FNS Holdings Public Company Limited and its Subsidiaries

Financial statements for the year ended

31 December 2023

and

Independent Auditor’s Report

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 29 February 2024.

1. **General information**

FNS Holdings Public Company Limited the “Company”, is incorporated in Thailand. The Company’s registered office at 345, 345 Surawong Building, 6th floor, Surawong Road, Suriyawong, Bangrak, Bangkok.

The Company’s major shareholders during the financial year was Pokachaiyapat family, holding 57.8% of the shares *(2022: 43.1%)*.

The principal activities of the Group are to invest in and provide finance and management advisory services to its affiliated and related parties, property development for sale including land, land and house, construction for the Group’s own projects, building and parking rental, and health and wellness center. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in Note 11.

1. **Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in Note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

*Use of going concern basis of accounting*

The Group incurred a net loss from normal operation of Baht 558.6 million (excluding gain on bargain purchase of Baht 674.0 million and gain on measurement of investment in associate before business acquisition of Baht 245.6 million in the consolidated statement of comprehensive income), for the year ended 31 December 2023, and of that date, the Group’s current liabilities exceeded its current assets by Baht 1,623.1 million. The operations of the Group have been impacted and may continue to be impacted in the future due to the uncertainty in the economic situation. This situation indicates significant uncertainties that may raise significant doubts about the ability of the Group to continue its operations on going concern basis.

However, the management of the Group believes that the Group will improve its performance and liquidity. The Group has plans to implement policies and methods to manage liquidity risks. These include requesting credit lines from commercial banks and obtaining waiver for breaches of the terms of the loan agreement with financial institution and issuing additional debentures in 2024. Additionally, the Group plans to adjust its business operations structure by conducting transactions involving assets and related items with M.K. Real Estate Development Public Company Limited (“MK”). Furthermore, the Group is considering the sale of several real estate development projects, which is in line with the normal business operations of the Group. The ability to repay debts depends on the successful implementation of these policies and methods.

Management of the Group believe that success of the aforementioned actions will enable the Group to have sufficient liquidity to continue its business and repay debts when due. These financial statements have been prepared by the management of the Group based on a going concern basis, assuming that the operations have sufficient working capital and credit facilities for the desired business operations. Therefore, the financial statements do not include adjustments to asset amounts and the reclassification of assets and liabilities.

*Breach of loan agreement*

In addition, the MK Group must comply with the terms of the loan agreement and maintain financial ratios and other conditions as specified in the agreement, such as maintaining the debt service coverage ratio. During the year ended 31 December 2023, a subsidiary breached the financial ratio maintenance condition stipulated in the loan agreement. Breach of this agreement may cause the bank to demand repayment of the outstanding loan amount under the aforementioned agreement. As a result, outstanding loan of the subsidiary of Baht 557 million has been reclassified as current liabilities. However, during 2024, the subsidiary received a waiver of the financial ratio maintenance condition from the relevant financial institution.

1. **Significant accounting policies**
2. ***Basis of consolidation***

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint venture.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to,   
or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint venture using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group except in case of business combination under common control. Expenses in connection with a business combination are recognised as incurred.

The Group elect to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred comprise of cash, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder’s equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

1. ***Investments in subsidiaries, associates and joint venture***

Investments in subsidiaries, associates and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the FIFO method. Gains or losses on disposal of the investments are recognised in profit or loss.

1. ***Foreign currencies***

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an investment in equity instruments designated as at FVOCI are recognised in other comprehensive income except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

1. ***Financial instruments***
2. *Classification and measurement*

Debt instruments issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Investment in debt instruments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Investment in equity instruments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group’s right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

1. *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1. *Impairment of financial assets*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, investment in debt instruments measured at FVOCI and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of ‘investment grade’. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

1. *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the year in which the recovery occurs.

1. *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1. ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

1. ***Trade receivables***

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

1. ***Real estate development for sale***

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development for sale are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

1. ***Investment propertiest***

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each property and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Warehouse / factory buildings | term of the lease, 23 - 30 | Years |
| Buildings on leased land | term of the lease, 22 - 35.5 | Years |
| Rental buildings and facility systems | 10 - 20 | Years |
| Facility on leased land | 10 | Years |
| Furniture and fixtures for lease | 5 | Years |

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

1. ***Property, plant and equipment***

Property plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling, removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Buildings and constructions | 15 - 35.5 | Years |
| Buildings improvement | 5 | Years |
| Machinery and equipment | 5 | Years |
| Furniture, fixtures and office equipment | 3 and 5 | Years |
| Vehicles | 4 - 8 | Years |
|  |  |  |

1. ***Leases***

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

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for lease of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group’s incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

1. ***Goodwill***

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

1. ***Other intangible assets***

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Software | 1 - 10 | years |

1. ***Impairment of non-financial assets***

The carrying amounts of the Group’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating units exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset’s value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a   
pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1. ***Employee benefits***

*Defined contribution plans*

Obligations for contributions to the Group’s provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss.  
The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group’s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1. ***Share-based payments***

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

1. ***Provisions***

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

1. ***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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability,

either directly or indirectly.

- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

1. ***Revenue from contracts with customers***

*(1) Revenue recognition*

Revenue is recognised when a customer obtains control of the goods and services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and specific business tax and is after deduction of any discounts and consideration payable to the customer.

*Fees and service income*

Fees and service income comprise financial advisory income and underwriting income which are recognised at a point of time when transactions are completed. Retainer fee income is recognised over time as the services are provided based on contractual rate.

*Revenue from sale of real estate*

Revenue from sale of real estate is recognised when a customer obtains control of the real estate.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognised using the effective interest method.

*Sale of goods and rendering of services*

Revenue from sale of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data. Revenue from rendering of services is recognised over time when the services are provided.

*(2) Contract balance*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue

1. ***Other income***

Other income comprises dividend, interest income and others.

1. ***Income tax***

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

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1. ***Discontinued operations***

A discontinued operation is a component of the Group’s business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

1. ***Earnings (loss) per share***

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding.

1. ***Segment reporting***

Segment results that are reported to the Group’s the CEO (chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

1. **Acquisitions of a subsidiary**

On 9 August 2023, the Group obtained control of M.K. Real Estate Development Public Company Limited (“MK”), a property development for sale by acquiring 18.0% of the shares and voting interests in the company. As a result, the shareholding proportion in MK has increased from 31.5% to 49.5% of issued and paid-up share capital. The management concluded that the Group has a control over MK due to its power over the voting rights in comparison with minority shareholders and no indicator signals   
a joint exercising of rights from the minority shareholders. Therefore, the Group has gained a control over MK which changes from an associate to a subsidiary. The consideration consisted of a cash payment of Baht 883.4 million. The Group incurred acquisition-related costs of Baht 0.2 million which have been included in servicing and administrative expenses. In addition, the Group obtained a 50% interest in BFTZ Wangnoi Co., Ltd. (“BFTZ”); a joint venture in which MK was a joint venture through its wholly-owned subsidiary. As a result, the Group has gained a control in BFTZ which converted from an associate into a subsidiary.

During the year from acquisition date to 31 December 2023, MK and BFTZ contributed revenue of Baht 1,355.0 million and net loss of Baht 633.8 million to the Group’s results. If the acquisition had occurred on 1 January 2023, management estimates that consolidated revenue would have increased by Baht 1,913.6 million and consolidated loss for the year ended 31 December 2023 would have increased by Baht 29.9 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2023.

| ***Identifiable assets acquired and liabilities assumed*** |  |  | **Fair value** |
| --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* |
| Cash and cash equivalents |  |  | 539,900 |
| Trade and other current receivables |  |  | 724,714 |
| Short-term loans |  |  | 949,500 |
| Real estate development for sale |  |  | 3,062,261 |
| Investment in associates and joint venture |  |  | 836,523 |
| Land held for development |  |  | 467,837 |
| Investment properties |  |  | 8,828,070 |
| Property, plant and equipment |  |  | 6,122,305 |
| Other non-current assets |  |  | 1,474,712 |
| Trade and other current payables |  |  | (1,006,310) |
| Interest-bearing liabilities |  |  | (13,817,214) |
| Other current liabilities |  |  | (1,910,465) |
| **Total identifiable net assets** |  |  | **6,271,833** |
| *Less* non-controlling interests |  |  | (3,160,007) |
| *Less* fair value of the Group’s existing interest in the acquiree |  |  | (1,554,457) |
| **Total identifiable net assets received** |  |  | **1,557,369** |
| Gain on bargain purchase |  |  | (673,969) |
| **Purchase consideration transferred** |  |  | **883,400** |
| Net cash acquired with the subsidiary |  |  | 539,900 |
| Cash paid |  |  | (883,400) |
| Net cash outflows |  |  | **(343,500)** |

Management has hired an independent appraiser to determine the fair value of the business acquisition. However, the reviews have not yet been completed therefore the determination of the fair value of the identifiable assets acquired and liabilities assumed from the business acquisition was estimated at acquisition date.

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

The trade receivables comprise gross contractual amounts due of Baht 31.8 million, of which   
Baht 0.2 million was expected to be uncollectible at the acquisition date.

The remeasurement to fair value of the Group’s existing interest in the acquiree comprised of investment in an associate at 31.5% and investment in joint venture at 50%, resulted in a gain of Baht 245.6 million (Baht 1,554.4 million less Baht 1,308.8 million carrying amount of equity-accounted investee at acquisition date), which has been recognised in gain on measurement of investment in associate before business acquisition in the statement of comprehensive income.

1. **Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making. The pricing policies for transactions with related parties are determined on an arm’s length basis or based on contractual agreed price.

Relationships with subsidiaries, associates and joint venture are described in notes 11 and 12. Other related parties which the Group had significant transactions with during the year were as follows:

| **Name of entities/personnel** | **Country of incorporation/ nationality** | **Nature of relationship** |
| --- | --- | --- |
| Key management personnel | Thai | Persons having authority and responsibility for planning, directly and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company |

|  |  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** |  | **financial statements** | | |  | **financial statements** | | |
| ***Year ended 31 December*** |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Continuing operation** |  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  |  |  |  |
| and management business |  | - |  | - |  | 10,700 |  | 8,000 |
| Interest income |  | - |  | - |  | 9,445 |  | - |
| Rental and service expenses |  | - |  | - |  | 660 |  | - |
| Finance costs |  | - |  | - |  | 191 |  | 2,976 |
|  |  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  |  |  |  |
| and management business |  | 4,340 |  | 2,550 |  | 2,380 |  | 2,550 |
| Interest income |  | 23,970 |  | 19,499 |  | 22,844 |  | 19,499 |
| Dividend income |  | - |  | - |  | 97,810 |  | 41,958 |
| Management fee income |  | 7,078 |  | - |  | - |  | - |
| Property management income |  | 31,290 |  | - |  | - |  | - |
| Other income |  | 169 |  | - |  | - |  | - |
| Rental and service expenses |  | 2,591 |  | 1,252 |  | 934 |  | 1,252 |
| Distribution costs and administrative expenses |  | 967 |  | - |  | - |  | - |
| Finance costs |  | 206 |  | 195 |  | 206 |  | 195 |
|  |  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |  |
| Service fee income |  | 1,507 |  | - |  | - |  | - |
| Interest income |  | 24,540 |  | 13,497 |  | 18,463 |  | 13,497 |
| Property management income |  | 36,195 |  | - |  | - |  | - |
| Distribution costs and administrative expenses |  | 21,642 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  |  |  |  |
| and management business |  | - |  | 4,750 |  | 3,360 |  | 4,750 |
| Rental and service income |  | - |  | 62 |  | 76 |  | 62 |
| Other income |  | - |  | - |  | 376 |  | - |
|  |  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |  |
| Short-term benefits |  | 48,708 |  | 38,132 |  | 30,575 |  | 38,132 |
| Post-employment benefits |  | 2,139 |  | 1,169 |  | 1,351 |  | 1,169 |
| Share-based payments |  | 19 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Discontinued operation** |  |  |  |  |  |  |  |  |
| **Subsidiary** |  |  |  |  |  |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  |  |  |  |
| and management business |  | - |  | - |  | - |  | 5,867 |
| Gain on disposal of building and equipment |  | - |  | 298,806 |  | - |  | 298,806 |
| Rental and service income |  | - |  | - |  | - |  | 428 |
| Rental and service expenses |  | - |  | - |  | - |  | 613 |
| Finance costs |  | - |  | - |  | - |  | 902 |
|  |  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |  |
| Revenue from securities business |  | - |  | 5,484 |  | - |  | 5,484 |
|  |  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |  |
| Short-term benefits |  | - |  | 4,946 |  | - |  | - |
| Post-employment benefits |  | - |  | 187 |  | - |  | - |

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties*** | **financial statements** | | |  | **financial statements** | | |
| ***At 31 December*** | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Service income receivables | - |  | - |  | 364 |  | - |
| Trade and other current receivables | - |  | - |  | 48 |  | - |
| Short-term loans and advance to  related parties | - |  | - |  | 90,000 |  | - |
| Guarantee deposits | - |  | - |  | 430,000 |  | - |
| Other current assets | - |  | - |  | 733 |  | - |
| Short-term loans and advance from  related parties | - |  | - |  | 244,277 |  | 21,105 |
| Accrued expenses | - |  | - |  | 12 |  | - |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Service income receivables | - |  | 214 |  | - |  | 214 |
| Trade and other current receivables | 16,992 |  | 11,446 |  | 1,288 |  | 11,446 |
| Lease receivables | 54,168 |  | - |  | - |  | - |
| Short-term loans to related parties | 100,000 |  | 216,985 |  | 100,000 |  | 216,985 |
| Deposits | - |  | 735 |  | - |  | 735 |
| Trade and other current payables | 11,078 |  | - |  | - |  | - |
| Accrued expenses | 789 |  | - |  | - |  | - |
| **Joint venture** |  |  |  |  |  |  |  |
| Trade and other current payables | 11,348 |  | 14,843 |  | 33,306 |  | 14,843 |
| Short-term loans to related parties | 658,360 |  | 250,500 |  | 335,000 |  | 250,500 |
| Interest receivables | 64,831 |  | - |  | - |  | - |
| Income receivables | 902 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Service income receivables | - |  | 6 |  | 1,306 |  | 6 |

*Short-term loans to related parties - unsecured*

As at 31 December 2023, the Company entered into short-term loan agreement with M.K. Real Estate Development Public Company Limited (“MK”) which is a subsidiary for working capital for loan repayments and business expansion amounted to Baht 90.0 million, interest rate at 6.5% per annum which will be matured on 28 June 2024.

*Deposits for investment agreement*

At the Board of Directors’ meeting of the Company held on 27 December 2023, the Board of Directors approved the Company's proposal to the Extraordinary General Meeting to consider the operation restructure of the Group to acquire subsidiaries’ shares in RX Wellness Co., Ltd. (“RXW”) and assets related to the health service business with a subsidiary, and to have RXW enter into rental and service agreements with an indirect subsidiary to operate the health service business and enter into a memorandum of understanding (MOU) to determine important guidelines and conditions to acquire subsidiaries’ shares. Furthermore, the Company paid a deposit to the subsidiary amounting to Baht 430 million at the MOU date.

*Guarantee obligations with a related party*

A subsidiary has joint - guaranteed of long-term borrowings from a local financial institution of Frasers Property BFTZ Co., Ltd, a joint venture, amounting to Baht 1,281.0 million *(2022: Baht 1,281.0 million)*. Under guarantee obligations, the subsidiary entered into letter of undertaking agreements with the joint venture and the joint venture agreed to pay service fee at the rate as specified in the agreements. As at 31 December 2023, the joint venture utilised the credit facilities totalling Baht 1,231.6 million *(2022: Baht 1,231.6 million)*.

*Obligation for guarantee of lease agreement*

In March 2023, Prospect Development Co., Ltd. (“the indirect subsidiary”) entered into undertaking agreement with Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“the Trust”), which is an associate, to provide rental guarantee from sale of the assets for rent which are recognised as investment properties to the Trust. The subsidiary has obligation to provide guarantee to compensate unoccupied areas of said investment properties with the rate as specified in the agreement for the maximum of 2 years from the disposal date.

*Significant agreements with related parties*

The Company has entered into service agreements with its subsidiaries and a related party of which the Company will provide services including management, marketing and other business operation support to the subsidiaries and a related party. The Company charged service fees as agreed by both parties based on estimated time spent and cost incurred plus margin. Service fees for each company for the years ended 31 December 2023 and 2022 were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2023 | | |  | 2022 | | |
| Company name |  | Period of agreement |  | Annual fee |  | Period of agreement |  | Annual fee |
|  |  |  |  | *(in thousand Baht)* |  |  |  | *(in thousand Baht)* |
| Finansa Securities Limited (1) |  | - |  | - |  | 1 January - 31 August 2022 |  | 8,121 |
| Finansa Fund Management Ltd. |  | 1 January - 31 December 2023 |  | 9,000 |  | 1 January - 31 December 2022 |  | 8,000 |
| M.K. Real Estate Development Plc. |  | 1 January - 31 December 2023 |  | 4,080 |  | 1 January - 31 December 2022 |  | 2,400 |
| Prospect Development Co., Ltd. |  | 1 January - 31 December 2023 |  | 3,360 |  | 1 January - 31 December 2022 |  | 3,000 |

(1) Finansa Securities Limited is the Company’s subsidiary until 4 May 2022.

*Management and supervisory construction agreement and property management*

On 1 August 2021, an indirect subsidiary entered into agreement with a joint venture for management and supervisory construction and property management starting from 1 August 2021 to 31 December 2026. The subsidiary will receive remuneration for management and supervisory construction, property management and compensation for referring tenants as specified in the agreements.

*Property Management Appointment Agreement*

An indirect subsidiary entered into an agreement with Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (the“Trust”), an associate, to manage the Trust’s properties. In accordance with property management appointment agreement, the subsidiary will receive monthly remuneration from the Trust which are summarised as follows;

1. Property management fee at 4.0% of rental and service income for the amount not exceeding Baht 500 million. At 3.0% of rental and service income for the amount that exceeding Baht 500 million but not exceeding Baht 750 million. At 2.0% of rental and service income for the amount that exceeding Baht 750 million.
2. Incentive fee at 6.0% of performance on operation for the amount not exceeding Baht 400 million. At 5.0% of performance on operation for the amount that exceeding Baht 400 million but not exceeding Baht 600 million. At 4.0% of performance on operation for the amount that exceeding Baht 600 million.
3. Commission fee at 0.5 month of rental and service rate for extend contract lessee and 1.0 month of rental and service rate for new lessee.

*REIT Manager Appointment Agreement*

An indirect subsidiary entered into the REIT Management Appointment Agreement with the trustee of the Trust to be appointed as REIT manager, which will receive a monthly management fee from the Trust at 0.30% of cost of main assets of the Trust including book value of investments in other assets which is not lower than Baht 10 million per annum.

1. **Cash and cash equivalents**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| Cash on hand | 1,571 |  | 10 |  | 5 |  | 5 |
| Cash at banks | 259,218 |  | 13,062 |  | 6,110 |  | 9,540 |
| Highly liquid short-term investments | 413 |  | - |  | - |  | - |
| **Total** | **261,202** |  | **13,072** |  | **6,115** |  | **9,545** |

1. **Short-term loans to other parties**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| Short-term loans to other parties | 143,000 |  | 86,800 |  | 83,000 |  | 86,800 |
| *Less* allowance for expected credit loss | (13,000) |  | (13,000) |  | (13,000) |  | (13,000) |
| **Net** | **130,000** |  | **73,800** |  | **70,000** |  | **73,800** |

***7.1 Classified by type of loans***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| Bill of exchange | 13,000 |  | 13,000 |  | 13,000 |  | 13,000 |
| Short-term loans | 130,000 |  | 73,800 |  | 70,000 |  | 73,800 |
| Total short-term loans to other parties | 143,000 |  | 86,800 |  | 83,000 |  | 86,800 |
| *Les*s allowance for expected credit loss | (13,000) |  | (13,000) |  | (13,000) |  | (13,000) |
| **Net** | **130,000** |  | **73,800** |  | **70,000** |  | **73,800** |

***7.2 Classified by remaining period of the contract***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| At call (including defaulted contracts) | 13,000 |  | 13,000 |  | 13,000 |  | 13,000 |
| Within 1 year | 130,000 |  | 73,800 |  | 70,000 |  | 73,800 |
| **Total** | **143,000** |  | **86,800** |  | **83,000** |  | **86,800** |

***Allowance for expected credit loss***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 January | 13,000 |  | 13,000 |  | 13,000 |  | 13,000 |
| Addition | - |  | - |  | - |  | - |
| **At 31 December** | **13,000** |  | **13,000** |  | **13,000** |  | **13,000** |

1. **Real estate development for sale**

|  |  | **Consolidated**  **financial statements** |
| --- | --- | --- |
|  |  | 2023 |
|  |  | *(in thousand Baht)* |
| Land and construction developing for sales |  | 1,585,296 |
| Houses and sample houses |  | 398,457 |
| Construction materials |  | 18 |
| Total |  | 1,983,771 |
| *Less* allowance for devaluation |  | - |
| **Net** |  | **1,983,771** |
|  |  |  |
| Finance costs capitalised in real estate development for sale |  |  |
| during the year |  | (1,148) |
| Capitalisation rate *(% per annum)* |  | 4.65 – 5.68 |

During the year 2023, the subsidiary disposed land to a non-related party amounting to Baht 340.5 million which partially received cash in amount of Baht 33.3 million and the remaining in amount of Baht 307.2 million was received as promissory notes which aval were provided by local financial institutions and will be matured on 27 August 2026. Subsequently, the subsidiary entered into factoring agreements to factor such promissory notes with local financial institutions at a discount rate at 4% per annum. The Group received payment from land disposal totaling Baht 303.6 million.

At 31 December 2023, land and construction developing for sales of the Group which are expected to complete over the next year as of report date are in amount of Baht 981.9 million

1. **Assets used as collateral**

Credit facilities of the Group were secured on the following assets at carrying amount.

|  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | financial statements | | |  | financial statements | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| Savings accounts | 77,170 |  | - |  | - |  | - |
| Fixed deposit accounts - 12 months | 19,699 |  | - |  | - |  | - |
| Real estate development for sale | 1,210,960 |  | - |  | - |  | - |
| Government bonds | 10,055 |  | 10,378 |  | 10,055 |  | 10,378 |
| Investment in subsidiary | - |  | - |  | 781,544 |  | - |
| Investment in an associate and joint venture | 1,022,157 |  | 535,829 |  | 777,862 |  | 756,017 |
| Land held for development | 259,314 |  | - |  | - |  | - |
| Investment properties | 6,536,947 |  | - |  | - |  | - |
| Land and buildings | 3,666,995 |  | - |  | - |  | - |
| **Total** | **12,803,297** |  | **546,207** |  | **1,569,461** |  | **766,395** |

Assets used as collateral are pledged as collateral in respect of letters of guarantee and liabilities from financial institutions and other party. The issuing bank’s letters of guarantee to a government agency   
are used to guarantee infrastructure for the developing projects of the Group.

As at 31 December 2023, the Company had pledged investment in government bond amounting to Baht 10.1 million to secure bank overdrafts limit with a bank *(2022: Baht 10.4 million)*.

As at 31 December 2023, the Company had partially pledged its investment in a subsidiary with carrying amount of Baht 781.5 million to secure a borrowing from a non-related individual of Baht 250.0 million in which a management also provided a collateral over the borrowing.

As at 31 December 2023, the Company had pledged its investment in a joint venture with carrying amount of Baht 2.5 million to secure a loan from a local financial institution *(2022: Baht 2.5 million).*

As at 31 December 2023, the Company had pledged its investment in an associate with carrying amount of Baht 775.4 million (*2022: 533.3 million*) to secure working capital credit facility of Baht 400.0 million from local financial institutions. The Company had to maintain required ratios between outstanding debt and collateral amount as specified in the agreement.

As at 31 December 2022, the Company had pledged a portion of its investment in an associate with carrying amount of Baht 220.2 million to secure working capital credit facility of Baht 100.0 million from local financial institutions. The Company had to maintain required ratios between outstanding debt and collateral amount as specified in the agreement. In 2023, the Company terminated such pledge already.

As at 31 December 2023, a subsidiary mortgaged its Trust units in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust of 32,279,090 units at cost amounting to Baht 300.4 million in the subsidiary’s financial statement to pledge as collateral with a financial institution in respect of credit facility.

As at 31 December 2023, the Company pledged 18,760,000 share certificates of a subsidiary, which has amount at cost in the subsidiary financial statements amounting to Baht 1,585.60 million, as collateral in respect of payment of all debts and liabilities which the Company is liable according to the agreement with non-related company.

As at 31 December 2023, the Company pledged 225,999,998 share certificates of a subsidiary, which has amount at cost in the subsidiary financial statements amounting to Baht 2,045.45 million, as collateral in respect of debt repayment to a financial institution.

1. **Financial assets**

***10.1 Other current financial assets***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| ***Investment in debt instruments measured***  ***at FVTPL*** |  |  |  |  |  |  |  |
| Domestic marketable debt instruments -  unit trusts | 154,967 |  | 350,481 |  | 154,967 |  | 350,481 |
|  |  |  |  |  |  |  |  |
| ***Investment in debt instruments measured***  ***at FVOCI*** |  |  |  |  |  |  |  |
| Government bond | 10,055 |  | - |  | 10,055 |  | - |
|  |  |  |  |  |  |  |  |
| ***Investment in equity instruments measured at FVTPL*** |  |  |  |  |  |  |  |
| Domestic marketable equity instruments | 338,450 |  | 10,525 |  | - |  | 10,525 |
| **Total** | **503,472** |  | **361,006** |  | **165,022** |  | **361,006** |

***10.2 Other non-current financial assets***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| ***Investment in debt instruments measured***  ***at FVTPL*** |  |  |  |  |  |  |  |
| Domestic non-marketable debt instruments | - |  | 47,816 |  | - |  | 47,816 |
|  |  |  |  |  |  |  |  |
| ***Investment in debt instruments measured***  ***at FVOCI*** |  |  |  |  |  |  |  |
| Government bond | - |  | 10,378 |  | - |  | 10,378 |
|  |  |  |  |  |  |  |  |
| ***Investment in equity instruments designated at FVOCI*** |  |  |  |  |  |  |  |
| Domestic marketable equity instruments | 354,000 |  | - |  | - |  | - |
| Domestic non-marketable equity instruments | 690,123 |  | 257,011 |  | 237,698 |  | 14,222 |
| Unit trusts in foreign funds | 11,017 |  | 12,551 |  | - |  | - |
| Foreign marketable equity instruments | 45,777 |  | 45,411 |  | - |  | - |
| **Total** | **1,100,917** |  | **373,167** |  | **237,698** |  | **72,416** |

1. **Investment in subsidiaries**

|  |  |  | **Separate financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Nature of business | Country | Paid-up share capital | | |  | Shareholding | | |  | Cost | | |  | Dividend income | | |
|  |  |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  |  |  | *(in thousand Baht)* | | |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | |
| ***Direct subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M.K. Real Estate Development Public Company Limited (1) | Real estate Development | Thailand | 1,091,205 |  | - |  | 49.5 |  | - |  | 2,259,917 |  | - |  | - |  | - |
| Finansa Securities Limited (2) | Securities | Thailand | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Finansa Fund Management Ltd. | Investment | Cayman Islands | 690  (ordinary shares) |  | 690  (ordinary shares) |  | 100.0 |  | 100.0 |  | 151,790 |  | 151,790 |  | - |  | - |
|  |  |  | 4,311  (preference shares) |  | 4,311  (preference shares) |  | 100.0 |  | 100.0 |  | 453,667 |  | 453,667 |  | - |  | - |
| Finansa (Cambodia) Ltd. | Investment advisory | Cambodia | 192 |  | 192 |  | 100.0 |  | 100.0 |  | 204 |  | 204 |  | - |  | - |
| Total |  |  |  |  |  |  |  |  |  |  | 2,865,578 |  | 605,111 |  | - |  | - |
| *Less* allowance for impairment |  |  |  |  |  |  |  |  |  |  | (204) |  | (204) |  |  |  |  |
| **Investments in subsidiaries, net** |  |  |  |  |  |  |  |  |  |  | **2,865,374** |  | **605,457** |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Indirect subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mancon Company Limited  (100% shareholding through M.K. Real Estate Development PCL) (3) | Property development | Thailand | 20,000 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| RX Wellness Co., Ltd. (100% shareholding through M.K. Real Estate Development PCL) (3) | Property development and health and wellness | Thailand | 1,380,000 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prospect Development Co., Ltd. (100% shareholding through M.K. Real Estate Development PCL) (3) | Property development  for lease | Thailand | 2,260,000 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Yours Property Management Co., Ltd. (100% shareholding through M.K. Real Estate Development PCL) (3) | Property management | Thailand | 3,000 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Prospect REIT Management  Co., Ltd. (100% shareholding through Prospect Development Co., Ltd.) (3) | REIT management | Thailand | 16,000 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Freezone Asset Co., Ltd. (100% shareholding through Prospect Development Co., Ltd.) (3) | Property development  for rent | Thailand | 182,500 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Munkong Life Co., Ltd. (100% shareholding through RX Wellness Co., Ltd.) (3) | Property development  for rent and rehabilitation | Thailand | 4,264,000 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| MKH Assets Co., Ltd. (100% shareholding through RX Wellness Co., Ltd.) (3) | Health and wellness | Thailand | 384,000 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Health and Wellness Village Co., Ltd. (100% shareholding through RX Wellness Co., Ltd.) (3) | Medical and health and wellness | Thailand | 345,600 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Rx Wellness Blocker US, Inc.  (100% shareholding through RX Wellness Co., Ltd.) (3) | Medical and health and wellness | United States of America | 191,035 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| RAKxa Wellness US, LLC.  (80% shareholding through RX Wellness Blocker US, Inc.) (3) | Medical and health and wellness | United States of America | 238,794 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| RC Ownership, LLC.  (100% shareholding through RAKxa Wellness US,  LLC.) (3) | Medical and health and wellness | United States of America | 241,041 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| **Total** |  |  |  |  |  |  |  |  |  |  | **-** |  | **-** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. On 9 August 2023, the Company acquired a stake in M.K. Real Estate Development Public Company Limited (“MK”), resulting in 49.5% shareholding. The management concluded that the Group had gained a control over MK, and thus converting MK from an associate into a subsidiary. | | | | | | | | | | | | | | | | | |
| 1. On 5 May 2022, the Group entirely disposed an investment in Finansa Securities Limited to FSS International Company Limited. | | | | | | | | | | | | | | | | | |
| 1. Indirect subsidiaries from a business combination on 9 August 2023. | | | | | | | | | | | | | | | | | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***Material movement For the year ended 31 December 2023*** |  |  |  | Separate  financial statements |
|  |  |  |  | *(in thousand Baht)* |
| At 1 January 2023 |  |  |  | 605,457 |
| Acquire investment in M.K. Real Estate Development Public Company Limited | | | | 2,259,917 |
| **At 31 December 2023** |  |  |  | **2,865,374** |

The Group has investment in M.K. Real Estate Development Public Company Limited and Prospect Logistics and Industrial Leasehold Real Estate Investment Trust which are listed on the Stock Exchange of Thailand. As at 31 December 2023, the closing price were at Baht 2.14 per share and Baht 8.50 per share, respectively. The market value of investments of the Group which were calculated from the mentioned closing price were amounted to Baht 1,155.9 million and Baht 981.7 million, respectively.

1. **Investment in associates and joint venture**

| **Consolidated financial statements** | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Type of business |  | Country |  | Shareholding | | | |  | Cost | | |  | Equity method | | |
|  |  |  |  |  |  | 2023 |  | 2022 | |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  |  |  |  |  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |
| M.K. Real Estate Development Plc. (1) |  | Land and building development |  | Thailand |  | - |  | 31.5 | |  | - |  | 1,376,516 |  | - |  | 1,348,405 |
| Prospect Logistics and Industrial  Freehold and Leasehold  Real Estate Investment Trust (2) |  | Property Fund and REITs |  | Thailand |  | 22.2 |  | 23.0 | |  | 775,362 |  | 533,329 |  | 706,222 |  | 498,690 |
| Kanom Café Co., Ltd. |  | Cafe, bakery  and restaurant business |  | Thailand |  | 30.0 |  | 30.0 | |  | 60,000 |  | 60,000 |  | 34,980 |  | 44,562 |
| ***Joint venture*** |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |
| BFTZ Wangnoi Co., Ltd. (3) |  | Developing factory building and warehouse  for rent |  | Thailand |  | - |  | 50.0 | |  | - |  | 2,500 |  | - |  | 3,933 |
| ***Subsidiaries’ associate*** |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |
| Siam Investment Partners, L.P.  (4) |  | General partner  of a fund |  | Cayman Islands |  | 50.0 |  | 50.0 | |  | 3,786 |  | 3,786 |  | 660 |  | 660 |
| Prospect Logistics and Industrial  Freehold and Leasehold   Real Estate Investment Trust (5) |  | Property Fund and REITs |  | Thailand |  | 8.6 |  | - | |  | 300,420 |  | - |  | 246,795 |  | - |
| Samakkee Cement (5) |  | Cement producer |  | Thailand |  | 40.6 |  | - | |  | 154,079 |  | - |  | - |  | - |
| Subnorasing (5) |  | Sand supplier |  | Thailand |  | 36.1 |  | - | |  | 6,493 |  | - |  | - |  | - |
| ***Subsidiaries’ Joint venture*** |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |
| BFTZ Bangpakong (5) |  | Property development  for lease |  | Thailand |  | 50.0 |  | - | |  | 250,000 |  | - |  | 200,299 |  | - |
| Frasers Property BFTZ (5) |  | Property development  for lease |  | Thailand |  | 40.0 |  | - | |  | 314,773 |  | - |  | 365,718 |  | - |
|  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |  |  |
| Rakxa Venture (5) |  | Health and wellness clinic, and rehabilitation center |  | Thailand |  | 50.0 |  | - | |  | 2,000 |  | - |  | 230 |  | - |
| **Total** |  |  |  |  |  |  |  |  | |  | **1,866,913** |  | **1,976,131** |  | **1,554,904** |  | **1,896,250** |
| *Less* allowance for impairment |  |  |  |  |  |  |  |  | |  | (63,126) |  | (3,126) |  | (34,980) |  | - |
| **Investment in associates and joint venture, net** |  |  |  |  |  |  |  |  | |  | **1,803,787** |  | **1,973,005** |  | **1,519,924** |  | **1,896,250** |

(1) On 9 August 2023, the Company acquired a stake in M.K. Real Estate Development Public Company Limited (“MK”), resulting in 49.5% shareholding.   
The management concluded that the Group had gained a control over MK, and thus converting MK from an associate into a subsidiary.

(2) On 10 March 2023, the Board of Directors of the associate passed a resolution to increase the associate’s authorised share capital. The Company has paid  
Baht 242.0 million on 14 March 2023, resulting in its new unitholding proportion equivalent to 22.2%.

(3) On 9 August 2023, the Company purchased ordinary shares of M.K. Real Estate Development Public Company Limited (“MK”). As a result, the direct and indirect shareholding in BFTZ Wangnoi Co., Ltd in the consolidated financial statements has increased to 74.8%.

(4) Siam Investment Partners, L.P. is under liquidation process.

(5) Acquired from business acquisition on 9 August 2023.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  | Nature of business | Country | Paid-up share capital | | |  | Shareholding | | |  | Cost | | |  | Dividend income | | |
|  |  |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  |  |  | *(in thousand Baht)* | | |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M.K. Real Estate Development Plc. (1) | Land and building |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | development | Thailand | 1,091,205 |  | 1,091,205 |  | - |  | 31.5 |  | - |  | 1,376,516 |  | 37,822 |  | - |
| Prospect Logistics and Industrial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freehold and Leasehold | Property Fund |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Real Estate Investment Trust (2) | and REITs | Thailand | 3,551,138 |  | 2,320,077 |  | 22.2 |  | 23.0 |  | 775,362 |  | 533,329 |  | 59,988 |  | 41,958 |
| Kanom Café Co., Ltd. | Café, bakery and  restaurant business | Thailand | 127,860 |  | 127,860 |  | 30.0 |  | 30.0 |  | 60,000 |  | 60,000 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  | **835,362** |  | **1,969,845** |  | **97,810** |  | **41,958** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Joint venture*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BFTZ Wangnoi Co., Ltd. | Developing factory  building and  warehouse for rent | Thailand | 5,000 |  | 5,000 |  | 50.0 |  | 50.0 |  | 2,500 |  | 2,500 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  | **2,500** |  | **2,500** |  | **-** |  | **-** |
| **Total** |  |  |  |  |  |  |  |  |  |  | **837,862** |  | **1,972,345** |  | **97,810** |  | **41,958** |
| *Less* allowance for impairment |  |  |  |  |  |  |  |  |  |  | (60,000) |  | - |  |  |  |  |
| **Investment in associates and  joint venture, net** | |  |  |  |  |  |  |  |  |  | **777,862** |  | **1,972,345** |  |  |  |  |

(1) On 9 August 2023, the Company acquired a stake in M.K. Real Estate Development Public Company Limited (“MK”), resulting in 49.5% shareholding. The management concluded that the Group had gained a control over MK, and thus converting MK from an associate into a subsidiary.

(2)  On 10 March 2023, the Board of Directors of the associate passed a resolution to increase the associate’s authorised share capital. The Company has paid Baht 242.0 million on 14 March 2023, resulting in its new unitholding proportion equivalent to 22.2%

*Material associates and joint ventures*

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in these companies.

|  | Prospect Logistics  and Industrial Freehold and Leasehold Real Estate Investment Trust | | |
| --- | --- | --- | --- |
|  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | |
| Revenue | 567,586 |  | 445,212 |
| Profit (loss) from operations | 241,868 |  | 208,575 |
| Other comprehensive income | - |  | - |
| Total comprehensive income (100%) | 241,868 |  | 208,575 |
|  |  |  |  |
| Current assets | 299,427 |  | 191,529 |
| Non-current assets | 5,119,630 |  | 3,348,722 |
| Current liabilities | (261,444) |  | (261,447) |
| Non-current liabilities | (1,671,777) |  | (905,690) |
| **Net assets (100%)** | **3,485,836** |  | **2,373,114** |
|  |  |  |  |
| Ownership interest (%) | 30.8 |  | 23.0 |
| Group’s interest in net assets of investee (Group’s interest) | 1,073,637 |  | 545,816 |
| Adjustment accounting policy of the Group and |  |  |  |
| downstream transaction | (120,620) |  | (47,126) |
| **Carrying amount of interest in associates/joint ventures** | **953,017** |  | **498,690** |

1. **Investment properties**

|  |  | **Consolidated**  **financial statements** | | |
| --- | --- | --- | --- | --- |
|  | *Note* | 2023 |  | 2022 |
|  |  | *(in thousand Baht)* | | | |
| ***Cost*** |  |  |  |  |
| At 1 January |  | - |  | - |
| Additions |  | 1,018,940 |  | - |
| Addition from acquisition of a subsidiary |  | 8,828,070 |  | - |
| Transfer to property, plant and equipment | *14* | (394,221) |  | - |
| **At 31 December** |  | **9,452,787** |  | - |
|  |  |  |  |  |
| ***Accumulated depreciation***  ***and impairment losses*** |  |  |  |  |
| At 1 January |  | - |  | - |
| Depreciation charge for the year |  | (78,456) |  | - |
| Transfer to property, plant and equipment | *14* | 3,336 |  | - |
| **At 31 December** |  | **(75,120)** |  | **-** |
|  |  |  |  |  |
| ***Net book value*** |  |  |  | **-** |
| **At 31 December** |  | **9,377,667** |  | **-** |

Capitalised borrowing costs relating to the acquisition of the land and the construction of the new buildings for the Group are amounted to Baht 49.1 million with a capitalisation rate of 4.25% - 5.87%.

Information relating to leases are disclosed in note 15.

|  | Consolidated  financial statements | | |
| --- | --- | --- | --- |
| ***Year ended 31 December*** | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | |
| ***Amounts recognised in profit or loss*** |  |  |  |
| Rental income | 162,122 |  | - |

As at 31 December 2023, investment properties which have carrying amount of Baht 4,922.9 million were revalued by the management, at projected discounted cash flows. The appraised value was Baht 6,070.0 million. In addition, another portion of investment properties amounting to Baht 1,295.0 millionwere in the process of construction. Management considered that the fair value was approximate to carrying amount. The fair value of investment property has been catagorised as a Level 3 fair value.

|  |  |  |
| --- | --- | --- |
| **Valuation technique** |  | **Significant unobservable inputs** |
| *Discounted cash flows;* The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods and occupancy rate. The expected net cash flows are discounted using discount rate. |  | * Expected rental growth rate (2.5% every 1 years) * Occupancy rate (between 95% - 100%) * Discount rate (between 9% - 9.5%) * Warehouse rental rates (100 - 380 Baht/square meter/month) * Office rental rates (700 - 800 Baht/square meter/month) * Land and office rental for services rates (100,000 - 500,000 Baht/month) |

1. **Property, plant and equipment**

|  |  | **Consolidated financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Buildings |  | Machinery |  | Furniture, |  |  |  |  |  |  |
|  |  |  |  | and |  | and |  | fixtures and |  |  |  | Assets under |  |  |
|  | *Note* | Land |  | constructions |  | equipment |  | office equipment |  | Vehicles |  | construction |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2022 |  | - |  | 145,089 |  | 62,203 |  | 33,564 |  | 12,066 |  | 147 |  | 253,069 |
| Additions |  | - |  | - |  | 1,065 |  | 827 |  | 7,217 |  | 526 |  | 9,635 |
| Transfers |  | - |  | - |  | - |  | 673 |  | - |  | (673) |  | - |
| Disposals / Write-off |  | - |  | (145,089) |  | (53,832) |  | (32,306) |  | (15,986) |  | - |  | (247,213) |
| **At 31 December 2022** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **and 1 January 2023** |  | **-** |  | **-** |  | **9,436** |  | **2,758** |  | **3,297** |  | **-** |  | **15,491** |
| Additions |  | **-** |  | 15,855 |  | 8,691 |  | 1,193 |  | 4,068 |  | 19,630 |  | 49,436 |
| Received from business combination | *4* | 2,874,586 |  | 2,653,115 |  | 90,620 |  | 40,658 |  | 44,707 |  | 418,620 |  | 6,122,306 |
| Transfers from real estate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| development for sale | *8* | - |  | 24,735 |  | - |  | 64 |  | 15,661 |  | (40,460) |  | - |
| Transfers to investment properties | *13* | 127,051 |  | 208,320 |  | - |  | - |  | - |  | 58,850 |  | 394,221 |
| Transfers from inventories |  | - |  | - |  | 583 |  | - |  | 6,145 |  | - |  | 6,728 |
| Disposals / Write-off |  | - |  | - |  | (329) |  | (531) |  | (2,090) |  | - |  | (2,950) |
| Effect of movements in exchange rates |  | (4,901) |  | (8,299) |  | - |  | - |  | (260) |  | (18,184) |  | (31,644) |
| **At 31 December 2023** |  | **2,996,736** |  | **2,893,726** |  | **109,001** |  | **44,142** |  | **71,528** |  | **438,456** |  | **6,553,588** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Accumulated depreciation*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2022 |  | - |  | 79,811 |  | - |  | 80,169 |  | 7,580 |  | - |  | 167,560 |
| Depreciation charge for the year |  | - |  | 1,804 |  | - |  | 2,693 |  | 959 |  | - |  | 5,456 |
| Disposals / Write-off |  | - |  | (79,978) |  | - |  | (77,060) |  | (6,414) |  | - |  | (163,452) |
| **At 31 December 2022** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **and 1 January 2023** |  | **-** |  | **1,637** |  | **-** |  | **5,802** |  | **2,125** |  | **-** |  | **9,564** |
| Depreciation charge for the year |  | - |  | 75,123 |  | 11,102 |  | 6,657 |  | 13,008 |  | 2,066 |  | 107,956 |
| Transfers to investment properties | *14* | - |  | 3,336 |  | - |  | - |  | - |  | **-** |  | 3,336 |
| Impairment loss |  | - |  | 96,517 |  | - |  | - |  | 4,191 |  | **-** |  | 100,708 |
| Disposals / transfers |  | - |  | - |  | (203) |  | (382) |  | (534) |  | **-** |  | (1,119) |
| Write-off |  | - |  | - |  | (40) |  | (127) |  | (1,516) |  | **-** |  | (1,683) |
| Effect of movements in exchange rates |  | - |  | - |  | 7 |  | - |  | (104) |  | **-** |  | (97) |
| **At 31 December 2023** |  | **-** |  | **176,613** |  | **10,866** |  | **11,950** |  | **17,170** |  | **2,066** |  | **218,665** |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2022** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned assets |  | - |  | - |  | - |  | 6,392 |  | 2,808 |  | **-** |  | 9,200 |
| Right-of-use assets |  | - |  | 5,143 |  | - |  | - |  | 515 |  | **-** |  | 5,658 |
|  |  | **-** |  | **5,143** |  | **-** |  | **6,392** |  | **3,323** |  | **-** |  | **14,858** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned assets |  | 2,996,736 |  | 2,717,113 |  | 98,135 |  | 32,192 |  | 47,856 |  | 436,304 |  | 6,328,336 |
| Right-of-use assets |  | - |  | - |  | - |  | - |  | 6,502 |  | 85 |  | 6,587 |
|  |  | **2,996,736** |  | **2,717,113** |  | **98,135** |  | **32,192** |  | **54,358** |  | **436,389** |  | **6,334,923** |

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Buildings and buildings improvement |  | Furniture,  Fixtures and  office equipment |  | Vehicles |  | Assets under  installation |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |
| At 1 January 2022 | 145,089 |  | 69,876 |  | 2,551 |  | 147 |  | 217,663 |
| Additions | 6,780 |  | 1,212 |  | 2,897 |  | 526 |  | 11,415 |
| Transfers in (out) | - |  | 673 |  | - |  | (673) |  | - |
| Disposals/ write-off | (145,089) |  | (59,567) |  | - |  | - |  | (204,656) |
| **At 31 December 2022**  **and 1 January 2023** | **6,780** |  | **12,194** |  | **5,448** |  | - |  | **24,422** |
| Additions | 8,487 |  | 368 |  | - |  | - |  | 8,855 |
| Disposals/ write-off | (6,780) |  | (105) |  | - |  | - |  | (6,885) |
| **At 31 December 2023** | **8,487** |  | **12,457** |  | **5,448** |  | **-** |  | **26,392** |
|  |  |  |  |  |  |  |  |  |  |
| ***Accumulated depreciation*** |  |  |  |  |  |  |  |  |  |
| At 1 January 2022 | 79,811 |  | 57,215 |  | 1,595 |  | - |  | 138,621 |
| Depreciation charge  for the year | 1,637 |  | 2,094 |  | 530 |  | - |  | 4,261 |
| Disposals/ write-off | (79,811) |  | (53,507) |  | - |  | - |  | (133,318) |
| **At 31 December 2022**  **and 1 January 2023** | **1,637** |  | **5,802** |  | **2,125** |  | **-** |  | **9,564** |
| Depreciation charge  for the year | 2,723 |  | 1,900 |  | 658 |  | - |  | 5,281 |
| Disposals/ write-off | (2,461) |  | (105) |  | - |  | - |  | (2,566) |
| **At 31 December 2023** | **1,899** |  | **7,597** |  | **2,783** |  | **-** |  | **12,279** |
|  |  |  |  |  |  |  |  |  |  |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |
| **At 31 December 2022** |  |  |  |  |  |  |  |  |  |
| Owned assets | - |  | 6,392 |  | 2,808 |  | - |  | 9,200 |
| Right-of-use assets | 5,143 |  | - |  | 515 |  | - |  | 5,658 |
|  | **5,143** |  | **6,392** |  | **3,323** |  | **-** |  | **14,858** |
|  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |  |  |
| Owned assets | - |  | 4,860 |  | 2,580 |  | - |  | 7,440 |
| Right-of-use assets | 6,588 |  | - |  | 85 |  | - |  | 6,673 |
|  | **6,588** |  | **4,860** |  | **2,665** |  | **-** |  | **14,113** |

On 19 January 2022, the Board of Directors’ Meeting of the Company passed a resolution to approve the selling of its building and equipment to Finansa Securities Limited at the appraised value by an independent property appraiser at Baht 370.3 million. The purchasing-selling transaction was completed on 1 February 2022. The Company recognised gain on disposal of building and equipment in the consolidated and separate financial statements at Baht 298.8 million.

Information relating to leases are disclosed in note 15.

1. **Leases**

*As a lessee*

*The Company*

1. The Company entered into a building agreement with a subsidiary (“subsidiary”) for a period of 3 years, and 2 years, 7 months, 15 days, respectively, from 1 February 2022 to 31 January 2025 and from 16 June 2022 to 31 January 2025, respectively. The Company agreed to pay building compensation for the whole period to the lessor, totaling Baht 2.4 million and Baht 4.9 million, respectively. During the years 2022 and 2023, the Company paid the building compensation amounting to Baht 1.7 million and Baht 0.9 million, respectively. Subsequently, on 12 June 2023, the Company amended the building agreement with the subsidiary for a period of 3 years, from 1 May 2023 to 30 April 2026. The Company paid compensation for the amendment of the building agreement amounting to Baht 9.3 million.

*Subsidiary*

1. A subsidiary entered into a land lease agreement with a company for a period of 30 years from  
   1 November 2018 to 31 October 2048. The subsidiary agreed to pay land sublease compensation for the whole period to the lessor totaling Baht 420.8 million. During the years 2018 and 2019, the subsidiary paid the land sublease compensation amounting to Baht 125.4 million. Under the land sublease agreement, the ownership of building will be transferred to the lessor at the maturity date. Subsequently, at the Board of Directors’ meeting of the subsidiary, held on 20 August 2019, the Board of Directors’ meeting of the subsidiary approved to amend the land lease agreement with the lessor by extension a period of 30 years to 35 years 6 months from 1 November 2018 to 30 April 2054. The subsidiary paid compensation for the amendment of land lease agreement amounting to Baht 30 million and recorded as part of right-of-use assets.

*Indirect subsidiaries*

1. On 18 August 2010, a company (“lessor”) entered into a land sublease agreement with an indirect subsidiary to lease land from 18 August 2010 to 31 December 2038. The indirect subsidiary agreed to pay a total of land sublease compensation to the lessor on the land sublease registered date. The Group recognised the leasehold right at fair value on the acquisition date in 2015 amounting to Baht 602.7 million.

On that date, the lessor entered into another 2 land sublease agreements with an indirect subsidiary to lease land from 18 August 2010 to 8 January 2040, and from 18 August 2010 to 25 December 2039. The indirect subsidiary agreed to pay a total of land sublease compensation to the lessor on the land sublease registered date. The Group recognised the leasehold right at fair value on the acquisition date in 2015 amounting to Baht 534.1 million. Under the sublease agreements, ownership of building on leasehold land will be transferred to land owner after the completion of construction and the Group records construction costs as part of leasehold right of Baht 1,393.3 million.

On 18 August 2020, the sublessor entered into an amendment of land sublease agreement with an indirect subsidiary. The indirect subsidiary agreed to return partially land sublease of Bangkok Free Trade Zone project which is included in investment properties to the sublessor with the carrying amount of Baht 1,689.8 million. The sublessor agreed to pay compensation to the indirect subsidiary as a result of the amendment of land sublease agreement to terminate sublease area. The indirect subsidiary received compensation amounting to Baht 1,953.0 million.

1. On 1 August 2018, a company (“lessor”) entered into a land sublease agreement with an indirect subsidiary to lease land from 1 August 2018 to 31 July 2041. The indirect subsidiary agreed to pay land sublease compensation for the whole period totaling Baht 3.9 million. Under the land sublease agreement, the ownership of building will be transferred to the lessor at the maturity date.
2. On 19 December 2018, a temple (“lessor”) entered into a right of use land agreement to develop car park building with an indirect subsidiary for a period of 30 years after the date of completion of building. The indirect subsidiary agreed to pay for the building construction to compensate the right of use the land. Under right of use agreement, the ownership of building will be transferred to the lessor at the maturity date.
3. On 16 May 2020, the MK Group entered into land lease agreement for 30 years to develop warehouse and factory for lease by paying annual rental fee as specified in the agreement. The agreement will be ended on 15 May 2050. The MK Group paid the land lease compensation at the agreement date of Baht 52.7 million and recognised right-of-use assets in investment properties.
4. On 15 August 2021, an indirect subsidiary entered into a land and construction lease agreement with a non-related party (“a lessor”) to operate hotel and health center, Subsequently, on 28 October 2021, the indirect subsidiary entered into an amendment of land and construction lease agreement with the lessor. The lease agreement has the period of 21 years from 1 November 2021 to 31 October 2042, and the indirect subsidiary agreed to pay compensation as specified in the agreement. The indirect subsidiary made a guarantee deposit of Baht 30 million at the registered date of land and construction lease. At the maturity date of lease agreement, the lessor promises to give an option to the lessee to extend the lease for period of 21 years from 1 November 2042 to 31 October 2063 with rental fee as specified in the agreement. At the end of lease agreement, the subsidiary has to move assets and attachments out of land and construction and return the land and construction under the lease as normal condition to the lessor. The Group recorded right-of-use assets under property, plant and equipment of Baht 365.1 million.

|  |  | Consolidated financial statements | | |  | Separate financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Year ended 31 December*** |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  |  | *(in thousand Baht)* | | | | | | |
| ***Amount recognised in profit or loss*** |  |  |  |  |  |  |  |  |
| Repair and maintenance expense: |  |  |  |  |  |  |  |  |
| - Property that generate rental income |  | 3,029 |  | - |  | - |  | - |
| Expenses relating to leases of low-value assets  and short-term leases |  | 655 |  | - |  | - |  | - |

In 2023, total cash outflow for leases of the Group and the Company were Baht 25.5 million and Baht 3.1 million, respectively *(2022:Nil).*

*As a lessor*

1. The Group entered into lease agreements to lease office rental and warehouse to other parties (“lessees”) for periods starting from 1 to 15 years ending in December 2038. The lessees agreed to pay monthly compensation as specified in the agreement.
2. On 7 May 2020, the Group entered into land and constructions lease agreement with a company (“lessee”) for a period of 8 years after the date of grand opening starting from 1 December 2020 to 30 November 2028. The lessee agreed to pay monthly compensation as specified in the agreement and additional compensation at percentage of incremental of gross profit from the lessee’s operations as specified in the agreement.
3. The group entered into medical and rehabilitation center lease and service agreement for a period of 3 years starting from 1 June 2023 to 31 May 2026 with an extension period for 3 years and lease and service fee as specified in the agreement.
4. **Goodwill**

|  |  | **Consolidated  financial statements** | | |
| --- | --- | --- | --- | --- |
|  | *Note* | 2023 |  | 2022 |
|  |  | *(in thousand Baht)* | | |
| ***Cost*** |  |  |  |  |
| At 1 January |  | 45,356 |  | 156,920 |
| Disposals | *24* | **-** |  | (111,564) |
| **At 31 December** |  | **45,356** |  | **45,356** |
|  |  |  |  |  |
| ***Impairment losses*** |  |  |  |  |
| **At 31 December** |  | **-** |  | **-** |
|  |  |  |  |  |
| ***Net book value*** |  |  |  |  |
| **At 31 December** |  | **45,356** |  | **45,356** |

*Impairment testing for CGUs containing goodwill*

For the purposes of impairment testing, goodwill has been allocated to the Group’s CGUs (operating divisions) as follows.

|  |  | Consolidated  financial statements | | |
| --- | --- | --- | --- | --- |
|  |  | 2023 |  | 2022 |
|  |  | *(in thousand Baht)* | | |
| Investment, advisory and management business |  | 45,356 |  | 45,356 |
| **Total** |  | **45,356** |  | **45,356** |

The recoverable amount of investment, advisory and management business was based on estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

As at 31 December 2023 and 2022, the key assumptions used in the estimation of the recoverable amount are discount rates between 5% to 10%. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources in which the recoverable amount of cash generating units is higher than the book value.

1. **Interest-bearing liabilities**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated financial statements | | | | | | | | | | |
|  | 2023 | | | | |  | 2022 | | | | | |
|  | *Note* | Secured |  | Unsecured |  | Total |  | Secured |  | Unsecured |  | Total | |
|  |  | *(in thousand Baht)* | | | | | | | | | | |
| Short-term borrowings from financial institutions |  | 53,025 |  | - |  | 53,025 |  | - |  | - |  | - | |
| Short-term loans from other parties |  | 600,000 |  | 200,000 |  | 800,000 |  | - |  | - |  | - | |
| Long-term borrowings from financial institutions |  | 5,766,600 |  | - |  | 5,766,600 |  | - |  | - |  | - | |
| Long-term borrowings from other parties |  | - |  | 80,000 |  | 80,000 |  | - |  | - |  | - | |
| Long-term debentures |  | - |  | 5,527,686 |  | 5,527,686 |  | - |  | 666,800 |  | 666,800 | |
| Lease liabilities |  | 4,505 |  | 1,394,504 |  | 1,399,009 |  | - |  | 5,813 |  | 5,813 | |
| Total interest-bearing liabilities |  | 6,424,130 |  | 7,202,190 |  | 13,626,320 |  | - |  | 672,613 |  | 672,613 | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Separate financial statements | | | | | | | | | | |
|  | 2023 | | | | |  | 2022 | | | | | |
|  | *Note* | Secured |  | Unsecured |  | Total |  | Secured |  | Unsecured |  | Total | |
|  |  | *(in thousand Baht)* | | | | | | | | | | |
| Short-term borrowings from related parties |  | 250,000 |  | 200,000 |  | 450,000 |  | - |  | - |  | - | |
| Long-term borrowings from financial institutions |  | 292,002 |  | - |  | 292,002 |  | - |  | - |  | - | |
| Long-term debentures |  | - |  | 366,800 |  | 366,800 |  | - |  | 666,800 |  | 666,800 | |
| Leases liabilities |  | - |  | 6,792 |  | 6,792 |  | - |  | 5,813 |  | 5,813 | |
| Total interest-bearing liabilities |  | 542,002 |  | 573,592 |  | 1,115,594 |  | - |  | 672,613 |  | 672,613 | |

As at 31 December 2023, the Group and the Company had unutilised credit facilities from local financial institutions totaling Baht 1,689.6 million and Baht 36.9 million, respectively *(2022: Baht 400.0 million and Baht 400.0* *million, respectively).*

***Borrowings***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| Short-term borrowings from financial institutions | 53,025 |  | - |  | - |  | - |
| Short-term borrowings from other parties | 800,000 |  | - |  | 450,000 |  | - |
| Long-term borrowings from financial institutions | 5,766,600 |  | - |  | 292,002 |  | - |
| Long-term borrowings from other  parties | 80,000 |  | - |  | - |  | - |
| **Total interest-bearing liabilities** | **6,699,625** |  | **-** |  | **742,002** |  | **-** |

*Short-term borrowings from other parties - secured*

As at 31 December 2023, the Company entered into loan agreements with other parties amounting to Baht 250.0 million, interest rate at 6.75% per annum. The loans will be matured on 30 April 2024. The Company mortgaged an investment in MK Real Estate Development Public Company Limited of  
150 million shares as the loan collateral.

*Short-term borrowings from other parties - unsecured*

As at 31 December 2023, the Company entered into loan agreements with other parties amounting to Baht 200.0 million, interest rate at 6.5% per annum. The loans will be matured on 30 April 2024.

*Short-term borrowings from other parties - secured*

At the Board of Directors’ meeting held on 9 October 2023, the Board of Directors approved the Company to enter into a loan agreement with another party amounting to Baht 350 million with 12.5% interest rate per annum. The loan will be matured on 17 April 2024.The company used the shares of an indirect subsidiary of the Company as the loan collateral to secure the debt repayment and any liabilities of all kinds that the Company is responsible for according to the loan agreement.

*Long-term borrowings from financial institutions - secured*

*The Company*

As at 31 December 2023, the Company entered into loan agreements with local financial institutions with credit facilities totaling Baht 400.0 million, interest rate at MLR - 0.50% per annum and had partially repaid the long-term borrowings from financial institutions amounting to Baht 58.0 million. The Company mortgaged investment in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust as the loan collateral.

*Subsidiaries*

As at 31 December 2023, a subsidiary entered into loan agreements with local financial institutions with credit facilities totaling Baht 3,255.9 million, interest rate at MLR - 0.50% to MLR - 2.50% per annum. The subsidiary pledged an investment in an associate and a part of construction on land as the loan collateral.

*Indirect subsidiaries*

As at 31 December 2023, indirect subsidiaries entered into loan agreements with local financial institutions with credit facilities totaling Baht 3,950.7 million, interest rate at MLR - 1.00% to MLR - 1.50% and MLR + 0.20% per annum. The indirect subsidiaries mortgaged land and construction, and land leasehold right and a part of construction on land lease agreement as the loan collateral.

As at 31 December 2023, an indirect subsidiary in USA entered into a loan agreement with an oversea financial institution amounting to USD 7.7 million, interest rate at 4.75% per annum. The indirect subsidiary mortgaged land and construction and saving deposit with bank as loan collateral. The loan will be matured on 22 March 2025.

The subsidiary and indirect subsidiaries have to comply with certain conditions under right and duty of borrower such as the maintenance of Debt to Equity ratio and Debt Service Coverage ratio (DSCR).

*Long-term borrowings from other parties - unsecured*

As at 31 December 2023, a subsidiary entered into loan agreements with other parties with credit facilities totaling Baht 80.0 million, interest rate at 5.60% per annum. The loans will be matured on 23 February 2024.

***Debentures***

| Unsecured debentures | Number | Par value per unit | Total value | Issue date | Term | Maturity date | Coupon rate |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | *(thousand units)* | *(in Baht)* | *(in million Baht)* |  |  |  | *(% per annum)* |
| **Short-term debentures** |  |  |  |  |  |  |  |
| **The Company** |  |  |  |  |  |  |  |
| No. 1/2021 Set.2 (repayment interest on maturity date) | 366,800 | 1.00 | 367 | 2 Aug 2021 | 4.25 year | 31 Oct 2025 | 5.00% |
| **Total** |  |  | **367** |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Subsidiary** |  |  |  |  |  |  |  |
| No. 2/2021 (repayment interest every 3 months) | 636 | 1,000 | 636 | 28 May 2022 | 2.10 year | 28 Mar 2024 | 5.60% |
| No. 1/2022 (repayment interest every 3 months) | 500 | 1,000 | 500 | 18 Mar 2022 | 2.6 year | 18 Sep 2024 | 5.60% |
| No. 2/2022 (repayment interest every 3 months) | 700 | 1,000 | 700 | 16 Jun 2022 | 3 year | 16 Jun 2025 | 6.00% |
| No. 3/2022 (repayment interest every 3 months) | 1,189 | 1,000 | 1,189 | 15 Sep 2022 | 2.6 year | 15 Mar 2025 | 5.85% |
| No. 1/2023 (repayment interest every 3 months) | 544 | 1,000 | 544 | 11 May 2023 | 2.10 year | 11 Mar 2026 | 6.80% |
| No. 2/2023 (repayment interest every 3 months) | 300 | 1,000 | 300 | 10 Nov 2023 | 1.3 year | 10 Feb 2025 | 6.50% |
| **Total** |  |  | **3,869** |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Indirect subsidiary** |  |  |  |  |  |  |  |
| No. 1/2022 (repayment interest every 3 months) | 600 | 1,000 | 600 | 19 Oct 2022 | 2 year | 19 Oct 2024 | 5.60% |
| No. 1/2023 (repayment interest every 3 months) | 223 | 1,000 | 223 | 23 Feb 2023 | 2 year | 23 Feb 2025 | 5.60% |
| No. 2/2023 (repayment interest every 3 months) | 503 | 1,000 | 503 | 29 Jun 2023 | 2 year | 29 Jun 2025 | 6.70% |
| **Total** |  |  | **1,326** |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Total debentures** |  |  | **5,562** |  |  |  |  |

Movements of debentures for the year ended 31 December were as follows:

|  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | financial statements | | |  | financial statements | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| *Short-term debentures* |  |  |  |  | - |  | - |
| As at 1 January | - |  | 300,000 |  | - |  | - |
| Changes resulting from the acquisition of the subsidiary company | 426,150 |  | - |  |  |  |  |
| Issued | 226,700 |  | - |  | - |  | - |
| Repayment | (652,850) |  | (300,000) |  | - |  | - |
| As at 31 December | **-** |  | **-** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| *Long-term debentures* |  |  |  |  |  |  |  |
| As at 1 January | 666,800 |  | 666,800 |  | 666,800 |  | 666,800 |
| Changes resulting from the acquisition of the subsidiary company | 6,405,625 |  | - |  | - |  | - |
| Issued | 1,544,872 |  | - |  | - |  | - |
| Repayment | (3,089,611) |  | - |  | (300,000) |  | - |
| As at 31 December | **5,527,686** |  | **666,800** |  | **366,800** |  | **666,800** |

|  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | financial statements | | |  | financial statements | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| Long-term debentures | 5,561,800 |  | 666,800 |  | 366,800 |  | 666,800 |
| *Less* deferred expenses | (34,114) |  | - |  | - |  | - |
|  | 5,527,686 |  | 666,800 |  | 366,800 |  | 666,800 |
| *Less* current portion of long-term debentures | (1,731,279) |  | (300,000) |  | - |  | (300,000) |
| **Unsecured long-term debentures**  - net of current portion | **3,796,407** |  | **366,800** |  | **366,800** |  | **366,800** |

The Company and its subsidiaries have to comply with certain conditions under right and duty of debenture’s issuer such as the maintenance of Debt to Equity ratios and dividend payment.

*Finance lease liabilities*

The Group has hire-purchase agreements to purchase motor vehicles from local leasing companies with a term of repayment in 4-5 years, and repaid in monthly installments, with certain conditions and restrictions as specified in the hire-purchase agreements.

*Payables from a transfer of right agreement to receive cash inflow*

On 30 August 2023, the Board of Directors’ meeting of a subsidiary approved the subsidiary to enter into an agreement to transfer the right of cash inflow from sales of low-rise housing projects consisted of single house, twin house and townhome, totaling 7 projects to a non-related party. The subsidiary will receive totaling Baht 3,082.5 million in return for rights transferring and will develop and complete the projects for sale and manage to achieve the revenue not less than Baht 3,607.8 million. During the year, the subsidiary received cash from the aforesaid non-related party totaling Baht 1,014.3 million which is presented as payable from a transfer of right agreement to receive cash inflow that classified as a financial liabilities measured at amortised cost in the statement of financial position as at 31 December 2023. Therefore, total cash inflow from selling of the aforesaid projects which were received from buyers for the year ended 31 December 2023 in amount of Baht 240.50 million has to be transferred to the aforesaid entity.

On 27 December 2023, the Company cancelled a transfer of right agreement to receive cash inflow and enter into a new transferred of right agreement to receive cash inflow with a subsidiary of non-related party and postpone receiving the payment from the contracting party for Baht 545 million by   
22 December 2023 to 31 March 2024

On initial recognition, the subsidiary determines that the fair value of payable from a transfer of right agreement to receive cash inflow differs from the transaction price, the financial instrument is therefore initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price which the fair value are categorised as level 3 such difference is recognised as deferred loss amounting to Baht 155.5 million and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out. During the year, the subsidiary recognised such loss amounted to Baht 11.93 million which is presented as other expenses in the statement of comprehensive income. Due to the slowdown economic situation, the loan from financial institutions are more difficult to grant which affected property development sector and the subsidiary’s Board of Director therefore considered that such deal could bring cash inflow to the subsidiary to develop the real estate for sale within the timeframe specified in the operation plan of the subsidiary.

1. **Other current liabilities**

|  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | financial statements | | |  | financial statements | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| Retentions | 42,513 |  | - |  | - |  | - |
| Accrued expenses | 93,727 |  | 1,294 |  | 8,712 |  | 7,939 |
| Others | 203,953 |  | 20,313 |  | 8,086 |  | 11,573 |
| Total | **340,193** |  | **21,607** |  | **16,798** |  | **19,512** |

1. **Non-current provisions for employee benefits**

***Defined benefit plans***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

| ***Present value of the defined benefit obligations*** |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *Note* | 2023 |  | 2022 |  | | 2023 |  | 2022 |
|  |  | *(in thousand Baht)* | | | | | | | |
| At 1 January |  | 26,835 |  | 68,755 |  | 26,835 | |  | 29,383 |
| Effects of acquiring control in a subsidiary |  | 66,863 |  | - |  | - | |  | - |
| ***Recognised in profit or loss:*** |  |  |  |  |  |  | |  |  |
| Current service cost |  | 4,407 |  | 2,507 |  | 1,432 | |  | 1,460 |
| Interest on obligation |  | 1,043 |  | 334 |  | 476 | |  | 180 |
| Curtailment gain |  |  |  | - |  | - | |  | - |
| ***Recognised in other comprehensive income:*** |  |  |  |  |  |  | |  |  |
| Actuarial (gain) loss |  |  |  |  |  |  | |  |  |
| * + - Demographic assumptions |  | - |  | (12) |  | - | |  | (12) |
| * + - Financial assumptions |  | - |  | (3,304) |  | - | |  | (3,304) |
| * + - Experience adjustment |  | - |  | 2,331 |  | - | |  | 2,331 |
| Derecognition of discontinued operation | *24* | - |  | (40,573) |  | - | |  | - |
| Benefit paid |  | - |  | (3,203) |  | - | |  | (3,203) |
|  |  |  |  |  |  |  | |  |  |
| **At 31 December** |  | **99,148** |  | **26,835** |  | **28,743** | |  | **26,835** |

| ***Principal actuarial assumptions*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(%)* | | | | | | |
| Discount rate | 1.37 - 5.29 |  | 1.37 - 4.07 |  | 1.37 - 4.07 |  | 1.37 - 4.07 |
| Future salary growth | 4.00 - 6.00 |  | 4.00 |  | 4.00 |  | 4.00 |
| Employee turnover | 0 - 25.00 |  | 0 - 11.00 |  | 0 - 11.00 |  | 0 - 11.00 |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 3.5 - 9.7 years *(2022: 3.5 years)*.

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

|  | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to the defined benefit obligation*** | Increase in assumption | | |  | Decrease in assumption | | |
| ***At 31 December*** | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| Discount rate (1% movement) | (4,678) |  | (889) |  | 5,188 |  | 944 |
| Future salary growth (1% movement) | 5,931 |  | 917 |  | (5,433) |  | (880) |
| Employee turnover (20% movement) | (3,344) |  | (62) |  | 4,001 |  | 73 |

|  | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to the defined benefit obligation*** | Increase in assumption | | |  | Decrease in assumption | | |
| ***At 31 December*** | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| Discount rate (1% movement) | (681) |  | (889) |  | 723 |  | 944 |
| Future salary growth (1% movement) | 936 |  | 917 |  | (896) |  | (880) |
| Employee turnover (20% movement) | (73) |  | (62) |  | 86 |  | 73 |

1. **Other non-current liabilities**

|  | Consolidated | | |
| --- | --- | --- | --- |
|  | financial statements | | |
|  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | |
| Contractual deposits from customers | 166,103 |  | - |
| Accrued for public utilities for establishing legal entities | 40,672 |  | - |
| Others | 311,784 |  | - |
| Total | **524,459** |  | **-** |

1. **Share capital**

|  | Par value | 2023 | | |  | 2022 | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | per share | Number |  | Amount |  | Number |  | Amount |
|  | *(in Baht)* | *(thousand shares / in thousand Baht)* | | | | | | |
| ***Authorised shares*** |  |  |  |  |  |  |  |  |
| At the beginning of the year | |  |  |  |  |  |  |  |
| - ordinary shares | *5* | 345,855 |  | 1,729,277 |  | 345,855 |  | 1,729,277 |
| Increase of new shares | *5* | 345,856 |  | 1,729,277 |  | - |  | - |
| **At the end of the year** | |  |  |  |  |  |  |  |
| **- ordinary shares** | *5* | **691,711** |  | **3,458,554** |  | **345,855** |  | **1,729,277** |
|  |  |  |  |  |  |  |  |  |
| ***Issued and paid-up shares*** |  |  |  |  |  |  |  |  |
| At the beginning of the year | |  |  |  |  |  |  |  |
| - ordinary shares | *5* | 345,855 |  | 1,729,277 |  | 345,855 |  | 1,729,277 |
| Increase of new shares -  paid-up 45% | *5* | 154,796 |  | 773,978 |  | - |  | - |
| **At the end of the year** | |  |  |  |  |  |  |  |
| - **ordinary shares** | ***5*** | **500,651** |  | **2,503,255** |  | **345,855** |  | **1,729,277** |

On 23 June 2023, the extraordinary general meeting of shareholders approved the issuing of 345.9 million ordinary shares, par value at Baht 5 per share which was registered with the Ministry of Commerce on 26 June 2023. The Company already received the payment of 154.8 million shares at  
Baht 5 per share which was registered with the Ministry of Commerce on 27 July 2023.

The Company has incurred transaction cost from issuance of ordinary shares in a step acquisition of MK’s shares of Baht 1.3 million, which was deducted from share premium on ordinary shares in equity.

***Share premium***

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

1. **Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

1. **Segment information and disaggregation of revenue**

Management determined that the Group has five reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

* Segment 1 Advisory and management business
* Segment 2 Real estate
* Segment 3 Rental warehouse, factory and others
* Segment 4 Property management
* Segment 5 Health and wellness center

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s chief operating decision maker (CODM). Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| *For the year ended* | **Advisory and management business** | | |  | | **Real estate development** | | | |  | | **Rental warehouse,**  **factory and others** | | | |  | **Property**  **management** | | |  | **Health and**  **wellness center** | | |  | **Others** | | |  | **Elimination** | | |  | **Total** | | |
|  |
| ***31 December*** | 2023 |  | 2022 | |  | | 2023 |  | 2022 | |  | | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ***Reportable segments*** |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue from external  customers | 203,462 |  | 82,646 | |  | | 566,753 |  | - | |  | | 230,096 |  | - |  | 56,702 |  | - |  | 70,467 |  | - |  | - |  | - |  | - |  | - |  | 1,127,480 |  | 77,070 |
| Inter-segment revenue | 135,029 |  | 58,801 | |  | | - |  | - | |  | | 28,017 |  | - |  | 1,016,838 |  | - |  | 11,669 |  | - |  | - |  | - |  | (1,191,553) |  | (43,235) |  | - |  | - |
| **Total income** | **338,491** |  | **141,447** | |  | | **566,753** |  | - | |  | | **258,113** |  | - |  | **1,073,540** |  | **-** |  | **82,136** |  | - |  | - |  | - |  | **(1,191,553)** |  | **(43,235)** |  | **1,127,480** |  | **77,070** |
|  |  |  |  | |  | |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue**  **Recognition** |  |  |  | |  | |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 203,218 |  | 41,570 | |  | | 566,753 |  | - | |  | |  |  | - |  |  |  | - |  | 70,467 |  | - |  | - |  | - |  | - |  | - |  | 840,438 |  | 68,349 |
| Over time | 16,647 |  | 41,076 | |  | | - |  | - | |  | | 230,096 |  | - |  | 56,702 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 303,445 |  | 8,721 |
| **Total income** | **219,865** |  | **82,646** | |  | | **566,753** |  | - | |  | | **230,096** |  | - |  | **56,702** |  | - |  | **70,467** |  | - |  | **-** |  | - |  | - |  | - |  | **1,143,883** |  | **77,070** |
|  |  |  |  | |  | |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment profit (loss)  before income tax | 844,691 |  | 205,159 | |  | | (567,971) |  | - | |  | | 424,094 |  | - |  | 77,152 |  | - |  | (372,606) |  | - |  |  |  | - |  | - |  | - |  | 405,360 |  | 205,159 |
|  |  |  |  | |  | |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Share of profit (loss) of  associates and joint ventures accounted for using equity method |  |  |  | |  | |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 6,688 |  | (28,075) |
| Profit before income tax |  |  |  | |  | |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **412,048** |  | **177,084** |
|  |  |  |  | |  | |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment assets as at |  |  |  | |  | |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 31 December | 1,815,789 |  | 3,291,405 | |  | | 3,821,397 |  | - | |  | | 12,248,881 |  | - |  | 40,959 |  | - |  | 5,595,664 |  | - |  | 750,419 |  | - |  | - |  | - |  | 24,273,109 |  | 3,291,405 |
| Segment liabilities as at |  |  |  | |  | |  |  |  | |  | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 31 December | 266,984 |  | 721,055 | |  | | 5,643,650 |  | - | |  | | 9,211,532 |  | - |  | 5,956 |  | - |  | 1,914,722 |  | - |  | - |  | - |  | - |  | - |  | 17,042,844 |  | 721,055 |

1. ***Geographical segments***

The Group is mainly managed and operates principally in Thailand. There are no revenues derived from foreign countries. Non-current assets located in foreign countries i.e. USA amounting to Baht 425.5 million *(2022: Nil).*

1. ***Major customer***

Income for the year 2023 from the sale of land in development project from a customer of the Group’s segment 2 represents approximately Baht 806.1 million *(2022: Nil)* of the Group’s total income.

1. ***Contract balances***

The contract assets primarily relate to the Group’s rights to consideration for construction agreement which the Group has rendered the services but not yet billed the customers at the reporting date. The Group’s and the Company’s contract assets amounted to Baht 156.0 million are expected to be billed after 12 months from the reporting date.

1. ***Revenue expected to be recognised in the future related to performance obligations that are unsatisfied***

At 31 December 2023, the Group has revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounting to Baht 33.8 million *(2022: Nil)*. The Group will recognise this revenue when a customer obtains control of the real estate development for sale, which is expected to occur within 12 months*.*

1. **Discontinued operation**

On 5 May 2022, the Group disposed all investment in ordinary shares held directly and indirectly by the Company of Finansa Securities Limited in the amount of 39,999,995 shares with a par value at Baht 10 per share, representing approximately 100 percent of all issued shares of Finansa Securities Limited,   
at the sale price of Baht 12.25 per share, totaling Baht 490.19 million, to FSS International Investment Advisory Securities Company Limited. The Group recognised loss from loss of control in the subsidiary in the consolidated statement of comprehensive income of Baht 140.5 million and gain in the separate statement of comprehensive income of Baht 55.5 million. The comparative statement of comprehensive income has been re-presented to show the discontinued operation separately from continuing operation.

|  | Consolidated  financial statements |
| --- | --- |
| ***Operating results of discontinued operation*** | Securities business |
| ***Year ended 31 December*** | 2022 |
|  | *(in thousand Baht)* |
| ***Income*** |  |
| Securities business income | 73,565 |
| ***Expenses*** |  |
| Securities business expenses | 49,976 |
| Servicing and administrative expenses | 3,091 |
| **Profit before income tax expense of discontinued operation** | **20,498** |
| Income tax expense | (5,610) |
| **Profit for the year from operating activities of  discontinued operation, net of tax** | **14,888** |
| Loss on disposal of discontinued operation | (140,478) |
| **Loss for the year of discontinued operation, net of tax** | **(125,590)** |

Net cash from discontinued operation for the year ended 31 December 2022 was as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated  financial statements |
|  |  |  |  | Securities business |
| ***Year ended 31 December*** |  |  |  | 2022 |
|  |  |  |  | *(in thousand Baht)* |
| Net cash from operating activities |  |  |  | 64,439 |
| Net cash from investing activities |  |  |  | 455,273 |
| **Net cash from discontinued operation** |  |  |  | **519,712** |

| ***Effect of disposal on the financial position*** |  | | **Consolidated financial statements** | |
| --- | --- | --- | --- | --- |
|  |  | | *(in thousand Baht)* | |
| ***Current assets*** |  | |  | |
| Cash and cash equivalents |  | | 34,915 | |
| Service income receivables |  | | 2,138 | |
| Other receivables |  | | 1,743 | |
| Other current financial assets |  | | 108,498 | |
| Other current assets |  | | 954 | |
| **Total current assets** |  | | **148,248** | |
|  | |  | |  |
| ***Non-current assets*** | |  | |  |
| Other non-current financial assets | |  | | 11,130 |
| Building and equipment | |  | | 394,382 |
| Right-of-use assets | |  | | 1,506 |
| Goodwill | |  | | 111,564 |
| Deferred tax assets | |  | | 7,989 |
| Other non-current assets | |  | | 610 |
| **Total non-current assets** | |  | | **527,181** |
|  | |  | |  |
| **Total assets** | |  | | **675,429** |
| ***Current liabilities*** | |  | |  |
| Current portion of lease liabilities | |  | | 727 |
| Income tax payable | |  | | 4,896 |
| Other current liabilities | |  | | 16,574 |
| **Total current liabilities** | |  | | **22,197** |
|  | |  | |  |
| ***Non-current liabilities*** | |  | |  |
| Lease liabilities | |  | | 817 |
| Non-current provisions for employee benefits | |  | | 40,573 |
| **Total non-current liabilities** | |  | | **41,390** |
|  | |  | |  |
| **Total liabilities** | |  | | **63,587** |
|  | |  | |  |
| **Net assets and liabilities** | |  | | **611,842** |
|  | |  | |  |
|  | |  | |  |
|  | |  | |  |
|  | |  | |  |
| **Amount included in accumulated other comprehensive income** | |  | |  |
| Actuarial loss on defined benefit plan, net of tax | |  | | 21,219 |
| Gain on investments measured at FVOCI | |  | | (2,395) |
| **Net assets and liabilities at disposal date** | |  | | **630,666** |
|  | |  | |  |
| Consideration received, satisfied in cash | |  | | 490,188 |
| Cash and cash equivalents disposed of | |  | | (34,915) |
| **Net cash inflows** | |  | | **455,273** |

1. **Net gain (loss) on investments measured at fair value through profit or loss**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | |  | *(in thousand Baht)* | | |
| Debt instruments measured at FVTPL | 3,170 |  | 6,694 |  | 3,170 |  | 6,162 |
| Equity instruments measured at FVTPL | (55,476) |  | (777) |  | (2,926) |  | (777) |
| **Total** | **(52,306)** |  | **5,385** |  | **244** |  | **5,385** |

1. **Expenses by nature**

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  |  |  |  |  |  |  |  |  |
|  |  | *(in thousand Baht)* | | | | | | |
| Loss from impairment on investments |  | 34,980 |  | - |  | 60,000 |  | - |
| Finance costs |  | 380,787 |  | 48,991 |  | 58,602 |  | 52,869 |
| Loss on exchange rate |  | 5,446 |  | 10,762 |  | - |  | - |
| Employee benefit expenses |  | 157,632 |  | 16,487 |  | 13,877 |  | 16,093 |
| Loss on disposal of investments |  | - |  | 10,144 |  | - |  | - |
| Other premises and equipment expenses |  | 4,914 |  | 6,158 |  | 4,914 |  | 7,283 |
| Depreciation and amortisation |  | 190,247 |  | 6,107 |  | 7,211 |  | 6,107 |
| Taxes and duties |  | 51,057 |  | 1,386 |  | 89 |  | 1,217 |
| Promotion and public relation expenses |  | 30,346 |  | - |  | - |  | 1,049 |
| Specific business tax |  | 20,074 |  | - |  | 377 |  | 169 |
| Transfer expenses |  | 5,326 |  | - |  | - |  | - |
| Cleaning and security expenses |  | 14,106 |  | - |  | 526 |  | 536 |

During 2023, the Group and the Company have contributed provident funds for its employees amounting to Baht 18.6 million and Baht 2.23 million, respectively *(2022: Baht 4.2 million and Baht 2.5 million, respectively)*, which included in employee benefit expenses.

1. **Finance costs**

|  |  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | financial statements | | |  | financial statements | | |
|  | *Note* | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  |  | *(in thousand Baht)* | | | | | | |
| *Interest expense:* |  |  |  |  |  |  |  |  |
| Related parties | *5* | 989 |  | 195 |  | 397 |  | 4,073 |
| Financial institutions and other loans |  | 415,858 |  | 48,796 |  | 58,205 |  | 48,796 |
| Total interest expense |  | **416,874** |  | **48,991** |  | **58,602** |  | **52,869** |
|  |  |  |  |  |  |  |  |  |
| Other finance costs |  | 14,166 |  | - |  | - |  | - |
|  |  | **431,013** |  | **48,991** |  | **58,602** |  | **52,869** |
|  |  |  |  |  |  |  |  |  |
| *Less:* amounts included in the cost of qualifying assets: |  |  |  |  |  |  |  |  |
| - Real estate development |  |  |  |  |  | - |  | - |
| for sale | *8* | 1,148 |  | - |  | - |  | - |
| * Investment properties | *13* | 49,078 |  | - |  | - |  | - |
|  |  | **50,226** |  | **-** |  | **-** |  | **-** |
| Net |  | **380,787** |  | **48,991** |  | **58,602** |  | **52,869** |

1. **Income tax**

| ***Income tax recognised in profit or loss*** |  |  | | *Note* | |  | Consolidated  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | |  |  | 2023 |  | 2022 |
|  |  |  | | | | | *(in thousand Baht)* | | |
| **Current tax expense** |  |  |  | |  |  |  |  |  |
| Current year |  |  |  | |  |  | - |  | 5,713 |
| Other |  |  |  | |  |  | (3,518) |  | - |
|  |  |  |  | |  |  | **(3,518)** |  | **5,713** |
| **Deferred tax expense** |  |  |  | |  |  |  |  |  |
| Movements in temporary differences |  |  |  | |  |  | 54,575 |  | (103) |
|  |  |  |  | |  |  | **54,575** |  | **(103)** |
| Income tax expense excluding tax on gain on  sale of discontinued operation |  |  |  | |  |  | - |  | 5,610 |
| *Attributable to:* |  |  |  | |  |  |  |  |  |
| Income tax from discontinued operation (excluding gain on sale) |  |  |  | | *24* |  | - |  | (5,610) |
| **Total income tax** |  |  |  | |  |  | **51,057** |  | - |

| *Reconciliation of effective tax rate* | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *from continuing operations* | 2023 | | |  | 2022 | | |
|  | Rate  *(%)* |  | *(in thousand Baht)* |  | Rate  *(%)* |  | *(in thousand Baht)* |
| Profit (loss) before income tax expense |  |  | 412,048 |  |  |  | 230,507 |
| Income tax using the Thai corporation tax rate | 20.0 |  | 82,410 |  | 20.0 |  | 46,101 |
| Effect of different tax rates in foreign jurisdictions |  |  | (28,113) |  |  |  | 1,249 |
| Share of profit (loss) of associates and joint venture accounted for using equity method |  |  | 6,688 |  |  |  | (1,247) |
| Income not subject to tax |  |  | (16,873) |  |  |  | (1,475) |
| Expenses with additional deduction  for tax purposes |  |  | 13,333 |  |  |  | - |
| Expenses not deductible for tax purposes |  |  | 6,958 |  |  |  | 25,680 |
| Recognition of previously unrecognised tax losses |  |  | - |  |  |  | (72,163) |
| Current year losses for which no deferred tax assets was recognised |  |  | 323,595 |  |  |  | - |
| Elimination in consolidation |  |  | (335,239) |  |  |  |  |
| Under (over) provided in prior years |  |  | (1,702) |  |  |  |  |
| Others |  |  | - |  |  |  | 1,855 |
| **Total** | **12.4** |  | **51,057** |  | **-** |  | **-** |

| *Reconciliation of effective tax rate* | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *from discontinued operation* | 2023 | | |  | 2022 | | |
|  | Rate  *(%)* |  | *(in thousand Baht)* |  | Rate  *(%)* |  | *(in thousand Baht)* |
| Profit before income tax expense |  |  | - |  |  |  | 20,498 |
| Income tax using the Thai corporation tax rate | 20.0 |  | - |  | 20.0 |  | 4,100 |
| Tax effect of income and expenses that are not taxable income or not deductible in determining taxable income, net |  |  | - |  |  |  | 1,510 |
| **Total** | **-** |  | **-** |  | **27.4** |  | **5,610** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | **Consolidated financial statements** | | | | | | |
|  |  |  |  |  | Credited / (charged) to | | |  |  |
|  | At  1 January 2023 |  | Acquisition of subsidiary |  | Profit or loss |  | Other comprehensive income |  | At  31 December 2023 |
|  | | | *(in thousand Baht)* | | | | | | |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |  |  |
| Lease liabilities | - |  | 4,743 |  | (1,818) |  | - |  | 2,925 |
| Non-current provisions for employee benefits | - |  | 13,328 |  | 455 |  | - |  | 13,783 |
| Loss carried forward | - |  | 187,614 |  | (67,314) |  | - |  | 120,300 |
| Others | - |  | 16,768 |  | 1,048 |  | - |  | 17,816 |
| **Total** | **-** |  | **222,453** |  | **(67,629)** |  | **-** |  | **154,824** |
|  |  |  |  |  |  |  |  |  |  |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |  |  |
| Investment properties | - |  | (7,594) |  | 174 |  | - |  | (7,420) |
| Warrants | - |  | (10,608) |  | 10,608 |  | - |  | - |
| Right-of-use assets | - |  | (13,106) |  | 2,272 |  | - |  | (10,834) |
| **Total** | **-** |  | **(31,308)** |  | **13,054** |  | **-** |  | **(18,254)** |
|  |  |  |  |  |  |  |  |  |  |
| **Net** | **-** |  | **191,145** |  | **(54,575)** |  | **-** |  | **136,570** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | At  1 January 2022 |  | Credited (charged) to profit or loss |  | Derecognition  of discontinued operation  *(Note 24)* |  | At  31 December 2022 |
|  | *(in thousand Baht)* | | | | | | |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |
| Lease liabilities | 110 |  | 103 |  | (213) |  | - |
| Non-current provisions for employee benefits | 7,875 |  | - |  | (7,875) |  | - |
| **Total** | **7,985** |  | **103** |  | **(8,088)** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |
| Gain on measurement of financial assets | (99) |  | - |  | 99 |  | - |
| **Total** | **(99)** |  | **-** |  | **99** |  | **-** |
|  |  |  |  |  |  |  |  |
| **Net** | **7,886** |  | **103** |  | **(7,989)** |  | **-** |

The tax losses expire in 2028. The deductible temporary difference do not expire under current tax legislation of Baht 885.1 million. The Group had not recognised these items as deferred tax assets because it is not probable that the Group will have future taxable profit which the Group can utilise the benefits therefrom.

1. **Earnings (loss) per share**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht / thousand shares)* | | | | | | |
| **Profit (loss) attributable to ordinary shareholders (basic)** | **685,419** |  | **104,917** |  | **17,917** |  | **337,807** |
|  |  |  |  |  |  |  |  |
| ***Ordinary shares outstanding*** |  |  |  |  |  |  |  |
| Number of ordinary shares outstanding at 1 January | 345,855 |  | 345,855 |  | 345,855 |  | 345,855 |
| Effect of shares issued on  27 July 2023 | 67,008 |  | - |  | 67,008 |  | - |
| **Weighted average number of ordinary shares outstanding (basic) at  31 December** | **412,863** |  | **345,855** |  | **412,863** |  | **345,855** |
|  |  |  |  |  |  |  |  |
| **Earnings per share (basic) *(in Baht)*** | **1.66** |  | **0.30** |  | **0.04** |  | **0.98** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| *Attributable to:* |  |  |  |  |  |  |  |
| - Basic earnings (loss) per share from   continuing operation | 1.66 |  | 0.66 |  | 0.04 |  | 0.98 |
| - Basic (loss) earnings per share from   discontinued operation | - |  | (0.36) |  | **-** |  | - |

1. **Dividends**

|  | Approval date |  | Payment schedule |  | Dividend rate  per share |  | Amount |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | *(in Baht)* |  | *(in million Baht)* |
| ***2023*** |  |  |  |  |  |  |  |
| Annual dividend | 25 April 2023 |  | 24 May 2023 |  | 0.20 |  | 69.2 |
|  |  |  |  |  |  |  |  |
| ***2022*** |  |  |  |  |  |  |  |
| Annual dividend | 28 April 2022 |  | 27 May 2022 |  | 0.50 |  | 172.9 |

1. **Financial instruments**
2. *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | |
|  | 2023 | | | | | | | | | | | | | | | | |
|  | Carrying amount | | | | | | | | |  | Fair value | | | | | | |
|  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments designated at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instruments | - |  | - |  | - |  | 354,000 |  | 354,000 |  | 354,000 |  | - |  | - |  | 354,000 |
| Domestic marketable debt instruments   - unit trusts | - |  | 154,967 |  | - |  | - |  | 154,967 |  | - |  | 154,967 |  | - |  | 154,967 |
| Warrants | - |  | 338,450 |  | - |  | - |  | 338,450 |  | - |  | - |  | 338,450 |  | 338,450 |
| Government bond | - |  | - |  | 10,055 |  | - |  | 10,055 |  | - |  | 10,055 |  | - |  | 10,055 |
| Domestic non-marketable equity instruments | - |  | - |  | - |  | 690,123 |  | 690,123 |  | - |  | - |  | 690,123 |  | 690,123 |
| Unit trust in foreign funds | - |  | - |  | - |  | 11,017 |  | 11,017 |  | - |  | 11,017 |  | - |  | 11,017 |
| Foreign marketable equity instruments | - |  | - |  | - |  | 45,777 |  | 45,777 |  | 45,777 |  | - |  | - |  | 45,777 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term borrowings from financial institutions | 5,766,600 |  | - |  | - |  | - |  | 5,766,600 |  | - |  | 5,766,600 |  | - |  | 5,766,600 |
| Long-term debentures | 5,527,686 |  | - |  | - |  | - |  | 5,527,686 |  | - |  | 5,473,835 |  | - |  | 5,473,835 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | |
|  | 2022 | | | | | | | | | | | | | | | | |
|  | Carrying amount | | | | | | | | |  | Fair value | | | | | | |
|  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments designated at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instruments | - |  | 10,525 |  | - |  | - |  | 10,525 |  | 10,525 |  | - |  | - |  | 10,525 |
| Domestic marketable debt   instruments - unit trusts | - |  | 350,481 |  | - |  | - |  | 350,481 |  | - |  | 350,481 |  | - |  | 350,481 |
| Domestic non-marketable debt  instruments | - |  | 47,816 |  | - |  | - |  | 47,816 |  | - |  | - |  | 47,816 |  | 47,816 |
| Government bond | - |  | - |  | 10,378 |  | - |  | 10,378 |  | - |  | 10,378 |  | - |  | 10,378 |
| Domestic non-marketable  equity instruments | - |  | - |  | - |  | 257,011 |  | 257,011 |  | - |  | - |  | 257,011 |  | 257,011 |
| Unit trust in foreign funds | - |  | - |  | - |  | 12,551 |  | 12,551 |  | - |  | 12,551 |  | - |  | 12,551 |
| Foreign marketable equity instruments | - |  | - |  | - |  | 45,411 |  | 45,411 |  | 45,411 |  | - |  | - |  | 45,411 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures | 666,800 |  | - |  | - |  | - |  | 666,800 |  | - |  | 644,010 |  | - |  | 644,010 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | | | | | | | |
|  | 2023 | | | | | | | | | | | | | | | | |
|  | Carrying amount | | | | | | | | |  | Fair value | | | | | | |
|  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments designated at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable debt instruments - unit trusts | - |  | 154,967 |  | - |  | - |  | 154,967 |  | - |  | 154,967 |  | - |  | 154,967 |
| Government bond | - |  | - |  | 10,055 |  | - |  | 10,055 |  | - |  | 10,055 |  | - |  | 10,055 |
| Domestic non-marketable equity instruments | - |  | - |  | - |  | 237,698 |  | 237,698 |  | - |  | - |  | 237,698 |  | 237,698 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term borrowings from  financial institutions | 292,002 |  | - |  | - |  | - |  | 292,002 |  | - |  | 292,003 |  | - |  | 292,003 |
| Long-term debentures | 366,800 |  | - |  | - |  | - |  | 366,800 |  | - |  | 345,689 |  | - |  | 345,689 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | | | | | | | |
|  | 2022 | | | | | | | | | | | | | | | | |
|  | Carrying amount | | | | | | | | |  | Fair value | | | | | | |
|  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments designated at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instruments | - |  | 10,525 |  | - |  | - |  | 10,525 |  | 10,525 |  | - |  | - |  | 10,525 |
| Domestic marketable debt instruments - unit trusts | - |  | 350,481 |  | - |  | - |  | 350,481 |  | - |  | 350,481 |  | - |  | 350,481 |
| Domestic non-marketable  debt instruments | - |  | 47,816 |  | - |  | - |  | 47,816 |  | - |  | - |  | 47,816 |  | 47,816 |
| Government bond | - |  | - |  | 10,378 |  | - |  | 10,378 |  | - |  | 10,378 |  | - |  | 10,378 |
| Domestic non-marketable equity instruments | - |  | - |  | - |  | 14,222 |  | 14,222 |  | - |  | - |  | 14,222 |  | 14,222 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures | 666,800 |  | - |  | - |  | - |  | 666,800 |  | - |  | 644,010 |  | - |  | 644,010 |

The following methods and assumptions are used in estimating fair values of financial instruments are disclosed herein:

The fair values of current financial assets and current financial liabilities measured at amortised cost are approximated based on the carrying amounts since these financial instruments are short-term in nature.

The fair values of unit trust in domestic and foreign funds are estimated using net asset value at the reporting date.

The fair values of warrants using techniques and models.

The fair values of debt instruments with no active market price are estimated using market yield curve of debt instruments plus a risk premium.

The fair values of investment in government bonds are estimated using market yield of debt instruments published by the Thai Bond Market Association.

The fair values of domestic non-marketable equity instruments are estimated using different measurement approach that is most appropriate to the investee’s business such as adjusted book value and discounted cash flows method.

The fair values of domestic and foreign marketable equity instruments are estimated using market price at the reporting date.

The fair values of long-term investments in others using adjusted net asset.

The fair values of borrowings from a financial institution and long-term debentures are estimated using the discounted cash flows method based on current borrowing rates for similar types of borrowing arrangements.

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

| **Type** | **Valuation technique** |
| --- | --- |
| Other long-term investments | Adjusted net asset and closed price |
| The Company’s debentures and  subsidiary’s debentures | Determined based on quoted prices in the debentures market from the Thai Bond Market Association by using the closing price at the end of the reporting period |
| Long-term borrowings from financial institutions | Discounted cash flows |
| and subsidiary’s debentures |  |
| Warrants | Techniques and models according to the theory of valuation |

| **Type** |  | **Valuation technique** |  | **Significant unobservable inputs** |  | **Inter-relationship between significant unobservable inputs and fair value measurement** |
| --- | --- | --- | --- | --- | --- | --- |
| Equity securities |  | Discounted cash flows |  | Discount rate: 7% - 11% |  | The estimated fair value would increase (decrease) if the discount rate was lower (higher) |

***Reconciliation of Level 3 fair values***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| ***Equity instruments*** |  | | | | | | |
| At 1 January | 257,011 |  | 264,874 |  | 14,222 |  | 12,348 |
| Acquisitions | - |  | 1,874 |  | 81,297 |  | 1,874 |
| Received from step acquisition | 599,014 |  | - |  | - |  | - |
| Converted to shares | (150,000) |  | - |  | - |  | - |
| Net change in fair value (including unrealised transactions) | 322,548 |  | - |  | 142,179 |  | - |
| Derecognition of discontinued operation | - |  | (9,737) |  | - |  | - |
| **At 31 December** | **1,028,573** |  | **257,011** |  | **237,698** |  | **14,222** |
|  |  |  |  |  |  |  |  |
| ***Debt instruments*** |  |  |  |  |  |  |  |
| At 1 January | 47,816 |  | - |  | 47,816 |  | - |
| Acquisitions | - |  | 50,000 |  | - |  | 50,000 |
| Disposals | (50,000) |  | - |  | (50,000) |  | - |
| Net change in fair value (including unrealised transactions) | 2,184 |  | (2,184) |  | (2,184) |  | (2,184) |
| **At 31 December** | **-** |  | **47,816** |  | **-** |  | **47,816** |

*Sensitivity analysis*

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to profit or loss*** | 1% increase in assumption |  | 1% decrease in assumption |  | 1% increase in assumption |  | 1% decrease in assumption |
|  | *(in thousand Baht)* | | | | | | |
| ***2023*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable debt  instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | - |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| ***2022*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable debt  instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (4,769) |  | 4,817 |  | (4,769) |  | 4,817 |

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to other comprehensive income,***  ***net of tax*** | 1% increase in assumption |  | 1% decrease in assumption |  | 1% increase in assumption |  | 1% decrease in assumption |
|  | *(in thousand Baht)* | | | | | | |
| ***2023*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (146,165) |  | 218,933 |  | (49,912) |  | 74,577 |
|  |  |  |  |  |  |  |  |
| ***2022*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (65,884) |  | 61,418 |  | (1,696) |  | 2,319 |

1. *Financial risk management policies*

*Risk management framework*

The Group’s board of directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Board of Directors is responsible for developing and monitoring the Group’s risk management policies. The committee reports regularly to the board of directors on its activities.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Group audit committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group’s audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

***31.1 Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from receivables from customers, loans and investments in debt instruments. Therefore, the Group manages and controls the risk by having in place lending and investment policies, credit control procedures and credit term policies.   
The Group therefore expects such risk to be at a manageable level.

The maximum exposure to credit risk is limited to the carrying amounts of the outstanding balances of those transactions as stated in the statement of financial position.

31.1.1 Trade receivables

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 23.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group’s commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group’s view of economic conditions over the expected lives of the receivables.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| Within credit terms | 714,694 |  | 28,261 |  | 36,021 |  | 28,196 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 19,066 |  | - |  | - |  | - |
| 3 - 6 months | 1,145 |  | - |  | - |  | - |
| 6 - 12 months | 2,196 |  | - |  | - |  | - |
| Over 12 months | 2,885 |  | - |  | - |  | - |
| Total | 739,986 |  | 28,261 |  | 36,021 |  | 28,196 |
| *Less* allowance for expected  credit loss | - |  | - |  | - |  | - |
| **Net** | **739,986** |  | **28,261** |  | **36,021** |  | **28,196** |

During the year ended 31 December 2023, the subsidiary received cash payment from a promissory note from the cancellation of an agreement to buy and sell units of commercial buildings from non-related party amounting Baht 90 million. The remaining amount of promissory notes will be matured within one year totaling Baht 60 million, and was presented in trade and other current receivables.

The normal credit term granted by the Group ranges from 5 days to 30 days.

31.1.2 Investment in debt securities

The Group considers that all debt investments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or ‘low credit risk’. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

31.1.3 Cash and cash equivalent

The Group’s exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

***31.2 Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

|  | **Consolidated financial statements** | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Contractual cash flows | | | | | | | | | | | |
|  | Carrying amount |  | 1 year  or less |  | More than  1 year but less than  2 years |  | More than  2 years but less than  5 years |  | More than  5 years |  | Total |
| ***At 31 December 2023*** | *(in thousand Baht)* | | | | | | | | | | | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Trade and other current payables | 766,332 |  | 766,332 |  | - |  | - |  | - |  | 766,332 |
| Short-term borrowings from |  |  |  |  |  |  |  |  |  |  |  |
| financial institutions | 53,025 |  | 53,025 |  | - |  | - |  | - |  | 53,025 |
| Payables from a transfer of a right agreement to receive cash flow | 1,014,272 |  | 1,014,272 |  | - |  | - |  | - |  | 1,014,272 |
| Long-term loans from |  |  |  |  |  |  |  |  |  |  |  |
| financial institutions | 5,766,600 |  | 478,036 |  | 753,423 |  | 1,747,836 |  | 3,073,459 |  | 6,052,755 |
| Short-term borrowings from  other parties | 800,000 |  | 815,369 |  | - |  | - |  | - |  | 815,369 |
| Long-term borrowings from  other parties | 80,000 |  | 80,663 |  | - |  | - |  | - |  | 80,663 |
| Long-term debentures | 5,527,686 |  | 1,821,342 |  | 3,546,160 |  | 629,784 |  | - |  | 5,997,286 |
| Lease liabilities | 1,399,009 |  | 75,934 |  | 75,837 |  | 241,073 |  | 2,018,883 |  | 2,411,727 |

| ***At 31 December 2022*** |  | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures | 666,800 |  | 318,815 |  | 18,340 |  | 382,075 |  | - |  | 719,230 |
| Lease liabilities | 5,813 |  | 3,179 |  | - |  | - |  | - |  | 6,134 |

|  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Contractual cash flows | | | | | | | | | | |
|  | Carrying amount |  | 1 year  or less |  | More than  1 year but less than  2 years |  | More than  2 years but less than  5 years |  | More than  5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***At 31 December 2023*** |  | | | | | | | | | | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Short-term loans and advance from related parties | 244,277 |  | 244,277 |  | - |  | - |  | - |  | 244,277 |
| Loans from other parties | 450,000 |  | 459,616 |  | - |  | - |  | - |  | 459,616 |
| Long-term debentures | 366,800 |  | 18,340 |  | 382,075 |  | - |  | - |  | 400,415 |
| Lease liabilities | 6,792 |  | 3,189 |  | 3,100 |  | 1,033 |  | - |  | 7,322 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***At 31 December 2022*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Short-term loans and advance from related parties | 21,105 |  | 21,105 |  | - |  | - |  | - |  | 21,105 |
| Long-term debentures | 666,800 |  | 318,815 |  | 18,340 |  | 382,075 |  | - |  | 719,230 |
| Lease liabilities | 5,813 |  | 3,179 |  | 2,735 |  | 220 |  | - |  | 6,134 |

***31.3 Market risk***

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

***31.3.1 Foreign exchange risk***

The Group is exposed to foreign currency risk relating to cash at bank and borrowings which are denominated in foreign currencies which may result in changes in the value of financial instruments, fluctuations in revenues or value of financial assets and financial liabilities.

As at 31 December 2023 and 2022, the Group had foreign currency-denominated financial assets and financial liabilities, which had not been hedged against foreign exchange risk, as follows:

|  | **Consolidated**  **financial statements** | | |
| --- | --- | --- | --- |
| ***Exposure to foreign currency*** | 2023 |  | 2022 |
|  | US dollar | | |
|  | *(in thousand Baht)* | | |
| Financial assets | 107,346 |  | 61,489 |
| Financial liabilities | (264,717) |  | - |
| **Net statement of financial position exposure** | **(157,371)** |  | **61,489** |

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

|  |  | **Consolidated financial statements** | | |
| --- | --- | --- | --- | --- |
| ***Impact to profit or loss*** | Movement | Strengthening |  | Weakening |
|  | *%* | *(in thousand Baht)* | | |
| ***2023*** |  |  | | |
| US Dollar | *1* | 1,574 |  | (1,574) |
|  |  |  |  |  |
| ***2022*** |  |  |  |  |
| US Dollar | *1* | (615) |  | 615 |

***31.3.2 Interest rate risk***

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group’s operations and its cash flows.

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Exposure to interest rate risk***  ***At 31 December*** | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| ***Financial instruments with fixed interest rates*** |  | | | | | | |
| *Financial assets* |  |  |  |  |  |  |  |
| Short-term loans to related parties | 757,000 |  | 467,485 |  | 525,000 |  | 467,485 |
| Short-term loans to other parties | 130,000 |  | 73,800 |  | 70,000 |  | 73,800 |
| Other current financial assets | 10,055 |  | - |  | 10,055 |  | - |
| Other non-current financial assets | - |  | 58,194 |  | - |  | 58,194 |
|  | **897,055** |  | **599,479** |  | **605,055** |  | **599,479** |
|  |  |  |  |  |  |  |  |
| *Financial liabilities* |  |  |  |  |  |  |  |
| Short-term loans from financial institutions | 53,025 |  | - |  | - |  | - |
| Short-term loans from other parties | 800,000 |  | - |  | 450,000 |  | - |
| Long-term loans from other parties | 80,000 |  | - |  | - |  | - |
| Long-term debentures | 5,527,686 |  | 666,800 |  | 366,800 |  | 666,800 |
| Lease liabilities | 1,399,009 |  | 5,813 |  | 6,792 |  | 5,813 |
|  | **7,859,720** |  | **672,613** |  | **823,592** |  | **672,613** |
|  |  |  |  |  |  |  |  |
| ***Financial instruments with variable interest rates*** |  |  |  |  |  |  |  |
| *Financial liabilities* |  |  |  |  |  |  |  |
| Long-term loans from financial institutions | **5,766,600** |  | **-** |  | **292,002** |  | **-** |

*Fair value sensitivity analysis for fixed-rate instruments*

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

*Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |  | **Separate financial**  **statements** | | |
| ***Impact to profit or loss*** | 1% increase  in interest rate |  | 1% decrease  in interest rate |  | 1% increase  in interest rate |  | 1% decrease  in interest rate |
| ***2023*** | *(in thousand Baht)* | | | | | | |
| Financial instruments with variable interest rate | (57,269) |  | (57,269) |  | (2,441) |  | 2,441 |
|  |  |  |  |  |  |  |  |
| ***2022*** |  | | | | | | |
| Financial instruments with variable interest rate | - |  | - |  | - |  | - |

***31.3.3 Equity price risk***

Equity position risk is the risk arising from changes in the market prices of equity instruments which may result in changes in the value of investments, fluctuations in revenues and/or the value of investment in equity instruments. The Group has equity position risk, occurring from their investment in domestic and foreign marketable equity instruments. (Further details of investment in equity instruments are provided under Note 10 and further details on fair value of investment in equity instruments are provided under Note 30 (a)).

1. **Capital management**

The Board of Directors’ policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

1. **Commitments with non-related parties**

|  |  | **Consolidated  financial statements** |
| --- | --- | --- |
|  |  | 2023 |
|  |  | *(in thousand Baht)* |
| ***Capital commitments*** |  |  |
| Acquisitions of property, plant and equipment |  | 4,325 |
| **Total** |  | **4,325** |
|  |  |  |
|  |  |  |
| ***Other commitments*** |  |  |
| Project development and construction agreements |  | 205,152 |
| Leased building development and construction agreements |  | 1,006,698 |
| Low-value assets and short-term lease commitments |  | 4,430 |
| Utilities service agreements |  | 78,838 |
| Management agreement |  | 12,000 |
| Bank guarantees |  | 294,658 |
| **Total** |  | **1,601,776** |

On 1 June 2023, Health and Wellness Village Co., Ltd., an indirect subsidiary of the Company, has entered into a management agreement with another party to receive management service for Wellness Center and Anti-Aging project for 3 years with an option to renew for another 3 years. The subsidiary agreed to pay monthly service fees at the amounts as specified in the agreement.

On 31 May 2023, Munkong Life Co., Ltd. and Health and Wellness Village Co., Ltd., which are indirect subsidiaries of the Company, entered into an agreement with another party to provide lease and service for operating Wellness Center with the period of 3 years starting from 1 June 2023 to 31 May 2026 and renewable for another 3 years with lease and service fees at the amounts as specified in the agreement.

In 2023, the Group entered into agreements with another party to provide land lease to construct building and warehouse and factory for rental. The rental payment is on annual installments with the period of 30 years starting from 1 July 2024 to 30 June 2054 and for the period starting from 1 October 2024 to 30 September 2054. The Group made the rental payment totalling Baht 60.8 million and recorded as other non-current asset. renewable for another 3 years with lease and service fees at the amounts as specified in the agreement.

1. **Events after the reporting period**

1. M.K. Real Estate Development Public Company Limited (“the subsidiary”), the debenture issuer, held a meeting of the Debenture holders’ Meeting No. 1/2024 on 14 February 2024, via electronic meeting.   
This meeting had 5 tranches of the subsidiary’s debentures, with separate counting of attendees and voting. The register had closed for transfers since 31 January 2024.

The agenda for the Debenture holders' Meeting No. 1/2024 for each tranche of debentures were as follows:

1.1 Agenda for Long-term Debentures, MK249A (No.1/2022), MK256A (No.2/2022) and MK253A (No.3/2022)

Agenda 1Review and approval of adjustment of the financial ratio that the debenture issuer must maintain according to the terms and conditions.

Agenda 2 Review and approval of amendment to the definition of "Liabilities" for calculating the financial ratio that the debenture issuer must maintain according to the terms and conditions.

1.2 Agenda for Long-term Debentures, MK263A (No. 1/2023) and MK252A (No. 2/2023)

Agenda 1 Review and approval of adjustment of the financial ratio that the debenture issuer must maintain according to the terms and conditions.

In this regard, the Debenture holders’ Meeting No. 1/2024 of all 5 tranches of the subsidiary to approve the amendment of the terms and conditions. According to the details that the subsidiary has presented above in all respects.

2. The subsidiary’s Board of Directors Meeting No.11/2023 held on 27 December2023 has resolved to propose to the Shareholders’ Meeting to consider restructuring of the Company's business by proceeding the acquisition and disposition of assets and entering into connected transaction, as follows:

* 1. The Disposal of Common Shares of RX Wellness Company Limited and the Granting of Leasehold Rights to Land and Buildings by disposing the common shares of RX Wellness Company Limited ("RXW") and the Granting of Leasehold Rights to Land and Buildings with the following details:

2.1.1 Common shares of RXW, which operates in the health services and accommodation business with the total shares of 13,799,998 shares, with a par value of THB 100.0 per share, representing 100.00 percent of the total paid-up shares of RXW, to the company, a major shareholder of the subsidiary, holding 540,145,362 shares, or representing 49.50 percent of the total paid-up shares of the Company, with a total value of approximately THB 275.8 million and dispose assets related to the health services business, including equipment and tools for using in the health services and accommodation business, together with vehicles, computers, and other related equipment, to RXW on the same day of disposing the common shares of RXW to FNS, with a total value of approximately THB 83.6 million. The total value of this transaction is approximately THB 359.4 million.

2.1.2 The Company’s indirect subsidiaries, namely Munkong Life Company Limited (“MKF”) and MKH Asset Company Limited (“MKH”), in which the Company holds approximately 100.0 percent of the total paid-up shares, will grant leasing rights to land and buildings used in the health services and accommodation business for a total period of 10 years, with a total value over the 10-year period is approximately THB 1,770 million. Due to RXW not owning real estate assets used in its business operations, it has leased land and buildings from two subsidiaries, namely MKF and MKH.

2.2 The Acquisition of Common Shares of BFTZ Wangnoi Company Limited and Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust by acquiring common shares and units of trust from the Company with the following details:

2.2.1 Common shares of BFTZ Wangnoi Company Limited (“BFTZWN”) totaling 24,999 shares, with a par value of THB 100.0 per share, at a price of THB 2,000.1 per share and a total value of THB 50.0 million, representing 50.0% of the total paid-up shares of BFTZWN.

2.2.2 Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust (“PROSPECT REIT”), totaling 83,212,061 units, with a par value of THB 9.4697 per unit, at a price of THB 9.3885 per unit and a total value of THB 781.2 million, representing 22.2% of the total paid-up units of PROSPECT REIT.

The restructuring of the Company's business by proceeding the acquisition and disposition of assets and entering into connected transaction with FNS requires the meeting of shareholders’ approval by the votes of at least three-fourths of the total votes of shareholders attending the meeting and having voting right, excluding the portion of shareholders with conflicts of interest which is the company that is a major shareholder of the Company, holding 540,145,362 shares, or representing 49.5 percent of the total paid-up shares of the Company.

The Extraordinary General Meeting of Shareholders No. 1/2024 held on February 28, 2024, the meeting considered approving the Business Restructuring plan by way of acquired and disposed of assets and entering into transactions related to the M.K. Real Estate Development Public Company Limited as no. 2.1 and 2.2 above.

In this regard, the transactions must be approved by the subsidiary's shareholders' meeting to be held on 1 March 2024.

1. **Reclassification of accounts**

Certain accounts in the statement of financial position as at 31 December 2022, which are included in the 2022 financial statements have been reclassified to conform with Thai Financial Reporting Standards, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | Before  reclassification | Reclassification | Reclassification |
|  | *(in thousand Baht)* | | |
| ***Statements of*** ***financial position*** |  |  |  |
| ***At 31 December 2022*** |  |  |  |
| Trade and other current receivables | 28,261 | (28,261) | - |
| Other current assets | 16,023 | 28,261 | 44,284 |
| Right-of use assets, net | 5,658 | (5,658) | - |
| Property, plant and equipment | 9,200 | 5,658 | 14,858 |
|  |  | - |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | Before  reclassification | Reclassification | Reclassification |
|  | *(in thousand Baht)* | | |
| ***Statements of*** ***financial position*** |  |  |  |
| ***At 31 December 2022*** |  |  |  |
| Trade and other current receivables | 28,196 | (28,196) | - |
| Other current assets | 16,014 | 28,196 | 44,210 |
| Right-of use assets, net | 5,658 | (5,658) | - |
| Property, plant and equipment | 9,200 | 5,658 | 14,858 |
|  |  | - |  |