

INDEX CREATIVE VILLAGE PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023



Independent auditor's report

To the Shareholders and the Board of Directors of Index Creative Village Public Company Limited

My opinion

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

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies and other explanatory information.

Basis for opinion

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

Responsibilities of directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and Company'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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.



Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

PricewaterhouseCoopers ABAS Ltd.

Tithinun Vankeo

Certified Public Accountant (Thailand) No. 9432

Bangkok

22 March 2024

Index Creative Village Public Company Limited

Statements of Financial Position

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Assets					
Current assets					
Cash and cash equivalents	9	41,900,014	106,555,746	40,027,581	31,242,684
Trade and other receivables	10	119,500,905	204,940,525	119,843,007	153,239,154
Contract assets	10	764,761	15,971,927	764,761	15,971,927
Short-term loans to related parties	32.4	-	-	-	-
Financial assets measured at fair value through profit or loss	6	-	903,954	-	903,954
Supplies		-	3,018,067	-	-
Other current assets	12	22,815,007	16,978,888	21,072,748	13,607,902
Non-current assets classified as held-for-sale	6, 13	-	2,500,000	-	2,500,000
Total current assets		184,980,687	350,869,107	181,708,097	217,465,621
Non-current assets					
Restricted cash at banks	34	1,004,958	1,003,468	1,004,958	1,003,468
Investments in subsidiaries	14	-	-	-	76,267,861
Investments in an associate	15	240,277,997	957,643	52,040,680	799,900
Investments in joint venture	15	-	-	-	-
Property, plants and equipment	16	133,109,413	338,163,430	133,423,349	124,176,565
Right-of-use asset	17	9,354,552	10,506,013	4,035,233	4,230,935
Intangible asset	18	644,986	2,338,283	606,613	741,044
Deferred tax assets	19	29,608,047	32,744,031	40,303,526	24,324,657
Other non-current assets	20	53,088,338	77,945,639	52,797,825	62,242,690
Total non-current assets		467,088,291	463,658,507	284,212,184	293,787,120
Total assets		652,068,978	814,527,614	465,920,281	511,252,741

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

Index Creative Village Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	21	97,337,051	131,108,441	96,291,855	130,235,870
Short-term borrowings					
from financial institution	23	20,000,000	-	20,000,000	-
Current portion of lease liabilities	23	2,303,402	2,674,766	1,732,059	2,073,531
Accrued income tax		-	65,189	-	-
Other current liabilities		8,588,453	19,880,268	8,546,087	12,840,997
Total current liabilities		128,228,906	153,728,664	126,570,001	145,150,398
Non-current liabilities					
Lease liabilities	23	6,989,041	5,452,951	2,325,195	617,762
Employee benefit obligations	24	45,293,282	67,713,537	45,293,282	42,670,270
Other non-current liabilities		-	600,000	-	-
Total non-current liabilities		52,282,323	73,766,488	47,618,477	43,288,032
Total liabilities		180,511,229	227,495,152	174,188,478	188,438,430

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CREATIVE VILLAGE

INDEX CREATIVE VILLAGE PUBLIC COMPANY LIMITED
บริษัท ดินแดนวัด ครีเอทีฟ วิลเลจ จำกัด (มหาชน)

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

Index Creative Village Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	25				
Authorised share capital					
Ordinary share, 220,000,000 shares					
of par Baht 1 each		220,000,000	220,000,000	220,000,000	220,000,000
Issued and paid-up share capital					
Ordinary share, 172,000,000 shares					
of paid-up Baht 1 each		172,000,000	172,000,000	172,000,000	172,000,000
Retained earnings					
Appropriated - legal reserve	26	22,000,000	22,000,000	22,000,000	22,000,000
Retained earnings		283,473,000	248,883,031	97,731,803	128,814,311
Other components of equity		(2,252,364)	(5,900,447)	-	-
Equity attributable to owners					
of the parent		475,220,636	436,982,584	291,731,803	322,814,311
Non-controlling interests		(3,662,887)	150,049,878	-	-
Total equity		471,557,749	587,032,462	291,731,803	322,814,311
Total liabilities and equity		652,068,978	814,527,614	465,920,281	511,252,741

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CREATIVE VILLAGE
INDEX CREATIVE VILLAGE PUBLIC COMPANY LIMITED
บริษัท อินдекс ครีเอทีฟ วิลเลจ จำกัด (มหาชน)

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

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Index Creative Village Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue					
Revenue from rendering of services		939,641,627	902,626,384	480,004,195	670,308,554
Revenue from sales of goods		12,048,480	10,166,183	77,855	984,286
Total revenue		951,690,107	912,792,567	480,082,050	671,292,840
Cost					
Cost of rendering of services		(734,011,771)	(680,859,426)	(491,179,010)	(518,132,712)
Cost of sales		(6,695,527)	(5,793,287)	(24,752)	(333,736)
Total costs		(740,707,298)	(686,652,713)	(491,203,762)	(518,466,448)
Gross profit (loss)		210,982,809	226,139,854	(11,121,712)	152,826,392
Other income	29	86,172,273	41,684,288	73,618,097	30,653,205
Service expenses		(6,684,086)	(3,298,332)	(4,340,924)	(2,966,738)
Administrative expenses		(167,701,831)	(128,234,268)	(93,976,754)	(92,130,221)
Finance cost		(1,809,232)	(741,743)	(920,084)	(939,545)
Share of profit from associate		811,170	8,650	-	-
Profit (loss) before income tax		121,771,103	135,558,449	(36,741,377)	87,443,093
Income tax	31	(18,004,000)	(12,664,602)	15,978,869	(733,009)
Net profit (loss) for the year		103,767,103	122,893,847	(20,762,508)	86,710,084
Other comprehensive income (expense) :					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of post-employment benefit obligations		-	19,141,859	-	19,308,866
Income tax on items that will not be reclassified to profit or loss		-	(3,828,372)	-	(3,861,774)
<i>Item that will be reclassified to profit or loss</i>					
Currency translation differences		3,648,083	(834,835)	-	-
Other comprehensive income (expense) for the year, net of tax		3,648,083	14,478,652	-	15,447,092
Total comprehensive income (expense) for the year		107,415,186	137,372,499	(20,762,508)	102,157,176

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

Index Creative Village Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		44,909,969	97,542,436	(20,762,508)	86,710,084
Non-controlling interests		58,857,134	25,351,411	-	-
		<u>103,767,103</u>	<u>122,893,847</u>	<u>(20,762,508)</u>	<u>86,710,084</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		48,558,052	111,939,126	(20,762,508)	102,157,176
Non-controlling interests		58,857,134	25,433,373	-	-
		<u>107,415,186</u>	<u>137,372,499</u>	<u>(20,762,508)</u>	<u>102,157,176</u>
Earnings (loss) per share	27				
Basic earnings (loss) per share (Baht per share)		<u>0.26</u>	<u>0.57</u>	<u>(0.12)</u>	<u>0.50</u>



Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

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Index Creative Village Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Consolidated financial statements

Attributable to owners of the parent										
Retained earnings			Other components of equity							
			Other comprehensive income							
			Change in parent's ownership interest in subsidiaries		Translating financial statements		Total other components of equity		Non-controlling interests	
			Retained earnings		Baht		Baht		Baht	
			Appropriated - legal reserve		Baht		Baht		Baht	
			Issued and paid-up share capital		Baht		Baht		Baht	
			Total equity of the parent		Baht		Baht		Baht	
			Total equity		Baht		Baht		Baht	
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Index Creative Village Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2023

Separate financial statements						
Note	Issued and paid-up share capital	Retained earnings			Total equity	
		Appropriated - legal reserve	Retained earnings			
			Baht	Baht		
	172,000,000	22,000,000	66,973,935	260,973,935		
28	-	-	(40,316,800)	(40,316,800)		
	-	-	102,157,176	102,157,176		
	172,000,000	22,000,000	128,814,311	322,814,311		
	172,000,000	22,000,000	128,814,311	322,814,311		
28	-	-	(10,320,000)	(10,320,000)		
	-	-	(20,762,508)	(20,762,508)		
	172,000,000	22,000,000	97,731,803	291,731,803		
	172,000,000	22,000,000	97,731,803	291,731,803		



Director

Director

(Mr. Kreingkrai Kanjanapokin)

(Mr. Kreingkam Kanjanapokin)

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CREATIVE VILLAGE

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

INDEX CREATIVE VILLAGE PUBLIC COMPANY LIMITED
บริษัท อินдекс ครีเอทีฟ วิลเลจ จำกัด (มหาชน)

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from operating activities					
Profit (loss) before income tax expense		121,771,103	135,558,449	(36,741,377)	87,443,093
Adjustments for:					
Depreciation	16, 17	103,652,173	111,794,308	34,419,548	34,647,052
Amortisation	18	601,762	592,362	405,718	374,843
Interest income	29	(685,836)	(1,759,273)	(514,458)	(1,386,092)
Dividends income	29	-	-	(50,998,997)	(15,549,687)
Expected credit loss - trade and other receivables	10	15,914,055	5,445,710	1,238,446	51,452
Expected credit loss - short term loans to related parties	32.4	4,000,000	-	1,700,000	7,500,000
Expected credit loss - contract asset	10	111,456	-	111,456	-
Allowance for prepaid withholding tax (reversal)	30	(1,607,162)	1,817,949	(1,607,162)	779,001
Rental discount	29	-	(2,080,758)	-	(2,080,758)
Lease modification		(80,222)		(80,222)	
Loss (gain) on disposal of property, plant and equipments	29	2,129,005	(29,115,585)	(1,301,205)	(4,350)
Loss from write-off of property, plant and equipments		-	-	1,513,347	-
Loss from capital reduction of subsidiary	14	-	-	3,047,965	-
Loss from impairment of property, plant and equipments	30	1,051,369	5,608,186	-	-
Loss from write-off of intangible assets	18	244	126	244	-
(Gain) loss on disposal of investment in subsidiaries	29	(73,922,535)	13,490	(10,505,549)	(1,431,500)
Provision for impairment on investment in subsidiaries (reversal)	14	-	-	(1,575,256)	11,279,500
Provision for impairment on investment in associates	15.1	-	-	399,400	-
Loss on fair value adjustment of financial assets measured through profit or loss		175,954	1,096,046	175,954	1,096,046
Finance costs		1,809,232	741,743	920,084	939,545
Provision for employee benefit obligations		9,246,258	12,570,527	5,259,762	14,464,647
Share of profit from associates	15.1	(811,170)	(8,650)	-	-
		183,355,686	242,274,630	(54,132,302)	138,122,792
Changes in working capital					
- Trade and other receivables		1,640,408	(126,105,663)	32,313,911	(88,153,564)
- Contract assets		15,095,710	(14,636,978)	15,095,710	(14,636,978)
- Supplies		1,387,649	(1,543,237)	-	-
- Other current assets		(12,234,241)	(145,187)	(7,464,846)	(905,217)
- Other non-current assets		1,314,968	4,366,322	23,028,312	5,527,018
- Trade and other payables		64,024,412	(88,640,910)	(32,644,174)	(82,703,520)
- Other current liabilities		(4,207,589)	5,098,571	(4,294,910)	1,579,370
- Employee benefit paid		(2,636,750)	(206,855)	(2,636,750)	(206,855)
- Other non-current liabilities		-	571,113	-	-
Cash flows generated from (used in) operating activities		247,740,253	21,031,806	(30,735,049)	(41,376,954)
<u>Less</u> Interest paid		(1,572,235)	(1,218,083)	(920,085)	(880,340)
Income tax paid		(27,456,562)	(14,672,183)	(11,976,285)	(9,300,146)
Income tax received		20,354,751	-	-	-
Net cash generated from (used in) operating activities		239,066,207	5,141,540	(43,631,419)	(51,557,440)

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		690,439	3,378,533	497,815	3,213,392
Proceed from other financial asset measured at amortised costs		-	20,110,800	-	-
Payment for restricted cash at bank		(1,490)	(1,488)	(1,490)	(1,488)
Dividends income		-	-	50,998,997	15,549,687
Proceed from short-term loans to related parties	32.4	-	24,000,000	-	24,000,000
Payment for short-term loans to related parties	32.4	-	-	(1,700,000)	(7,500,000)
Cash decrease from disposal of subsidiaries, net		(50,902,798)	(6,905,387)	-	-
Payment for investment in an associate	15.1	(2,110,200)	-	(2,110,200)	-
Payment for investment in a subsidiary	14	-	-	(210,800)	-
Proceed from disposal of investment in subsidiaries		-	-	16,182,781	3,073,500
Proceed from return of investment in subsidiaries	14	-	-	19,798,740	1,999,900
Payment for investment in financial asset measured at fair value through profit or loss		-	(2,000,000)	-	(2,000,000)
Proceed from investment in financial asset measured at fair value through profit or loss	6	728,000	-	728,000	-
Payment for investment in a subsidiary	14	-	-	-	(4,521,500)
Proceed from disposal of property, plant and equipment		7,084,964	46,466,965	2,194,677	1,928,939
Purchase of property, plant and equipment		(270,423,615)	(86,035,108)	(40,971,273)	(26,280,246)
Purchase of intangible assets	18	(445,941)	(847,913)	(271,531)	(192,860)
Net cash (used in) generated from investing activities		(315,380,641)	(1,833,598)	45,135,716	9,269,324
Cash flows from financing activities					
Repayment to short-term borrowings from financial institution	23.1	(95,000,000)	-	(95,000,000)	-
Proceed from short-term borrowings from financial institution	23.1	115,000,000	-	115,000,000	-
Repayment for long-term borrowings from financial institution		(1,182,663)	(40,000,000)	-	(40,000,000)
Proceed from long-term borrowings from financial institution		55,000,000	-	-	-
Repayment to lease liabilities	23.2	(2,698,066)	(7,340,395)	(2,259,834)	(5,620,508)
Proceeds from non-controlling interest		-	1,586,500	-	-
Dividend paid	28	(10,320,000)	(40,316,800)	(10,320,000)	(40,316,800)
Dividend paid to non-controlling interest		(49,001,003)	(14,450,313)	-	-
Return of investment to minority shareholders		-	(2,000,100)	-	-
Net cash generated from (used in) financing activities		11,798,268	(102,521,108)	7,420,166	(85,937,308)
Net (decrease) increase in cash and cash equivalents		(64,516,166)	(99,213,166)	8,924,463	(128,225,424)
Cash and cash equivalents at beginning of the year		106,555,746	206,603,747	31,242,684	159,468,108
Effect of exchange differences on cash and cash equivalents		(139,566)	(834,835)	(139,566)	-
Cash and cash equivalents at end of the year		41,900,014	106,555,746	40,027,581	31,242,684
Significant non-cash transactions for the years ended 31 December are as follows:					
Payable arising from purchase of equipment		1,299,841	7,814,269	1,299,841	3,742,965
Equipment arising from other non current assets classified s held-for-sale		2,500,000	-	2,500,000	-
Property plan and equipment arising from right-of-use asset		1,556,562	-	1,556,562	-
Right-of-use asset and lease liabilities from lease modification		3,706,017	-	3,706,017	-

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

The notes to the consolidated and separate financial statements form an integral part of these financial statements.

1 General information

Index Creative Village Public Company Limited, ("the Company") is a public company incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

545 Soi Pridi Bhanomyong 42, Sukhumvit 71 Rd., Khlong Ton Nuea, Wattana, Bangkok.

The principal business operations of the Company and its subsidiaries (together "the Group") are engaged in providing marketing activities services.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 22 March 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except for financial assets measured through profit or loss and non-current assets classified as held-for-sale.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and are relevant to the Group

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The adoption of these standards have no significant impact to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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

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

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The management of the Group is in the process of assessment for the impact from adoption amended financial reporting standards.

4 Accounting policies

4.1 Principles of consolidation

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

(c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

(d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

(f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Foreign currency translation

(a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

(c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.3 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.6(f).

4.5 Supplies

Supplies are stated at cost. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the supplies, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Allowance is made, where necessary, for obsolete, slow-moving and defective supplies.

4.6 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other incomes or expenses in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in other comprehensive income (FVOCI), there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other incomes or expenses in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets which apply lifetime expected credit loss from initial recognition for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables, accrued income, and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

4.7 Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

4.8 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group, capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land and construction in progress are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building and equipment

Buildings and building improvement	20 years
Furniture and office equipment	3 and 5 years
Machinery and equipment	3 and 5 years
Vehicles	5 years

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in profit or loss.

4.9 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 3 to 10 years.

4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses is reversed.

4.11 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component (please amend to reflect the facts).

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

4.12 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

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

Deferred income tax

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

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

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.14 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

d) Other long-term benefits

The Company gives gold rewards to employees when they have worked for the Company for 5, 10, 15, 20 and 25 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

e) Termination benefits

The Group recognises termination benefits at the earlier of 1) when the Group can no longer withdraw the offer of those benefits; and 2) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provision for losses on projects is made in the accounts in full when the possibility of loss is ascertained.

4.16 Share capital

Ordinary shares is classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.17 Revenue recognition

Revenues include all revenues from ordinary business activities. All ancillary income in connection with goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

Services

Revenue from marketing activities and operations of exhibition and museum, health care services and revenue from service contract in which the contract determined the outcome of the Group's work does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Hence, revenue is recognised over time by reference to the progress towards completing the performance based on the proportion of actual cost incurred up to the reporting date and the total estimated cost, adjusted with the cost of goods that the customer has already control but has not yet installed. Then, revenue is recognised based on the latest estimate of the contract value and the stage of completion of the work. In case of the Group is unable to estimate the stage of completion reliably, the revenue (if the Group expected to receive) is recognised equal to the cost of contract as expense.

Revenue from space rental service, equipment rental service and royalties are recognised as income based on an accrual basis by the straight-line method.

Revenue from subsidy and other services are recognised as income when the service is rendered.

Revenue from the exhibition is recognised as income when the customer has already visited the show.

Revenue from franchise is continuously recognised based on a straight-line basis over the contract period.

Sales of goods

Revenue from sales of health care equipment. Revenue are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location.

All revenue types are presented as net of cash discounts and discounts from relevant cash promotions.

The Group recognises other income as follows:

Interest income is recognised as revenue using the effective interest method; the Group's right to receive payments is established, and dividend income is recognised as other income when the right to receive payments is established.

4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5 Financial risk management

5.1 Financial risk factors

The Group's risk management is controlled by a Group Treasury Department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1.1 Foreign exchange risk

The Group has exposure to foreign currency risk from purchase of goods in various currencies. Entities in the Group does not use derivative, transacted with the commercial banks, to hedge their exposure to foreign currency risk arising from future commercial transactions.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements							
	As at 31 December 2023				As at 31 December 2022			
	US Dollar Baht	MMK Baht	AED Baht	SAR Baht	US Dollar Baht	MMK Baht	AED Baht	SAR Baht
Cash and cash equivalents	260,830	-	513,062	-	263,468	3,844,157	518,080	-
Trade and other receivables	-	-	-	-	7,118,959	649,489	-	-
Trade and other payables	49,681	-	-	315,475	3,600,650	-	-	-
	Separate financial statements							
	As at 31 December 2023			As at 31 December 2022				
	US Dollar Baht	AED Baht	SAR Baht	US Dollar Baht	AED Baht	SAR Baht		
Cash and cash equivalents	260,830	513,062	-	266,525	518,080	-		
Trade and other receivables	-	-	-	7,118,959	-	-		
Trade and other payables	49,681	-	315,475	-	-	-		

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, MMK, AED, and SAR.

	Consolidated financial statements	
	Impact to net profit	
	2023 %	2022 %
US Dollar to Baht exchange rate - increase 11% (2022: 10%)*	Increase 0.03	Increase 0.30
US Dollar to Baht exchange rate - decrease 7% (2022: 10%)*	Decrease 0.03	Decrease 0.19

* Holding all other variable constant

	Separate financial statements	
	Impact to net profit	
	2023 %	2022 %
US Dollar to Baht exchange rate - increase 11% (2022: 10%)*	Increase 0.15	Increase 0.79
US Dollar to Baht exchange rate - decrease 7% (2022: 10%)*	Decrease 0.15	Decrease 0.51

* Holding all other variable constant

	Consolidated financial statements	
	Impact to net profit	
	2023 %	2022 %
MMK to Baht exchange rate - increase 10% (2022: 10%)*	-	Increase 0.33
MMK to Baht exchange rate - decrease 10% (2022: 10%)*	-	Decrease 0.33

* Holding all other variable constant

	Consolidated financial statements	
	Impact to net profit	
	2023 %	2022 %
AED to Baht exchange rate - increase 10% (2022: 10%)*	Increase 0.05	Increase 0.05
AED to Baht exchange rate - decrease 10% (2022: 10%)*	Decrease 0.05	Decrease 0.03

* Holding all other variable constant

	Separate financial statements	
	Impact to net profit	
	2023 %	2022 %
AED to Baht exchange rate - increase 10% (2022: 10%)*	Increase 0.15	Increase 0.07
AED to Baht exchange rate - decrease 10% (2022: 10%)*	Decrease 0.15	Decrease 0.04

* Holding all other variable constant

	Consolidated financial statements	
	Impact to net profit	
	2023	2022
	%	%
SAR to Baht exchange rate - increase 10% (2022: 10%)*	Increase 0.05	-
SAR to Baht exchange rate - decrease 10% (2022: 10%)*	Decrease 0.05	-

* Holding all other variable constant

	Separate financial statements	
	Impact to net profit	
	2023	2022
	%	%
SAR to Baht exchange rate - increase 10% (2022: 10%)*	Increase 0.15	-
SAR to Baht exchange rate - decrease 10% (2022: 10%)*	Decrease 0.15	-

* Holding all other variable constant

5.1.2 Interest rate risk

The Group's main interest rate risk arises from long-term borrowings with fixed rates. The Group's borrowings are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	Consolidated and separate financial statements			
	2023		2022	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Fixed rate borrowings:				
Less than 1 year	20,000	100%	-	-

Changes in interest rate does not have significant impact to the net profit of the Group and the Company.

5.1.3 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently related parties with a minimum rating of 'B' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) **Impairment of financial assets**

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Trade and other receivables (note 10)
- Contract assets (note 10)
- Short-term loans to related parties (note 32.4)

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Accounting policy from impairment of financial assets are disclosed in Note 4.6 f).

5.1.4 **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 41.90 million (2022: Baht 106.55 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows.

a) **Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Floating rate				
Expiring within one year				
- Bank overdrafts	15,000,000	17,500,000	15,000,000	15,000,000
Expiring beyond one year				
- Bank loans	106,000,000	127,000,000	106,000,000	127,000,000

The facilities expiring within one year are bank overdrafts which have been arranged to help finance the operation of the Group and the Company activities. The facilities are collateralised by land and buildings of the Group (Note 16).

b) **Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
Maturity of financial liabilities				
As at 31 December 2023				
Trade and other payables	59,583,913	-	-	59,583,913
Short-term borrowings from financial institutions	20,066,805	102,992	-	20,169,797
Lease liabilities	3,074,615	8,348,370	-	11,422,985
Total financial liabilities	82,725,333	8,451,362	-	91,176,695
As at 31 December 2022				
Trade and other payables	78,236,815	-	-	78,236,815
Lease liabilities	2,965,525	7,355,022	-	10,320,547
Total financial liabilities	81,202,340	7,355,022	-	88,557,362

Maturity of financial liabilities	Separate financial statements			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht
As at 31 December 2023				
Trade and other payables	59,760,956	-	-	59,760,956
Short-term borrowings from financial institutions	20,066,805	102,992	-	20,169,797
Lease liabilities	1,874,615	2,421,720	-	4,296,335
Total financial liabilities	81,702,376	2,524,712	-	84,127,088
As at 31 December 2022				
Trade and other payables	74,536,469	-	-	74,536,469
Lease liabilities	2,117,436	628,372	-	2,745,808
Total financial liabilities	76,653,905	628,372	-	77,282,277

5.2 Capital management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

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.

The gearing ratios as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Net debt	180,511	227,495	174,188	188,438
Total equity (including non-controlling interests)	471,558	587,032	291,732	322,814
Net debt to equity (times)	0.38	0.39	0.60	0.58

The net debt to equity ratio is 0.50 times and 0.60 times in consolidated and separate financial statements, respectively (2022: 0.39 times and 0.58 times). The increase of the net debt to equity ratio in separate financial statements is due to the loss of control of a subsidiary.

6 Fair value estimation

Fair value of financial assets and liabilities with a maturity of less than one year is considered to be the same as their carrying value. Majority of the financial assets and financial liabilities with a maturity of more than one year are restricted cash at bank carrying interest rate at market rate. The management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

The following table presents fair value of financial and non-financial assets recognised or disclosed by their fair value hierarchy.

	Consolidated financial statements and separate financial statements			
	Level 2		Level 3	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Assets				
Financial assets measured at fair value through profit or loss	-	-	-	903,954
Non-current assets classified as held-for-sale	-	2,500,000	-	-
Total assets measured at fair value	-	2,500,000	-	903,954

On 29 June 2023, the Group has disposed investment in D.oasis City Co., Ltd. and D.oasis Studios Co.,Ltd. for Baht 0.73 million to the third party. The Group and the Company recognised loss from revaluation of financial assets measured at fair value through profit or loss amounting to Baht 0.18 million as "Administrative expense" in the consolidated and separated statement of comprehensive income.

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There were no transfers between levels 1 and 2 during the year.

There were no changes in valuation techniques during the year.

Valuation techniques used to determine fair values

Financial assets measured at fair value through profit or loss

As at 31 December 2022, financial asset measured at fair value through profit or loss amounting to Baht 0.9 million is an investment in equity securities which is fair valued using Net Asset Value ("NAV") approach as at period end date. The data is calculated by the Group's management and is categorised into level three of fair value hierarchy. The Group disposed all investment during the year 2023.

Non-current assets classified as held-for-sale

Fair value measurements using significant observable inputs (level 2)

Fair values for level 2 are assessed by the Group's management using the method of comparing sales items in the market from latest selling price of similar asset. The information used to assess the fair value from size and land in the economy which assets are located.

7 Critical accounting estimates and judgements

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.

(a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

(b) Impairment of asset

The Group tests whether asset, which comprise investments in subsidiaries and joint venture has suffered any impairment, in accordance with the accounting policy stated in Note 4.10. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations or fair value less cost to sell as appropriate. These calculations require the use of estimates by management.

(c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 24.

(d) Deferred tax asset for carried forward tax losses

The Group has incurred the losses over the last two financial years relating to the one-off costs from the operations and will not recur in the future. The deferred tax assets related to carried-forward tax losses of the Group. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

(e) Consolidation of entities in which the Group holds of 50%

Management consider that the Group has de facto control of Index and V Company Limited even though the Group holds of 50% equity interest. However, the Group is the major shareholder of Index and V Company Limited with 50.00% equity interest. Moreover, the Group has majority of the voting rights in the board of directors.

(f) Provision for losses in projects

Management applied judgment to estimate expected losses of each long-term projects from estimation of expected costs. The estimation of expected cost is considered from the progress of project, actual costs along with fluctuations in the price of structural works and wages.

8 Segment information

The Group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and board of directors, examines the Group's performance from 3 reportable segments of product as follow:

Segment 1 : Providing strategic planning and marketing consulting services (Marketing Service)

Segment 2 :Developing, communicating of brand image, and creating special experiences to create value added to customers (Creative Business Development)

Segment 3 :Creation of owned unique project (Own project)

The steering committee primarily uses a measure of segments' profit to assess the performance of the operating segments.

Significant information relating to revenue of the reportable segments are as follows:

Business segments

Consolidated financial statements				
For the year ended 31 December 2023				
	Segment 1	Segment 2	Segment 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Revenue form operation	877.32	37.24	74.58	989.14
Inter-segment revenue	(37.45)	-	-	(37.45)
Total revenue from sales and services	839.87	37.24	74.58	951.69
Cost of sales and services	(597.00)	(44.90)	(98.81)	(740.71)
Segment profit (loss)	242.87	(7.66)	(24.23)	210.98
Unallocated transactions				(87.40)
Finance cost				(1.81)
Income tax				(18.00)
Net profit				103.77
Timing of revenue recognition:				
Consolidated financial statements				
At a point in time	-	-	27.79	27.79
Over time	839.87	37.24	46.79	923.90
Total revenue	839.87	37.24	74.58	951.69
Separate financial statements				
At a point in time	-	-	15.13	15.13
Over time	379.56	37.24	48.15	464.95
Total revenue	379.56	37.24	63.28	480.08

Consolidated financial statements				
For the year ended 31 December 2022				
	Segment 1	Segment 2	Segment 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Revenue from operation	647.42	269.95	46.68	964.05
Inter-segment revenue	(51.26)	-	-	(51.26)
Total revenue from sales and services	596.16	269.95	46.68	912.79
Cost of sales and services	(509.63)	(123.57)	(53.45)	(686.65)
Segment profit (loss)	86.53	146.38	(6.77)	226.14
Unallocated transactions				(89.85)
Finance cost				(0.74)
Income tax				(12.66)
Net profit				122.89
Timing of revenue recognition:				
Consolidated financial statements				
At a point in time	-	-	32.49	32.49
Over time	596.16	269.95	14.19	880.30
Total revenue	596.16	269.95	46.68	912.79
Separate financial statements				
At a point in time	-	-	23.19	23.19
Over time	363.96	269.95	14.19	648.10
Total revenue	363.96	269.95	37.38	671.29

Geographic segments

The group operations are carried out in two geographic areas which is in Thailand and the Republic of the Union Myanmar. However, the group's revenue from the Republic of the Union Myanmar geographic area represents 0% (2022: 0.14%) of the total revenue in the consolidated statement of comprehensive income and the group's assets from the Republic of the Union Myanmar geographic area represents 0% (2022: 0.52%) of the total assets in the consolidated statement of financial position. Accordingly, revenues, income and total assets as reflected in these financial statements pertain to single geographic area.

Major customer

The Group has no major customer who generated revenue over 10% total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2023 (2022: 22.42% of consolidated revenue from Creative Business Development business segments from one government agency).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand and at bank	41,812,649	106,468,908	39,940,216	31,155,846
Short-term bank deposits	87,365	86,838	87,365	86,838
	41,900,014	106,555,746	40,027,581	31,242,684

The effective interest rate on bank deposits was 0.30% - 0.50% per annum (2022: 0.25% - 0.45% per annum).

10 Trade and other receivables and contract assets

10.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts receivable - third parties	66,575,035	128,356,640	65,985,295	68,684,985
Trade accounts receivable - related parties (Note 32.3)	256,372	-	6,395,497	7,895,885
Total	66,831,407	128,356,640	72,380,792	76,580,870
<u>Less</u> Expected credit loss	<u>(8,242,473)</u>	<u>(21,598,620)</u>	<u>(13,801,046)</u>	<u>(15,479,426)</u>
Trade accounts receivable, net	58,588,934	106,758,020	58,579,746	61,101,444
Prepayments	1,325,909	3,448,034	1,536,846	1,088,391
Other receivables	4,625,842	217,776	4,592,448	3,088,323
Other receivables - related parties (Note 32.3)	3,576,160	116,498	4,030,827	14,821,942
Loan receivables	1,684,471	2,583,934	1,684,471	2,583,934
Accrued income	63,033,653	109,127,981	63,033,653	103,293,243
Accrued income - related parties (Note 32.3)	67,685	-	292,716	264,647
Advanced payment	-	3,370,581	-	-
Total	74,313,720	118,864,804	75,170,961	125,140,480
<u>Less</u> Expected credit loss	<u>(13,401,749)</u>	<u>(20,682,299)</u>	<u>(13,907,700)</u>	<u>(33,002,770)</u>
Other receivables, net	60,911,971	98,182,505	61,263,261	92,137,710
Total	119,500,905	204,940,525	119,843,007	153,239,154

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Management expects that accrued income as at 31 December 2023 will due within 120 days.

10.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Contract assets	876,217	15,971,927	876,217	15,971,927
<u>Less</u> Expected credit loss	<u>(111,456)</u>	<u>-</u>	<u>(111,456)</u>	<u>-</u>
Total contract assets	764,761	15,971,927	764,761	15,971,927

The Group expect to issue invoices for contract assets within 120 days.

Significant changes in contract assets

Contract assets have decreased as a result of decreased in number of on-progress project at the end of the year. Expected credit loss for contract assets was recognised as administrative expense in 2023. Management expects that contact assets as at 31 December 2023 will due within 120 days.

10.3 Impairments of trade receivables, accrued income, and contract assets

The expected credit loss for trade receivables, accrued income, and contract assets was determined as follows:

Consolidated financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2023						
Gross carrying amount						
- trade receivables	38,294,947	16,048,955	12,030,636	1,435,257	2,597,772	70,407,567
- accrued income	-	41,232,416	21,468,922	-	400,000	63,101,338
- contract assets	-	876,217	-	-	-	876,217
Expected credit loss	(944,235)	(7,926,193)	(8,826,055)	(1,061,423)	(2,997,772)	(21,755,678)
	37,350,712	50,231,395	24,673,503	373,834	-	112,629,444
Consolidated financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2022						
Gross carrying amount						
- trade receivables	100,524,669	9,340,862	18,950	4,377	18,467,782	128,356,640
- accrued income	-	41,420,962	2,400,000	45,648,470	19,658,549	109,127,981
- contract assets	-	15,971,927	-	-	-	15,971,927
Expected credit loss	(2,652,386)	(1,485,006)	(13,558)	(3,638)	(38,126,331)	(42,280,919)
	97,872,283	65,248,745	2,405,392	45,649,209	-	211,175,629
Separate financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2023						
Gross carrying amount						
- trade receivables	38,294,947	16,048,955	12,030,636	1,513,366	8,523,715	76,411,619
- accrued income	-	41,232,417	21,537,733	129,466	426,753	63,326,369
- contract assets	-	876,217	-	-	-	876,217
Expected credit loss	(959,597)	(7,926,193)	(8,831,546)	(1,152,398)	(8,950,468)	(27,820,202)
	37,335,350	50,231,396	24,736,823	490,434	-	112,794,003
Separate financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2022						
Gross carrying amount						
- trade receivables	53,798,150	8,169,106	2,187,572	4,667,709	7,758,333	76,580,870
- accrued income	-	35,829,624	2,421,247	45,648,470	19,658,549	103,557,890
- contract assets	-	15,971,927	-	-	-	15,971,927
Expected credit loss	(14,142,625)	(1,421,527)	(1,623,160)	(3,878,002)	(27,416,882)	(48,482,196)
	39,655,525	58,549,130	2,985,659	46,438,177	-	147,628,491

The reconciliations of expected credit loss for trade receivables, accrued income, and contract assets for the year ended 31 December 2023 are as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Expected credit loss as at 1 January	42,280,919	47,726,629
Increase in expected credit loss recognised in profit or loss during the year (reversal)	15,914,055	(5,445,710)
Receivable written off	(21,900,440)	-
Decrease from changes in status from a subsidiary to an associate	(14,538,856)	-
Expected credit loss as at 31 December	21,755,678	42,280,919
	Separate financial statements	
	2023 Baht	2022 Baht
Expected credit loss as at 1 January	48,482,196	48,430,744
Increase in expected credit loss recognised in profit or loss during the year	1,238,446	51,452
Receivable written off	(21,900,440)	-
Expected credit loss as at 31 December	27,820,202	48,482,196

Impairment losses on trade receivables, accrued income, and contract assets are presented as administrative expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

11 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	41,900	106,556	40,027	31,243
- Trade and other receivables	118,175	198,122	118,306	152,150
- Contract assets	765	15,972	765	15,972
- Restricted cash at bank	1,005	1,003	1,005	1,003
	161,845	321,653	160,103	200,368
Financial assets measured fair value through profit or loss - Investment in unlisted equity securities	-	904	-	904
	-	904	-	904
	161,845	322,557	160,103	201,272
Financial liabilities				
Financial liabilities at amortised cost				
- Trade and other payables	59,584	78,237	59,761	74,535
- Long-term loans from financial institutions	20,000	-	20,000	-
- Lease liabilities	9,292	8,128	4,057	2,691
	88,876	86,365	83,818	77,226

11.1 Financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost other than trade and other receivables and contract assets include the following :

	Consolidated financial statements					
	31 December 2023			31 December 2022		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Short-term loans to related parties	4,000	-	4,000	-	-	-
Restricted cash at bank	-	1,005	1,005	-	1,003	1,003
<u>Less</u> Expected credit loss	(4,000)	-	(4,000)	-	-	-
Total	-	1,005	1,005	-	1,003	1,003
	Separate financial statements					
	31 December 2023			31 December 2022		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Short-term loans to related parties	9,200	-	9,200	7,500	-	7,500
Restricted cash at bank	-	1,005	1,005	-	1,003	1,003
<u>Less</u> Expected credit loss	(9,200)	-	(9,200)	(7,500)	-	(7,500)
Total	-	1,005	1,005	-	1,003	1,003

The fair value of other financial assets measured at amortised costs equals their carrying amount, as the impact of discounting is not significant. Other financial assets measured at amortised costs carry interest rate at floating rate. The management of the Group believes that the fair values of the Group's financial assets and liabilities do not materially differ from their carrying amounts.

12 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Undue input VAT	4,726,424	6,882,858	4,295,054	4,871,162
Events in progress	10,693,905	2,128,005	10,693,905	2,128,005
Retention	5,948,309	6,352,215	5,948,309	6,352,215
Others	1,446,369	1,615,810	135,480	256,520
	22,815,007	16,978,888	21,072,748	13,607,902

13 Non-current assets classified as held-for-sale

On 9 June 2017, the Group announced its intention to sell a condominium. The Group initiated an active programme to locate a buyer and expected to complete the sale. However, on 29 December 2023, management changed objective to use condominium from being held-for-sale to being used for operational purpose. The condominium was reclassified to Property, plant, and equipment (Note 16) using recoverable amount.

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14 Investments in subsidiaries

As at 31 December 2023, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Name	Country of incorporation and place of business	Nature of business	Nature of relationship	Ownership Interest held by Company		Ownership Interest held by Non-controlling interest		Investment at cost	
				2023	2022	2023	2022	2023	2022
				(%)	(%)	(%)	(%)	Million baht	Million baht
Event Solutions Co., Ltd	Thailand	Provide of equipment for entertainment events	Direct	99.99	99.99	0.01	0.01	13.20	36.05
Media Vision (1994) Co., Ltd.	Thailand	Light and sound system, installation services for entertainment events	Direct	-	50.99	-	49.01	-	53.33
Index and V Co., Ltd.	Thailand	Dormant	Direct	50.00	50.00	50.00	50.00	4.20	4.20
Blue Media Communications Co., Ltd.	Thailand	Dormant	Direct	76.09	76.09	23.91	23.91	18.30	18.30
I C V Co., Ltd.	The Republic of the Union Myanmar	Advertising, event services and public relations services	Direct	-	99.00	-	1.00	-	1.66
Tham Luang The Experience Co., Ltd.	Thailand	Museum and exhibition	Direct	60.00	60.00	40.00	40.00	6.00	6.00
Anyra Meditec Co., Ltd.	Thailand	Healthcare services	Direct	-	43.50	-	56.50	-	4.18
V Active Co., Ltd.	Thailand	Sport activity services	Direct	60.00	60.00	40.00	40.00	7.20	7.20
Allowance for impairment								48.90	130.92
Investments in subsidiaries - net								(48.90)	(54.65)
								-	76.27

Movements of investments in subsidiaries

	Separate financial statements	
	2023 Baht	2022 Baht
Opening net book amount	76,267,861	87,467,661
Addition during the year	210,800	4,521,500
Disposal during the year	(5,677,232)	(1,642,900)
Proceed from returns of investment	(22,846,705)	(1,999,900)
Change in status from a subsidiary to an associate (Note 15)	(49,529,980)	(799,900)
Reversal of allowance for impairment (recognised)	1,575,256	(11,279,500)
Closing net book amount	-	76,267,861

Addition of investment

2023

On 17 August 2023, the Company paid for investment in Anya Meditec Company Limited, amounting to Baht 0.21 million to acquire 2,108 shares with a par value of Baht 100 per share at Baht 100 per share. Anya Meditec Company Limited registered for change in shareholders with Ministry of Commerce on 17 August 2023.

2022

On 10 February 2022, the Company paid for investment in Anya Meditec Company Limited, amounting to Baht 1.22 million to acquire 12,215 shares with a par value of Baht 100 per share at Baht 100 per share. Anya Meditec Company Limited registered for change in shareholders with Ministry of Commerce on 10 February 2022.

At the Extraordinary General Meeting of Blue Media Company Limited No.1/2022 on 14 November 2022, the shareholders passed a resolution to approve an increase in the registered capital from Baht 20.75 million to Baht 24.50 million by issuing additional 132,000 shares at the par value of Baht 25 each. The Company made a payment on 17 November 2022 amounting to Baht 3.30 million. This addition resulted in the change in the Company's interest in Blue Media Company Limited from 72.29% to 76.09%.

Disposal of investment

2023

On 17 August 2023, the Company has disposed investment in Anya Meditec Company Limited of 19,216 shares for Baht 4.24 million. The Group and the Company recognised gain from disposal amounting to Baht 4.69 million and Baht 2.32 million as "Other income" in the consolidated statement and separate statement of comprehensive income, respectively. After share disposal, the Company's ownership interests in Anya Meditec Company Limited decreased from 43.50% to 25.69%, resulted in the change in status from subsidiary to associate.

On 30 November 2023, the Company has disposed investment in I C V Company Limited of 1,664,190 shares for Baht 1. The Group and the Company recognised gain from disposal amounting to Baht 1.88 million and loss from disposal amounting Baht 1.66 million as "Other income" in consolidated statement and separate statement of comprehensive income. After share disposal, the Company no longer has ownership interests in I C V Company Limited.

On 29 December 2023, the Company has disposed investment in Media Vision (1994) Company Limited of 817,800 shares for Baht 11.94 million. The Group and the Company recognised gain from disposal amounting to Baht 67.35 million and Baht 9.85 million as "Other income" in consolidated statement and separate statement of comprehensive income. After share disposal, the Company's ownership interests in Media Vision (1994) Company Limited decreased from 51.00% to 49.00%, resulted in the change in status from subsidiary to associate.

2022

On 10 February 2022, the Company has disposed investment in Anya Meditec Company Limited of 4,420 shares for Baht 1.66 million. The Group and the Company recognised gain from disposal amounting to Baht 1.22 million as "Other income" in separate statement of comprehensive income. After share disposal, the Company's ownership interests in Anya Meditec Company Limited decreased from 50.00% to 43.50%.

On 14 December 2022, the Company has disposed investment in Enviro (Thailand) Company Limited of 24,000 shares for Baht 1.41 million. The Group and the Company recognised loss from disposal amounting to Baht 13,490 and gain from disposal amounting to Baht 0.21 million as "Other income" in consolidated and separate statement of comprehensive income, respectively. After share disposal, the Company's ownership interests in Enviro (Thailand) Company Limited decreased from 50.00% to 20.00%, resulting in the change in status from subsidiary to an associate.

Return of investment

2023

On 30 November 2023, Event Solutions Company Limited reduced capital from Baht 33.00 million to Baht 13.20 million by decreasing par value from Baht 100 to Baht 40. The Company received cash totalling Baht 19.80 million from capital reduction amount Baht 22.85 million according to proportion of cost of investment. The Company recognised loss from capital reduction amounting to Baht 3.05 million as "Other income" in separate statement of comprehensive income. This capital reduction does not affect shareholding percentage in a subsidiary.

2022

On 26 October 2022, Enviro (Thailand) Company Limited reduced capital from Baht 8.00 million to Baht 4.00 million by decreasing par value from Baht 100 to Baht 50. The Company received cash from capital reduction totalling Baht 2.00 million on 13 December 2022. This capital reduction does not affect shareholding percentage in a subsidiary.

Allowance for impairment

2023

On 30 November 2023, the company reverse impairment in I C V Company Limited amounting Baht 1.66 million from disposal of all investment of I C V Company Limited of 1,664,190 shares.

On 30 November 2023, the company reverse impairment in Event Solutions Company Limited amounting Baht 5.91 million from capital reduction.

In 2023, Tham Luang The Experience Company Limited has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in Tham Luang The Experience Company Limited amounting to Baht 6.00 million.

In 2023, Anya Meditec Company Limited has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in Anya Meditec Company Limited amounting to Baht 0.40 million.

2022

In 2022, Blue Media Company Limited has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in Blue Media Company Limited amounting to Baht 3.30 million.

In 2022, Anya Meditec Company Limited has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in Anya Meditec Company Limited amounting to Baht 0.78 million.

In 2022, V Active Company Limited has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in V Active Company Limited amounting to Baht 7.20 million.

The portion of the gain or loss related to the remeasurement of the retained non-controlling investment to fair value. This is calculated as follows:

For the year ending 31 December 2023

Fair value of retained investment at deconsolidation date
 Percentage retained of carrying value of subsidiary

Gain on retained investment

Million Baht

238.11
 (170.95)

67.16

15 Investments in associates and investments in joint ventures

15.1 Investment in associates

As at 31 December 2023 and 2022, the investments in associates are as follows:

Name	Business	Nature of relationship	Country of incorporation	% Ownership interest		Measurement method
				2023	2022	
Enviro (Thailand) Co., Ltd.	Provide information, research analysis, exploration collecting statistical data	Direct	Thailand	20.00	20.00	Equity
Media Vision (1994) Co., Ltd.	Light and sound system, installation services for entertainment events	Direct	Thailand	49.00	-	Equity
Anya Meditec Co., Ltd.	Healthcare services	Direct	Thailand	25.89	-	Equity

As of 31 December 2023	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Investment in associates	240,277,997	957,643	56,619,380	799,900
<u>Less</u> Allowance for impairment	-	-	(4,578,700)	-
Investment in associates, net	240,277,997	957,643	52,040,680	799,900

There are no contingent liabilities relating to the Group's interest in the associates.

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2023		
Opening net book amount	957,643	799,900
Change in status from a subsidiary to an associate (Note 14)	236,398,984	49,529,980
Addition during the year	2,110,200	2,110,200
Allowance for impairment	-	(399,400)
Share of profit	811,170	-
Closing net book amount	240,277,997	52,040,680

Addition of investment

2023

On 28 August 2023, Anya Meditec Company Limited increase its share capital, amounting to Baht 8.08 million, resulting in increase in total share capital to Baht 17.69 million from share capital of Baht 9.61 million by issuing new ordinary share amount 80,784 shares with a par value of Baht 100 per share which company paid for investment in Anya Meditec Company Limited, amounting to Baht 2.11 million. Anya Meditec Company Limited registered for change in shareholders with Ministry of Commerce on 28 August 2023. After share subscription, the Company's ownership interests in Anya Meditec Company Limited increased from 25.69% to 25.89%.

a) Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	Media Vision (1994) Co., Ltd.
	2023 Baht
<i>Summarised of performance for the period from 29 December to 31 December 2023 (After changes of status from subsidiaries to associates)</i>	
Revenue	11,438,237
Profit (loss) from continuing operations	2,336,131
Other comprehensive income	-
Total comprehensive income	2,336,131
Dividend received from associates	-
<i>Summarised of statement of financial position</i>	
Current assets	163,495,664
Non-current assets	561,732,439
Current liabilities	(118,562,294)
Non-current liabilities	(119,804,929)
Net assets	486,860,880
Reconciliation to carrying amounts:	
Closing net assets	486,860,880
Group's share in associates (%)	49
Associates carrying amount	238,561,831
Individually immaterial associates	

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

	2023 Baht	2022 Baht
Aggregate carrying amount of individually immaterial associates	1,716,166	957,643
Aggregate amounts of the Group's share of:		
(Loss) profit from continuing operations	(333,534)	8,650
Other comprehensive income	-	-
Total comprehensive income	(333,534)	8,650

15.2 Investments in joint venture

As at 31 December 2023 and 2022, the investments in joint venture are as follows:

Name	Business	Nature of relationship	Country of incorporation	% Ownership interest		Measurement method
				2023	2022	
ID2	Dormant	Direct	Thailand	71.39	71.39	Equity

There are no contingent liabilities relating to the Group's interest in the joint venture.

As at 31 December

Cost
Less Allowance for impairment

Net book amount

Consolidated and Separate financial statements	
2023 Baht	2022 Baht
12,300,000	12,300,000
(12,300,000)	(12,300,000)
-	-

Movement of interests in joint venture

For the year ended 31 December

Opening net book amount
Addition during the year
Less Allowance for impairment

Net book amount

Consolidated and Separate financial statements	
2023 Baht	2022 Baht
-	-
-	2,300,000
-	(2,300,000)
-	-

During 2023, the Group has not recognised unrecognized loss of Baht 3,287 (2022: Baht 254,870).

Addition of investment

2022

On 26 December 2022, the Company invested in "Joint Venture ID2" amounting to Baht 2.30 million. This addition resulted in the change in the Company's investment in joint venture ID2 from 67.00% to 71.39%.

Impairment

2022

In 2022, "Joint Venture ID2" has experienced loss from operation and has deficit. Therefore, the Company recognised allowance for impairment of investment in Joint Venture ID2 amounting to Baht 2.30 million.

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16 Property, plant and equipment

	Consolidated financial statements					
	Land Baht	Buildings and building improvement Baht	Machinery and equipment Baht	Furniture, fixture and office equipment Baht	Vehicles Baht	Construction in progress Baht
At 1 January 2022						
Cost	89,236,925	283,688,111	1,202,290,899	86,858,101	46,885,789	1,714,985,689
Less Accumulated depreciation	-	(187,816,472)	(1,029,964,925)	(79,244,440)	(42,255,668)	(1,339,281,505)
Net book value	89,236,925	95,871,639	172,325,974	7,613,661	4,630,121	375,704,184
For the year ended 31 December 2022						
Opening net book value	89,236,925	95,871,639	172,325,974	7,613,661	4,630,121	375,704,184
Additions	3,055,000	3,397,500	75,306,475	5,141,581	1,089,247	88,044,069
Disposals/write-off, net	-	-	(16,701,994)	(111,188)	(538,198)	(17,351,380)
Decrease in changes from a subsidiary to an associate	-	-	(12,826)	(82,033)	(1)	(94,860)
Depreciation charge	-	(14,263,312)	(81,822,897)	(4,227,550)	(2,216,638)	(102,530,397)
Impairment charge	-	(5,007,995)	-	(600,191)	-	(5,608,186)
Closing net book value	92,291,925	79,997,832	149,094,732	7,734,280	2,964,531	338,163,430
At 31 December 2022						
Cost	92,291,925	287,085,611	1,061,695,725	73,820,986	29,043,592	1,550,017,969
Less Accumulated depreciation	-	(202,079,784)	(912,600,993)	(65,486,515)	(26,079,061)	(1,206,246,353)
Less Accumulated impairment	-	(5,007,995)	-	(600,191)	-	(5,608,186)
Net book value	92,291,925	79,997,832	149,094,732	7,734,280	2,964,531	338,163,430
For the year ended 31 December 2023						
Opening net book value	92,291,925	79,997,832	149,094,732	7,734,280	2,964,531	338,163,430
Additions	64,262,797	229,086	193,156,864	3,444,463	9,617,754	271,723,456
Disposals/write-off, net	-	(5,008,007)	(3,559,200)	(646,753)	(9)	(9,213,969)
Decrease in changes from a subsidiary to an associate	(124,041,022)	(29,902,086)	(205,564,745)	(3,172,155)	(6,914,732)	(370,027,807)
Depreciation charge	-	(13,882,279)	(80,199,143)	(3,972,936)	(2,486,532)	(100,540,890)
Reversal of impairment (charge)	-	5,007,995	-	600,191	-	(1,051,369)
Transfers from non-current assets classified as held-for-sale (Note 13)	-	2,500,000	-	-	-	2,500,000
Transfers from right-of-use assets (Note 17)	-	-	1,556,562	-	-	1,556,562
Closing net book value	32,513,700	38,942,541	54,485,070	3,987,090	3,181,012	133,109,413
At 31 December 2023						
Cost	32,513,700	210,602,828	222,629,529	45,786,080	12,829,384	531,021,056
Less Accumulated depreciation	-	(171,660,287)	(168,144,459)	(41,798,990)	(9,648,352)	(391,252,088)
Less Accumulated impairment	-	-	-	-	-	(6,659,555)
Net book value	32,513,700	38,942,541	54,485,070	3,987,090	3,181,012	133,109,413

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	Separate financial statements				
	Land Baht	Buildings and building improvement Baht	Machinery and equipment Baht	Furniture, fixture and office equipment Baht	Vehicles Baht
At 1 January 2022					
Cost	29,458,700	205,345,328	112,016,571	45,454,079	5,585,663
Less Accumulated depreciation	-	(150,886,250)	(78,544,670)	(39,521,288)	(5,585,647)
Net book value	29,458,700	54,459,078	33,471,901	5,932,791	16
For the year ended 31 December 2022					
Opening net book value					
Additions	29,458,700	54,459,078	33,471,901	5,932,791	16
Disposals/write-off, net	3,055,000	2,757,500	19,899,901	2,421,883	1,196,262
Depreciation charge	-	-	(1,918,647)	(5,942)	-
	-	(10,336,110)	(12,809,747)	(3,389,644)	(16,377)
Closing net book value	32,513,700	46,880,468	38,643,408	4,959,088	1,179,901
At 31 December 2022					
Cost	32,513,700	208,102,828	131,916,472	47,875,962	6,781,925
Less Accumulated depreciation	-	(161,222,360)	(93,273,064)	(42,916,874)	(5,602,024)
Net book value	32,513,700	46,880,468	38,643,408	4,959,088	1,179,901
For the year ended 31 December 2023					
Opening net book value					
Additions	32,513,700	46,880,468	38,643,408	4,959,088	1,179,901
Disposals/write-off, net	-	-	34,753,848	2,310,791	2,606,793
Depreciation charge	-	-	(2,361,413)	(45,397)	(9)
Transfers from non-current assets classified as held-for-sale (Note 13)	-	(10,437,928)	(17,788,327)	(3,242,453)	(605,683)
Transfers from right-of-use assets (Note 17)	-	2,500,000	-	-	-
	-	-	1,556,562	-	-
Closing net book value	32,513,700	38,942,540	54,804,078	3,982,029	3,181,002
At 31 December 2023					
Cost	32,513,700	210,602,828	155,274,002	38,137,904	12,745,708
Less Accumulated depreciation	-	(171,660,288)	(100,469,924)	(34,155,875)	(9,564,706)
Net book value	32,513,700	38,942,540	54,804,078	3,982,029	3,181,002

During 2023, in consolidated financial statements, the impairment charge of Baht 6.69 million for construction in progress was made during the year as a result of cease one of activities of Tham Luang The Experience Co., Ltd. As a result, management has provided impairment charge for assets related to that activity. In addition, reversal of impairment of Baht 5.61 million was due to disposal of related assets (2022: impairment charge of Baht 5.61 million).

Land, building, furniture and fixtures with the carrying value of Baht 65.90 million (2022: Baht 79.39 million) in consolidated and separate financial statements has been pledged as collateral for long-term borrowings from credit facilities (Note 5.1.4), and bank guarantees (Note 33).

Detail of depreciation recognised in the statement of comprehensive income are as follows;

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of services	80,199,143	81,822,897	17,788,327	12,809,747
Administrative expenses	20,341,747	20,707,500	14,286,064	13,742,131
	100,540,890	102,530,397	32,074,391	26,551,878

17 Right-of-use assets

As at 31 December, right-of-use asset balances are as follows:

	Consolidated financial statements			
	Properties Baht	Machinery and equipment Baht	Vehicles Baht	Total Baht
At 1 January 2022	8,952,520	2,291,605	2,732,151	13,976,276
Additions	6,288,653	-	-	6,288,653
Depreciation charge	(6,980,792)	(518,854)	(1,764,265)	(9,263,911)
Write-off	-	-	(495,005)	(495,005)
At 31 December 2022	8,260,381	1,772,751	472,881	10,506,013
Additions	3,706,017	-	-	3,706,017
Decrease in changes from a subsidiary to an associate	(189,633)	-	-	(189,633)
Depreciation charge	(2,422,213)	(216,189)	(472,881)	(3,111,283)
Transfers to Property, plant and equipment (Note16)	-	(1,556,562)	-	(1,556,562)
At 31 December 2023	9,354,552	-	-	9,354,552
	Separate financial statements			
	Properties Baht	Machinery and equipment Baht	Vehicles Baht	Total Baht
At 1 January 2022	8,103,254	2,291,605	1,931,250	12,326,109
Depreciation charge	(6,117,951)	(518,854)	(1,458,369)	(8,095,174)
At 31 December 2022	1,985,303	1,772,751	472,881	4,230,935
Addition	3,706,017	-	-	3,706,017
Depreciation charge	(1,656,087)	(216,189)	(472,881)	(2,345,157)
Transfers to Property, plant and equipment (Note16)	-	(1,556,562)	-	(1,556,562)
At 31 December 2023	4,035,233	-	-	4,035,233

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense relating to short-term leases	21,690,264	14,916,466	21,690,264	14,916,466
Total cash outflow for leases	24,471,553	22,781,858	24,023,465	20,724,228

18 Intangible assets

	Consolidated financial statements Computer software Baht	Separate financial statements Computer software Baht
At 1 January 2022		
Cost	13,551,247	9,351,091
<u>Less</u> Accumulated amortisation	(11,465,008)	(8,428,064)
Net book value	2,086,239	923,027
For the year ended 31 December 2022		
Opening net book value	2,086,239	923,027
Additions	847,913	192,860
Disposals/write-off, net	(126)	-
Decrease from changes in status from a subsidiary to an associate	(3,381)	-
Amortisation charge	(592,362)	(374,843)
Closing net book value	2,338,283	741,044
At 31 December 2022		
Cost	13,747,289	9,543,951
<u>Less</u> Accumulated amortisation	(11,409,006)	(8,802,907)
Net book value	2,338,283	741,044
For the year ended 31 December 2023		
Opening net book value	2,338,283	741,044
Additions	445,941	271,531
Disposals/write-off, net	(244)	(244)
Decrease from change in status from subsidiary to associate	(1,537,232)	-
Amortisation charge	(601,762)	(405,718)
Closing net book value	644,986	606,613
At 31 December 2023		
Cost	2,071,212	1,768,148
<u>Less</u> Accumulated amortisation	(1,426,226)	(1,161,535)
Net book value	644,986	606,613

Amortisation of Baht 0.60 million and Baht 0.40 million in the consolidated and separate financial statements, respectively (2022: Baht 0.59 million and Baht 0.37 million) is included in the administrative expenses.

19 Deferred income taxes

The analysis of deferred tax assets as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets:	29,608,047	32,744,031	40,303,526	24,324,657
Deferred tax, net	29,608,047	32,744,031	40,303,526	24,324,657

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The movement in deferred tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	32,744,031	44,215,199	24,324,657	23,962,823
Charged to profit or loss (Note 31)	5,983,194	(7,642,796)	15,978,869	4,223,608
Charged to other comprehensive income	-	(3,828,372)	-	(3,861,774)
Decrease in changes from a subsidiary to an associate	(9,119,178)	-	-	-
At 31 December	29,608,047	32,744,031	40,303,526	24,324,657

The movement in deferred tax assets during the period is as follows:

	Consolidated financial statements			
	At 1 January 2023 Baht	Charged to the income statement Baht	Decrease from changes in status from a subsidiary to an associate Baht	At 31 December 2023 Baht
Deferred tax assets				
Expected credit loss	4,434,032	2,726,758	(2,925,765)	4,235,025
Provision for employee benefit obligations	13,509,880	1,742,189	(6,193,413)	9,058,656
Tax losses	11,950,950	1,903,416	-	13,854,366
Impairment in investments	2,460,000	-	-	2,460,000
Others	389,169	(389,169)	-	-
	32,744,031	5,983,194	(9,119,178)	29,608,047

	Consolidated financial statements			
	At 1 January 2022 Baht	Charged to the income statement Baht	Charged to other comprehensive income Baht	At 31 December 2022 Baht
Deferred tax assets				
Expected credit loss	5,090,886	(656,854)	-	4,434,032
Provision for employee benefit obligations	14,200,071	3,138,181	(3,828,372)	13,509,880
Tax losses	24,924,242	(12,973,292)	-	11,950,950
Impairment in investments	-	2,460,000	-	2,460,000
Others	-	389,169	-	389,169
	44,215,199	(7,642,796)	(3,828,372)	32,744,031

	Separate financial statements			
	At 1 January 2023 Baht	Charged to the income statement Baht	Charged to other comprehensive income Baht	At 31 December 2023 Baht
Deferred tax assets				
Expected credit loss	2,010,784	2,224,241	-	4,235,025
Provision for employee benefit obligations	8,534,054	524,602	-	9,058,656
Tax losses	-	13,854,366	-	13,854,366
Impairment in investments	13,390,650	(235,171)	-	13,155,479
Others	389,169	(389,169)	-	-
	24,324,657	15,978,869	-	40,303,526

	Separate financial statements			
	At 1 January 2022 Baht	Charged to other comprehensive income Baht	Credited/ (charged) to the income statement Baht	At 31 December 2022 Baht
Deferred tax assets				
Expected credit loss	2,617,186	(606,402)	-	2,010,784
Provision for employee benefit obligations	9,100,729	3,295,099	(3,861,774)	8,534,054
Tax losses	12,244,908	(12,244,908)	-	-
Impairment in investments	-	13,390,650	-	13,390,650
Others	-	389,169	-	389,169
	23,962,823	4,223,608	(3,861,774)	24,324,657

Deferred tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has not recognised tax losses of Baht 3.40 million (2022: Baht 6.26 million) from tax losses of Baht 16.98 million (2022: Baht 31.28 million), to carry forward against future taxable income; these tax losses will expire in 2028.

20 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Withholding tax receivables, net	52,478,488	68,655,709	52,187,975	58,616,622
Deposits	425,050	3,441,268	425,050	3,441,268
Others	184,800	5,848,662	184,800	184,800
	53,088,338	77,945,639	52,797,825	62,242,690

21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables - third parties	50,618,936	66,813,793	50,618,296	44,850,881
Trade payables - related parties (Note 32.3)	4,735,232	-	4,735,232	11,007,955
Accrued expenses	31,197,220	42,986,532	30,152,664	46,555,352
Other payable	4,229,745	11,423,022	4,229,745	2,652,782
Other payables - related parties (Note 32.3)	-	-	-	16,073,363
Contract liabilities (Note 22)	6,555,918	9,885,094	6,555,918	9,095,537
	97,337,051	131,108,441	96,291,855	130,235,870

22 Contract liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	9,885,094	150,701,752	9,095,537	150,054,584
Unearned revenues	12,735,918	60,055,211	12,735,918	23,217,711
<u>Less</u> Revenue recognition of completed work	(16,065,094)	(200,871,869)	(15,275,537)	(164,176,758)
At 31 December	6,555,918	9,885,094	6,555,918	9,095,537

Recognition of revenue related to contract liabilities

The following table shows the amount of revenue recognition in the reporting period included in the brought forward of contract liabilities at the beginning of the period and the amount of revenue recognition in the reporting period in respect of obligations that have been satisfied in prior periods.

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue recognition from brought forward of contract liabilities	9,885,094	141,208,314	9,095,537	140,561,146

Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from long-term contracts with customers.

	Consolidated financial statements		Separate financial statements	
	2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht
As at 31 December				
Long-term contracts with customers	34.47	21.68	34.47	21.68

Management expects that all the transaction price allocated to the unsatisfied contracts as of 31 December 2023 will be recognised as revenue during the next reporting period.

The transaction price allocated to unsatisfied other service contracts with short-term horizon is not disclosed.

23 Borrowings and lease liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current				
Short-term borrowings from financial institution	20,000,000	-	20,000,000	-
Current portion of lease liabilities	2,303,402	2,674,766	1,732,059	2,073,531
	22,303,402	2,674,766	21,732,059	2,073,531
Non-current				
Lease liabilities	6,989,041	5,452,951	2,325,195	617,762
	6,989,041	5,452,951	2,325,195	617,762
	29,292,443	8,127,717	24,057,254	2,691,293

23.1 Short-term borrowings from financial institution

The movement in short-term borrowings from financial institution can be analysed as follows:

	Consolidated and separate financial statements
	2023 Baht
Opening net book value	-
Cash inflows:	
Proceeds of short-term borrowings during the year	115,000,000
Cash outflows:	
Repayment of short-term borrowings during the year	(95,000,000)
Closing net book value	20,000,000

The impact of discount rate is insignificant, so the book value of short-term borrowing from financial institution approximates its fair value.

23.2 Lease liabilities

The present value of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Minimum lease payments of lease liabilities:				
Within one year	3,074,615	2,965,525	1,874,615	2,117,436
Later than 1 year but not later than 5 years	8,348,370	7,355,022	2,421,720	628,372
<u>Less</u> Future finance charges on finance leases	(2,130,542)	(2,192,830)	(239,081)	(54,515)
Present value of lease liabilities	9,292,443	8,127,717	4,057,254	2,691,293
Present value of lease liabilities:				
Within one year	2,303,402	2,674,766	1,732,059	2,073,531
Later than 1 year but not later than 5 years	6,989,041	5,452,951	2,325,195	617,762
	9,292,443	8,127,717	4,057,254	2,691,293

The movement in finance lease liabilities can be analysed as follows:

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2022	11,640,047	(280,930)	11,359,117
Non-cash changes:			
Additions	8,626,650	(2,436,897)	6,189,753
Amortised deferred interest	-	524,997	524,997
Rental discount	(2,080,758)	-	(2,080,758)
Cash outflows:			
Repayment - Lease liabilities	(7,340,395)	-	(7,340,395)
Repayment - Interest	(524,997)	-	(524,997)
At 31 December 2022	10,320,547	(2,192,830)	8,127,717
At 1 January 2023	10,320,547	(2,192,830)	8,127,717
Non-cash changes:			
Lease modifications	3,883,727	(257,932)	3,625,795
Amortised deferred interest	-	320,220	320,220
Cash outflows:			
Repayment - Lease liabilities	(2,698,066)	-	(2,698,066)
Repayment - Interest	(83,223)	-	(83,223)
At 31 December 2023	11,422,985	(2,130,542)	9,292,443

The movement in finance lease liabilities can be analysed as follows:

	Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2022	10,634,329	(241,770)	10,392,559
Non-cash changes:			
Amortised deferred interest	-	187,254	187,254
Rental discount	(2,080,758)	-	(2,080,758)
Cash outflows:			
Repayment - Lease liabilities	(5,620,508)	-	(5,620,508)
Repayment - Interest	(187,254)	-	(187,254)
At 31 December 2022	2,745,809	(54,516)	2,691,293
At 1 January 2023	2,745,809	(54,516)	2,691,293
Non-cash changes:			
Lease modifications	3,883,727	(257,932)	3,625,795
Amortised deferred interest	-	73,367	73,367
Cash outflows:			
Repayment - Lease liabilities	(2,259,834)	-	(2,259,834)
Repayment - Interest	(73,367)	-	(73,367)
At 31 December 2023	4,296,335	(239,081)	4,057,254

23.3 Interest rate

The interest rate exposure on the borrowings and lease liabilities of the Group is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Borrowings:				
- at fixed rates	29,292,443	8,127,717	24,057,254	2,691,293
Total borrowings	29,292,443	8,127,717	24,057,254	2,691,293

The effective interest rates at the statement of financial position date are as follows:

	Consolidated financial statements			
	2023 %	2022 %	2023 Baht	2022 Baht
Short-term borrowing from financial institution	5.08	-	20,000,000	-
Lease liabilities	2.85 - 5.00	2.85 - 5.00	9,292,443	8,127,717
	Separate financial statements			
	2023 %	2022 %	2023 Baht	2022 Baht
Short-term borrowing from financial institution	5.08	-	20,000,000	-
Lease liabilities	2.85 - 4.36	2.85 - 2.93	4,057,254	2,691,293

24 Employee benefit obligations

Employee benefit obligations comprises:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Statement of financial position:				
Retirement benefits	43,582,810	63,651,195	43,582,810	39,657,207
Other employee benefits	1,710,472	4,062,342	1,710,472	3,013,063
	45,293,282	67,713,537	45,293,282	42,670,270
Profit or loss charge/(credit) included in operating profit:				
Retirement benefits	8,536,849	14,293,349	4,550,354	16,187,469
Other employee benefits	709,409	(1,722,822)	709,409	(1,722,822)
	9,246,258	12,570,527	5,259,763	14,464,647
Remeasurement for:				
Retirement benefits	-	(19,141,860)	-	(19,308,866)
	-	(19,141,860)	-	(19,308,866)

Post-retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on member's length of service and their salary in the final years leading up to retirement.

The movement in the post-retirement benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	63,651,195	71,205,262	39,657,206	42,985,457
Current service cost	6,876,325	14,122,257	3,424,089	11,612,429
Past service cost	-	(842,364)	-	3,889,953
Interest cost	1,660,524	1,013,456	1,126,265	685,088
	72,188,044	85,498,611	44,207,560	59,172,927
Remeasurements:				
Loss (gain) from change in demographic assumptions	-	734,263	-	(196,287)
Gain from change in financial assumptions	-	(5,413,684)	-	(3,711,426)
Experience gain	-	(14,462,439)	-	(15,401,153)
	-	(19,141,860)	-	(19,308,866)
Payment from plans:				
Benefits paid	(624,750)	(206,855)	(624,750)	(206,855)
Decrease from changes in status from a subsidiary to an associate	(27,980,484)	(2,498,701)	-	-
At 31 December	43,582,810	63,651,195	43,582,810	39,657,206

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 %	2022 %	2023 %	2022 %
Discount rate	2.52-3.33	2.52-3.33	2.84	2.84
Future salary increase rate	5.00	5.00	5.00	5.00
Long-term inflation rate	3.00	3.00	3.00	3.00

The sensitivity analysis for each significant assumption disclosed are as follows:

	Consolidated financial statements Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 3%	Decrease by 8%	Increase by 4 %	Increase by 9 %
Salary increase rate	1%	1%	Increase by 8%	Increase by 9%	Decrease by 7 %	Decrease by 8 %

	Separate financial statements Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1%	1%	Decrease by 3%	Decrease by 7%	Increase by 8%	Increase by 8%
Salary increase rate	1%	1%	Increase by 8%	Increase by 8%	Decrease by 7%	Decrease by 7%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement benefit plans and other long-term benefits the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields A decrease in Government bond yields will increase plan liabilities. Although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation is 11 years (2022: 11 years).

Expected maturity analysis of undiscounted retirement benefits:

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2023 Retirement benefits	692,347	1,047,989	23,570,975	21,941,960	47,253,271
At 31 December 2022 Retirement benefits	8,356,837	4,843,724	24,828,153	41,579,503	79,608,217

	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2023 Retirement benefits	692,347	1,047,989	23,570,975	21,941,960	47,253,271
At 31 December 2022 Retirement benefits	-	3,340,021	21,242,550	25,307,451	49,890,022

Other employee benefits

Other employee benefits are benefit plans which provide fixed benefits to members. The level of benefits provided depends on service years before retirement.

The movement in the other employee benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	4,062,342	5,785,164	3,013,063	4,735,885
Current service cost	641,671	1,119,981	641,671	1,119,981
Past service cost	-	(131,788)	-	(131,788)
Interest cost	67,738	37,510	67,738	37,510
	4,771,751	6,810,867	3,722,472	5,761,588
Remeasurements:				
Loss from change in demographic assumptions	-	9,693	-	9,693
Gain from change in financial assumptions	-	(241,110)	-	(241,110)
Experience gain	-	(2,517,108)	-	(2,517,108)
	-	(2,748,525)	-	(2,748,525)
Payment from plans:				
Benefits payment	(2,012,000)	-	(2,012,000)	-
Decrease from changes in status a subsidiary to an associate	(1,049,279)	-	-	-
At 31 December	1,710,472	4,062,342	1,710,472	3,013,063

25 Share capital

	Issued and fully paid-up				
	Authorised number of shares	Number of issued shares	Ordinary shares Baht	Share Premium Baht	Total Baht
At 1 January 2022	220,000,000	172,000,000	172,000,000	-	172,000,000
Issue of shares	-	-	-	-	-
At 31 December 2022	220,000,000	172,000,000	172,000,000	-	172,000,000
Issue of shares	-	-	-	-	-
At 31 December 2023	220,000,000	172,000,000	172,000,000	-	172,000,000

The total number of authorised ordinary shares is 220,000,000 shares (2022: 220,000,000 shares) with a par value of Baht 1 per share (2022: Baht 1 per share). This issued and fully paid-up ordinary shares is 172,000,000 shares (2022: 172,000,000 shares).

26 Legal reserve

Under the Public Limited Company Act., B.E. 2535, 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. The legal reserve is non-distributable. At the present, the statutory reserve of the Company has fully been set aside.

27 Earnings (loss) earnings per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit (loss) attributable to ordinary shareholders (Baht)	48,558,052	97,542,436	(20,762,508)	86,710,084
Weighted average number of ordinary shares (Shares)	172,000,000	172,000,000	172,000,000	172,000,000
Basics earnings (loss) per share (Baht per share)	0.26	0.57	(0.12)	0.50

There are no potential dilutive shares in issue during the years.

28 Dividends

Dividends paid from the company

2023

At the Board of Directors Meeting held on 8 November 2023, resolution was passed to approve the interim dividend in respect of the unappropriated retained earnings as at 31 December 2022 by cash of Baht 0.06 per share total amounting to Baht 10.32 million. The dividends were distributed to the shareholders on 20 November 2023.

2022

At the Board of Directors Meeting held on 13 June 2022, resolution was passed to approve the interim dividend in respect of the unappropriated retained earnings as at 31 December 2021 by cash of Baht 0.06 per share total amounting to Baht 10.32 million. The dividends were distributed to the shareholders on 30 June 2022.

At the Board of Directors Meeting held on 11 October 2022, resolution was passed to approve the interim dividend in respect of the unappropriated retained earnings as at 31 December 2021 by cash of Baht 0.17 per share total amounting to Baht 30.00 million. The dividends were distributed to the shareholders on 18 October 2022.

Dividends paid from subsidiaries (since 29 December 2023, Media Vision (1994) Co., Ltd. status was changed from subsidiary to associate.)

2023

At the Extraordinary General Meeting 1/2023 of Media Vision (1994) Co., Ltd. (subsidiary) held on 10 January 2023, the Shareholders approved a dividend in respect of unappropriated retained earnings as at 31 December 2022 of Baht 24.46 per share amounting to a total of Baht 10 million. The dividends were distributed to the shareholders on 16 January 2023.

At the Annual General Meeting 1/2023 of Media Vision (1994) Co., Ltd. (subsidiary) held on 24 April 2023, the Shareholders have been approved a dividend in respect of unappropriated retained earnings as at 31 December 2022 of Baht 73.37 per share amounting to a total of Baht 30 million. The dividends were distributed to the shareholders on 2 May 2023.

At the Extraordinary General Meeting 2/2023 of Media Vision (1994) Co., Ltd. (subsidiary) held on 6 November 2023, the Shareholders have been approved a dividend in respect of unappropriated retained earnings as at 31 December 2022 of Baht 146.73 per share amounting to a total of Baht 60 million. The dividends were distributed to the shareholders on 7 November 2023.

2022

At the Extraordinary General Meeting 1/2022 of Media Vision (1994) Co., Ltd. (subsidiary) held on 12 July 2022, the Shareholders have been approved a dividend in respect of unappropriated retained earnings as at 31 December 2022 of Baht 73.37 per share amounting to a total of Baht 30 million. The dividends were distributed to the shareholders on 14 July 2022.

29 Other Income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest income	685,836	1,759,273	514,458	1,386,092
Dividends income	-	-	50,998,997	15,549,687
Management fee income	-	245,860	3,003,661	5,408,912
Gain on exchange rate	1,937,785	640,028	663,414	762,981
(Loss) gain on disposal of property, plant and equipment	(2,129,005)	29,115,585	1,301,205	4,350
Gain (loss) on disposal of an investment in subsidiary	73,922,535	(13,490)	10,505,549	1,431,500
Rental discount	-	2,080,758	-	2,080,758
Other income	11,755,122	7,856,274	6,630,813	4,028,925
Total	86,172,273	41,684,288	73,618,097	30,653,205

30 Expenses by nature

The following items, classified by nature, have been charged in arriving at the profit (loss) before finance costs and income tax expense:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Salaries, wages, and other benefits	188,504,436	179,349,108	126,960,842	123,301,118
Depreciation of property, plant and equipment (Note 16)	100,540,890	102,530,397	32,074,391	26,551,878
Depreciation of right of use (Note 17)	3,111,283	9,263,911	2,345,157	8,095,174
Loss from impairment of plant and equipment	1,051,369	5,608,186	-	-
Amortisation of intangible assets (Note 18)	601,762	592,362	405,718	374,843
Provision for employee benefit expense (Note 24)	9,246,258	12,570,527	5,259,763	14,464,647
Provision for impairment on investment in subsidiaries (Note 14)	-	-	(1,575,256)	11,279,500
Expected credit loss	15,914,055	5,445,710	1,238,446	51,452
Allowance for withholding tax assets (reversal)	(1,607,162)	1,817,949	(1,607,162)	779,001

31 Income tax

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax:				
Current tax on profits for the year	23,987,194	5,021,806	-	4,956,617
Total current tax	23,987,194	5,021,806	-	4,956,617
Deferred tax:				
(Increase) decrease in deferred tax assets (Note 19)	(5,983,194)	7,642,796	(15,978,869)	(4,223,608)
Total deferred tax	(5,983,194)	7,642,796	(15,978,869)	(4,223,608)
Income tax	18,004,000	12,664,602	(15,978,869)	733,009

The tax on the Group's profit (loss) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit (loss) before tax	121,771,103	135,558,499	(36,741,377)	87,443,093
Tax calculated at a tax rate of 20% (2022: 20%)	24,354,221	27,111,700	(7,348,275)	17,488,619
Tax effect of:				
Share of loss (profit) from associate, net of tax	(162,234)	(1,730)	-	-
Income not subject to tax	(11,364,423)	(1,116,442)	(10,199,799)	(3,109,937)
Expenses not deductible for tax purpose	5,238,608	4,506,691	1,765,551	5,197,480
Expenses deductible for tax purpose at greater amount	(452,925)	(622,144)	(196,346)	(139,822)
Utilisation of tax losses	-	(5,643,479)	-	(5,093,472)
Recognition of previously unrecognised deferred income tax assets	-	(14,209,925)	-	(13,609,859)
Tax losses for which no deferred income tax asset is recognised	390,753	2,636,741	-	-
Tax charge	18,004,000	12,664,602	(15,978,869)	733,009

The weighted average applicable tax rate was 14.79% and 43.49% in consolidated and separate financial statements respectively (2022: 9.34% and 0.84%). The incremental of tax rate in consolidated and separate financial statement came from decrease in recognition of previously unrecognised deferred income tax assets.

32 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.

The major shareholders of the Company are Kanjanapokin family who own 87.43% of the Company's shares. The remaining 12.57% of the shares are widely held. Details of subsidiaries, associates and joint ventures are set out in note 14 and 15, respectively.

The following material transactions were carried out with related parties:

32.1 Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the year ended 31 December				
Revenue from rendering of services				
Subsidiaries	-	-	632,000	292,289
	-	-	632,000	292,289
Interest income				
Subsidiaries	-	-	182,671	208,040
	-	-	182,671	208,040
Other income				
Subsidiaries	-	-	943,600	5,163,052
	-	-	943,600	5,163,052
Dividend income				
Subsidiaries	-	-	50,998,997	15,549,687
	-	-	50,998,997	15,549,687

32.2 Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the years ended 31 December				
Cost of rendering of services				
Subsidiaries	-	-	36,813,755	50,970,468
	-	-	36,813,755	50,970,468

32.3 Outstanding balances arising from sales/purchases of goods and services

The outstanding balances on 31 December related with individual transaction or related parties as follows;

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade account receivables (Note 10)				
Subsidiaries	-	-	6,139,125	7,895,885
Associate	256,372	-	256,372	-
	256,372	-	6,395,497	7,895,885
Other Receivables (Note 10)				
Subsidiaries	-	-	454,667	14,705,444
Associate	3,576,160	116,498	3,576,160	116,498
	3,576,160	116,498	4,030,827	14,821,942
Loss allowance				
Subsidiaries	-	-	6,645,075	18,759,738
Associate	3,142,460	9,989	3,142,460	9,989
	3,142,460	9,989	9,787,535	18,769,727
Accrued income (Note 10)				
Subsidiaries	-	-	225,031	264,647
Associate	67,685	-	67,685	-
	67,685	-	292,716	264,647
Trade account payables (Note 21)				
Subsidiaries	-	-	-	11,007,955
Associate	4,735,232	-	4,735,232	-
	4,735,232	-	4,735,232	11,007,955
Accrued expenses				
Subsidiaries	-	-	-	7,511,561
Associate	4,162,300	-	4,162,300	-
	4,162,300	-	4,162,300	7,511,561
Other payables (Note 21)				
Subsidiaries	-	-	-	16,073,363
	-	-	-	16,073,363

32.4 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term loans to related parties				
Subsidiaries	-	-	5,200,000	7,500,000
Associate	4,000,000	-	4,000,000	-
Less: Loss allowance	(4,000,000)	-	(9,200,000)	(7,500,000)
	-	-	-	-

The loans to directors are denominated in Thai Baht, bearing interest rate of 5.00-5.25% per annum, and there was no specified repayment date. (2022: 5.00% per annum).

Fair value of loan to related parties with a maturity of less than one year is considered to be the same as their the carrying value since it is a short-term loan and the effect of the discount rate is insignificant.

Movements in short-term loans to related parties are analysed as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening amount	-	24,000,000	-	24,000,000
Addition during the year	-	-	1,700,000	7,500,000
Increase from changes in status from a subsidiary to an associate	4,000,000	-	-	-
Loss allowance	(4,000,000)	-	(1,700,000)	(7,500,000)
Loan payment received during the year	-	(24,000,000)	-	(24,000,000)
Closing amount	-	-	-	-

The reconciliations of loss allowance for financial assets at amortised cost as follows:

	Consolidated financial statements		
	Loss allowance measured at amount equal to		
	12 months expected credit losses Baht	Lifetime expected credit losses Baht	Total Baht
As of 1 January 2022	-	-	-
Increase in loss allowance recognised in profit or loss during the year	-	-	-
As of 31 December 2022	-	-	-
Increase in loss allowance recognised in profit or loss during the year	-	4,000,000	4,000,000
As of 31 December 2023	-	4,000,000	4,000,000
	Separate financial statements		
	Loss allowance measured at amount equal to		
	12 months expected credit losses Baht	Lifetime expected credit losses Baht	Total Baht
As of 1 January 2022	-	-	-
Increase in loss allowance recognised in profit or loss during the year	-	7,500,000	7,500,000
As of 31 December 2022	-	7,500,000	7,500,000
Increase in loss allowance recognised in profit or loss during the year	-	1,700,000	1,700,000
As of 31 December 2023	-	9,200,000	9,200,000

32.5 Key management compensation

The compensation paid or payable to key management is as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term employee benefits	36,017,410	26,983,911	26,825,360	18,924,407
Post-employment benefits	701,262	1,971,301	365,830	1,300,409
	36,718,672	28,955,212	27,191,190	20,224,816

33 Bank guarantees

As at 31 December 2023, there are outstanding bank guarantee given on behalf of the Group to the third parties as required in the normal course of business amounting to Baht 19.82 million (2022: Baht 64.30 million). Bank guarantees are collateralised by pledge of land and building (Note 16).

34 Restricted cash at bank

As at 31 December 2023, restricted cash at bank represent fixed deposits with financial institutions carrying interest at the rate of 0.85% per annum (2022: 0.15% per annum). The Company pledged a fixed deposit account with bank as security for payment gateway system which was used in operation.

35 Event after reporting period

At the Board of Directors Meeting held on 22 March 2024, resolution was passed to approve the interim dividend in respect of the unappropriated retained earnings as at 31 December 2023 by cash of Baht 0.06 per share total amounting to Baht 10.32 million. The dividends will be distributed to the shareholders on 12 April 2024.