follow:-

<u>Currency</u>	(Unit: Foreign Currency)			
	Consolidated			
	2024		2023	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
USD	11,122.60	691.00	3,041.90	3,880.40
EUR	-	-	-	15,906.50

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>2024</u>	<u>2023</u>
If the USD/Baht exchange rate strange 1.00%	(4.00)	(0.30)
If the USD/Baht exchange rate weak 1.00%	4.00	0.30
If the EUR/Baht exchange rate strange 0.50%	-	(3.05)
If the EUR /Baht exchange rate weak 0.50%	-	3.05

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>2024</u>	<u>2023</u>
If the interest rate increases 0.50%	(155)	(295)
If the interest rate decrease 0.50%	155	295

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			
	2024	2023	2024	2023
If the price of listed equity securities at the reporting date increases 10%	43,925	20,683	27,325	10,420
If the price of listed equity securities at the reporting date decreases 10%	(43,925)	(20,683)	(27,325)	(10,420)

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, contract assets and lease receivables 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					Total
	Days past due as at December 31, 2024					
	Within credit term	Overdue 1 - 3 Months	Overdue 3 - 6 Months	Overdue 6 - 12 Months	Overdue over 12 Months	
Expected loss rate	0.00% - 0.34%	0.20% - 4.49%	6.68% - 38.89%	16.59% - 100.00%	100%	
Gross carrying amount – trade receivables	131,215	100,142	20,455	17,873	121,819	391,504
Expected credit loss	329	1,790	1,982	2,745	109,034	115,880
Gross carrying amount – contract assets	13,846	15,113	891	10	385	30,244
Expected credit loss	-	-	-	-	385	385
Gross carrying amount – lease receivables	57,329	-	-	-	-	57,329
Expected credit loss	-	-	-	-	-	-

(Unit : Thousand Baht)

	Consolidated					Total
	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	
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	109,584	308,698
Expected credit loss	94	1,206	1,042	3,503	104,791	110,636
Gross carrying amount – contract assets	14,951	5,229	-	-	385	20,565
Expected credit loss	-	-	-	-	385	385
Gross carrying amount – lease receivables	72,182	-	-	-	-	72,182
Expected credit loss						

(Unit : Thousand Baht)

	Separate financial statement					Total
	Days past due as at December 31, 2024					
	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	84,109
Expected credit loss	-	-	-	-	84,109	84,109
Gross carrying amount – contract assets	-	-	-	-	385	385
Expected credit loss	-	-	-	-	385	385
Gross carrying amount – lease receivables	3,023	-	-	-	-	3,023
Expected credit loss	-	-	-	-	-	-

(Unit : Thousand Baht)

	Separate financial statement					Total
	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	
Expected loss rate	0.00%	0.00%	0.00%	0.00%	100%	
Gross carrying amount – trade receivables	-	-	-	-	84,109	84,109
Expected credit loss	-	-	-	-	84,109	84,109
Gross carrying amount – contract assets	-	-	-	-	385	385
Expected credit loss	-	-	-	-	385	385
Gross carrying amount – lease receivables	248	-	-	-	-	248
Expected credit loss	-	-	-	-	-	-

The Group has loans to related parties, loans to third parties and loans to subsidiaries. The gross carrying amount of financial asset and the allowance for expected credit losses on financial assets based on the levels of credit risk calculated by the general approach based on historical credit loss data and adjusted to reflect current conditions and expectations of future conditions are as follows:

(Unit : Million Baht)

December 31, 2024	Consolidated		Basis used to measure the expected credit losses
	Gross carrying Amount	Expected credit loss allowance	
Short-term loans to related parties	10.00	-	12-month expected credit losses
Short-term loans to third parties	40.00	0.12	12-month expected credit losses

(Unit : Million Baht)

December 31, 2023	Consolidated		Basis used to measure the expected credit losses
	Gross carrying Amount	Expected credit loss allowance	
Short-term loans to related parties	30.00	-	12-month expected credit losses
Short-term loans to third parties	20.00	-	12-month expected credit losses

(Unit : Million Baht)

December 31, 2024	Separate financial statement		Basis used to measure the expected credit losses
	Gross carrying Amount	Expected credit loss allowance	
Short-term loans to related parties	0.50	-	12-month expected credit losses
Short-term loans to subsidiaries	67.79	67.79	Lifetime expected credit losses (Credit Impaired)

(Unit : Million Baht)

December 31, 2023	Separate financial statement		Basis used to measure the expected credit losses
	Gross carrying Amount	Expected credit loss allowance	
Short-term loans to related parties	6.10	-	12-month expected credit losses
Short-term loans to subsidiaries	67.79	67.79	Lifetime expected credit losses (Credit Impaired)

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, 2024 and 2023 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, 2024					
Short-term loans from financial institution	31,074	-	-	31,074	31,074
Other current payable - related parties	3	-	-	3	3
Trade and other current payable - third parties	107,872	-	-	107,872	107,872
Lease liabilities	16,226	72,208	133,459	221,893	153,604
Short-term loans from person and third parties	11,684	-	-	11,684	11,684

(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	50,634	-	-	50,634	50,634
Lease liabilities	23,684	107,128	213,246	344,058	232,161
Short-term loans from person and third parties	12,276	-	-	12,276	12,276

(Unit : Thousand Baht)

	Separate financial statements			Total	Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years		
December 31, 2024					
Other current payable - related parties	161	-	-	161	161
Trade and other current payable - third parties	1,871	-	-	1,871	1,871
Lease liabilities	1,920	7,682	6,082	15,684	12,151
Short-term loans from related parties	60,000	-	-	60,000	60,035

(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	1,825	-	-	1,825	1,825
Lease liabilities	320	-	-	320	318
Short-term loans from related parties	60,000	-	-	60,000	60,082

40. Borrowing facilities

(Unit: Million Baht)

	Consolidated	
	The amount of undrawn borrowing facilities	
	2024	2023
Bank overdrafts	1.00	1.00
Letters of guarantee	5.63	10.87
Letter of credit and packing credit	155.60	155.49
Total	162.23	167.36

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.

41. Fair value Measurement

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
	2024	2023		
Investment in listed equity instruments (Note 13)	351.37	209.91	Level 1	Market value approach as at reporting period. The data is publicly available on the Stock Exchange of Thailand.

For the year ended December 31, 2024 and 2023, 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	2024		Consolidated 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loans to related parties	10,000	10,055	30,000	29,249	Level 2
Short-term loans to third parties	39,876	40,160	20,000	19,388	Level 2
Deposits at bank pledged as collateral	101,367	101,367	104,651	103,735	Level 2
Financial liabilities					
Short-term loans from financial institutions	31,074	31,074	59,096	59,096	Level 2
Short-term loans from person and third parties	11,684	11,505	12,276	11,527	Level 2

(Unit : Thousand Baht)

Assets and liabilities	Separate financial statement				
	2024		2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Short-term loans to related parties	500	513	6,100	6,076	Level 2
Financial liabilities					
Short-term loans from related parties	60,035	59,614	60,082	56,818	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.

42. Commitments and contingent liabilities

42.1 Apart from the various liabilities presented in the financial statements, the Group have the obligations as at December 31, 2024 and 2023 are as follow:-

(Unit : Million Baht)

	Consolidated	
	2024	2023
Letter of Guarantee		
Baht	41.48	44.06

42.2 As at December 31, 2024, 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 0.80 million. (2023 : The Group has outstanding commitments of USD 1.17 million.)

42.3 As at December 31, 2024, 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 – 156,000.00 per month (2023 : Baht 122,800.00 – 152,000.00 per month).

- 42.4 As at December 31, 2024, the Group has entered into a service agreement with four contracts. This contract is for 1-3 years. The Group has an obligation to pay in the amount of Baht 17,927.80 – 160,042.50 per month. (2023 : Baht 17,500.00 - 128,034.00 per month).
- 42.5 As at December 31, 2024, the Group has a employee bus service for two contract. This contract is for one year. The Group has an obligation to pay in the amount of Baht 56,000.00 per month and the terms are based on the price specified in the contract (2023 : Baht 70,200.00 per month).
- 42.6 As at December 31, 2024, the Group has entered into a legal advisory for one contract. (December 31, 2023 : two contract). This contract is for one year. the Group has an obligation to pay in the amount of Baht 26,000.00 per month. (2023 : Baht 100,000.00 per month).
- 42.7 As at December 31, 2024, the Group has obligations under 7 contracts for freight transportation with companies and individuals. This contract is for 9-12 months (2023 : 7 contracts, each with a period of 1 year) under the terms specified in the contract prices.
- 42.8 As at December 31, 2024, the Group has an obligation under a labor outsourcing services contract. This contract the period of 1 year, based in the terms and prices specified in the contract.
- 42.9 As at December 31, 2024 and 2023, the Group has entered into a service contract for three contract, the Group has an obligation to in the amount of Baht 56,000.00-120,000.00 per month

43. Events after the reporting period

The Board of Directors' Meeting no. 1/2025 with held on February 28, 2025 has the resolution to

- It was resolved to approve Capital Digital Network Co., Ltd. to invest in the electronic money services business, and
- The investment in the lending services business of Rayong Wire Industries Public Company Limited was acknowledged.

44. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on February 28, 2025.
