

INDEX CREATIVE VILLAGE PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024



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 2024, 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 2024;
- 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 material 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
27 February 2025

Index Creative Village Public Company Limited
Statements of Financial Position
As at 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	55,313,869	41,900,014	53,340,366	40,027,581
Trade and other current receivables	10.1	158,219,879	119,500,905	158,219,972	119,843,007
Contract assets - current	10.2	77,898,273	764,761	77,898,273	764,761
Short-term loans to related parties	31.4	-	-	-	-
Inventories		1,246,263	-	1,246,263	-
Other current assets	12	24,669,689	22,815,007	23,089,720	21,072,748
Total current assets		317,347,973	184,980,687	313,794,594	181,708,097
Non-current assets					
Restricted cash at banks	33	1,013,438	1,004,958	1,013,438	1,004,958
Investments in subsidiaries	13	-	-	-	-
Investments in associates	14.1	288,855,224	240,277,997	52,040,680	52,040,680
Investments in joint venture	14.2	-	-	-	-
Property, plants and equipment	15	129,310,374	133,109,413	130,383,583	133,423,349
Right-of-use asset	16	3,505,838	9,354,552	3,505,838	4,035,233
Intangible asset	17	442,269	644,986	426,403	606,613
Deferred tax assets	18	19,888,204	29,608,047	30,583,683	40,303,526
Other non-current assets	19	69,824,539	53,088,338	68,603,956	52,797,825
Total non-current assets		512,839,886	467,088,291	286,557,581	284,212,184
Total assets		830,187,859	652,068,978	600,352,175	465,920,281

Director KK

(Mr. Kreingkrai Kanjanapokin)

Director KG

(Mr. Kreingkarn Kanjanapokin)

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

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Index Creative Village Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings					
from financial institution	22.1	80,000,000	20,000,000	80,000,000	20,000,000
Trade and other current payables	20	155,654,354	97,337,051	155,601,354	96,291,855
Current portion of lease liabilities	22.2	1,749,418	2,303,402	1,749,418	1,732,059
Other current liabilities		15,876,775	8,588,453	15,838,574	8,546,087
Total current liabilities		253,280,547	128,228,906	253,189,346	126,570,001
Non-current liabilities					
Lease liabilities	22.2	1,140,493	6,989,041	1,140,493	2,325,195
Employee benefit obligations	23	49,201,881	45,293,282	49,201,881	45,293,282
Asset retirement obligation		496,730	-	496,730	-
Total non-current liabilities		50,839,104	52,282,323	50,839,104	47,618,477
Total liabilities		304,119,651	180,511,229	304,028,450	174,188,478

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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Restated Baht	Baht	Restated Baht
Revenue					
Revenue from rendering of services		687,686,328	939,641,627	687,686,328	480,004,195
Revenue from sales of goods		9,000,216	12,048,480	9,000,216	77,855
Total revenue		<u>696,686,544</u>	<u>951,690,107</u>	<u>696,686,544</u>	<u>480,082,050</u>
Cost					
Cost of rendering of services		(587,443,818)	(734,011,771)	(587,571,548)	(491,179,010)
Cost of sales		(7,301,820)	(6,695,527)	(7,301,820)	(24,752)
Total costs		<u>(594,745,638)</u>	<u>(740,707,298)</u>	<u>(594,873,368)</u>	<u>(491,203,762)</u>
Gross profit (loss)		101,940,906	210,982,809	101,813,176	(11,121,712)
Other income	28	5,046,236	84,234,488	18,316,520	73,386,167
Selling expense and distribution costs		(6,054,347)	(6,684,086)	(6,054,347)	(4,340,924)
Administrative expenses		(83,297,438)	(147,676,320)	(82,974,473)	(90,926,852)
Reversal (recognition) of expected credit loss		3,414,820	(20,025,511)	3,250,353	(3,049,902)
Gain from foreign exchange, net		2,886,197	1,937,785	2,886,197	231,930
Finance cost		(2,343,013)	(1,809,232)	(2,285,661)	(920,084)
Share of profit from associate	14.1	63,276,941	811,170	-	-
Profit (loss) before income tax		84,870,302	121,771,103	34,951,765	(36,741,377)
Income tax	30	(9,719,843)	(18,004,000)	(9,719,843)	15,978,869
Net profit (loss) for the year		<u>75,150,459</u>	<u>103,767,103</u>	<u>25,231,922</u>	<u>(20,762,508)</u>
Other comprehensive income :					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Currency translation differences		-	3,648,083	-	-
Other comprehensive income for the year, net of tax		<u>-</u>	<u>3,648,083</u>	<u>-</u>	<u>-</u>
Total comprehensive income (expense) for the year		<u>75,150,459</u>	<u>107,415,186</u>	<u>25,231,922</u>	<u>(20,762,508)</u>

Director

(Mr. Kreingkrai Kanjanapokin)

Director

(Mr. Kreingkarn Kanjanapokin)

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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 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
	Ordinary share, 220,000,000 shares				
	of par Baht 1 each	24	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
Retained earnings					
	Appropriated - legal reserve	25	22,000,000	22,000,000	22,000,000
	Retained earnings		338,081,126	283,473,000	102,323,725
	Other components of equity		(2,252,364)	(2,252,364)	-
Equity attributable to owners of the parent			529,828,762	475,220,636	296,323,725
Non-controlling interests			(3,760,554)	(3,662,887)	-
Total equity			526,068,208	471,557,749	291,731,803
Total liabilities and equity			830,187,859	652,068,978	600,352,175

Director


(Mr. Kreingkrai Kanjanapokin)

Director


(Mr. Kreingkarn Kanjanapokin)

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Index Creative Village Public Company Limited
Statements of Comprehensive Income (Cont'd)
For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Note		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
	Owners of the parent	75,248,126	44,909,969	25,231,922	(20,762,508)
	Non-controlling interests	(97,667)	58,857,134	-	-
		<u>75,150,459</u>	<u>103,767,103</u>	<u>25,231,922</u>	<u>(20,762,508)</u>
Total comprehensive					
income (expense) attributable to:					
	Owners of the parent	75,248,126	48,558,052	25,231,922	(20,762,508)
	Non-controlling interests	(97,667)	58,857,134	-	-
		<u>75,150,459</u>	<u>107,415,186</u>	<u>25,231,922</u>	<u>(20,762,508)</u>
Earnings (loss) per share					
	Basic earnings (loss) per share (Baht per share)	26	0.44	0.26	0.15
					(0.12)

Director KK

(Mr. Kreingkrai Kanjanapokin)

Director KG

(Mr. Kreingkarn Kanjanapokin)

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Index Creative Village Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2024

Consolidated financial statements

Notes	Attributable to owners of the parent									
	Retained earnings			Other components of equity						
				Other comprehensive income						
	Issued and paid-up share capital	Appropriated - legal reserve	Retained earnings	Change in parent's ownership interest in subsidiaries	Translating financial statements	Total other components of equity	Total equity of the parent	Non-controlling interests	Total equity	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2023	172,000,000	22,000,000	248,883,031	(2,252,364)	(3,648,083)	(5,900,447)	436,982,584	150,049,878	587,032,462	
Dividend paid	-	-	(10,320,000)	-	-	-	(10,320,000)	-	(10,320,000)	
Dividends paid by subsidiary	-	-	-	-	-	-	-	(49,001,003)	(49,001,003)	
Loss of control in subsidiary	-	-	-	-	-	-	-	(163,568,896)	(163,568,896)	
Total comprehensive income for the year	-	-	44,909,969	-	3,648,083	3,648,083	48,558,052	58,857,134	107,415,186	
Closing balance as at 31 December 2023	172,000,000	22,000,000	283,473,000	(2,252,364)	-	(2,252,364)	475,220,636	(3,662,887)	471,557,749	
Opening balance as at 1 January 2024	172,000,000	22,000,000	283,473,000	(2,252,364)	-	(2,252,364)	475,220,636	(3,662,887)	471,557,749	
Dividend paid	-	-	(20,640,000)	-	-	-	(20,640,000)	-	(20,640,000)	
Total comprehensive income (expense) for the year	-	-	75,248,126	-	-	-	75,248,126	(97,667)	75,150,459	
Closing balance as at 31 December 2024	172,000,000	22,000,000	338,081,126	(2,252,364)	-	(2,252,364)	529,828,762	(3,760,554)	526,068,208	

Director

Director

(Mr. Kreingkrai Kanjanapokin)

(Mr. Kreingkam Kanjanapokin)


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

Index Creative Village Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2024

Separate financial statements						
Notes	Issued and paid-up share capital	Retained earnings		Total equity	Baht	
		Appropriated - legal reserve	Retained earnings			
	Baht	Baht	Baht			
Opening balance as at 1 January 2023						
Dividend paid	172,000,000	22,000,000	128,814,311	322,814,311		
Total comprehensive expense for the year	27	-	-	(10,320,000)	(10,320,000)	
	-	-	(20,762,508)	(20,762,508)		
Closing balance as at 31 December 2023						
	172,000,000	22,000,000	97,731,803	291,731,803		
Opening balance as at 1 January 2024						
Dividend paid	172,000,000	22,000,000	97,731,803	291,731,803		
Total comprehensive income for the year	27	-	-	(20,640,000)	(20,640,000)	
	-	-	25,231,922	25,231,922		
Closing balance as at 31 December 2024						
	172,000,000	22,000,000	102,323,725	296,323,725		

Director KK 

(Mr. Kreingkrai Kanjanapokin)

Director KA 

(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 Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash flows from operating activities					
Profit (loss) before income tax		84,870,302	121,771,103	34,951,765	(36,741,377)
Adjustments for:					
Depreciation	15, 16	38,389,741	103,652,173	38,420,755	34,419,548
Amortisation	17	259,924	601,762	257,374	405,718
Interest income	28	(339,316)	(685,836)	(332,721)	(514,458)
Dividends income	28	-	-	(14,699,714)	(50,998,997)
(Reversal of) expected credit loss	29	(3,414,820)	20,025,511	(3,250,353)	3,049,902
Recognition (reversal) of allowance for prepaid withholding tax	29	1,012,513	(1,607,162)	1,012,513	(1,607,162)
Gain on lease termination		(69,937)	-	-	-
Gain on lease modification		-	(80,222)	-	(80,222)
(Gain) loss on disposal of equipments	28	(45,639)	2,129,005	(74,556)	(1,301,205)
Loss from write-off of property, plant and equipments		3,280,269	-	3,184,124	1,513,347
Loss from capital reduction of subsidiary		-	-	-	3,047,965
Loss from impairment of property, plant and equipments	29	-	1,051,369	-	-
Loss from write-off of intangible assets	17	22,420	244	2,463	244
Gain on disposal of investment in subsidiaries	28	-	(73,922,535)	-	(10,505,549)
Reversal of provision for impairment on investment in subsidiaries	13	-	-	-	(1,575,256)
Provision for impairment on investment in associates		-	-	-	399,400
Loss on fair value adjustment of financial assets measured through profit or loss		-	175,954	-	175,954
Finance costs		2,343,013	1,809,232	2,285,661	920,084
Employee benefit obligations	23	5,395,147	9,246,258	5,395,147	5,259,763
Share of profit from associates	14.1	(63,276,941)	(811,170)	-	-
Unrealised loss on foreign exchange		125,154	-	125,154	-
		68,551,830	183,355,686	67,277,612	(54,132,301)
Changes in working capital					
- Trade and other current receivables		(32,075,821)	1,640,408	(31,898,279)	32,313,910
- Contract assets - current		(83,741,296)	15,095,710	(83,741,296)	15,095,710
- Inventories		(1,246,263)	-	(1,246,263)	-
- Other current assets		(1,854,682)	(10,846,592)	(2,016,972)	(7,464,846)
- Other non-current assets		(939,341)	1,314,968	(163,574)	23,028,312
- Trade and other current payables		57,965,525	64,024,412	59,136,273	(32,644,174)
- Other current liabilities		7,288,322	(4,207,589)	7,292,487	(4,294,910)
- Employee benefit paid		(1,486,548)	(2,636,750)	(1,486,548)	(2,636,750)
Cash flows generated from (used in) operating activities		12,461,726	247,740,253	13,153,440	(30,735,049)
Less Interest paid		(2,068,806)	(1,572,235)	(2,247,357)	(920,085)
Income tax paid		(16,809,373)	(27,456,562)	(16,655,070)	(11,976,285)
Income tax refunded		-	20,354,751	-	-
Net cash (used in) generated from operating activities		(6,416,453)	239,066,207	(5,748,987)	(43,631,419)

Director KK

(Mr. Kreingkrai Kanjanapokin)

Director KG

(Mr. Kreingkarn Kanjanapokin)

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

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Statements of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		394,286	690,439	387,691	497,815
Payment for restricted cash at bank		-	(1,490)	-	(1,490)
Dividends income		-	-	14,699,714	50,998,997
Proceed from short-term loans to related parties	31.4	3,200,000	-	3,200,000	-
Payment for short-term loans to related parties	31.4	-	-	-	(1,700,000)
Cash decrease from disposal of subsidiaries, net of cash of subsidiary		-	(50,902,798)	-	-
Payment for investment in an associate	14.1	-	(2,110,200)	-	(2,110,200)
Payment for investment in a subsidiary	13	-	-	-	(210,800)
Proceed from disposal of investment in subsidiaries		-	-	-	16,182,781
Proceed from return of investment in subsidiaries	13	-	-	-	19,798,740
Proceed from investment in financial asset measured at fair value through profit or loss		-	728,000	-	728,000
Proceed from disposal of equipment		333,939	7,084,964	255,478	2,194,677
Purchase of equipment		(35,639,826)	(270,423,615)	(36,323,306)	(40,971,273)
Purchase of intangible assets	17	(79,627)	(445,941)	(79,627)	(271,531)
Return of profit sharing from investment in associates	14.1	14,699,714	-	-	-
Net cash (used in) generated from investing activities		(17,091,514)	(315,380,641)	(17,860,050)	45,135,716
Cash flows from financing activities					
Repayment of short-term borrowings from financial institution	22.1	(135,000,000)	(95,000,000)	(135,000,000)	(95,000,000)
Proceed from short-term borrowings from financial institution	22.1	195,000,000	115,000,000	195,000,000	115,000,000
Repayment of long-term borrowings from financial institution		-	(1,182,663)	-	-
Proceed from long-term borrowings from financial institution		-	55,000,000	-	-
Repayment of lease liabilities	22.2	(2,429,025)	(2,698,066)	(2,429,025)	(2,259,834)
Dividend paid	27	(20,640,000)	(10,320,000)	(20,640,000)	(10,320,000)
Dividend paid to non-controlling interest		-	(49,001,003)	-	-
Net cash generated from financing activities		36,930,975	11,798,268	36,930,975	7,420,166
Net increase (decrease) in cash and cash equivalents		13,423,008	(64,516,166)	13,321,938	8,924,463
Cash and cash equivalents at beginning of the year		41,900,014	106,555,746	40,027,581	31,242,684
Effect of exchange differences on cash and cash equivalents		(9,153)	(139,566)	(9,153)	(139,566)
Cash and cash equivalents at end of the year		55,313,869	41,900,014	53,340,366	40,027,581

Significant non-cash transactions for the years ended 31 December are as follows:

Payable arising from purchase of equipment	173,226	1,299,841	173,226	1,299,841
Building arising from other non current assets classified as held-for-sale	-	2,500,000	-	2,500,000
Right-of-use asset arising from lease liabilities	1,261,682	5,262,579	1,261,682	5,262,579
Addition of asset retirement obligation	458,426	-	458,426	-

Director KK

(Mr. Kreingkrai Kanjanapokin)

Director KG

(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 27 February 2025.

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.

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.

Reclassification

Certain figures in the comparative information in the statement of comprehensive income for the year ended 31 December 2024 have been reclassified to conform to the presentation of the current year. This reclassification was made to better reflect the nature of the business, and its transactions as follows:

	Consolidated financial statements		
	Previously reported Baht	Adjustment Baht	Restated Baht
For the year ended 31 December 2023			
Other income	86,172,273	(1,937,785)	84,234,488
Administrative expenses	(167,701,831)	20,025,511	(147,676,320)
Expected credit loss	-	(20,025,511)	(20,025,511)
Gain from foreign exchange, net	-	1,937,785	1,937,785
	Separate financial statements		
	Previously reported Baht	Adjustment Baht	Restated Baht
For the year ended 31 December 2023			
Other income	73,618,097	(231,930)	73,386,167
Administrative expenses	(93,976,754)	3,049,902	(90,926,852)
Expected credit loss	-	(3,049,902)	(3,049,902)
Gain from foreign exchange, net	-	231,930	231,930

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant and have significant impacts to the Group

- 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.

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

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFAs facilities and concentration of liquidity risk with the finance providers.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them. The management of the Group is in the process of assessing the impact of adopting the amended financial reporting standards.

4 Accounting policies

4.1 Investment in subsidiaries, associates and joint ventures accounting

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

In the consolidated financial statements, investments in associates, joint ventures are accounted for using the equity method of accounting.

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.

4.2 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.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables is disclosed in 4.5 (c).

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out method. The cost of inventories consists of the purchase price and direct purchase-related expenses, minus all applicable discounts.

4.5 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

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.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets 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).

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

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 income. Impairment losses are presented as a separate line item in statement of profit or loss.
- **Fair value through other 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 1) the recognition of impairment losses/reversal of impairment 2) interest income using the effective interest method 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income. Interest income is included in other income. Foreign exchange gains and losses are presented in gain from foreign exchange. Impairment expenses are presented separately in statement of profit or loss.
- **Fair value through profit or loss (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 income in the period in which it arises.

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

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, accrued income and contract assets which apply lifetime expected credit loss from initial recognition for all trade receivables, accrued income 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 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 as a separate line item.

4.6 Property, plant, and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

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:

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

4.7 Impairment of assets

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 and presented as administrative expense in statement of profit or loss

4.8 Leases

Leases - where the Group is the lessee

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

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. Low-value assets comprise small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.9 Financial liabilities

a) Classification

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

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 income 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 income in profit or loss.

4.10 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where 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.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

4.11 Post employee benefits

a) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The contributions are recognised as employee benefit expense when they are due.

b) Defined benefit plans

The defined benefit obligation is calculated every 3 years 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.

c) Other long-term benefits

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

Other long-term benefits are calculated every 3 years by an independent actuary. 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.

4.12 Provisions

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.

4.13 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.

a) Revenue from services

Revenue from marketing activities and operations of exhibition and museum, catering service, 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 sponsorship and other services are recognised as income when the service is rendered.

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

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.

b) Sales of goods

Revenue from sales of merchandise. Revenue is 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.

Revenue from service and revenue from sales are presented as net of cash discounts.

c) Other income

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

4.14 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 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 2024				As at 31 December 2023			
	US Dollar Baht	SGD Baht	AED Baht	SAR Baht	US Dollar Baht	SGD Baht	AED Baht	SAR Baht
Cash and cash equivalents	691,869	2,476	-	-	260,830	-	513,062	-
Trade and other current receivables	16,131	-	-	22,529,000	-	-	-	-
Trade and other current payables	-	-	-	-	49,681	-	-	315,475

	Separate financial statements							
	As at 31 December 2024				As at 31 December 2023			
	US Dollar Baht	SGD Baht	AED Baht	SAR Baht	US Dollar Baht	SGD Baht	AED Baht	SAR Baht
Cash and cash equivalents	691,869	2,476	-	-	260,830	-	513,062	-
Trade and other current receivables	16,131	-	-	22,529,000	-	-	-	-
Trade and other current payables	-	-	-	-	49,681	-	-	315,475

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and SAR exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in SAR. The sensitivity of profit or loss to changes in the exchange rate from other currencies are not significant.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit			
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
SAR to Baht exchange rate - increase 10% (2023: 10%)*	Increase 2,253	Increase 32	Increase 2,253	Increase 32
SAR to Baht exchange rate - decrease 10% (2023: 10%)*	Decrease 2,253	Decrease 32	Decrease 2,253	Decrease 32

* Holding all other variable constant

5.1.2 Interest rate risk

The Group's main interest rate arises from short-term borrowings with fixed rates. The Group's borrowings are carried at amortised cost.

The Group's interest rate of the borrowings at the end of the reporting period are as follows:

	Consolidated and separate financial statements			
	2024		2023	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Fixed rate borrowings:				
Less than 1 year	80,000	100%	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 current receivables (note 10)
- Contract assets - current (note 10)
- Short-term loans to related parties (note 31.4)

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

Trade receivables, accrued income, and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables, accrued income, and contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 31 December 2024. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The loss allowance for trade receivables, accrued income, and contract asset-current are determined as follows:

Consolidated financial statements						
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024						
Gross carrying amount						
- trade receivables	32,612	59,057	83	147	2,741	94,640
Expected credit loss	(675)	(2,675)	(31)	(119)	(2,741)	(6,241)
As at 31 December 2023						
Gross carrying amount						
- trade receivables	37,927	15,634	11,622	955	693	66,831
Expected credit loss	(860)	(1,288)	(4,462)	(939)	(693)	(8,242)
Separate financial statements						
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024						
Gross carrying amount						
- trade receivables	32,612	59,057	83	147	8,290	100,189
Expected credit loss	(675)	(2,675)	(31)	(119)	(8,290)	(11,790)
As at 31 December 2023						
Gross carrying amount						
- trade receivables	37,927	15,634	11,622	935	6,263	72,381
Expected credit loss	(860)	(1,288)	(4,462)	(928)	(6,263)	(13,801)

The loss allowance for accrued income and contract assets, disclosed based on their aging from the transaction date, is determined as follows:

	Consolidated financial statements				
	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024					
Gross carrying amount					
- accrued income	46,409	-	4,673	-	51,082
- contract assets	84,618	-	-	-	84,618
Expected credit loss	(9,365)	-	(4,386)	-	(13,751)
As at 31 December 2023					
Gross carrying amount					
- accrued income	41,232	21,469	-	400	63,101
- contract assets	876	-	-	-	876
Expected credit loss	(6,063)	(4,028)	-	(400)	(10,491)
	Separate financial statements				
	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As at 31 December 2024					
Gross carrying amount					
- accrued income	46,409	-	4,673	225	51,307
- contract assets	84,618	-	-	-	84,618
Expected credit loss	(9,365)	-	(4,386)	(225)	(13,976)
As at 31 December 2023					
Gross carrying amount					
- accrued income	41,232	21,538	129	427	63,326
- contract assets	876	-	-	-	876
Expected credit loss	(6,063)	(4,061)	(15)	(427)	(10,566)

The loss allowances for trade receivables, accrued income, and contract assets as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance at 1 January	18,733	42,281
Increase in loss allowance recognised in profit or loss during the year	1,259	12,891
Receivables written off during the year as uncollectible	-	(21,900)
Decrease from changes in status from a subsidiary to an associate	-	(14,539)
Closing loss allowance at 31 December	19,992	18,733
	Separate financial statements	
	2024 Thousand Baht	2023 Thousand Baht
Opening loss allowance at 1 January	24,367	35,715
Increase in loss allowance recognised in profit or loss during the year	1,399	10,552
Receivables written off during the year as uncollectible	-	(21,900)
Closing loss allowance at 31 December	25,766	24,367

Trade receivables, accrued income, and contract assets are written off where there is no reasonable expectation of recovery. Impairment losses on trade receivables, accrued income, and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

Debt investments measured at amortised cost include other receivables and loans to related parties in which the loss allowance recognised was estimated based on a life-time expected losses.

The reconciliations of loss allowance for financial assets at amortised cost other than trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements		
	Loans to related parties Thousand Baht	Other receivables Thousand Baht	Total Thousand Baht
Opening loss allowance at 1 January 2023	-	2,255	2,255
Recognition of loss allowance in profit or loss during the year	4,000	768	4,768
Closing loss allowance as at 31 December 2023	4,000	3,023	7,023
Reversal of loss allowance in profit or loss during the year	(3,200)	(1,474)	(4,674)
Closing loss allowance as at 31 December 2024	800	1,549	2,349
	Separate financial statements		
	Loans to related parties Thousand Baht	Other receivables Thousand Baht	Total Thousand Baht
Opening loss allowance at 1 January 2023	7,500	12,767	20,267
Recognition of loss allowance in profit or loss during the year	1,700	(9,314)	(7,614)
Closing loss allowance as at 31 December 2023	9,200	3,453	12,653
Reversal of loss allowance in profit or loss during the year	(3,200)	(1,449)	(4,649)
Closing loss allowance as at 31 December 2024	6,000	2,004	8,004

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 cash on hand and deposits at call of Baht 55.23 million (2023: Baht 41.81 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Floating rate				
Expiring within one year				
- Bank overdrafts	15,000,000	15,000,000	15,000,000	15,000,000
Expiring beyond one year				
- Bank loans	26,000,000	106,000,000	26,000,000	106,000,000

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 15).

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 approximately to 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	Carrying amount
Maturity of financial liabilities					
As at 31 December 2024					
Trade and other current payables	135,349,053	-	-	135,349,053	135,349,053
Short-term borrowings from financial institutions	80,349,567	-	-	80,349,567	80,000,000
Lease liabilities	1,843,960	1,162,319	-	3,006,279	2,889,911
Total financial liabilities	217,542,580	1,162,319	-	218,704,899	218,238,964
As at 31 December 2023					
Trade and other current payables	90,781,133	-	-	90,781,133	90,781,133
Short-term borrowings from financial institutions	20,169,797	-	-	20,169,797	20,000,000
Lease liabilities	3,074,615	8,348,370	-	11,422,985	9,292,443
Total financial liabilities	114,025,545	8,348,370	-	122,373,915	120,073,576
	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount
Maturity of financial liabilities					
As at 31 December 2024					
Trade and other current payables	135,296,053	-	-	135,296,053	135,296,053
Short-term borrowings from financial institutions	80,349,567	-	-	80,349,567	80,000,000
Lease liabilities	1,843,960	1,162,319	-	3,006,279	2,889,911
Total financial liabilities	217,489,580	1,162,319	-	218,651,899	218,185,964
As at 31 December 2023					
Trade and other current payables	89,735,937	-	-	89,735,937	89,735,937
Short-term borrowings from financial institutions	20,169,797	-	-	20,169,797	20,000,000
Lease liabilities	1,874,615	2,421,720	-	4,296,335	4,057,254
Total financial liabilities	111,780,349	2,421,720	-	121,328,719	113,793,191

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	
	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net debt	304,120	180,511	304,028	174,188
Total equity (including non-controlling interests)	526,068	471,558	296,324	291,732
Net debt to equity (times)	0.58	0.38	1.03	0.60

The net debt to equity ratio is 0.58 times and 1.03 times in consolidated and separate financial statements, respectively (2023: 0.38 times and 0.60 times). The increase of the net debt to equity ratio in separate financial statements is due to the increasing in current liabilities.

6 Fair value

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Trade and other current receivables
- Contract asset - current
- Short term loan to related parties
- Restricted cash at banks
- Other financial assets
- Short-term borrowings from financial institution
- Trade and other current payables

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 closing 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.

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 4.7. 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 23.

(d) Deferred tax asset for carried forward tax losses

The Group has incurred the losses in the past 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% 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 2024				
	Segment 1	Segment 2	Segment 3	Total
	Million Baht	Million Baht	Million Baht	Million Baht
Revenue form operation	504.14	143.09	49.46	696.69
Inter-segment revenue	-	-	-	-
Total revenue from sales and services	504.14	143.09	49.46	696.69
Cost of sales and services	(353.58)	(133.44)	(107.73)	(594.75)
Segment profit (loss)	150.56	9.65	(58.27)	101.94
Unallocated transactions				(14.73)
Finance cost				(2.34)
Income tax				(9.72)
Net profit				75.15
Timing of revenue recognition:				
Consolidated and Separate financial statements				
At a point in time	-	-	23.40	23.40
Over time	504.14	141.39	26.06	673.29
Total revenue	504.14	141.39	49.46	696.69
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

Geographic segments

The group revenue is generated one geographic area which is in Thailand. However, the group has revenue from Saudi Arabia which represents 4.23% (2023: 0.65%) of the total revenue in the consolidated statement of comprehensive income and the group's assets from Saudi Arabia geographic area is nil (2023: Nil) 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 a major customer who generated revenue 16.01% of total revenue in the consolidated statement of comprehensive income from segment 1 for the year ended 31 December 2024 (2023: Nil).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand and at bank	55,225,633	41,812,649	53,252,130	39,940,216
Short-term bank deposits	88,236	87,365	88,236	87,365
	55,313,869	41,900,014	53,340,366	40,027,581

The effective interest rate on bank deposits was 0.85% - 1.15% per annum (2023: 0.30% - 0.50% per annum).

10 Trade and other current receivables and contract assets

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable - third parties	94,409,716	66,575,035	93,819,977	65,985,295
Trade accounts receivable - related parties (Note 31.3)	230,050	256,372	6,369,175	6,395,497
<u>Less</u> Expected credit loss	(6,240,818)	(8,242,473)	(11,790,111)	(13,801,046)
Trade accounts receivable, net	88,398,948	58,588,934	88,399,041	58,579,746
Other receivables - related parties (Note 31.3)	1,604,736	3,576,160	2,059,403	4,030,827
<u>Less</u> Expected credit loss	(1,549,297)	(3,022,862)	(2,003,964)	(3,453,175)
Other receivables - related parties, net	55,439	553,298	55,439	577,652
Accrued income	51,077,595	63,033,653	51,077,595	63,033,653
Accrued income - related parties (Note 31.3)	4,235	67,685	229,266	292,716
<u>Less</u> Expected credit loss	(7,031,503)	(10,378,887)	(7,256,534)	(10,454,525)
Accrued income, net	44,050,327	52,722,451	44,050,327	52,871,844
Advance payments	3,612,680	4,625,842	3,612,680	4,592,448
Prepayments	20,180,241	1,325,909	20,180,241	1,536,846
Loan receivables	1,922,244	1,684,471	1,922,244	1,684,471
Other current receivables, net	25,715,165	7,636,222	25,715,165	7,813,765
Total trade and other current receivables, net	158,219,879	119,500,905	158,219,972	119,843,007

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 2024 will due within 60 days.

10.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Contract assets	84,617,513	876,217	84,617,513	876,217
<u>Less</u> Expected credit loss	(6,719,240)	(111,456)	(6,719,240)	(111,456)
Total contract assets	77,898,273	764,761	77,898,273	764,761

Significant changes in contract assets

Contract assets have increased as a result of increase in number of in-progress project at the end of the year.

Management expects that contact assets as at 31 December 2024 will due within 60 - 90 days.

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	
	2024 Thousand Baht	2023 Thousand Baht	2024 Thousand Baht	2023 Thousand Baht
Significant financial assets				
Financial assets at amortised cost				
- Cash and cash equivalents	55,314	41,900	53,340	40,027
- Trade and other current receivables	134,427	113,549	134,427	114,693
- Contract assets - current	77,898	765	77,898	765
- Restricted cash at bank	1,013	1,005	1,013	1,005
- Other financial assets	4,818	5,948	4,818	5,948
	273,470	163,167	271,496	162,438
Significant financial liabilities				
Financial liabilities at amortised cost				
- Trade and other current payables	135,349	90,781	135,296	89,736
- Long-term loans from financial institutions	80,000	20,000	80,000	20,000
- Lease liabilities	2,890	9,292	2,890	4,057
	218,239	120,073	218,186	113,793

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 current receivables and contract assets include the following:

	Consolidated financial statements					
	31 December 2024			31 December 2023		
	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	800	-	800	4,000	-	4,000
Restricted cash at bank	-	1,013	1,013	-	1,005	1,005
<u>Less</u> Expected credit loss	(800)	-	(800)	(4,000)	-	(4,000)
Total	-	1,013	1,013	-	1,005	1,005

	Separate financial statements					
	31 December 2024			31 December 2023		
	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	6,000	-	6,000	9,200	-	9,200
Restricted cash at bank	-	1,013	1,013	-	1,005	1,005
<u>Less</u> Expected credit loss	(6,000)	-	(6,000)	(9,200)	-	(9,200)
Total	-	1,013	1,013	-	1,005	1,005

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Undue input VAT	7,992,222	4,726,424	7,560,852	4,295,054
Project prepaid expenses	9,966,692	10,693,905	9,966,692	10,693,905
Retention	4,817,976	5,948,309	4,817,976	5,948,309
Others	1,892,799	1,446,369	744,200	135,480
	24,669,689	22,815,007	23,089,720	21,072,748

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13 Investments in subsidiaries

As at 31 December 2024, 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	
				2024 (%)	2023 (%)	2024 (%)	2023 (%)	2024 Million baht	2023 Million baht
Event Solutions Co., Ltd	Thailand	Provide of equipment for entertainment events	Direct	99.99	99.99	0.01	0.01	13.20	13.20
Blue Media Communications Co., Ltd.	Thailand	Ceased operations	Direct	76.09	76.09	23.91	23.91	18.30	18.30
Tham Luang The Experience Co., Ltd.	Thailand	Ceased operations	Direct	60.00	60.00	40.00	40.00	6.00	6.00
V Active Co., Ltd.	Thailand	Ceased operations	Direct	60.00	60.00	40.00	40.00	7.20	7.20
Index and V Co., Ltd.	Thailand	Ceased operations	Direct	50.00	50.00	50.00	50.00	4.20	4.20
Allowance for impairment								48.90	48.90
Investments in subsidiaries - net								(48.90)	(48.90)
								-	-

Movements of investments in subsidiaries

	Separate financial statements	
	2024 Baht	2023 Baht
Opening net book amount	-	76,267,861
Addition during the year	-	210,800
Disposal during the year	-	(5,677,232)
Proceed from returns of investment	-	(22,846,705)
Change in status from a subsidiary to an associate (Note 14)	-	(49,529,980)
Reversal of allowance for impairment	-	1,575,256
Closing net book amount	-	-

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.

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.

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.

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.

14 Investments in associates and investments in joint ventures

14.1 Investment in associates

As at 31 December 2024 and 2023, the investments in associates are as follows:

Name	Business	Nature of relationship	Country of incorporation	% Ownership interest		Measurement method
				2024	2023	
Media Vision (1994) Co., Ltd.	Light and sound system, installation services for entertainment events	Direct	Thailand	49.00	49.00	Equity
Anya Meditec Co., Ltd.	Healthcare services	Direct	Thailand	25.89	25.89	Equity
Enviro (Thailand) Co., Ltd.	Provide information, research analysis, exploration collecting statistical data	Direct	Thailand	20.00	20.00	Equity

As of 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Investment in associates	288,855,224	240,277,997	56,619,380	56,619,380
<u>Less</u> Allowance for impairment	-	-	(4,578,700)	(4,578,700)
Investment in associates, net	288,855,224	240,277,997	52,040,680	52,040,680

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening net book amount	240,277,997	957,643	52,040,680	799,900
Change in status from a subsidiary to an associate (Note 13)	-	236,398,984	-	49,529,980
Addition during the year	-	2,110,200	-	2,110,200
Share of profit	63,276,941	811,170	-	-
Dividend income	(14,699,714)	-	-	-
Allowance for impairment	-	-	-	(399,400)
Closing net book amount	288,855,224	240,277,997	52,040,680	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%.

Allowance for impairment

2023

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.

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.	
	For the year ended 31 December 2024 Baht	For the period from 29 to 31 December 2023 Baht
<i>Summarised of performance</i> <i>(After the change of status to associates)</i>		
Revenue	670,162,738	11,438,237
Profit from continuing operations	129,720,237	2,336,131
Other comprehensive income	-	-
Total comprehensive income	129,720,237	2,336,131
Dividend received from associates	14,699,714	-
<i>Summarised of statement of financial position</i>		
Current assets	229,635,475	163,495,664
Non-current assets	624,482,640	561,732,439
Current liabilities	172,705,692	118,562,294
Non-current liabilities	94,830,721	119,804,929
Net assets	586,581,702	486,860,880
Reconciliation to carrying amounts:		
Closing net assets	586,581,702	486,860,880
Group's share in associates (%)	49	49
Associates carrying amount	287,425,034	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.

	Consolidated and Seperate financial statements	
	2024 Baht	2023 Baht
Aggregate carrying amount of individually immaterial associates	1,430,190	1,716,166
Aggregate amounts of the Group's share of:		
Loss from continuing operations	(285,975)	(333,535)
Other comprehensive income	-	-
Total comprehensive income	(285,975)	(333,535)

14.2 Investments in joint venture

As at 31 December 2024 and 2023, the investments in joint venture are as follows:

Name	Business	Nature of relationship	Country of incorporation	% Ownership interest		Measurement method
				2024	2023	
ID2	Ceased operations	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	Consolidated and Separate financial statements	
	2024 Baht	2023 Baht
Cost	12,300,000	12,300,000
<u>Less</u> Allowance for impairment	(12,300,000)	(12,300,000)
Net book amount	-	-

14.3 Joint Operation

In the year 2024, the company entered into joint operation agreements as follows:

Investment in joint operations	Investment proportion	Contract date
BITEC-Index Creative Village Project Development	50%	March 6, 2024
Moshi Moshi & Index Creative Village Project Development	50%	April 1, 2024

The joint venture agreements for the BITEC-Index Creative Village Project Development and the Moshi Moshi & Index Creative Village Project Development stipulate that all related activities require unanimous approval from all partners. Both partners have direct rights to the assets of the partnership and are jointly and severally liable for the debts incurred by the partnership. Therefore, the company classifies these as joint operations and recognises assets, liabilities, income, and expenses as described in Note 4.1 to the financial statements.

The Company entered into a joint venture agreement for the operation under "Butterbear Exhibition" on 14 November 2024. The Company holds a 50.00% interest in the joint operations according to the joint venture agreement. As at 31 December 2024, the company has not yet paid the investment capital.

Changes in investment in joint operations

Additional Investment

The Company entered into a joint operation agreement under the "BITEC-Index Creative Village Project Development" on March 6, 2024. The Company holds a 50% interest in this joint operation according to the joint investment agreement. The Company made an investment payment of 14.27 million baht on September 9, 2024.

The Company entered into a joint operation agreement under the "Moshi Moshi & Index Creative Village Project Development" on April 1, 2024. The Company holds a 50% interest in this joint operation according to the joint investment agreement. The Company made an investment payment of 10.00 million baht on September 20, 2024.

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15 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 2023						
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	-	2,500,000	-	-	-	2,500,000
Transfers from right-of-use assets (Note 16)	-	-	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	12,829,364	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
For the year ended 31 December 2024						
Opening net book value	32,513,700	38,942,541	54,485,070	3,987,090	3,181,012	133,109,413
Additions	-	-	31,586,211	3,955,590	271,251	35,813,052
Disposals/write-off, net	-	-	(3,233,329)	(218,122)	(117,118)	(3,568,569)
Depreciation charge	-	(10,591,781)	(21,863,229)	(2,809,239)	(779,273)	(36,043,522)
Closing net book value	32,513,700	28,350,760	60,974,723	4,915,319	2,555,872	129,310,374
At 31 December 2024						
Cost	32,513,700	210,602,828	146,138,557	36,657,554	12,608,696	445,180,890
Less Accumulated depreciation	-	(182,252,068)	(85,163,834)	(31,742,235)	(10,052,824)	(309,210,961)
Less Accumulated impairment	-	-	-	-	-	(6,659,555)
Net book value	32,513,700	28,350,760	60,974,723	4,915,319	2,555,872	129,310,374

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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 2023					
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	32,513,700	46,880,468	38,643,408	4,959,088	1,179,901
Additions	-	-	34,753,848	2,310,791	2,606,793
Disposals/write-off, net	-	-	(2,361,413)	(45,397)	(9)
Depreciation charge	-	(10,437,928)	(17,788,327)	(3,242,453)	(605,683)
Transfers from non-current assets classified as held-for-sale	-	2,500,000	-	-	-
Transfers from right-of-use assets (Note 16)	-	-	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
For the year ended 31 December 2024					
Opening net book value	32,513,700	38,942,540	54,804,078	3,982,029	3,181,002
Additions	-	-	32,269,693	3,955,589	271,250
Disposals/write-off, net	-	-	(3,030,059)	(217,880)	(117,107)
Depreciation charge	-	(10,591,781)	(21,990,959)	(2,809,239)	(779,273)
Closing net book value	32,513,700	28,350,759	62,052,753	4,910,499	2,555,872
At 31 December 2024					
Cost	32,513,700	210,602,828	150,969,286	31,548,873	12,599,072
Less Accumulated depreciation	-	(182,252,069)	(88,916,533)	(26,638,374)	(10,043,200)
Net book value	32,513,700	28,350,759	62,052,753	4,910,499	2,555,872

Land, building, furniture and fixtures with the carrying value of Baht 43.69 million (2023: Baht 65.90 million) in the consolidated and separate financial statements have been pledged as collateral for long-term borrowings from credit facilities (Note 5.1.4), and bank guarantees (Note 32).

During 2023, in consolidated financial statements, the impairment charge of Baht 6.66 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 Bath 5.61 million was due to disposal of related assets.

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The Group is a lessor of equipment to third parties under operating leases. The carrying amount of the leased assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost	3,933,482	-	3,933,482	-
<u>Less</u> Accumulated depreciation	(961,509)	-	(961,509)	-
Net book amount	2,971,973	-	2,971,973	-

Rental income amounting to Baht 6.30 million (2023: Nil) are included in profit or loss.

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of services	21,863,229	80,199,143	21,990,959	17,788,327
Administrative expenses	14,180,293	20,341,747	14,180,293	14,286,064
	36,043,522	100,540,890	36,171,252	32,074,391

16 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 2023	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 (Note15)	-	(1,556,562)	-	(1,556,562)
At 31 December 2023	9,354,552	-	-	9,354,552
Additions	458,426	-	1,261,682	1,720,108
Lease termination	(5,222,603)	-	-	(5,222,603)
Depreciation charge	(2,138,933)	-	(207,286)	(2,346,219)
At 31 December 2024	2,451,442	-	1,054,396	3,505,838

	Separate financial statements			
	Properties Baht	Machinery and equipment Baht	Vehicles Baht	Total Baht
At 1 January 2023	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 (Note15)	-	(1,556,562)	-	(1,556,562)
At 31 December 2023	4,035,233	-	-	4,035,233
Addition	458,426	-	1,261,682	1,720,108
Depreciation charge	(2,042,217)	-	(207,286)	(2,249,503)
At 31 December 2024	2,451,442	-	1,054,396	3,505,838

Lease termination

On 1 May 2024, Tham Luang The Experience co., Ltd (subsidiary) had terminated the land lease contract with one lessor.

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Expense relating to short-term leases	9,694,809	21,690,264	9,694,809	21,690,264
Total cash outflow for leases	32,688,274	24,471,553	32,688,274	24,023,465

17 Intangible assets

	Consolidated financial statements	Separate financial statements
	Computer software Baht	Computer software Baht
At 1 January 2023		
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 changes in status from a subsidiary to an 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
For the year ended 31 December 2024		
Opening net book value	644,986	606,613
Additions	79,627	79,627
Disposals/write-off, net	(22,420)	(2,463)
Amortisation charge	(259,924)	(257,374)
Closing net book value	442,269	426,403
At 31 December 2024		
Cost	1,859,479	1,791,729
<u>Less</u> Accumulated amortisation	(1,417,210)	(1,365,326)
Net book value	442,269	426,403

Amortisation of Baht 0.26 million and Baht 0.26 million in the consolidated and separate financial statements (2023: Baht 0.60 million and Baht 0.40 million) is included in the administrative expenses.

18 Deferred income taxes

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets:	20,589,372	29,608,047	31,284,851	40,303,526
Deferred tax liabilities:	(701,168)	-	(701,168)	-
Deferred tax, net	19,888,204	29,608,047	30,583,683	40,303,526

The movement in deferred tax is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	29,608,047	32,744,031	40,303,526	24,324,657
Charged to profit or loss (Note 30)	(9,719,843)	5,983,194	(9,719,843)	15,978,869
Decrease in changes from a subsidiary to an associate	-	(9,119,178)	-	-
At 31 December	19,888,204	29,608,047	30,583,683	40,303,526

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

	Consolidated financial statements		
	At 1 January 2024 Baht	Charged to the income statement Baht	At 31 December 2024 Baht
Deferred tax assets			
Expected credit loss	4,235,025	(44,820)	4,190,205
Provision for employee benefit obligations	9,058,656	781,720	9,840,376
Tax losses	13,854,366	(10,355,146)	3,499,220
Impairment in investments	2,460,000	(77,757)	2,382,243
Lease liabilities	-	577,982	577,982
Asset retirement obligation	-	99,346	99,346
	29,608,047	(9,018,675)	20,589,372
Deferred tax liabilities			
Right-of-use asset	-	(701,168)	(701,168)
	-	(701,168)	(701,168)

	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

	Separate financial statements		
	At 1 January 2024 Baht	Charged to the income statement Baht	At 31 December 2024 Baht
Deferred tax assets			
Expected credit loss	4,235,025	(44,820)	4,190,205
Provision for employee benefit obligations	9,058,656	781,720	9,840,376
Tax losses	13,854,366	(10,355,146)	3,499,220
Impairment in investments	13,155,479	(77,757)	13,077,722
Lease liabilities	-	577,982	577,982
Asset retirement obligation	-	99,346	99,346
	40,303,526	(9,018,675)	31,284,851
Deferred tax liabilities			
Right-of-use asset	-	(701,168)	(701,168)
	-	(701,168)	(701,168)

	Separate financial statements		
	At 1 January 2023 Baht	Charged to the income statement 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

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets:	19,888,204	29,608,047	30,583,683	40,303,526
Deferred tax, net	19,888,204	29,608,047	30,583,683	40,303,526

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset Baht 8.23 million (2023: Baht 3.40 million) from tax losses of Baht 41.14 million (2023: Baht 16.98 million), to carry forward against future taxable income. The Company does not recognise deferred tax asset of Baht 4.88 million (2023: Nil) from joint operation tax losses of Baht 24.41 million (2023: Nil), to carry forward against future taxable income.

A summary of the tax losses carried forward that does not recognise deferred tax assets and expiry dates are set out below

	Consolidated financial statements	Separate financial statements
	2024 Baht	2024 Baht
2025	906,389	-
2026	4,001,420	-
2027	9,914,361	-
2028	1,662,524	-
2029	24,656,610	24,407,935

Tax loss of Baht 24.40 million which will expire in 2029 arises from joint operations.

19 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Withholding tax receivables, net	68,259,916	52,478,488	67,830,533	52,187,975
Deposits	1,300,623	425,050	509,423	425,050
Others	264,000	184,800	264,000	184,800
	69,824,539	53,088,338	68,603,956	52,797,825

20 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Trade payables - third parties	36,320,686	50,618,936	36,320,686	50,618,296
Trade payables - related parties (Note 31.3)	12,800,410	4,735,232	12,800,410	4,735,232
Accrued expenses	81,932,465	31,197,220	81,879,465	30,152,664
Other payable	19,295,492	4,229,745	19,295,492	4,229,745
Contract liabilities (Note 21)	5,305,301	6,555,918	5,305,301	6,555,918
	155,654,354	97,337,051	155,601,354	96,291,855

21 Contract liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
At 1 January	6,555,918	9,885,094	6,555,918	9,095,537
Unearned revenues	21,784,088	12,735,918	21,784,088	12,735,918
Less Revenue recognition of completed work	(23,034,705)	(16,065,094)	(23,034,705)	(15,275,537)
At 31 December	5,305,301	6,555,918	5,305,301	6,555,918

Recognition of revenue related to contract liabilities

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Revenue recognition from brought forward of contract liabilities	6,555,918	9,885,094	6,555,918	9,095,537

Unsatisfied long-term contracts

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Long-term contracts with customers	12.60	34.47	12.60	34.47

Management expects that all the transaction price allocated to the unsatisfied contracts as of 31 December 2024 will be recognised as revenue during the next reporting year.

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

22 Borrowings and lease liabilities

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current				
Short-term borrowings from financial institution	80,000,000	20,000,000	80,000,000	20,000,000
Current portion of lease liabilities	1,749,418	2,303,402	1,749,418	1,732,059
	<u>81,749,418</u>	<u>22,303,402</u>	<u>81,749,418</u>	<u>21,732,059</u>
Non-current				
Lease liabilities	1,140,493	6,989,041	1,140,493	2,325,195
	<u>1,140,493</u>	<u>6,989,041</u>	<u>1,140,493</u>	<u>2,325,195</u>
	<u>82,889,911</u>	<u>29,292,443</u>	<u>82,889,911</u>	<u>24,057,254</u>

22.1 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	
	2024 Baht	2023 Baht
Opening net book value	20,000,000	-
Cash inflows (outflows):		
Proceeds of short-term borrowings during the year	195,000,000	115,000,000
Repayment of short-term borrowings during the year	(135,000,000)	(95,000,000)
Closing net book value	<u>80,000,000</u>	<u>20,000,000</u>

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

22.2 Lease liabilities

The present value of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Minimum lease payments of lease liabilities:				
Within one year	1,843,960	3,074,615	1,843,960	1,874,615
Later than 1 year but not later than 5 years	1,162,319	8,348,370	1,162,319	2,421,720
<u>Less</u> Future finance charges on finance leases	(116,368)	(2,130,542)	(116,368)	(239,081)
Present value of lease liabilities	2,889,911	9,292,443	2,889,911	4,057,254
Present value of lease liabilities:				
Within one year	1,749,418	2,303,402	1,749,418	1,732,059
Later than 1 year but not later than 5 years	1,140,493	6,989,041	1,140,493	2,325,195
	2,889,911	9,292,443	2,889,911	4,057,254

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 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
At 1 January 2024	11,422,985	(2,130,542)	9,292,443
Non-cash changes:			
Lease addition	1,317,521	(55,839)	1,261,682
Lease termination	(7,126,650)	1,834,110	(5,292,540)
Amortised deferred interest	-	235,903	235,903
Cash outflows:			
Repayment - lease liabilities	(2,429,025)	-	(2,429,025)
Repayment - interest	(178,552)	-	(178,552)
At 31 December 2024	3,006,279	(116,368)	2,889,911

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 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
At 1 January 2024	4,296,335	(239,081)	4,057,254
Non-cash changes:			
Lease addition	1,317,521	(55,839)	1,261,682
Amortised deferred interest	-	178,552	178,552
Cash outflows:			
Repayment - lease liabilities	(2,429,025)	-	(2,429,025)
Repayment - interest	(178,552)	-	(178,552)
At 31 December 2024	3,006,279	(116,368)	2,889,911

22.3 Interest rate

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At fixed rates				
- Short-term borrowing from financial institution	80,000,000	20,000,000	80,000,000	20,000,000
- Lease liabilities	2,889,911	9,292,443	2,889,911	4,057,254
Total	82,889,911	29,292,443	82,889,911	24,057,254

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

	Consolidated financial statements			
	2024 %	2023 %	2024 Baht	2023 Baht
Short-term borrowing from financial institution	4.81	5.08	80,000,000	20,000,000
Lease liabilities	4.36 - 5.57	2.85 - 5.00	3,386,641	9,292,443
	Separate financial statements			
	2024 %	2023 %	2024 Baht	2023 Baht
Short-term borrowing from financial institution	4.81	5.08	80,000,000	20,000,000
Lease liabilities	4.36 - 5.57	2.85 - 5.00	3,386,641	4,057,254

23 Employee benefit obligations

Employee benefit obligations comprises:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Statement of financial position:				
Retirement benefits	46,823,617	43,582,810	46,823,617	43,582,810
Other employee benefits	2,378,264	1,710,472	2,378,264	1,710,472
	49,201,881	45,293,282	49,201,881	45,293,282
Profit or loss charge included in operating profit:				
Retirement benefits	4,727,355	8,536,849	4,727,355	4,550,354
Other employee benefits	667,792	709,409	667,792	709,409
	5,395,147	9,246,258	5,395,147	5,259,763

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	43,582,810	63,651,195	43,582,810	39,657,206
Current service cost	3,490,028	6,876,325	3,490,028	3,424,089
Interest cost	1,237,327	1,660,524	1,237,327	1,126,265
	48,310,165	72,188,044	48,310,165	44,207,560
Payment from plans:				
Benefits paid	(1,486,548)	(624,750)	(1,486,548)	(624,750)
Decrease from changes in status from a subsidiary to an associate	-	(27,980,484)	-	-
At 31 December	46,823,617	43,582,810	46,823,617	43,582,810

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 %	2023 %	2024 %	2023 %
Discount rate	2.84	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 and Separate financial statements			
		Impact on defined benefit obligation			
		Increase in assumption		Decrease in assumption	
	Change in assumption	2024	2023	2024	2023
Discount rate	1%	1%	1%	Decrease by 6%	Decrease by 3%
Salary increase rate	1%	1%	1%	Increase by 8%	Increase by 8%
				Increase by 7%	Increase by 4%
				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 (2023: 11 years).

Expected maturity analysis of undiscounted retirement benefits:

Consolidated and 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 2024 Retirement benefits	137,799	20,868,566	5,126,108	24,361,604	50,494,077
At 31 December 2023 Retirement benefits	692,347	1,047,989	23,570,975	21,941,960	47,253,271

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	1,710,472	4,062,342	1,710,472	3,013,063
Current service cost	596,218	641,671	596,218	641,671
Past service cost	-	-	-	-
Interest cost	71,574	67,738	71,574	67,738
	2,378,264	4,771,751	2,378,264	3,722,472
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	2,378,264	1,710,472	2,378,264	1,710,472

24 Share capital

	Issued and fully paid-up			Total Baht
	Authorised number of shares	Number of issued shares	Ordinary shares Baht	
At 1 January 2023	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
Issue of shares	-	-	-	-
At 31 December 2024	220,000,000	172,000,000	172,000,000	172,000,000

The total number of authorised ordinary shares is 220,000,000 shares (2023: 220,000,000 shares) with a par value of Baht 1 per share (2023: Baht 1 per share). The issued and fully paid-up ordinary shares is 172,000,000 shares (2023: 172,000,000 shares).

25 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.

26 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	
	2024	2023	2024	2023
Net profit (loss) attributable to ordinary shareholders (Baht)	75,248,126	44,909,969	25,231,922	(20,762,508)
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)	0.44	0.26	0.15	(0.12)

There are no potential dilutive shares in issue during the years 2024 and 2023.

27 Dividends

Dividends paid by the Company

2024

At the Board of Directors Meeting held on 22 March 2024, resolution was passed to approve the interim dividend by cash of Baht 0.06 per share total amounting to Baht 10.32 million. The dividends were distributed to the shareholders on 12 April 2024.

At the Board of Directors Meeting held on 13 November 2024, resolution was passed to approve the interim dividend by cash of Baht 0.06 per share total amounting to Baht 10.32 million. The dividends were distributed to the shareholders on 27 November 2024.

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.

Dividends paid from subsidiaries

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 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 of Media Vision (1994) Co., Ltd. (subsidiary) held on 24 April 2023, the Shareholders approved the dividend 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 2/2024 of Media Vision (1994) Co., Ltd. (subsidiary) held on 6 November 2023, the Shareholders approved a dividend 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.

28 Other income

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest income	339,316	685,836	332,721	514,458
Dividends income	-	-	14,699,714	50,998,997
Management fee income	2,448,330	-	2,448,330	3,003,661
Gain (loss) on disposal of equipment	45,639	(2,129,005)	74,556	1,301,205
Gain on disposal of an investment in subsidiary (Note 13)	-	73,922,535	-	10,505,549
Other income	2,212,951	11,755,122	761,199	7,062,297
Total	5,046,236	84,234,488	18,316,520	73,386,167

29 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Salaries, wages, and other benefits	158,602,243	188,504,436	158,602,243	126,960,842
Depreciation of property, plant and equipment (Note 15)	36,043,522	100,540,890	36,171,252	32,074,391
Depreciation of right of use (Note 16)	2,346,219	3,111,283	2,249,503	2,345,157
Loss from impairment of plant and equipment (Note 15)	-	1,051,369	-	-
Amortisation of intangible assets (Note 17)	259,924	601,762	257,374	405,718
Provision for employee benefit expense (Note 23)	5,395,147	9,246,258	5,395,147	5,259,763
Provision for impairment on investment in subsidiaries (Note 13)	-	-	-	(1,575,256)
(Reversal of) expected credit loss	(3,414,820)	20,025,511	(3,250,353)	3,049,902
Recognition (reversal) of allowance for prepaid withholding tax	1,012,513	(1,607,162)	1,012,513	(1,607,162)

30 Income tax

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax on profits for the year	-	23,987,194	-	-
Decrease (increase) in deferred tax assets (Note 18)	9,719,843	(5,983,194)	9,719,843	(15,978,869)
Income tax	9,719,843	18,004,000	9,719,843	(15,978,869)

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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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit (loss) before tax	84,870,302	121,771,103	34,951,765	(36,741,377)
Tax calculated at a tax rate of 20% (2023: 20%)	16,974,060	24,354,221	6,990,353	(7,348,275)
Tax effect of:				
Share of profit from associate, net of tax	(12,655,388)	(162,234)	-	-
Income not subject to tax	(280,841)	(11,364,423)	(2,939,944)	(10,199,799)
Expenses not deductible for tax purpose	1,575,509	5,238,608	1,487,039	1,765,551
Expenses deductible for tax purpose at greater amount	(40,049)	(452,925)	(40,049)	(196,346)
Utilisation of tax losses	(784,770)	-	(659,143)	-
Tax losses for which no deferred income tax asset is recognised	4,931,322	390,753	4,881,587	-
Tax charge	9,719,843	18,004,000	9,719,843	(15,978,869)

The weighted average applicable tax rate was 11.45% and 27.81% in consolidated and separate financial statements respectively (2023: 14.79% and 43.49%). A decrease in effective tax rate in consolidated financial statement and separate financial statement came from decrease in income not subject to tax.

31 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 13 and 14.

The following material transactions were carried out with related parties:

31.1 Sales of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from rendering of services				
Subsidiaries	-	-	-	632,000
Associate	415,000	-	415,000	-
	415,000	-	415,000	632,000
Interest income				
Subsidiaries	-	-	-	182,671
Associate	81,154	-	81,154	-
	81,154	-	81,154	182,671
Other income				
Subsidiaries	-	-	-	943,600
Associate	2,431,887	-	2,431,887	-
	2,431,887	-	2,431,887	943,600
Dividend income				
Subsidiaries	-	-	-	50,998,997
Associate	14,699,714	-	14,699,714	-
	14,699,714	-	14,699,714	50,998,997

31.2 Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of rendering of services				
Subsidiaries	-	-	-	36,813,755
Associate	45,172,850	-	45,172,850	-
	45,172,850	-	45,172,850	36,813,755

31.3 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade account receivables (Note 10)				
Subsidiaries	-	-	6,139,125	6,139,125
Associate	230,050	256,372	230,050	256,372
	230,050	256,372	6,369,175	6,395,497
Other Receivables (Note 10)				
Subsidiaries	-	-	454,667	454,667
Associate	1,604,736	3,576,160	1,604,736	3,576,160
	1,604,736	3,576,160	2,059,403	4,030,827
Loss allowance				
Subsidiaries	-	-	6,593,792	6,593,792
Associate	1,621,579	3,142,460	1,621,579	3,142,460
	1,621,579	3,142,460	8,215,371	9,736,252
Accrued income (Note 10)				
Subsidiaries	-	-	225,031	225,031
Associate	4,235	67,685	4,235	67,685
	4,235	67,685	229,266	292,716
Trade account payables (Note 20)				
Subsidiaries	-	-	-	-
Associate	12,800,410	4,735,232	12,800,410	4,735,232
	12,800,410	4,735,232	12,800,410	4,735,232
Accrued expenses				
Associate	11,546,870	4,162,300	11,546,870	4,162,300
	11,546,870	4,162,300	11,546,870	4,162,300

31.4 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term loans to related parties				
Subsidiaries	-	-	5,200,000	5,200,000
Associate	800,000	4,000,000	800,000	4,000,000
Less: Loss allowance	(800,000)	(4,000,000)	(6,000,000)	(9,200,000)
	-	-	-	-

The loans to related parties are denominated in Thai Baht, bearing interest rate of 5.00% - 5.25% per annum, and there was no specified repayment date (2023: 5.00% - 5.25% 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 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening amount	-	-	-	-
Addition during the year	-	-	-	1,700,000
Increase from changes in status from a subsidiary to an associate	-	4,000,000	-	-
Loss allowance (reversal)	3,200,000	(4,000,000)	3,200,000	(1,700,000)
Loan payment received during the year	(3,200,000)	-	(3,200,000)	-
Closing amount	-	-	-	-

During 2024, the Group and the Company reversed the allowance for expected credit losses on short-term loans to related parties as a result of loan repayments amounting to 3.20 million baht from Anya Meditech Co., Ltd., an associated company.

During 2023, the Group recognised an allowance for expected credit losses on short-term loans to related parties amounting to 4.00 million baht due to the continuous operating losses of Anya Meditech Co., Ltd., an associated company.

During 2023, the Company recognised an allowance for expected credit losses on short-term loans to related parties amounting to 1.70 million baht due to the termination of activities of Tham Luang The Experience Co., Ltd., a subsidiary.

31.5 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term employee benefits	26,873,694	36,017,410	26,873,694	26,825,360
Post-employment benefits	360,336	701,262	360,336	365,830
	27,234,030	36,718,672	27,234,030	27,191,190

32 Bank guarantees

As at 31 December 2024, 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 24.68 million (2023: Baht 19.82 million). Bank guarantees are collateralised by pledge of land and building (Note 15).

33 Restricted cash at bank

As at 31 December 2024, the total bank deposits are fixed deposits with domestic commercial banks amounting to 1.01 million baht (2023: 1.01 million baht) with an annual interest rate of 1.15% (2023: 0.85%). The Company pledged a fixed deposit account with bank as security for payment gateway system which was used in operation.