

Siamrajathanee Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2023



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Independent Auditor's Report

To the Shareholders of Siamrajathanee Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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



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

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

Recognition of revenue from outsourcing services and rental and services

The Company's revenue from outsourcing services and rental and services is the most significant amount in the statement of comprehensive income. The Company entered into agreements with a large number of customers with a variety of outsourcing conditions, billing charge rates, calculation methods, including rental fees and period in each agreement. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's internal controls with respect to the revenue cycle, process in preparing outsourcing service and rental agreements, and revenue recognition, by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls, and expanding the scope of the testing of the internal controls related to the above risk.
- On a sampling basis, select transaction to check against service and rental agreements to verify whether revenue recognition was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Company's policy.
- On a sampling basis, examining supporting documents for revenue from outsourcing services transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Company issued after the period-end.
- Performing analytical review of relationship of accounting record revenue from outsourcing services and rental and services, and analytical procedures on disaggregated data including substantive analytical procedures on revenue from rental and service to detect possible irregularities in transactions throughout the period.



Cost of outsourcing service recognition

The Company's cost of outsourcing service recognition, which relates to the recognition of revenue from outsourcing services, mainly consists of salary and employee expenses. In addition, the Company has a large number of employees to support the outsourcing services provided to several customers in multiple locations. There are thus risks with respect to the amount of the cost of outsourcing service recognition.

Audit responses

I assessed and tested the Company's internal controls with respect to the process of cost of outsourcing service recognition by making enquiry of responsible executives, gaining an understanding of the controls and selecting samples to test the operation of the designed controls. I prepared reconciliation between outsourcing payroll register and cost of outsourcing service recognition. In addition, I performed analytical procedures on disaggregated data and gross profit margin of each service to detect possible irregularities in cost of service transactions throughout the period.

Estimation of residual value of assets for lease

The Company has a number of motor vehicles for lease with a variety of types, models and brands with different residual values for each. According to the Company's accounting policy on depreciation, the Company has to estimate the residual value of assets for lease. Since, the estimation of residual value is an area requiring the management to exercise significant judgement as it involves significant assumptions based upon net realisable value from disposal of asset at the end of its useful life, taking into consideration the current market price of secondhand motor vehicles which varies in the industry and economic situation. There are thus with respect to the amount of the depreciation which is recorded as part of cost of rental and services in the statement of comprehensive income.

Audit responses

I gained an understanding of, assessed, and tested the method and criteria used by the Company to determine the estimates for residual value of assets for lease. I also performed analytical procedures on net realisable value from the sale of motor vehicles for lease against the current market selling price and the Company's historical selling price.



Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

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

Hi Raiporn Chaowiwatkul

Wilaiporn Chaowiwatkul
Certified Public Accountant (Thailand) No. 9309

EY Office Limited
Bangkok: 22 February 2024

Siamrajathanee Public Company Limited and its subsidiaries
 Statements of financial position
 As at 31 December 2023

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2023	2023	2022
Assets				
Current assets				
Cash and cash equivalents	7	169,921,247	164,945,913	211,426,233
Trade and other receivables	6, 8	345,446,171	345,446,171	341,535,914
Assets for lease held for sale	9	969,090	969,090	-
Other current financial assets	10	585,700	585,700	869,500
Other current assets		33,784,780	33,784,278	29,848,999
Total current assets		550,706,988	545,731,152	583,680,646
Non-current assets				
Restricted bank deposits	11	48,800,000	48,800,000	86,800,000
Other non-current financial assets	10	49,769,875	32,740,375	17,718,566
Investments in subsidiaries	12	-	22,669,995	-
Assets for lease	13	1,223,659,910	1,223,659,910	1,024,022,677
Investment properties	14	4,782,095	4,782,095	5,285,398
Property, building and equipment	15	181,230,845	181,230,845	183,787,557
Intangible assets	16	2,091,696	2,091,696	2,158,285
Other non-current assets		13,297,432	13,297,432	14,295,245
Total non-current assets		1,523,631,853	1,529,272,348	1,334,067,728
Total assets		2,074,338,841	2,075,003,500	1,917,748,374

The accompanying notes are an integral part of the financial statements.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



SignedDirector

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2023

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2023	2023	2022
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	18	74,104,181	74,099,181	82,915,618
Current portion of long-term lease liabilities	19	279,667,416	279,667,416	213,164,569
Other current financial liabilities		8,645,829	8,645,829	6,437,526
Other current liabilities		29,225,409	29,225,409	26,222,059
Total current liabilities		391,642,835	391,637,835	328,739,772
Non-current liabilities				
Long-term lease liabilities, net of current portion	19	553,113,645	553,113,645	464,982,728
Deferred tax liabilities	26	33,150,821	33,150,821	27,698,785
Provision for long-term employee benefits	20	56,427,412	56,427,412	46,280,471
Other non-current financial liabilities		9,363,017	9,363,017	7,190,035
Total non-current liabilities		652,054,895	652,054,895	546,152,019
Total liabilities		1,043,697,730	1,043,692,730	874,891,791

The accompanying notes are an integral part of the financial statements.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
 Statements of financial position (continued)
 As at 31 December 2023

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2023	2023	2022
Shareholders' equity				
Share capital	21			
Registered				
557,989,522 ordinary shares of Baht 1 each (2022: 446,399,965 ordinary shares of Baht 1 each)		557,989,522	557,989,522	446,399,965
Issued and paid-up				
446,391,617 ordinary shares of Baht 1 each		446,391,617	446,391,617	446,391,617
Premium on share capital		450,123,057	450,123,057	450,123,057
Retained earnings				
Appropriated - statutory reserve	22	55,800,000	55,800,000	44,650,000
Unappropriated		78,966,937	78,996,096	101,691,909
Other components of shareholders' equity		(640,500)	-	-
Total shareholders' equity		1,030,641,111	1,031,310,770	1,042,856,583
Total liabilities and shareholders' equity		2,074,338,841	2,075,003,500	1,917,748,374

The accompanying notes are an integral part of the financial statements.

Directors



Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2023	2023	2022
Profit or loss:				
Revenues				
Revenue from outsourcing services	6	2,016,825,304	2,016,825,304	1,967,607,270
Revenue from rental and services	6	329,573,824	329,573,824	271,565,725
Gain on sale of assets	6	22,610,487	22,610,487	57,242,934
Other income		13,464,514	13,464,514	22,359,923
Total revenues		2,382,474,129	2,382,474,129	2,318,775,852
Expenses				
Cost of outsourcing services		1,676,408,006	1,676,408,006	1,638,964,318
Cost of rental and services	24	258,994,795	258,994,795	216,955,621
Service expenses		4,833,625	4,833,345	5,542,823
Administrative expenses		214,510,956	214,482,077	246,544,330
Total expenses		2,154,747,382	2,154,716,223	2,108,007,092
Operating profit		227,726,747	227,755,906	210,768,760
Finance income		2,483,487	2,483,487	828,975
Finance cost	24	(3,970)	(3,970)	(136)
Profit before income tax expenses		230,206,264	230,235,423	211,597,599
Income tax expenses	26	(46,705,206)	(46,705,206)	(42,826,414)
Profit for the year		183,501,058	183,530,217	168,771,185
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>				
Exchange differences on translation of financial statements in foreign currency		(640,500)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax		(640,500)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>				
Actuarial loss	20	(20,651,208)	(20,651,208)	(3,212,889)
Less: income tax	26	4,130,242	4,130,242	642,578
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax		(16,520,966)	(16,520,966)	(2,570,311)
Other comprehensive income for the year		(17,161,466)	(16,520,966)	(2,570,311)
Total comprehensive income for the year		166,339,592	167,009,251	166,200,874

Earnings per share

Basic earnings per share

Profit for the year



Signed..... Director

(Mr.Nattaphol Vimotchalao)



Signed Director

(Mrs. Sopa Aroonratana)

0.41

0.38

The accompanying notes are an integral part of the financial statements.

Siamrajathanee Public Company Limited and its subsidiaries
 Statement of changes in shareholders' equity
 For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements						Other components of equity	
						Other comprehensive income	
						Exchange differences	
Note	Issued and paid-up share capital	Premium on share capital	Retained earnings		on translation of financial statements in foreign currency	Total shareholders' equity	
			Appropriated - statutory reserve	Unappropriated			
	446,391,617	450,123,057	44,650,000	101,691,909	-	1,042,856,533	
	-	-	-	183,501,058	-	183,501,058	
	-	-	-	(16,520,966)	(640,500)	(17,161,466)	
	-	-	-	166,980,092	(640,500)	166,339,592	
30	-	-	-	(178,555,064)	-	(178,555,064)	
	-	-	11,150,000	(11,150,000)	-	-	
	446,391,617	450,123,057	55,800,000	78,966,937	(640,500.00)	1,030,641,111	

The accompanying notes are an integral part of the financial statements.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2023

(Unit: Baht)

	Note	Separate financial statements				Total shareholders' equity
		Issued and paid-up share capital	Premium on share capital	Retained earnings		
				Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022		371,999,971	450,123,057	37,200,000	92,556,719	951,879,747
Profit for the year		-	-	-	168,771,185	168,771,185
Other comprehensive income for the year		-	-	-	(2,570,311)	(2,570,311)
Total comprehensive income for the year		-	-	-	166,200,874	166,200,874
Stock dividend	21,30	74,391,646	-	-	(74,391,646)	-
Dividend payment	30	-	-	-	(75,224,038)	(75,224,038)
Appropriation of retained earnings to statutory reserve	22	-	-	7,450,000	(7,450,000)	-
Balance as at 31 December 2022		446,391,617	450,123,057	44,650,000	101,691,909	1,042,856,583
Balance as at 1 January 2023		446,391,617	450,123,057	44,650,000	101,691,909	1,042,856,583
Profit for the year		-	-	-	183,530,217	183,530,217
Other comprehensive income for the year		-	-	-	(16,520,968)	(16,520,968)
Total comprehensive income for the year		-	-	-	167,009,251	167,009,251
Dividend payment	30	-	-	-	(178,555,064)	(178,555,064)
Appropriation of retained earnings to statutory reserve	22	-	-	11,150,000	(11,150,000)	-
Balance as at 31 December 2023		446,391,617	450,123,057	55,800,000	78,996,096	1,031,310,770

The accompanying notes are an integral part of the financial statements.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated		
	financial statements	Separate financial statements	
	2023	2023	2022
Cash flow from operating activities			
Profit before tax	230,206,264	230,235,423	211,597,599
Adjustments to reconcile profit before tax to net cash provide by (paid from) operating activities:			
Depreciation and amortisation	176,900,810	176,900,810	146,649,865
Expected credit losses	3,854,506	3,854,506	11,039,023
Bad debt	15,545	15,545	-
Gain on sale of assets for lease held for sale	(21,639,055)	(21,639,055)	(18,561,858)
Gain on sale of vehicle and equipment	(971,432)	(971,432)	(315,230)
Gain on sale of investment properties	-	-	(38,365,846)
Loss on write off of assets	574	574	4,240
Impairment loss (reversal) on fair value adjustments of digital assets	(291,507)	(291,507)	2,689,406
Revenue from validation of blockchain transactions	(5,974)	(5,974)	(1,606,953)
Provision for long-term employee benefits	5,237,164	5,237,164	4,308,381
Loss (gain) on fair value adjustments of financial assets	51,390	51,390	(2,287,500)
Finance income	(2,483,487)	(2,483,487)	(828,975)
Interest expenses (Note 24)	24,405,061	24,405,061	17,368,750
Profit from operating activities before changes in operating assets and liabilities	415,279,859	415,309,018	331,670,902
Operating assets (Increase) decrease			
Trade and other receivables	(7,768,641)	(7,768,641)	(33,339,542)
Other current financial assets	282,800	282,800	(154,500)
Other current assets	(3,935,781)	(3,935,279)	(9,004,746)
Other non-current financial assets	(73,199)	(73,199)	(188,266)
Other non-current assets	3,484,355	3,484,355	-
Operating liabilities increase (decrease)			
Trade and other payables	(8,857,019)	(8,862,019)	15,821,355
Other current financial liabilities	2,208,303	2,208,303	(814,566)
Other current liabilities	3,003,351	3,003,351	(3,250,423)
Other non-current financial liabilities	2,172,982	2,172,982	2,527,735
Cash flows from operating activities	405,797,010	405,821,671	303,267,949
Cash receipt from tax refund	7,251,260	7,251,260	-
Cash paid for employee benefits	(15,741,432)	(15,741,432)	(2,696,707)
Cash paid for interest expenses	(3,970)	(3,970)	(136)
Cash paid for corporate income tax	(46,860,732)	(46,860,732)	(40,587,155)
Net cash flows from operating activities	350,442,136	350,466,797	259,983,951

The accompanying notes are an integral part of the financial statements



Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated		
	financial statements	Separate financial statements	
	2023	2023	2022
Cash flows from investing activities			
Cash receipt from interest income	2,471,820	2,471,820	880,311
Decrease in fixed deposits with a maturity of more than 3 months	1,000	1,000	119,999,000
Decrease (increase) in restricted bank deposits	38,000,000	38,000,000	(36,500,000)
Cash paid for other non-current financial assets	(32,670,000)	(15,000,000)	(16,000,000)
Cash paid for acquisition of investments in subsidiaries	-	(22,669,995)	-
Cash paid for acquisition of property, building and equipment	(12,268,084)	(12,268,084)	(15,186,091)
Cash paid for acquisition of assets for lease	(7,516,378)	(7,516,378)	(332,400)
Cash paid for acquisition of intangible assets	-	-	(87,056)
Proceeds from sale of assets for lease held for sale	82,846,744	82,846,744	41,446,477
Proceeds from sale of Investment properties	-	-	45,000,000
Proceeds from sale of equipment	971,439	971,439	315,325
Net cash flows from investing activities	71,836,541	66,836,546	140,535,566
Cash flow from financing activities			
Payment of lease liabilities	(285,228,599)	(285,228,599)	(281,752,433)
Dividend paid	(178,555,064)	(178,555,064)	(75,241,947)
Net cash flows used in financing activities	(463,783,663)	(463,783,663)	(336,994,380)
Net increase (decrease) in cash and cash equivalents	(41,504,986)	(46,480,320)	63,525,137
Cash and cash equivalents at beginning of year	211,426,233	211,426,233	147,901,096
Cash and cash equivalents at end of year (Note 7)	169,921,247	164,945,913	211,426,233

Supplemental cash flows information

Non-cash items consist of

Transfer of assets for lease to assets for lease held for sales	62,176,780	62,176,780	22,884,619
Transfer of assets for lease to property, building and equipment	1,087,174	1,087,174	-
Acquisition of assets for lease under lease agreements	415,461,272	415,461,272	500,561,211
Increase (decrease) in asset payables	45,582	45,582	(4,494)
Acquisition of motor vehicle for lease agreements	-	-	1,700,374
Increase in digital asset from valuation of blockchain transactions	5,974	5,974	1,606,953
Addition of right-of-use assets and lease liabilities	-	-	1,463,225

The accompanying notes are an integral part of the financial statements.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

Siamrajathanee Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

Siamrajathanee Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing outsourcing services and vehicle operating lease services. The registered office of the Company is at 329 Moo 10, Old railway Road, Samrong, Phrapradaeng, Samutprakarn.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Siamrajathanee Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
Tess Ventures AIT, LLC	Holding company	USA	100.00	-
Connexpro Co., Ltd. (Formerly known as "Nakornsawan All Solutions Co., Ltd.")	Temporary employment services	Thailand	99.99	-

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
 - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- 2.3 The separate financial statements present investment in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that become effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

4. Significant accounting policies

4.1 Revenue and expense recognition

Rendering of outsourcing services

Outsourcing service revenue is recognised when services have been completely provided.

Revenue from rental and service

Revenue from rental and service is recognised over the term of the contracts, using the straight-line method.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Revenue from validation of blockchain transactions

Revenue from validation of blockchain transactions and creating new blocks in blockchain which receives consideration in form of digital assets is recognised when the Group has provided a service and received digital assets from blockchain at the fair value of the digital assets as at the date of receipt, applying the closing price on the digital asset exchange.

Revenue from validation of blockchain transactions are presented as other income in the comprehensive income.

Cost of outsourcing services

Cost of outsourcing service revenue is recognised when services have been completely provided.

Finance cost

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

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Investment in subsidiaries

Investment in subsidiaries are accounted for in the separate financial statements using the cost method.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed Director

(Mrs. Sopa Aroonratana)

4.4 Assets for lease held for sales / Assets for lease

Assets for lease are measured initially at cost, including transaction costs. Subsequent to initial recognition, assets for lease are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of assets for lease is calculated by reference to their costs less residual value of assets on the straight-line basis over the following estimated useful lives:

Motor vehicles for lease under long-term agreement	the lease period
Motor vehicles for lease under short-term agreement	8 years
Spare motor vehicles awaiting for lease	8 years or the remaining useful life, when calculated with lease period, is not more than 8 or 12 years (depending on the type of motor vehicle)

Depreciation is included in determining income.

No depreciation is provided on assets for lease under installation.

The Group classifies motor vehicles for lease under long-term lease agreements which have expired and not used as motor vehicles for lease under short-term agreements or reserved as spare motor vehicles awaiting for lease are deemed to be assets for lease held for sale. Assets for lease held for sale are valued at the lower of net book value and net fair value less costs to sell, which depreciation ceasing. On disposal of assets for lease held for sale, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

4.6 Property, building and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs less residual value, on the straight-line basis over the following estimated useful lives:

Buildings and improvement	5 - 20 years
Machinery and equipment	5 years
Furniture, fixtures and office equipment	3 and 5 years
Motor vehicles	5 and 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

The Group initially recognises intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The intangible assets with finite useful lives is as follows:

Computer software	5 years
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4.8 Digital assets

The digital asset business is a new business globally, and there are no directly applicable financial reporting standards governing this business. The Group considers that investing in digital assets is for the purposes of long-term investment. The Group has therefore adopted the principles of TAS 38, *Intangible Assets*, and classifies them as non-current assets.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed Director

(Mrs. Sopa Aroonratana)

The Group initially recognises digital assets at cost, which is the fair value of the assets as of the date of receipt. Following the initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Group does not amortise digital assets because they have indefinite useful lives. The Group will review the status of indefinite useful lives of these digital assets on an annual basis.

At the end of each reporting period, the Group evaluates impairment of digital assets by recognising an impairment loss when the carrying amount is higher than the assets' fair value less costs to sell as at the end of the reporting period. The fair value is measured using the closing price on the digital asset exchange as at the end of the reporting period.

Digital assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

Digital assets are presented as intangible assets in the financial position.

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Office building	3	years
Motor vehicles	5	years
Assets for lease	3	ye



Signed..... Director

Signed Director

(Mr.Nattaphol Vimolchalao)

(Mrs. Sopa Aroonratana)

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

Right-of-use assets are presented as assets for lease and property, building and equipment in the financial position.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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



Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the assets for lease, investment properties, property, building and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the

Signed..... Director

(Mr.Nattaphol Vimolchalao)



SignedDirector

(Mrs. Sopa Aroonratana)

reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed Director

(Mrs. Sopa Aroonratana)

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

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

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed Director

(Mrs. Sopa Aroonratana)

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

Impairment of financial assets

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



[Handwritten signature]

Signed..... Director

(Mr.Nattaphol Vimolchalao)

[Handwritten signature]

Signed Director

(Mrs. Sopa Aroonratana)

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

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Signed..... Director   Signed..... Director 

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

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

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

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

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

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

Assets for lease/Investment properties/Property, building and equipment/Intangible assets/Depreciation and amortisation

In determining depreciation of assets for lease, investment properties, property, building and equipment, the management is required to make estimates of the useful lives and residual values of the assets for lease, investment properties, property, building and equipment and to review estimate useful lives and residual values when there are any changes.

In determining amortisation of intangible assets with finite lives, the management is required to make estimates of the useful lives of the Group's intangible assets and to review estimate useful lives when there are any changes.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

In addition, the management is required to review assets for lease, investment properties, property, building and equipment and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

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

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

The relationships between the Company and related parties are summarised below:

Name	Relationship
Vinyltec Industry Co., Ltd.	Common directors
En-technology Consultants Co., Ltd.	Common directors
Vimolchalao Co., Ltd.	Common directors
Union Auction Public Company Limited	Common directors
WHA Utilities & Power Public Company Limited	Common directors
Bitkub Online Co., Ltd.	Indirect shareholding directors and person related to directors

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.



Signed.......... Director
 (Mr.Nattaphol Vimolchalao)

Signed.......... Director
 (Mrs. Sopa Aroonratana)

14

(Unit: Million Baht)

	Consolidated	Separate		Transfer Pricing Policy
	financial statements	financial statements	2022	
	<u>2023</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with related companies</u>				
Revenue from outsourcing services	-	-	7	Normal price and condition as other customer
Revenue from rental and services	1	1	1	Normal price and condition as other customer
Gain on sale of assets	11	11	11	Referred to market price or auction price

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2023	2022
	<u>2023</u>	<u>2023</u>	<u>2022</u>
<u>Trade and other receivable - related parties</u>			
<u>(Note 8)</u>			
Related companies	99	99	39
<u>Accrued income - related parties (Note 8)</u>			
Related companies	14	14	-

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2023	2022
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	33,155	33,155	34,022
Post-employment benefits	767	767	862
Total	33,922	33,922	34,884

Guarantee obligations and commitments with related parties

The Company has no outstanding guarantee obligations and no commitments with its related parties.

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate financial statements	
	statements	2023	2022
Cash	230	230	200
Bank deposits	156,272	151,297	211,226
Cheque on hand	13,419	13,419	-
Total	169,921	164,946	211,426

As at 31 December 2023, bank deposits in saving accounts and fixed deposits, carried interests between 0.15% and 2.20% per annum. (2022: between 0.15% and 1.2% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate financial statements	
	statements	2023	2022
<u>Trade accounts receivable - related parties</u>			
Aged on the basis of due dates			
Not yet due	50	50	39
Past due			
Up to 3 months	49	49	-
Total trade accounts receivable - related parties	99	99	39
<u>Trade accounts receivable - unrelated parties</u>			
Aged on the basis of due dates			
Not yet due	126,555	126,555	127,776
Past due			
Up to 3 months	58,573	58,573	57,851
3 - 6 months	8,251	8,251	11,742
6 - 12 months	3,695	3,695	1,483
Up to 12 months	9,355	9,355	5,900
Total trade accounts receivable - unrelated parties	206,429	206,429	204,752
Less: Allowance for expected credit losses	(15,574)	(15,574)	(16,820)
Total trade accounts receivable - related parties, net	190,855	190,855	187,932
Total trade accounts receivable, net	190,954	190,954	187,971

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2023	2022
<u>Accrued income - related parties</u>			
Aged on the basis of revenues recognised dates			
Up to 1 months	14	14	-
Total accrued income - related parties	14	14	-
<u>Accrued income - unrelated parties</u>			
Aged on the basis of revenues recognised dates			
Up to 1 months	140,857	140,857	139,544
1 - 3 months	13,441	13,441	13,858
3 - 6 months	13	13	-
Total accrued income - unrelated parties	154,311	154,311	153,402
Total accrued income	154,325	154,325	153,402
<u>Other receivables</u>			
Other receivables	81	81	88
Interest receivables	86	86	75
Total other receivables	167	167	163
Total trade and other receivables - net	345,446	345,446	341,536

The normal credit term is 4 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade accounts receivables.

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2023	2022
Beginning balance	16,820	16,820	5,781
Bad debt	(5,101)	(5,101)	-
Provision for expected credit losses	3,855	3,855	11,039
Ending balance	15,574	15,574	16,820

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

9. Assets for lease held for sale

(Unit: Thousand Baht)

	Consolidated financial statements		
	2023	2023	2022
Assets for lease held for sale - cost	2,449	2,449	-
Less: Accumulated depreciation	(1,480)	(1,480)	-
Net book value	969	969	-

A reconciliation of the net book value of assets for lease held for sale for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	2023	2023	2022
Net book value at the beginning of year	-	-	-
Transfer from assets for lease			
- net book value	62,178	62,178	22,885
Disposals	(61,209)	(61,209)	(22,885)
Net book value at the end of year	969	969	-

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed Director

(Mrs. Sopa Aroonratana)

10. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Financial assets at amortised cost</u>				
Fixed deposits	-	-	-	1
Others	1,090	1,090	1,090	1,300
<u>Financial assets designated at fair value through profit or loss</u>				
Unit in Trust	32,236	32,236	32,236	17,288
Contractual right	17,030	-	-	-
Total other financial assets	50,356	33,326	33,326	18,589
Comprises of:				
Current financial assets	586	586	586	870
Non-current financial assets	49,770	32,740	32,740	17,719
	50,356	33,326	33,326	18,589

As at 31 December 2022, the Company had invested in fixed deposits with a maturity of more than 3 months carried interests 0.4% per annum (2023: Nil).

11. Restricted bank deposits

These represent fixed deposits accounts pledged with the banks to secure credit facilities, as discussed in Notes 17 and 31.4.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Nature of business	Issued and paid up share capital		Percentage of shareholding		Cost	
		2023	2022	2023	2022	2023	2022
				(Percent)	(Percent)		
Tess Ventures AIT, LLC	Holding company	17,670	-	100	-	17,670	-
Connexpro Co., Ltd. (Formerly known as "Nakornsawan All Solutions CO., Ltd.")	Temporary employment services	5,000	25	99.99	-	5,000	-
Total						22,670	-

Signed..... Director

(Mr.Nattaphot Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

In August 2023, the Company entered into an agreement to invest in all units of Tess Ventures AIT, LLC, which is a company incorporated in the United States of America, for an amount of USD 500,000 to invest in the other company.

On 20 October 2023, the Company entered into an agreement to purchase 19,999 ordinary shares of Connextpro Co., Ltd. ("Subsidiary") from former shareholders at a price of Bath 1.25 per share, for a total of Baht 25,000. The Company holds a 99.99% shareholding in that company. At that date, there was the registration of the change of the subsidiary's name from Nakornsawan All Solutions Co., Ltd. to Connextpro Co., Ltd. Subsequently, on 15 November 2023, the subsidiary's Extraordinary General Meeting of Shareholders approved the payment of an additional capital with a value of Bath 3.75 per share, for a totaling of Baht 75,000 and on 13 December 2023, the subsidiary's Extraordinary General Meeting of Shareholders approved the share capital increase from Baht 100,000 to Baht 5,000,000 by issuing 980,000 new ordinary shares with a par value of Baht 5 per share or a total of Baht 4,900,000. This subsidiary submitted an application for the registration of the increase in its share capital with the Department of Business Development, the Ministry of Commerce on 22 December 2023. The Company fully paid for additional capital and the share capital increase to this subsidiary.

The consolidated financial statements included the statements of financial position of these two companies as at 31 December 2023, and the related statement of comprehensive income from the date on which the Company assumed control to 31 December 2023.

During 2023, the Company does not receive dividend income from those two subsidiaries.

Signed..... Director   Signed..... Director  20
(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

13. Assets for lease

Movements of the assets for lease account for the years ended 31 December 2023 and 2022 is presented below.

(Unit Thousand Baht)

	Consolidated financial statements				
	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right-of-use assets	Assets for lease under installation-right-of-use assets	Total
Cost					
As at 1 January 2023	231,972	-	1,041,125	128,452	1,401,549
Addition	-	7,517	-	415,461	422,978
Transfer from assets for lease under installation-right-of-use assets (Note 19)	-	-	349,303	(349,303)	-
Transfer from assets for lease under installation	5,001	(5,001)	-	-	-
Transfer from motor vehicles for lease-right-of-use assets (Note 19)	41,487	-	(41,487)	-	-
Transfer to property, building and equipment (Note 15)	(2,377)	-	-	-	(2,377)
Transfer to assets for lease held for sale	(143,594)	-	(20,092)	-	(163,686)
As at 31 December 2023	132,489	2,516	1,328,849	194,610	1,658,464
Accumulated depreciation					
As at 1 January 2023	140,185	-	237,341	-	377,526
Depreciation for the year	13,044	-	147,032	-	160,076
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 19)	32,230	-	(32,230)	-	-
Depreciation on transfer to property, building and equipment (Note 15)	(1,290)	-	-	-	(1,290)
Depreciation on transfer to assets for lease held for sale	(100,516)	-	(992)	-	(101,508)
As at 31 December 2023	83,653	2,516	351,151	-	434,804
Net book value					
As at 31 December 2023	48,836	-	977,698	194,610	1,223,660
Depreciation					
2023 (included in cost of rental and service)					160,076

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

(Unit Thousand Baht)

Separate financial statements

	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right- of-use assets	Assets for lease under installation- right-of-use assets	Total
Cost					
As at 1 January 2022	84,600	-	897,918	7,370	989,888
Addition	-	332	-	500,562	500,894
Transfer from assets for lease under installation- right-of-use assets (Note 19)	-	-	379,480	(379,480)	-
Transfer from assets for lease under installation	332	(332)	-	-	-
Transfer from motor vehicles for lease-right-of- use assets (Note 19)	230,755	-	(230,755)	-	-
Transfer to assets for lease held for sale	(83,715)	-	(5,518)	-	(89,233)
As at 31 December 2022	231,972	-	1,041,125	128,452	1,401,549
Additions	-	7,517	-	415,461	422,978
Transfer from assets for lease under installation- right-of-use assets (Note 19)	-	-	349,303	(349,303)	-
Transfer from assets for lease under installation	5,001	(5,001)	-	-	-
Transfer from motor vehicles for lease-right- of-use assets (Note 19)	41,487	-	(41,487)	-	-
Transfer to property, building and equipment (Note 15)	(2,377)	-	-	-	(2,377)
Transfer to assets for lease held for sale	(143,594)	-	(20,092)	-	(163,686)
As at 31 December 2023	132,489	2,516	1,328,849	194,610	1,658,464

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

(Unit Thousand Baht)

Separate financial statements

	Motor vehicles for lease	Assets for lease under installation	Motor vehicles for lease-right- of-use assets	Assets for lease under installation- right-of-use assets	Total
Accumulated depreciation					
As at 1 January 2022	60,849	-	258,132	-	318,981
Depreciation for the year	15,239	-	109,654	-	124,893
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 19)	129,903	-	(129,903)	-	-
Depreciation on transfer to assets for lease held for sale	(65,806)	-	(542)	-	(66,348)
As at 31 December 2022	140,185	-	237,341	-	377,526
Depreciation for the year	13,044	-	147,032	-	160,076
Depreciation on transfer from motor vehicles for lease-right-of-use assets (Note 19)	32,230	-	(32,230)	-	-
Depreciation on transfer to property, building and equipment (Note 15)	(1,290)	-	-	-	(1,290)
Depreciation on transfer to assets for lease held for sale	(100,516)	-	(992)	-	(101,508)
As at 31 December 2023	83,653	-	351,151	-	434,804
Net book value					
As at 31 December 2022	91,787	-	803,784	128,452	1,024,023
As at 31 December 2023	48,836	2,516	977,698	194,610	1,223,660
Depreciation					
2022 (included in cost of rental and service)					124,893
2023 (included in cost of rental and service)					160,076

As at 31 December 2023, the Group had assets for lease which were acquired under lease agreements amounted to Baht 1,172 million (2022: Baht 932 million).

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

14. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2023	2022
Office building for rent - cost	7,887	7,887	7,887
Less: Accumulated depreciation	(3,105)	(3,105)	(2,602)
Net book value	4,782	4,782	5,285

The reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2023	2022
Net book value at beginning of year	5,285	5,285	13,950
Disposal - net book value	-	-	(6,634)
Depreciation charged	(503)	(503)	(2,031)
Net book value at end of year	4,782	4,782	5,285

The fair value of the investment properties as at 31 December 2023 and 2022 stated below:

(Unit: Thousand Baht)

	Consolidated	Separate financial statements	
	financial statements	2023	2022
Office building for rent	5,630	5,630	5,630

As at 31 December 2023 and 2022 the fair value of the above office building for rent has been determined using the cost approach by an accredited independent valuer

As at 31 December 2023, the Company has pledged investment properties with net book value amounting to approximately Baht 5 million (2022: Baht 5 million) as collateral against credit facilities obtained from financial institutions, as discussed in Note 17.

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

15. Property, building and equipment

Movement of Property, building and equipment for the years ended 31 December 2023 and 2022 are summarised below

(Unit: Thousand Baht)

Consolidated financial statements									
	Land	Buildings and building improvement	Tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Buildings-right-of-use assets	Motor vehicles-right-of-use assets	Motor vehicle under installation right-of-use assets	Total
Cost:									
As at 1 January 2023	84,700	123,367	8,419	68,341	44,693	1,463	3,298	1,700	336,001
Additions	5,040	2,083	1,710	3,459	21	-	-	-	12,313
Transfers from assets for lease (Note 13)	-	-	-	-	1,087	-	-	-	1,087
Disposal/ Write-off	-	-	-	(8,704)	(8,602)	-	-	-	(17,306)
Transfers (Note 19)	-	-	-	-	-	-	1,700	(1,700)	-
As at 31 December 2023	89,740	125,470	10,129	63,096	37,199	1,463	4,998	-	332,095
Accumulated depreciation:									
As at 1 January 2023	-	45,366	7,503	54,756	43,364	357	867	-	152,213
Depreciation for the year	-	7,516	478	6,651	275	487	550	-	15,957
Depreciation on disposals/ Write off	-	-	-	(8,704)	(8,602)	-	-	-	(17,306)
As at 31 December 2023	-	52,862	7,981	52,703	35,037	844	1,417	-	150,864
Net book value:									
As at 31 December 2023	89,740	72,588	2,148	10,393	2,162	619	3,581	-	181,231
Depreciation for the year									
2023 (Baht 5 million included in cost of outsourcing service and the balance in administrative expenses)									15,957



Signed..... Director
(Mr.Nattaphol Vimolchalao)

Signed.....Director
(Mrs. Sopa Aroonratana)

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and building improvement	Tools and equipment	Furniture, fixtures and office equipment	Motor vehicles	Buildings-right-of-use assets	Motor vehicles-right-of-use assets	Motor vehicle under installation right-of-use assets	Total
Cost:									
As at 1 January 2022	84,700	123,042	8,233	68,131	42,780	-	5,148	-	332,034
Additions	-	345	320	13,867	630	1,463	-	1,700	18,345
Disposals/write-off	-	-	(134)	(13,677)	(567)	-	-	-	(14,378)
Transfers (Note 19)	-	-	-	-	1,850	-	(1,850)	-	-
As at 31 December 2022	84,700	123,367	8,419	68,341	44,693	1,463	3,298	1,700	336,001
Additions	5,040	2,083	1,710	3,456	21	-	-	-	12,313
Transfers from assets for lease (Note 13)	-	-	-	-	1,067	-	-	-	1,067
Disposal/Write-off	-	-	-	(8,704)	(8,602)	-	-	-	(17,306)
Transfers (Note 19)	-	-	-	-	-	-	1,700	(1,700)	-
As at 31 December 2023	89,740	125,470	10,129	63,096	37,169	1,463	4,996	-	332,095
Accumulated depreciation:									
As at 1 January 2021	-	37,565	7,265	58,667	41,827	-	2,207	-	147,731
Depreciation for the year	-	7,801	372	9,562	353	357	411	-	16,856
Depreciation on disposals/ Write-off	-	-	(134)	(13,673)	(567)	-	-	-	(14,374)
Depreciation on transfers (Note 19)	-	-	-	-	1,751	-	(1,751)	-	-
As at 31 December 2022	-	45,366	7,503	54,756	43,364	357	867	-	152,213
Depreciation for the year	-	7,516	478	6,651	275	487	550	-	15,957
Depreciation on disposals/ Write-off	-	-	-	(8,704)	(8,602)	-	-	-	(17,306)
As at 31 December 2023	-	52,882	7,981	52,703	35,037	844	1,417	-	150,864
Net book value:									
As at 31 December 2022	84,700	78,021	916	13,585	1,329	1,106	2,431	1,700	183,788
As at 31 December 2023	89,740	72,588	2,148	10,393	2,162	619	3,581	-	181,231
Depreciation for the year									
2022 (Baht 4 million included in cost of outsourcing service and the balance in administrative expenses)									18,856
2023 (Baht 5 million included in cost of outsourcing service and the balance in administrative expenses)									15,957

Signed..... Director

(Mr.Nattaphol Vimolchalao)

SignedDirector

(Mrs. Sopa Aroonratana)

As at 31 December 2023, the Company had vehicles with net book value of Baht 4 million (2022: Baht 4 million) which were acquired under lease agreements.

As at 31 December 2023, certain items of equipment and motor vehicles were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 103 million (2022: Baht 96 million).

The Company has pledged their property and building amounting to approximately Baht 151 million (2022: Baht 147 million) as collateral against credit facilities obtained from financial institutions, as discussed in Note 17.

16. Intangible assets

As at 31 December 2023 and 2022, book value of intangible assets is presented as below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Digital assets	Total
As at 31 December 2023			
Cost	11,108	3,994	15,102
Less: Accumulated amortisation	(10,633)	-	(10,633)
Less: Allowance for impairment	-	(2,377)	(2,377)
Net book value	475	1,617	2,092

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Digital assets	Total
As at 31 December 2023			
Cost	11,108	3,994	15,102
Less: Accumulated amortisation	(10,633)	-	(10,633)
Less: Allowance for impairment	-	(2,377)	(2,377)
Net book value	475	1,617	2,092

As at 31 December 2022			
Cost	11,108	3,988	15,096
Less: Accumulated amortisation	(10,269)	-	(10,269)
Less: Allowance for impairment	-	(2,669)	(2,669)
Net book value	839	1,319	2,158

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

The reconciliation of book value for the years 2023 and 2022 as follow.

(Unit: Thousand Baht)

	Consolidated		
	financial statements	Separate financial statements	
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	2,158	2,158	4,004
Increase during the year	6	6	1,693
Amortisation	(364)	(364)	(870)
Reverse (losses) from impairment recognised	292	292	(2,669)
Net book value at end of year	<u>2,092</u>	<u>2,092</u>	<u>2,158</u>

As at 31 December 2023, the Company has outstanding digital assets of 22,768 KUB or approximately Baht 2 million, which is represent as part of an intangible assets. (2022: 22,668 KUB or approximately Baht 1 million).

17. Credit facilities

As at 31 December 2023, the Company has short-term credit facilities which have not yet been drawn down amounted to Baht 315 million (2022: Baht 315 million) and bank overdrafts which have not yet been drawn down amounted to Baht 60 million. (2022: Baht 70 million). These credit facilities are secured by the pledge of the Company's fixed deposit accounts and the mortgage of land and construction thereon of the Company as discussed in Notes 11, 14 and 15.

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		
	financial statements	Separate financial statements	
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Trade accounts payable - unrelated parties	12,935	12,935	7,908
Other payables - unrelated parties	2,708	2,708	800
Accrued expenses - unrelated parties	58,461	58,456	74,208
Total trade and other payables	<u>74,104</u>	<u>74,099</u>	<u>82,916</u>

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

19. Leases

19.1 The Group as a lessee

The Company has non-cancellable leases contracts for motor vehicles used in its operations. Leases generally have lease terms between 3 - 7 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					Total
	Buildings	Motor vehicles	Motor vehicles under installation	Motor vehicles for lease	Assets for lease under installation	
1 January 2023	1,106	2,431	1,700	803,784	128,452	937,473
Additions	-	-	-	-	415,461	415,461
Transfer from assets for lease under installation (Note 13)	-	-	-	349,303	(349,303)	-
Transfer to assets for lease held for sale	-	-	-	(19,100)	-	(19,100)
Transfer to assets for lease (Note 13)	-	-	-	(9,257)	-	(9,257)
Transfer from assets under installation (Note 15)	-	1,700	(1,700)	-	-	-
Depreciation for the year	(487)	(550)	-	(147,032)	-	(148,069)
31 December 2023	619	3,581	-	977,698	194,610	1,176,508

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

(Unit: Thousand Baht)

	Separate financial statements					
	Buildings	Motor	Motor vehicles	Motor	Assets under	Total
		vehicles	under installation	vehicles for lease	installation	
1 January 2022	-	2,941	-	639,786	7,370	650,097
Additions	1,463	-	1,700	-	500,562	503,725
Transfer from assets for lease under installation (Note 13)	-	-	-	379,480	(379,480)	-
Transfer to assets for lease held for sale	-	-	-	(4,976)	-	(4,976)
Transfer to assets for lease (Note 13)	-	-	-	(100,852)	-	(100,852)
Transfer to property, building and equipment (Note 15)	-	(99)	-	-	-	(99)
Depreciation for the year	(357)	(411)	-	(109,654)	-	(110,422)
31 December 2022	1,106	2,431	1,700	803,784	128,452	937,473
Additions	-	-	-	-	415,461	415,461
Transfer from assets for lease under installation (Note 13)	-	-	-	349,303	(349,303)	-
Transfer to assets for lease held for sale	-	-	-	(19,100)	-	(19,100)
Transfer to assets for lease (Note 13)	-	-	-	(9,257)	-	(9,257)
Transfer from assets under installation (Note 15)	-	1,700	(1,700)	-	-	-
Depreciation for the year	(487)	(550)	-	(147,032)	-	(148,069)
31 December 2023	619	3,581	-	977,698	194,610	1,176,508

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		
	statements	Separate financial statements	
	2023	2023	2022
Lease payments	900,012	900,012	725,889
Less: Deferred interest expenses	(67,231)	(67,231)	(47,741)
Total	832,781	832,781	678,148
Less: Portion due within one year	(279,667)	(279,667)	(213,165)
Lease liabilities - net of current portion	553,114	553,114	464,983

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate financial statements	
	statements	2023	2022
Balance at beginning of year	678,148	678,148	418,806
Additions	415,461	415,461	503,725
Accretion of interest	24,401	24,401	17,369
Repayment	(285,229)	(285,229)	(261,752)
Balance at the end of year	832,781	832,781	678,148

A maturity analysis of lease payments is disclosed in Note 33.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate financial statements	
	statements	2023	2022
Depreciation expense of right-of-use assets	148,069	148,069	110,422
Interest expense on lease liabilities	24,401	24,401	17,369
Expense relating to leases of low-value assets	847	847	801

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2023 of Baht 286 million (2022: Baht 263 million), including the cash outflow related to leases of low-value assets.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

19.2 The Group as a lessor

The Company has entered into operating leases for its assets for lease portfolio consisting of vehicle leases of the lease terms are between 1 and 7 years (Note 13) and entered into operating leases for its investment property portfolio consisting of lease of office building of the lease terms are 3 years (Note 14). The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

(Unit: Million Baht)

	Consolidated		
	financial	Separate financial statements	
	statements	2023	2022
	<u>2023</u>	<u>2023</u>	<u>2022</u>
In up to 1 year	334	334	302
In over 1 and up to 5 years	594	594	675
Over 5 years	4	4	8
Total	932	932	985

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate financial	
	statements	statements	statements
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits			
at beginning of year	46,280	46,280	41,456
Included in profit or loss:			
Current service cost	4,103	4,103	3,615
Interest cost	1,134	1,134	693
Included in other comprehensive income:			
Actuarial (gain) loss arising from			
Demographic assumptions changes	11,393	11,393	306
Financial assumptions changes	1,333	1,333	(3,242)
Experience adjustments	7,925	7,925	6,149
Benefits paid during the year	(15,741)	(15,741)	(2,697)
Provision for long-term employee benefits			
at end of year	56,427	56,427	46,280

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

The Company expects to pay Baht 14 million (2022: Baht 17 million) of long-term employee benefits during the next year.

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 4 and 18 years (2022: 2 and 15 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		
	Separate financial statements		
	2023	2023	2022
Discount rate	2.43 and 3.16	2.43 and 3.16	1.78 and 3.64
Salary increase rate	3.00 and 6.00	3.00 and 6.00	3.00 and 6.00
Turnover rate	2 - 40	2 - 40	2 - 45

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Discount rate		Salary increase rate		Turnover rate	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
	1%	1%	1%	1%	20%	20%
As at 31 December 2023	(3,877)	4,559	4,400	(3,831)	(8,382)	11,908
As at 31 December 2022	(2,906)	3,434	3,320	(2,874)	(5,655)	8,158

21. Share capital

2023

On 28 June 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 approved the following resolutions.

- (1) The decrease in the registered share capital from Baht 446,399,965 (446,399,965 ordinary shares of Baht 1 each) to Baht 446,391,617 (446,391,617 ordinary shares of Baht 1 each), by canceling unsold ordinary shares amounting to Baht 8,348 (8,348 ordinary shares of Baht 1 each). The Company registered the capital decrease with Ministry of Commerce on 5 July 2023.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

(2) The increase in the registered share capital from Baht 446,391,617 (446,391,617 ordinary shares of Baht 1 each) to Baht 557,989,522 (557,989,522 ordinary shares of Baht 1 each), by issuing additional ordinary shares of Baht 111,597,905 (111,597,905 ordinary shares of Baht 1 each) to be allocated to the investor on a private placement basis (WHA Ventures Holding Limited). The company registered the capital increase with Ministry of Commerce on 6 July 2023.

Reconciliation of number of ordinary shares

	Par value (Baht per share)	Registered share capital		Issued and paid-up share capital		Premium on share capital (Baht)
		Number of ordinary shares (Shares)	Amount (Baht)	Number of ordinary shares (Shares)	Amount (Baht)	
		As at 31 December 2022	1.00	446,399,965	446,399,965	
Decrease in share capital	1.00	(8,348)	(8,348)	-	-	-
Increase in share capital	1.00	111,597,905	111,597,905	-	-	-
As at 31 December 2023	1.00	557,989,522	557,989,522	446,391,617	446,391,617	450,123,057

2022

On 8 April 2022, the Annual General Meeting of the Company's shareholders approved the following resolutions.

(1) The dividend payment from the operating results for the year 2021 (from 1 July 2021 to 31 December 2021) as detailed below

- Payment of a stock dividend of not more than 74,399,994 ordinary shares of the Company, with a par value of Baht 1 per share, in a ratio of every 5 existing shares per 1 stock dividend, or at a rate of Baht 0.20 per share, a total of Baht 74,399,994. The cash dividend at a rate of Baht 0.20 per share will be paid to the shareholders who have indivisible shares after the allocation.
- Payment of a cash dividend at a rate of Baht 0.0222 per share, or a total of not more than Baht 8,266,666.

Payment of the stock dividend and cash dividend was made on 6 May 2022.

(2) The decrease in the registered share capital from Baht 372,000,000 (372,000,000 ordinary shares of Baht 1 each) to Baht 371,999,971 (371,999,971 ordinary shares of Baht 1 each), by cutting down the ordinary shares of Baht 29 (29 ordinary shares of Baht 1 each).





Signed..... Director (Mr.Nattaphol Vimolchalao) Signed Director (Mrs. Sopa Aroonratana)

(3) The increase in the registered share capital from Baht 371,999,971 (371,999,971 ordinary shares of Baht 1 each) to Baht 446,399,965 (446,399,965 ordinary shares of Baht 1 each), by issuing additional ordinary shares of Baht 74,399,994 (74,399,994 ordinary shares of Baht 1 each) in order to support stock dividend payment of the Company.

The Company registered the decrease in its registered capital with the Ministry of Commerce on 19 April 2022 and registered the increase in its registered capital with the Ministry of Commerce on 20 April 2022.

Reconciliation of number of ordinary shares

	Par value (Baht per share)	Registered share capital		Issued and paid-up share capital		Premium on share capital (Baht)
		Number of ordinary shares (Shares)	Amount (Baht)	Number of ordinary shares (Shares)	Amount (Baht)	
		As at 31 December 2021	1.00	372,000,000	372,000,000	
Decrease in share capital	1.00	(29)	(29)	-	-	-
Increase in capital						
from stock dividend	1.00	74,399,965	74,399,965	74,391,646	74,391,646	-
As at 31 December 2022	1.00	446,399,965	446,399,965	446,391,617	446,391,617	450,123,057

22. Statutory reserve

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

23. Revenue from contracts with customers

23.1 Disaggregated revenue information

In 2023, the Group has revenue from contracts with customers which is the revenue from outsourcing services of Baht 2,017 million. (2022: Baht 1,968 million). The Group recognised revenue over time.


 Signed..... Director
 (Mr.Nattaphol Vimolchalao)


 Signed..... Director
 (Mrs. Sopa Aroonratana)



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22.2 Contract balances

(Unit: Thousand Baht)

	Consolidated	Separate financial	
	financial statements	statements	
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Contract assets			
Trade accounts receivable - net	130,668	130,668	137,211
Accrued income	134,908	134,908	134,127
Total	265,576	265,576	271,338
Contract liabilities			
Advances received from customers	382	382	433
Total	382	382	433

In 2022, Baht 0.3 million was recognised as allowance for expected credit losses on trade account receivable (2023: Nil).

23. Interest expenses

Interest expenses for the years ended 31 December 2023 and 2022 are presented under cost of rental and service and finance cost as follows:

(Unit: Thousand Baht)

	Consolidated	Separate financial	
	financial statements	statements	
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Cost of rental and service			
Interest expense on lease liabilities	24,201	24,201	17,369
Total	24,401	24,401	17,369
Finance cost			
Interest expenses on borrowings	4	4	-
Total	4	4	-
Total interest expense	24,405	24,405	17,369

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate financial	
	financial		statements	
	statements		statements	
	<u>2023</u>		<u>2023</u>	<u>2022</u>
Salaries and wages and other employee benefits	1,781,228		1,781,228	1,730,030
Depreciation and amortisation	176,901		176,901	146,650
Insurance premium	44,016		44,016	39,480
Interest expenses on lease liabilities	24,401		24,401	17,369

25. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate financial	
	financial		statements	
	statements		statements	
	<u>2023</u>		<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	33,639		33,639	33,543
Adjustment in respect of income tax of previous year	3,484		3,484	-
Deferred tax:				
Relating to origination and reversal of temporary differences	9,582		9,582	9,283
Income tax expense reported in profit or loss	<u>46,705</u>		<u>46,705</u>	<u>42,826</u>

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated	Separate financial	
	financial statements	statements	
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Deferred tax on actuarial losses	(4,130)	(4,130)	(643)

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated	Separate financial	
	financial statements	statements	
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Accounting profit before tax	230,206	230,235	211,598
Applicable tax rate	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	46,041	46,047	42,320
Adjustment in respect of income tax of previous year	3,484	3,484	
Effects of:			
Non-deductible expenses	770	769	506
Current tax losses not recognized as deferred tax assets	5	-	-
Others	(3,595)	(3,595)	-
Total	(2,820)	(2,826)	506
Income tax expenses reported in profit or loss	46,705	46,705	42,826

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated		
	financial statements	Separate financial statements	
	2023	2023	2022
Deferred tax assets			
Allowance for expected credit losses	3,115	3,115	3,364
Allowance for digital asset	476	476	534
Deposits and advances received	3,714	3,714	2,840
Provision for long-term employee benefits	11,285	11,285	9,256
Total	18,590	18,590	15,994
Deferred tax liabilities			
Accumulate depreciation - motor vehicle and assets for lease	(42,180)	(42,180)	(36,190)
Unrealised gain on investment fair value	(447)	(447)	(458)
Lease agreements	(9,114)	(9,114)	(7,045)
Total	(51,741)	(51,741)	(43,693)
Deferred tax liabilities - net	(33,151)	(33,151)	(27,699)

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.





Signed..... Director (Mr.Nattaphol Vimolchalao) Signed Director (Mrs. Sopa Aroonratana)

Basic earnings per share were computed as follows:

	Consolidated		Separate financial statements
	financial statements	2023	
Profit for the year (Thousand Baht)	183,501	183,530	168,771
Weighted average number of ordinary shares (Thousand shares)	446,392	446,392	446,392
Profit per share (Baht/share)	0.41	0.41	0.38

28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- Outsourcing service segment.
- Rental service segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that third party transaction.

Signed..... Director   Signed..... Director 

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

The following table present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Million Baht)

	For the years ended 31 December					
	Outsourcing services		Rental services		Total	
	2023	2022	2023	2022	2023	2022
Revenue from external customers	2,017	1,968	330	272	2,347	2,240
Gain on sale of assets	-	-	23	57	23	57
Total revenue	2,017	1,968	353	329	2,370	2,297
Operating result						
Segment profit	341	329	94	112	435	441
Other income					13	22
Service expenses					(4)	(5)
Administrative expenses					(214)	(247)
Finance income					2	1
Profit before income tax expense					231	212
Income tax expense					(47)	(43)
Profit for the year					184	169

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2023, the Group had one major customer in amount of Baht 1,066 million arising from outsourcing service segment (2022: Baht 1,040 million derived one major customer, arising from outsourcing service segment).

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at the rates of 3% and 5% of basic salary. The fund, which is managed by Bangkok Capital Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 4 million (2022: Baht 4 million) were recognised as expenses.

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

30. Cash dividends/stock dividends

Cash dividends/ Stock dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Cash dividends from operating results for the year 2022 (from 1 July 2022 to 31 December 2022)	Annual General Meeting of the shareholders on 19 April 2023	89.28	0.2000
Cash dividends from operating results for the year 2023 (from 1 January 2023 to 30 June 2023)	Board of Directors' Meeting on 10 August 2023	89.28	0.2000
Total cash dividends for the year 2023		178.56	
Stock dividend from operating results for the year 2021 (from 1 July 2021 to 31 December 2021)	Annual General Meeting of the shareholders on 8 April 2022	74.40	0.2000
Total stock dividends for 2022		74.40	
Cash dividends from operating results for the year 2021 (from 1 July 2021 to 31 December 2021)	Annual General Meeting of the shareholders on 8 April 2022	8.27	0.0222
Cash dividends from operating results for the year 2022 (from 1 January 2022 to 30 June 2022)	Board of Directors' Meeting on 10 August 2022	66.95	0.1500
Total cash dividends for 2022		75.22	
Total stock dividends and cash dividends for the year 2022		149.62	

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2023, the Company had capital commitments of approximately Baht 6.9 million (2022: 0.4 million), relating to construction contract and acquisition of computer software.




 Signed..... Director (Mr.Nattaphol Vimolchalao)
 
 Signed Director (Mrs. Sopa Aroonratana)

31.2 Operating lease commitments

As at 31 December 2023 and 2022, the Company has future lease payments required under lease agreements of low value assets and non-cancellable service agreements are as follows:

(Unit: Million Baht)

	Consolidated	Separate financial statements	
	financial statements	2023	2022
Payable:			
In up to 1 year	3	3	3
In over 1 and up to 5 years	-	-	1

31.3 Investment commitments

On 2 December 2021, the Company entered into agreement with "Krungsri Finnovate Co., Ltd." and "Finnovature Private Equity Trust I". For investment in trust fund, "Finnovature Private Equity Trust I", as a result, as at 31 December 2022, the Company has commitments to pay for investment amounting to Baht 15 million (2023: Nil).

31.4 Letter of guarantees

As at 31 December 2023, the Group has outstanding bank guarantees of approximately Baht 521 million (2022: Baht 417 million) to guarantee contractual performance.

31.5 Litigation

As at 31 December 2023, the Company was involved in two civil lawsuits, of which the Company was sued as a second defendant jointly held liable for the damage caused by its employees. During the year 2023, one of the cases, the Appeal Court upheld the judgment rendered by the Civil Court, resulting in the dismissal of the case. The plaintiff filed an objection to the Appeal Court's judgment with the Supreme Court. The Supreme Court is currently considering this case. As for the other case, the plaintiff filed an appeal. It is presently under consideration by the Appeal Court. Based on the Company's legal counsel's opinion, the management believes that the Company has no obligations to pay the claimed damages and that the outcome of the legal cases will have no significant impact on the Company's financial position.

Signed..... Director   Signed..... Director 

(Mr.Nattaphol Vimolchalao) (Mrs. Sopa Aroonratana)

32. Fair value hierarchy

As at 31 December 2023 and 2022, the Company had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	32	-	32
Contractual right	-	-	17	17
Assets for which fair value are disclosed				
Investment properties	-	-	6	6

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2023				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	32	-	32
Assets for which fair value are disclosed				
Investment properties	-	-	6	6

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2022				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Financial assets measured at FVTPL				
Unit in Trust	-	17	-	17
Assets for which fair value are disclosed				
Investment properties	-	-	6	6

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

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments—principally comprise cash and cash equivalents, trade accounts receivable, restricted bank deposits. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable is regularly monitored.

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

Deposits with banks and financial institutions

The Group manages the risk by classified risk of deposits with bank and financial institutions it has transactions with financial institutions or invests in financial products which have assessed credit-rating by reputable bank to minimize concentrations of credit risk and there fire mitigate financial loss through a counterparty's potential failure to bank payments.

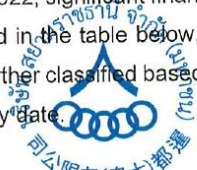
Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed Director

(Mrs. Sopa Aroonratana)

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2023

	Fixed interest rates				Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing		
Financial Assets						
Cash and cash equivalent	-	-	150	20	170	0.15 - 2.20
Trade and other receivables	-	-	-	345	345	-
Restricted bank deposits	49	-	-	-	49	0.09 - 1.15
Other financial assets	-	-	-	50	50	-
	49	-	150	415	614	
Financial liabilities						
Trade and other payables	-	-	-	74	74	-
Lease liabilities	280	553	-	-	833	3.17 - 5.84
Other financial liabilities	-	-	-	18	18	-
	280	553	-	92	925	

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023

	Fixed interest rates				Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing		
Financial Assets						
Cash and cash equivalent	-	-	146	19	165	0.15 - 2.20
Trade and other receivables	-	-	-	345	345	-
Restricted bank deposits	49	-	-	-	49	0.09 - 1.15
Other financial assets	-	-	-	33	33	-
	49	-	146	397	592	
Financial liabilities						
Trade and other payables	-	-	-	74	74	-
Lease liabilities	280	553	-	-	833	3.17 - 5.84
Other financial liabilities	-	-	-	18	18	-
	280	553	-	92	925	



Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2022						
Fixed interest rates					Total	Effective interest rate (% per annum)
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing			
Financial Assets						
Cash and cash equivalent	-	-	199	12	211	0.15 - 1.20
Trade and other receivables	-	-	-	342	342	-
Restricted bank deposits	87	-	-	-	87	0.15 - 0.53
Other financial assets	-	-	-	19	19	-
	87	-	199	373	659	
Financial liabilities						
Trade and other payables	-	-	-	83	83	-
Lease liabilities	213	465	-	-	678	3.18 - 5.84
Other financial liabilities	-	-	-	14	14	-
	213	465	-	97	775	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through manage and prepare cash flow forecasts, and payable repayment plan. In addition, the Group has credit facilities support from financial institutions in order to support business expansion and working capital.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities					
Trade and other payables	-	74,104	-	-	74,104
Lease liabilities	-	307,720	592,292	-	900,012
Other financial liabilities	2,293	6,353	9,330	33	18,009
Total	2,293	388,177	601,622	33	992,125

Signed..... Director

(Mr.Nattaphol Vimolchalao)



Signed..... Director

(Mrs. Sopa Aroonratana)

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2023					
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total	
Financial liabilities					
Trade and other payables	-	74,099	-	-	74,099
Lease liabilities	-	307,720	592,292	-	900,012
Other financial liabilities	2,293	6,353	9,330	33	18,009
Total	2,293	388,172	601,622	33	992,120

(Unit: Thousand Baht)

As at 31 December 2022					
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total	
Financial liabilities					
Trade and other payables	-	82,916	-	-	82,916
Lease liabilities	-	233,572	492,317	-	725,889
Other financial liabilities	1,713	4,724	7,190	-	13,627
Total	1,713	321,212	499,507	-	822,432

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt to equity ratio was 1.01:1 and the Company's was 1.01:1 (2022: 0.84:1).

35. Events after the reporting period

On 22 February 2024, the meeting of the Company's Board of Directors passed the resolution to be proposed to the Annual General Meeting of the Company's shareholders to request for approval the payment of cash dividend from retained earnings and the operating results for the year 2023 (from 1 July 2023 to 31 December 2023) to the Company's shareholders at the rate of Baht 0.20 per share, totaling Baht 89,278,323.40. The Record Date for the shareholders who have right to receive dividend is on 2 May 2024, and such cash dividend will be paid within 21 May 2024.

Signed..... Director

(Mr.Nattaphol Vimolchalao)

Signed..... Director

(Mrs. Sopa Aroonratana)

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.



Signed..... Director

(Mr.Nattaphol Vimolchalao)



SignedDirector

(Mrs. Sopa Aroonratana)