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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai

language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on 11 August 2023.

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

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended   
31 December 2022.

In preparing these interim financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2022.

1. **Related parties**

The Group and the Company have no significant changes in relationship with related parties and the pricing policies during the six-month period ended 30 June 2023.

|  |  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** |  | **financial statements** | | |  | **financial statements** | | |
| ***Six-month period ended 30 June*** |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Continuing operation** |  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  |  |  |  |
| and management business |  | - |  | - |  | 4,500 |  | 4,000 |
| Finance costs |  | - |  | - |  | - |  | 1,053 |
|  |  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  |  |  |  |
| and management business |  | 2,040 |  | 1,200 |  | 2,040 |  | 1,200 |
| Interest income |  | 15,312 |  | 10,017 |  | 15,312 |  | 10,017 |
| Dividend income |  | - |  | - |  | 61,196 |  | 16,333 |
| Rental and service expenses |  | 807 |  | 758 |  | 807 |  | 758 |
| Finance costs |  | 164 |  | - |  | 164 |  | - |
|  |  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |  |
| Interest income |  | 8,399 |  | 6,020 |  | 8,399 |  | 6,020 |
|  |  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  |  |  |  |
| and management business |  | 1,680 |  | 1,500 |  | 1,680 |  | 1,500 |
| Rental and service income |  | 38 |  | 26 |  | 38 |  | 26 |
| **Key management personnel** |  |  |  |  |  |  |  |  |
| Short-term benefits |  | 13,879 |  | 14,111 |  | 13,879 |  | 14,111 |
| Post-employment benefits |  | 676 |  | 584 |  | 676 |  | 584 |
|  |  |  |  |  |  |  |  |  |
| **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** | | |
|  | 30 June |  | 31 December |  | 30 June |  | 31 December |
|  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Short-term loans and advance from  related parties | - |  | - |  | 76,263 |  | 21,105 |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Service income receivables | 364 |  | 214 |  | 364 |  | 214 |
| Other current receivables | 10,407 |  | 11,446 |  | 10,407 |  | 11,446 |
| Short-term loans and advance to  related parties | 606,595 |  | 216,985 |  | 606,595 |  | 216,985 |
| Rental deposits | 733 |  | 735 |  | 733 |  | 735 |
|  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |
| Short-term loans and advance to  related parties | 277,500 |  | 250,500 |  | 277,500 |  | 250,500 |
| Other current receivables | 23,242 |  | 14,843 |  | 23,242 |  | 14,843 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Service income receivables | 1 |  | 6 |  | 1 |  | 6 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Short-term loans and advance to  related parties | 88,000 |  | - |  | 88,000 |  | - |

***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, information technology, human resources and other business operation support to the subsidiaries, an associate 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 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 |
| Prospect Development Co., Ltd. |  | 1 January - 31 December 2023 |  | 3,360 |  | 1 January - 31 December 2022 |  | 3,000 |
| M.K. Real Estate Development Plc. |  | 1 January - 31 December 2023 |  | 4.080 |  | 1 January - 31 December 2022 |  | 2,400 |

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

1. **Loans to others**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Consolidated and separate**  **financial statements** | | |
|  |  | 30 June |  | 31 December |
|  |  | 2023 |  | 2022 |
|  |  | *(in thousand Baht)* | | |
| Loans to others |  | 107,000 |  | 86,800 |
| *Less* allowance for expected credit loss |  | (13,000) |  | (13,000) |
| **Net** |  | **94,000** |  | **73,800** |

***3.1 Classified by type of loans***

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | | |
|  | 30 June |  | 31 December |
|  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | |
| Bill of exchange | 13,000 |  | 13,000 |
| Loans | 94,000 |  | 73,800 |
| Total loans to others | 107,000 |  | 86,800 |
| *Les*s allowance for expected credit loss | (13,000) |  | (13,000) |
| **Net** | **94,000** |  | **73,800** |

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | | |
|  | 30 June |  | 31 December |
|  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | |
| At call (including defaulted contracts) | 13,000 |  | 13,000 |
| Within 1 year | 94,000 |  | 73,800 |
| **Total** | **107,000** |  | **86,800** |

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company name |  | Type of business | | | | |  | Country | | | | | |  | Shareholding | | | | | | |  | Cost | | | | | | | | |  | Equity method | | | | | | | | | |
|  | | | |  |  | | | | | |  |  | |  | 30 June | |  | 31 December | | | |  | 30 June |  | 31 December | | | | | |  | 30 June | |  | | | 31 December | | | |
|  | | | |  |  | | | | | |  |  | |  | 2023 | |  | 2022 | | | |  | 2023 |  | 2022 | | | | |  | | 2023 | | |  | 2022 | | | | |
|  |  | |  | | | |  | | |  | | |  | *(%)* | | | | | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | |
| ***Associates*** | | | |  | |  | | | | |  |  | | |  |  | | |  |  | |  |  | | | |  | |  | | |  |  |  | | | |  | | | | | |
| M.K. Real Estate Development Plc. |  | Land and building development | | | | | |  | Thailand | | | | |  | 31.5 | |  | 31.5 | | | |  | 1,376,516 | | |  | | 1,376,516 | | |  | 1,318,918 | | |  | 1,348,405 | | |
| Prospect Logistics and Industrial  Freehold and Leasehold  Real Estate Investment Trust (1) |  | Property Fund and REITs | | | | | |  | Thailand | | | | |  | 22.2 | |  | 23.0 | | | |  | 775,362 | | |  | | 533,329 | | |  | 728,219 | | |  | 498,690 | | |
| Kanom Café Co., Ltd. |  | Cafe, bakery  and restaurant business | | | | | |  | Thailand | | | | |  | 30.0 | |  | 30.0 | | | |  | 60,000 | | |  | | 60,000 | | |  | 40,065 | | |  | 44,562 | | |
| ***Joint venture*** |  |  | | | | | |  |  | | | | |  |  | |  |  | | | |  |  | | |  | |  | | |  |  | | |  |  | | |
| BFTZ Wangnoi Co., Ltd. |  | Developing factory building and warehouse  for rent | | | | | |  | Thailand | | | | |  | 50.0 | |  | 50.0 | | | |  | 2,500 | | |  | | 2,500 | | |  | 7,297 | | |  | 3,933 | | |
| ***Subsidiaries’ associate*** |  |  | | | | | |  |  | | | | |  |  | |  |  | | | |  |  | | |  | |  | | |  |  | | |  |  | | |
| Siam Investment Partners, L.P.(2) |  | General partner  of a fund | | | | | |  | Cayman Islands | | | | |  | 50.0 | |  | 50.0 | | | |  | 3,786 | | |  | | 3,786 | | |  | 660 | | |  | 660 | | |
| **Total** |  |  | | | | | |  |  | | | | |  |  | |  |  | | | |  | **2,218,164** | | |  | | **1,976,131** | | |  | **2,095,159** | | |  | **1,896,250** | | |
| *Less* allowance for impairment |  |  | | | | | |  |  | | | | |  |  | |  |  | | | |  | (24,768) | | |  | | (3,126) | | |  |  | | |  |  | | |
| **Investment in associates and joint venture, net** |  |  | | | | | |  |  | | | | |  |  | |  |  | | | |  | **2,193,396** | | |  | | **1,973,005** | | |  |  | | |  |  | | |

(1) 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%.

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Dividend income  for the six-month | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Company name | Nature of business | Country | Paid-up share capital | | |  | Shareholding | | |  | Carrying amount under cost method | | |  | period ended | | |
|  |  |  | 30 June |  | 31 December |  | 30 June |  | 31 December |  | 30 June |  | 31 December |  | 30 June | | |
|  |  |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |  | 2023 |  | 2022 |
|  |  |  | *(in thousand Baht)* | | |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M.K. Real Estate Development Plc. | Land and building |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | development | Thailand | 1,091,205 |  | 1,091,205 |  | 31.5 |  | 31.5 |  | 1,376,516 |  | 1,376,516 |  | 37,822 |  | - |
| Prospect Logistics and Industrial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freehold and Leasehold | Property Fund |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Real Estate Investment Trust (1) | and REITs | Thailand | 3,490,077 |  | 2,320,077 |  | 22.2 |  | 23.0 |  | 775,362 |  | 533,329 |  | 23,374 |  | 16,333 |
| Kanom Café Co., Ltd. | Café, bakery and  restaurant business | Thailand | 127,860 |  | 127,860 |  | 30.0 |  | 30.0 |  | 60,000 |  | 60,000 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  | **2,211,878** |  | **1,969,845** |  | **61,196** |  | **16,333** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***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** |  |  |  |  |  |  |  |  |  |  | **2,214,378** |  | **1,972,345** |  | **61,196** |  | **16,333** |
| *Less* allowance for impairment |  |  |  |  |  |  |  |  |  |  | (21,642) |  | - |  |  |  |  |
| **Investment in associates and  joint venture, net** | |  |  |  |  |  |  |  |  |  | **2,192,736** | **,** | **1,972,345** |  |  |  |  |

(1) 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%.

1. **Loans**

***5.1 Short-term loans from others***

Outstandings of short-term loan from others which is charged interest at the rates with reference to the Money Market rate were as follows:

|  | **Consolidated and separate**  **financial statements** | | |
| --- | --- | --- | --- |
|  | 30 June |  | 31 December |
|  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | |
| ***Short-term loans from others*** | 405,000 |  | - |
|  | **405,000** |  | **-** |

***5.2 Long-term loan from a financial institution***

Outstandings of long-term loan from a financial institution which is charged interest at the rates with reference to the Money Market rate were as follows:

|  | **Consolidated and separate**  **financial statements** | | |
| --- | --- | --- | --- |
|  | 30 June |  | 31 December |
|  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | |
| Mature in 2023 | 34,666 |  | - |
| Mature in 2024 | 58,040 |  | - |
| Mature in 2025 | 58,040 |  | - |
| Mature in 2026 | 58,040 |  | - |
| Mature in 2027 | 117,882 |  | - |
|  | 326,668 |  | - |
| *Less* current portion | (34,666) |  | - |
|  | **292,002** |  | **-** |

As at 30 June 2023, the Group and the Company had unutilised credit facilities totaling Baht 36.9 million.

1. **Share capital**

|  | Par value | 30 June 2023 | | |  | 31 December 2022 | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | per share | Number |  | Baht |  | Number |  | Baht |
|  | *(in Baht)* | *(thousand shares / in thousand Baht)* | | | | | | |
| ***Authorised shares*** |  |  |  |  |  |  |  |  |
| At the beginning of the  period / year | |  |  |  |  |  |  |  |
| - ordinary shares | *5* | 345,855 |  | 1,729,277 |  | 345,855 |  | 1,729,277 |
| Increase of new shares | *5* | 345,855 |  | 1,729,277 |  | - |  | - |
| **At the end of the**  **period / year** | |  |  |  |  |  |  |  |
| - ordinary shares | *5* | **691,710** |  | **3,458,554** |  | **345,855** |  | **1,729,277** |
|  |  |  |  |  |  |  |  |  |
| ***Issued and paid-up shares*** |  |  |  |  |  |  |  |  |
| **At the beginning of the**  **period / year** | |  |  |  |  |  |  |  |
| **- ordinary shares** | ***5*** | **345,855** |  | **1,729,277** |  | **345,855** |  | **1,729,277** |
| **At the end of the**  **period / year** | |  |  |  |  |  |  |  |
| **- ordinary shares** | ***5*** | **345,855** |  | **1,729,277** |  | **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.

1. **Segment information**

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

Management determined that the Group has one reportable segment which is investment, advisory and management business and is managed separately and carried out in various geographical areas. Although its subsidiaries are registered and incorporated in various countries, their ultimate assets and investments are mainly in Asia. Therefore, no geographical segment information is presented.

|  | **Consolidated**  **financial statements** | | |
| --- | --- | --- | --- |
| ***Six-month period ended 30 June*** | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | |
| Revenue from external customers |  |  |  |
| Service income | 3,720 |  | 4,896 |
| Interest income and dividend | 96,459 |  | 50,545 |
| (Loss) gain on investments | (1,673) |  | 7,715 |
| **Total income** | **98,506** |  | **63,156** |
| Segment profit | 68,079 |  | 22,398 |
| Unallocated income and expenses: |  |  |  |
| Other income | 859 |  | 1,169 |
| Servicing and administrative expenses | (13,352) |  | (17,110) |
| Loss on exchange rate | (7,752) |  | (22,312) |
| Finance costs | (26,851) |  | (28,037) |
| Share of profit (loss) of associates and joint venture |  |  |  |
| accounted for using equity method | 16,861 |  | (59,491) |
| Gain on disposal of building and equipment | - |  | 298,806 |
| **Profit from continuing operation** | **37,844** |  | **195,423** |
| Loss from discontinued operation | - |  | (125,590) |
| **Profit for the period** | **37,844** |  | **69,833** |

Assets and liabilities information of the Group as at 30 June 2023 and 31 December 2022 presented by business segment were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |
|  | 30 June |  | 31 December |
|  | 2023 |  | 2022 |
|  | *(in thousand Baht)* | | |
| **Total assets** | **3,713,391** |  | **3,291,405** |
| **Total liabilities** | **1,150,059** |  | **721,055** |

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. This segment was not a discontinued operation or classified as held for sale as at 30 June 2023 and the comparative statement of comprehensive income has been re-presented to show the discontinued operation separately from continuing operation.

An analysis of the results of the discontinued operation for the six-month period ended 30 June 2022 was as follows:

|  |  |  |  | Consolidated  financial statements |
| --- | --- | --- | --- | --- |
| ***Operating results of discontinued operation*** |  |  |  | Securities business |
| ***Six-month period ended 30 June*** |  |  |  | 2022 |
|  |  |  |  | *(in thousand Baht)* |
| ***Income*** |  |  |  |  |
| Revenue from securities business |  |  |  | 73,565 |
| ***Expenses*** |  |  |  |  |
| Securities business expenses |  |  |  | 49,976 |
| Servicing and administrative expenses |  |  |  | 3,091 |
| **Profit before income tax expense from discontinued operation** | |  |  | **20,498** |
| Income tax expense |  |  |  | (5,610) |
| **Profit for the period from operating activities of discontinued operation,**  **net of tax** | | |  | **14,888** |
| Loss on disposal of discontinued operation |  |  |  | (140,478) |
| **Loss for the period from discontinued operation, net of tax** | | |  | **(125,590)** |

Net cash from discontinued operation for the six-month period ended 30 June 2022 was as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | Consolidated  financial statements |
|  |  |  |  | Securities business |
| ***Six-month period ended 30 June*** |  |  |  | 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** |

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**

*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** | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | | |  | Fair value | | | | | | |
|  |  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***30 June 2023*** |  |  | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instruments |  | - |  | 8,689 |  | - |  | 8,689 |  | 8,689 |  | - |  | - |  | 8,689 |
| Domestic marketable debt instruments   - unit trusts |  | - |  | 28,207 |  | - |  | 28,207 |  | - |  | 28,207 |  | - |  | 28,207 |
| Domestic non-marketable debt instruments |  | - |  | 47,754 |  | - |  | 47,754 |  | - |  | - |  | 47,754 |  | 47,754 |
| Government bond |  | - |  | - |  | 10,184 |  | 10,184 |  | - |  | 10,184 |  | - |  | 10,184 |
| Domestic non-marketable equity instruments |  | - |  | - |  | 257,011 |  | 257,011 |  | - |  | - |  | 257,011 |  | 257,011 |
| Unit trust in foreign funds |  | - |  | - |  | 12,923 |  | 12,923 |  | - |  | 12,923 |  | - |  | 12,923 |
| Foreign marketable equity instruments |  | - |  | - |  | 45,597 |  | 45,597 |  | 45,597 |  | - |  | - |  | 45,597 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term loan from a financial institution |  | 326,668 |  | - |  | - |  | 326,668 |  | - |  | - |  | 327,986 |  | 327,986 |
| Long-term debentures |  | 366,800 |  | - |  | - |  | 366,800 |  | - |  | 344,218 |  | - |  | 344,218 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | | |  | Fair value | | | | | | |
|  |  | Financial instruments measured at  AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***31 December 2022*** |  |  | | | | | | | | | | | | | | |
| ***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** | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | | |  | Fair value | | | | | | |
|  |  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***30 June 2023*** |  |  | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instruments |  | - |  | 8,689 |  | - |  | 8,689 |  | 8,689 |  | - |  | - |  | 8,689 |
| Domestic marketable debt instruments   - unit trusts |  | - |  | 28,207 |  | - |  | 28,207 |  | - |  | 28,207 |  | - |  | 28,207 |
| Domestic non-marketable debt instruments |  | - |  | 47,754 |  | - |  | 47,754 |  | - |  | - |  | 47,754 |  | 47,754 |
| Government bond |  | - |  | - |  | 10,184 |  | 10,184 |  | - |  | 10,184 |  | - |  | 10,184 |
| Domestic non-marketable equity instruments |  | - |  | - |  | 14,222 |  | 14,222 |  | - |  | - |  | 14,222 |  | 14,222 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term loan from a financial institution |  | 326,668 |  | - |  | - |  | 326,668 |  | - |  | - |  | 327,986 |  | 327,986 |
| Long-term debentures |  | 366,800 |  | - |  | - |  | 366,800 |  | - |  | 344,218 |  | - |  | 344,218 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  |  | Carrying amount | | | | | | |  | Fair value | | | | | | |
|  |  | Financial instruments measured at  AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***31 December 2022*** |  |  | | | | | | | | | | | | | | |
| ***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 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 loan 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.

***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 |  | - |  | 1,874 |
| Derecognition of discontinued operation | - |  | (9,737) |  | - |  | - |
| **At 30 June** | **257,011** |  | **257,011** |  | **14,222** |  | **14,222** |
|  |  |  |  |  |  |  |  |
| ***Debt instruments*** |  |  |  |  |  |  |  |
| At 1 January | 47,816 |  | - |  | 47,816 |  | - |
| Acquisitions | - |  | 50,000 |  | - |  | 50,000 |
| Net change in fair value (including unrealised transactions) | (62) |  | - |  | (62) |  | - |
| **At 30 June** | **47,754** |  | **50,000** |  | **47,754** |  | **50,000** |

*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 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)* | | | | | | |
| ***30 June 2023*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity  instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (47,631) |  | 69,504 |  | (1,513) |  | 1,966 |
|  |  |  |  |  |  |  |  |
| ***31 December 2022*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity  instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (65,884) |  | 61,418 |  | (1,696) |  | 2,319 |

|  | **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)* | | | | | | |
| ***30 June 2023*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable debt instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (4,440) |  | 5,398 |  | (4,440) |  | 5,398 |
|  |  |  |  |  |  |  |  |
| ***31 December 2022*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable debt instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (4,769) |  | 4,817 |  | (4,769) |  | 4,817 |

1. **Assets under restriction**

As at 30 June 2023, the Company had pledged investment in government bond amounting to Baht 10.2 million to secure bank overdrafts limit with a bank *(31 December 2022: Baht 10.4 million)*.

As at 30 June 2023, the Company had pledged its investment in an associate with book value of Baht 2.5 million to secure an associate’s borrowing from a local financial institution *(31 December 2022: Baht 2.5 million).*

As at 30 June 2023, the Company had pledged a portion of its investment in an associate with total market value of Baht 151.8 million and Baht 678.2 million, respectively *(31 December 2022: Baht 152.9 million)* to secure working capital credit facility of Baht 100 million and Baht 400 million, respectively *(31 December 2022: Baht 100 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 30 June 2023, the Company had pledged a portion of its investment in an associate with total market value of Baht 797.2 million to secure working capital credit facility of Baht 500 million from non-related parties.

1. **Events after the reporting period**

From 14 July 2023 to 20 July 2023, the Company has subscribed and paid-up shares of 154.8 million shares, par value at Baht 5 per share, amounting to Baht 774.0 million which were fully paid up on   
20 July 2023.

On 9 August 2023, the Company purchased 196,311,160 ordinary shares at Baht 883.4 million of M.K. Real Estate Development Plc. ("MK"). 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 on the share acquisition date.