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| **1 General information** |

PROEN Corp Public Company Limited (the “Company”) is a public limited company which listed on the Stock Exchange of Thailand. The company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

72 Telecom Bangrak Tower 4th, 18th Fl., Charoen Krung Rd., Bangrak Sub-district, Bangrak District, Bangkok.

For reporting purposes, the Company and its subsidiaries are referred to as ‘the Group’.

The Group is principally engaged in the business of IT equipment distributor, providing internet data center services and related services, providing internet security services and construction.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2025.

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| **2 Basis of preparation** |

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

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed specifically in Note 4.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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

The Company has reclassified contract assets from trade and other receivables to be consistent with the presentation of information in the current year.

Certain figures in the comparative information in the statement of comprehensive income for the period end 31 December 2024 have been reclassified to conform to the presentation of the current period. This reclassification was made to better reflect the nature of the business and its transactions by separately presenting the expected credit losses of Baht 1,831,013 and Baht 1,954,030 in the consolidated and separate financial statements, respectively which were previously included in administrative expenses in the consolidated and separate statements of comprehensive income. As a result, administrative expenses increased by Baht 1,831,013 and Baht 1,954,030, respectively.

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| **3 New and amended financial reporting standards** |

**3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024.**

**a) Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from ‘*significant* accounting policies’ to ‘*material* accounting policies’. The amendment also provides guidelines onidentifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

**b) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of ‘accounting estimates’ to clarify how companies should distinguish between changesin accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

**c) Amendment to TAS 12 - Income taxes**

c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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

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

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

c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or ‘GloBE’) to reform international corporate taxation. Large multinational enterprises within the rules’ scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 - income taxes provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

* the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
* their current tax expense (if any) related to the Pillar Two income taxes, and
* during the period between the Pillar two legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity’s exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

All revised financial reporting standards above have no significant impact to the Group.

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

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

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

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

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

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

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

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

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

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

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

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

(1) The terms and conditions of SFAs.

(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.

(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.

(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.

(5) Non-cash changes in the carrying amounts of financial liabilities in (2).

(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group’s management is considering the impact of the amended financial reporting.

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| **4 Accounting policies** |

**4.1 Investment in subsidiaries and associates**

In the separate financial statements, investments in subsidiaries and associates are accounted for using method

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

**4.2 Business combination**

*Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquire in the proportion of interests under common control at the carrying values of the acquiree presented in the highest level of the consolidation prior to the business combination under common control at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination occurred from the beginning of period of which the financial statements in the previous period are comparatively presented in accordance with the guidance of business combination under common control as issued by the Federation of Accounting Professions.

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs. Other costs directly attribute to business combination under common control, such as professional fees of legal advisors and other advisors, registration fees, and costs relating to preparation of information for shareholders, are capitalised as an investment in the separate financial statements while immediately recognised as expenses in the consolidated financial statements in the period of which the business combination occurs.

The difference between costs of business combination under common control and the acquirer’s interests in the carrying value of the acquiree is presented as “Surplus arising from business combination under common control” in equity and is derecognised when the investment is disposed transfer to retained earnings.

**4.3 Functional and presentation currency**

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

**4.4 Cash and cash equivalents**

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

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

**4.5 Trade accounts receivable**

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

The impairment of trade receivables are disclosed in Note 10.

**4.6 Inventories**

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

Cost of inventories is determined by the first-in, first-out method.

**4.7 Financial assets**

1. Recognition and derecognition

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

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

1. Classification and measurement

Debt instruments

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

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

There are three measurement categories into which the Group classifies its debt instruments:

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

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

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

* FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
* FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

1. Impairment

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

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

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

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

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

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

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

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

**4.8 Property, plant and equipment**

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

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

Land improvements 5 years

Building and buildings improvements 5, 10, 20 years

Network equipment 5 years

Furniture fixture and office equipment 5 years

Vehicles 5 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within profit or loss.

**4.9 Intangible assets**

**a) Acquired computer software**

*Acquired intangible assets*

The assets with limited life are measured at cost less accumulated amortisation and impairment losses.   
The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Computer software 10 years

Separately acquired IP address is measured at historical cost. IP Address which has an indefinite useful life are not subject to amortisation and are tested annually for impairment and carried at cost less accumulated impairment losses.

Digital assets from being a node validator are stated at cost less impairment loss. Digital assets are initially recognised at fair value on the initial date and presented under “Intangible assets”. The fair value is based on the daily closing price on the website of the digital asset exchange center.

Digital assets which have an indefinite useful life are not subject to amortisation and are tested quarterly for impairment and carried at cost less accumulated impairment losses.

Digital assets are tested for impairment at the closing date. The impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is based on the daily closing price on the website of the digital asset exchange center. If an intangible asset’s carrying amount is increased and it has been recognised as expense in the prior period. The increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Gains or losses on disposals and impairment loss are presented in profit or loss.

**4.10 Impairment of assets**

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

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

**4.11** **Leases**

**Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

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

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

**Leases - where the Group is the lessor**

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

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

**4.12 Financial liabilities**

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a) Classification

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

b) Measurement

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

c) Derecognition and modification

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

**4.13 Borrowing costs**

Borrowing costs of qualifying are added to the cost of those assets.

**4.14 Current and deferred income taxes**

Income tax comprises current and deferred tax.

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

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

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

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

**4.15 Employee benefits**

1. Short-term employee benefits

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

1. Defined benefit plans

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

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

**4.16 Provisions**

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

**4.17 Share capital**

Ordinary shares with discretionary dividends are classified as equity.

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

**4.18 Revenue recognition**

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group’s ordinary activities is also presented as revenue.

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

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

Sale of goods

Revenue from the sale of goods is recognised when the Group sells a product to the customer which is the point that control of goods has transferred.

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

IT consulting services

The IT consulting division provides business IT management, design, implementation and support services under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

*Revenue from construction*

Revenue from construction includes contracts to provide construction and foundation services for building and civil. Under the contracts, the Company’s construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress level based on lated estimates value of contract and cost of construction contract.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

*Percentage of completion*

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised by apply method that more appropriate either

1) output method by reference to the physical stage of progress of project or

2) input method by reference to

2.1) the percentage of direct cost incurred until the reporting date relative to total estimated direct cost or

2.2) the percentage of direct hour incurred until the reporting date relative to total estimated direct hour.

The management will consider appropriate of percentage of completion method according to an entity’s performance obligation or an entity’s performance in transferring control of goods or services promised to a customer.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the year in which the circumstances that give rise to the revision become known by management.

*Contract assets and contract liabilities*

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. The balance is shown as a current asset, under “Contract assets”.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation. The balance is shown as a current liability, under “Trade and other payable”.

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

*Financing components*

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

**4.19 Dividend distribution**

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

**4.20 Legal reserve**

Legal Reserve is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution. The Company records the reserve in the current year. The appropriation will be subsequently approved by the Board of Directors and the Shareholders’ meeting.

**4.21 Derivatives**

Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Derivatives is classified as a current or non-current following its remaining maturity.

**4.22 Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

* the amount determined in accordance with the expected credit loss model under TFRS 9; and
* the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

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| **5 Financial risk management** |

**5.1 Financial risk factors**

The Group’s activities expose it to a variety of financial risks, including the effects of changes in interest rates, counterparties do not comply with the contract, credit risk, liquidity risk and capital risk management. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

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

The Group mainly engages in financial transactions denominated in a local currency where that company is based. The management has considered the risk from exchange rate is low.

**5.1.1 Market risk**

**Interest rate risk**

The Group’s income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions, restricted bank deposits, lease receivable, long-term loans to related parties, short-term borrowings,   
long-term borrowings and debentures. Most of the Group’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant as the interests from financial assets and financial liabilities are not significantly different. However, the Group will use interest rate swap to management the risk when necessary.

Significant financial assets and liabilities which are interest component categorized by interest rate and maturity date as shown below

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | |
|  | **Fixed interest rates** | | | | **Floating interest rates** | | |  |  |
| **As at 31 December 2024** | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Within**  **1 year**  **Baht** | | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Interest**  **rate**  **(% p.a.)** |
|  |  |  |  | |  |  |  |  |  |
| **Significant financial assets** |  |  |  | |  |  |  |  |  |
| Cash and cash equivalents | 176,606,288 | - | - | | - | - | - | 176,606,288 | 0.125 - 0.30 |
| Restricted bank deposits | - | 192,975,596 | - | | - | - | - | 192,975,596 | 0.75 - 1.30 |
| Short-term loan to other | 25,000,000 | - | - | | - | - | - | 25,000,000 | 8.00 |
|  |  |  |  | |  |  |  |  |  |
|  | 201,606,288 | 192,975,596 | - | | - | - | - | 394,581,884 |  |
|  |  |  |  | |  |  |  |  |  |
| **Significant financial liabilities** |  |  |  | |  |  |  |  |  |
| Short-term loans from financial institutions | 4,100,000 | - | - | | 15,000,000 | - | - | 19,100,000 | 5.35 - 7.705 |
| Long-term loans from financial institutions, net | 3,828,146 | 1,784,778 | - | | 4,879,885 | 7,290,604 | - | 17,783,413 | 2.34 - 9.18 |
| Debentures | 100,546,995 | 301,100,805 | - | | - | - | - | 401,647,800 | 6.50 - 7.00 |
| Lease liabilities, net | 10,326,230 | 14,213,151 | - | | - | - | - | 24,539,381 | 4.20 |
|  |  |  |  | |  |  |  |  |  |
|  | 118,801,371 | 317,098,734 | - | | 19,879,885 | 7,290,604 | - | 463,070,594 |  |
|  |  |  |  | |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  | |  |  |  |  |  |
|  |  |  |  | |  |  |  |  |  |
| **Significant financial assets** |  |  |  | |  |  |  |  |  |
| Cash and cash equivalents | 224,819,803 | - | - | | - | - | - | 224,819,803 | 0.125 - 0.350 |
| Restricted bank deposits | - | 87,512,454 | - | | - | - | - | 87,512,454 | 0.32 - 0.375 |
| Short-term loan to other | 25,000,000 | - | - | | - | - | - | 25,000,000 | 8.00 |
|  |  |  |  | |  |  |  |  |  |
|  | 249,819,803 | 87,512,454 | - | | - | - | - | 337,332,257 |  |
|  |  |  |  | |  |  |  |  |  |
| **Significant financial liabilities** |  |  |  | |  |  |  |  |  |
| Bank overdrafts and short-term loans from financial institutions | 2,288,330 | - | - | | 52,000,000 | - | - | 54,288,330 | 3.50 - 11.37 |
| Long-term loans from financial institutions, net | 4,786,164 | 5,612,924 | - | | 8,460,562 | 168,663,331 | - | 187,522,981 | 2.34 - 8.10 |
| Debentures | 498,853,654 | - | - | | - | - | - | 498,853,654 | 6.50 |
| Lease liabilities, net | 9,742,703 | 4,241,379 | - | | - | - | - | 13,984,082 | 3.97 - 8.75 |
|  |  |  |  | |  |  |  |  |  |
|  | 515,670,851 | 9,854,303 | - | | 60,460,562 | 168,663,331 | - | 754,649,047 |  |

|  | **Separate financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Fixed interest rates** | | | **Floating interest rates** | | |  |  |
| **As at 31 December 2024** | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Interest**  **rate**  **(% p.a.)** |
|  |  |  |  |  |  |  |  |  |
| **Significant financial assets** |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | 147,475,187 | - | - | - | - | - | 147,475,187 | 0.125 - 0.30 |
| Restricted bank deposits | - | 179,690,468 | - | - | - | - | 179,690,468 | 0.75 - 1.30 |
| Short-term loan to subsidiaries | 139,799,263 | - | - | - | - | - | 139,799,263 | 8.00 |
| Short-term loan to other | 25,000,000 | - | - | - | - | - | 25,000,000 | 8.00 |
|  |  |  |  |  |  |  |  |  |
|  | 312,274,450 | 179,690,468 | - | - | - | - | 491,964,918 |  |
|  |  |  |  |  |  |  |  |  |
| **Significant financial liabilities** |  |  |  |  |  |  |  |  |
| Short-term loans from financial institutions | 4,100,000 | - | - | 15,000,000 | - | - | 19,100,000 | 5.35 - 7.705 |
| Long-term loans from financial institutions, net | 3,828,146 | 1,784,778 | - | 3,956,238 | 6,837,137 | - | 16,406,299 | 2.34 - 9.18 |
| Debentures | 100,546,995 | 301,100,805 | - | - | - | - | 401,647,800 | 6.50 - 7.00 |
| Lease liabilities, net | 8,947,069 | 11,740,830 | - | - | - | - | 20,687,899 | 4.20 |
|  |  |  |  |  |  |  |  |  |
|  | 117,422,210 | 314,626,413 | - | 18,956,238 | 6,837,137 | - | 457,841,998 |  |
|  |  |  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **Significant financial assets** |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | 203,838,409 | - | - | - | - | - | 203,838,409 | 0.125 - 0.350 |
| Restricted bank deposits | - | 75,937,326 | - | - | - | - | 75,937,326 | 0.32 - 0.375 |
| Short-term loan to subsidiaries | 104,765,368 | - | - | - | - | - | 104,765,368 | 8.00 |
| Short-term loan to other | 25,000,000 | - | - | - | - | - | 25,000,000 | 8.00 |
|  |  |  |  |  |  |  |  |  |
|  | 333,603,777 | 75,937,326 | - | - | - | - | 409,541,103 |  |
|  |  |  |  |  |  |  |  |  |
| **Significant financial liabilities** |  |  |  |  |  |  |  |  |
| Bank overdrafts and short-term loans from financial institutions | - | - | - | 9,000,000 | - | - | 9,000,000 | 3.50 - 11.37 |
| Long-term loans from financial institutions, net | 4,264,494 | 159,911,873 | - | 6,704,215 | 13,231,021 | - | 184,111,603 | 2.34 - 8.10 |
| Debentures | 498,853,654 | - | - | - | - | - | 498,853,654 | 6.50 |
| Lease liabilities, net | 8,633,751 | 1,595,614 | - | - | - | - | 10,229,365 | 3.97 - 8.75 |
|  |  |  |  |  |  |  |  |  |
|  | 511,751,899 | 161,507,487 | - | 15,704,215 | 13,231,021 | - | 702,194,622 |  |

**5.1.2 Credit risk**

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

**a) Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of ‘A’ are accepted.

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

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

1. **Security**

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

**c) Impairment of financial assets**

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

* cash and cash equivalents
* trade receivable and other receivables
* contract assets
* loans to related parties and others
* restricted deposits with financial institution

While cash and cash equivalents, trade receivables and other receivables, loans to related parties and restricted bank deposits are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade receivables*

The Group considered the aging of receivables based on invoices’ due date of outstanding receivables balance as of reporting date in Note 10.

*Contract assets*

Mostly contract assets will be billed to customers within 3-9 months, unless otherwise agreed in customer contracts. However, the Group has mitigated credit risk by collection cash from customers in advance according to term of contract and present as ‘Unearned revenue from construction’ and slightly deduction with progress billing.

At the end of period, the contract assets can be analysed according to the aging of outstanding contract assets in Note 10.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are expected credited loss.

*Loans to related parties and others*

The Company has loans to related parties and others measured at amortised cost. The 12-month expected credit loss allowance was recognised for those loans without any significant increase in credit risk. The lifetime expected credit loss was recognised for those loans with significant increase in credit risk.

**5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 175,991,524 (2023: Baht 224,339,548) that are expected to readily generate cash inflows for managing liquidity risk.

From the nature of business operation of the Group which is a business that is flexible and changes all the time. The Group's treasury has maintained flexibility in its funding sources by maintaining adequate credit facilities.

Management monitors rolling forecasts of the Group’s liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

**a) Financing arrangements**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Floating rate** |  |  |  |  |
| Expiring within one year |  |  |  |  |
| - Bank overdrafts | - | 2,711,670 | - | - |
| - Bank loans | 518,044 | 46,094 | 39,078 | 46,094 |
| - Working capitals | 127,552,000 | 128,180,000 | 108,400,000 | 127,500,000 |
|  |  |  |  |  |
| Expiring beyond one year |  |  |  |  |
| - Bank overdrafts | 27,500,000 | 52,100,000 | 27,500,000 | 52,100,000 |
| - Bank loans | 11,738,334 | 173,719,286 | 10,839,971 | 170,307,909 |
| - Working capitals | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 |
|  |  |  |  |  |
|  | 187,308,378 | 376,757,050 | 166,779,049 | 369,954,003 |

**b) Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
| **Maturity of** **significant financial liabilities** | **On**  **demand** | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Book value**  **Liability**  **Baht** |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Short-term loans  from financial  institutions | - | 19,100,000 | - | - | 19,100,000 | 19,100,000 |
| Trade payables, net | - | 183,520,473 | - | - | 183,520,473 | 183,520,473 |
| Long-term loans from  financial institutions | - | 9,563,889 | 9,556,752 | - | 19,120,641 | 17,783,413 |
| Debentures | - | 122,706,849 | 305,120,548 | - | 427,827,397 | 401,647,800 |
| Lease liabilities, net | - | 11,500,015 | 14,905,722 | - | 26,405,737 | 24,539,381 |
|  |  |  |  |  |  |  |
| **Total non-derivatives** | - | 346,391,226 | 329,583,022 | - | 675,974,248 | 646,591,067 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
| **Maturity of** **significant financial liabilities** | **On**  **demand** | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Book value**  **Liability**  **Baht** |
|  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |
| Bank overdrafts and  short-term loans  from financial  institutions | - | 54,288,330 | - | - | 54,288,330 | 54,288,330 |
| Trade payables, net | - | 171,156,879 | - | - | 171,156,879 | 171,156,879 |
| Long-term loans from  financial institutions | - | 20,232,044 | 191,273,758 | - | 211,505,802 | 187,522,981 |
| Debentures | - | 509,067,447 | - | - | 509,067,447 | 498,853,654 |
| Lease liabilities, net | - | 10,250,868 | 3,958,518 | - | 14,209,386 | 13,984,082 |
|  |  |  |  |  |  |  |
| **Total non-derivatives** | - | 764,995,568 | 195,232,276 | - | 960,227,844 | 925,805,926 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
| **Maturity of** **significant financial liabilities** | **On**  **demand** | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Book value**  **Liability**  **Baht** |
|  |  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Short-term loans  from financial  institutions | - | 19,100,000 | - | - | 19,100,000 | 19,100,000 |
| Trade payables, net | - | 95,025,751 | - | - | 95,025,751 | 95,025,751 |
| Long-term loans from  financial institutions | - | 8,584,949 | 9,085,340 | - | 17,670,289 | 16,406,299 |
| Debentures | - | 122,706,849 | 305,120,548 | - | 427,827,397 | 401,647,800 |
| Lease liabilities, net | - | 9,771,907 | 12,212,640 | - | 21,984,547 | 20,687,899 |
|  |  |  |  |  |  |  |
| **Total non-derivatives** | - | 255,189,456 | 326,418,528 | - | 581,607,984 | 552,867,749 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
| **Maturity of** **significant financial liabilities** | **On**  **demand** | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Book value**  **Liability**  **Baht** |
|  |  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |  |
| Bank overdrafts and  short-term loans  from financial  institutions | - | 9,000,000 | - | - | 9,000,000 | 9,000,000 |
| Trade payables, net | - | 157,674,596 | - | - | 157,674,596 | 157,674,596 |
| Long-term loans from  financial institutions | - | 17,802,638 | 190,089,023 | - | 207,891,661 | 184,111,603 |
| Debentures | - | 509,067,447 | - | - | 509,067,447 | 498,853,654 |
| Lease liabilities, net | - | 8,985,120 | 1,630,146 | - | 10,615,266 | 10,229,365 |
|  |  |  |  |  |  |  |
| **Total non-derivatives** | - | 702,529,801 | 191,719,169 | - | 894,248,970 | 859,869,218 |

**5.1.4 Price risk**

The Group has price risk arises from investment in equity securities measured at fair value through FVOCI. To manage its price risk arising from investments in equity securities, in December 2024, the Company and other companies holding shares in Gateway Service Co., Ltd. have entered into a put option agreement to grant the company’s right to sell the investment in Gateway Service Co., Ltd. to the counter parties (Note 12.1).

**5.2 Capital management**

**5.2.1 Risk management**

The Group’s objectives when managing capital are to:

* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
* maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

***Debenture covenants***

Under the terms of the debenture, the Group is required to comply with the following financial covenants:

* the gearing ratio must be not more than 2.5 times.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2024, the gearing ratio must be not more than 2.5 times (31 December 2023: 2.5 times).

|  |
| --- |
| **6 Fair value** |

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

Level 1: The fair value of investment in equity instrument in level one is based on the closing price by reference to the Stock Exchange of Thailand

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates. Fair value for the following investments was determined by closing price of mutual fund management.

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

Fair values of financial assets and financial liabilities have similar value with carrying amounts as most of financial assets and financial liabilities are short term financial instruments except for borrowings according to disclosure in Note 22.

At 31 December 2024, the Group has investment in equity instruments measured at fair value through FVOCI (Note 12.2) and derivative measured at fair value through FVPL (Note 12.1) which are level 3.

|  |
| --- |
| **7 Critical accounting estimates and judgement** |

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## Fair value of certain financial assets

The fair value of financial instruments that are not measured at amortised cost and traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 12.

b) Allocation of transaction price in contracts with customers

In some cases, it is difficult to find a single selling price for each product or service in which the Company offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

c) Provision for cost of construction

The Group recognised construction cost by using bill of quantities and labours used in each construction contract. The construction cost is estimated by engineer or project manager. The estimation can be changed if the substance of work change.

d) Impairment of financial assets

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

|  |
| --- |
| **8 Segment information** |

The Group has three segments report which are comprised of IT equipment distribution, internet data center and related services and construction. The Group is operating in Thailand only. Therefore, the Group considers that there is only one geographic area.

Reporting segments are referred from the Group’s internal report which is reviewed by chief operating decision-maker. Chief executive officer and chief financial officer decision-maker are the chief executive who makes decisions about resource allocation and assesses the segment performance by considering from revenue and segment results.

The Board of Directors consider the following reporting segments.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **IT equipment**  **distribution** | **Internet data**  **center and**  **related services** | **Construction** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |
| Revenue |  |  |  |  |
| Gross segment revenues | 71,219,588 | 357,288,233 | 283,446,006 | 711,953,827 |
| Revenue from inter - segment | - | (4,152,267) | - | (4,152,267) |
|  |  |  |  |  |
| Total revenue | 71,219,588 | 353,135,966 | 283,446,006 | 707,801,560 |
|  |  |  |  |  |
| Segment results | 8,154,539 | 106,676,071 | 17,046,872 | 131,877,482 |
| Other income |  |  |  | 8,582,307 |
| Other gains (losses) - net |  |  |  | 73,196,356 |
| Unallocated costs  Finance costs |  |  |  | (168,692,036) (8,457,786) |
|  |  |  |  |  |
| Profit before income tax expense |  |  |  | 36,506,323 |
| Income tax expense |  |  |  | (9,024,932) |
|  |  |  |  |  |
| Net profit for the year |  |  |  | 27,481,391 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 71,219,588 | - | - | 71,219,588 |
| Over time | - | 353,135,966 | 283,446,006 | 636,581,972 |
|  |  |  |  |  |
| Total Revenue | 71,219,588 | 353,135,966 | 283,446,006 | 707,801,560 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **IT equipment**  **distribution** | **Internet data**  **center and**  **related services** | **Construction** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |
| Revenue |  |  |  |  |
| Gross segment revenues | 149,827,206 | 396,303,626 | 220,500,677 | 766,631,509 |
| Revenue from inter - segment | - | (3,315,674) | - | (3,315,674) |
|  |  |  |  |  |
| Total revenue | 149,827,206 | 392,987,952 | 220,500,677 | 763,315,835 |
|  |  |  |  |  |
| Segment results | 17,680,102 | 121,197,646 | 21,434,882 | 160,312,630 |
| Other income |  |  |  | 4,250,869 |
| Other gains (losses) - net |  |  |  | 9,191,638 |
| Finance costs |  |  |  | (118,058,934) |
| Unallocated costs |  |  |  | (25,511,696) |
| Share of loss from investment in associates  according to equity method |  |  |  | (9,699,038) |
|  |  |  |  |  |
| Profit before income tax expense |  |  |  | 20,485,469 |
| Income tax expense |  |  |  | (4,160,993) |
|  |  |  |  |  |
| Net profit for the year |  |  |  | 16,324,476 |
|  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |
| At a point in time | 149,827,206 | - | - | 149,827,206 |
| Over time | - | 392,987,952 | 220,500,677 | 613,488,629 |
|  |  |  |  |  |
| Total Revenue | 149,827,206 | 392,987,952 | 220,500,677 | 763,315,835 |

**Information about major customers**

The details of major customers can be analysed by segment as follow:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **IT equipment distribution** | **Internet data center and related services** | **Construction** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **For the period ended 31 December 2024** |  |  |  |  |
|  |  |  |  |  |
| Major customer 1 | 1,594,990 | 137,800,520 | - | 139,395,510 |
| Major customer 2 | - | - | 64,100,931 | 64,100,931 |
| Major customer 3 | - | - | 62,049,639 | 62,049,639 |
|  |  |  |  |  |
| **For the period ended 31 December 2023** |  |  |  |  |
|  |  |  |  |  |
| Major customer 1 | 13,068,925 | 143,165,599 | - | 156,234,524 |
| Major customer 2 | - | - | 77,840,875 | 77,840,875 |
| Major customer 3 | - | - | 46,288,448 | 46,288,448 |

|  |
| --- |
| **9 Cash and cash equivalents** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hand | 39,355 | 38,678 | 17,951 | 19,819 |
| Deposits held at call with banks | 175,991,524 | 224,339,548 | 147,308,603 | 203,690,305 |
| Fixed deposits less than 3 months | 575,409 | 441,577 | 148,633 | 128,285 |
|  |  |  |  |  |
|  | 176,606,288 | 224,819,803 | 147,475,187 | 203,838,409 |

Cash, cash equivalents and bank overdrafts include the following for the purposes of the statements of cash flows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash and cash equivalent | 176,606,288 | 224,819,803 | 147,475,187 | 203,838,409 |
| Bank overdrafts (Note 22) | - | (2,288,330) | - | - |
|  |  |  |  |  |
|  | 176,606,288 | 222,531,473 | 147,475,187 | 203,838,409 |

|  |
| --- |
| **10 Trade and other receivables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Trade receivables** |  |  |  |  |
| Trade receivables - third parties | 238,808,348 | 235,594,612 | 139,544,712 | 162,204,825 |
| Trade receivables - related parties (Note 36) | - | - | 2,075,729 | 487,205 |
|  |  |  |  |  |
| Total trade receivables | 238,808,348 | 235,594,612 | 141,620,441 | 162,692,030 |
| Less Impairment loss on |  |  |  |  |
| trade receivable | (61,199,362) | (41,045,780) | (30,998,558) | (26,790,882) |
|  |  |  |  |  |
| Trade receivables, net | 177,608,986 | 194,548,832 | 110,621,883 | 135,901,148 |
|  |  |  |  |  |
| **Other receivables** |  |  |  |  |
|  |  |  |  |  |
| Retention receivable from |  |  |  |  |
| construction contract | 40,279,753 | 52,515,838 | 32,509,598 | 47,230,795 |
| Advance payment for construction contract | 18,726,372 | 22,398,786 | 9,443,048 | 14,060,147 |
| Advance payment for goods and services | 20,012,152 | 3,641,668 | 14,200,659 | 3,612,792 |
| Advance payment for building construction | - | 8,908,082 | - | 8,908,082 |
| Accrued income | 10,683,321 | 22,531,060 | 31,290,083 | 16,450,392 |
| Prepayments | 14,964,053 | 14,944,334 | 10,461,860 | 11,935,953 |
| Accrued interest income | 5,383,194 | 2,281,778 | 18,443,590 | 7,208,251 |
| Other receivables | - | - | 29,788 | - |
| Advance payments | 1,892,403 | 378,799 | 397,903 | 375,067 |
|  |  |  |  |  |
| Other receivables, net | 111,941,248 | 127,600,345 | 116,776,529 | 109,781,479 |
|  |  |  |  |  |
| Total trade and other receivables, net | 289,550,234 | 322,149,177 | 227,398,412 | 245,682,627 |

**Impairment on trade receivables and contract assets**

*Trade receivables*

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
| **31 December 2024** | **Not yet due**  **Baht** | **Up to**  **3 months**  **Baht** | **3 - 6 months**  **Baht** | **6 - 12 months Baht** | **Over**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - trade receivables | 74,590,361 | 79,145,505 | 6,793,495 | 1,701,276 | 76,577,711 | 238,808,348 |
| Loss allowance | - | - | - | - | (61,199,362) | (61,199,362) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
| **31 December 2023** | **Not yet due**  **Baht** | **Up to**  **3 months**  **Baht** | **3 - 6 months**  **Baht** | **6 - 12 months Baht** | **Over**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - trade receivables | 56,588,643 | 29,664,444 | 31,656,051 | 64,471,688 | 53,213,786 | 235,594,612 |
| Loss allowance | - | - | - | - | (41,045,780) | (41,045,780) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
| **31 December 2024** | **Not yet due**  **Baht** | **Up to**  **3 months**  **Baht** | **3 - 6 months**  **Baht** | **6 - 12 months Baht** | **Over**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - trade receivables | 35,762,538 | 53,194,135 | 4,635,585 | 1,651,276 | 46,376,907 | 141,620,441 |
| Loss allowance | - | - | - | - | (30,998,558) | (30,998,558) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
| **31 December 2023** | **Not yet due**  **Baht** | **Up to**  **3 months**  **Baht** | **3 - 6 months**  **Baht** | **6 - 12 months Baht** | **Over**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |  |
| - trade receivables | 49,918,302 | 29,894,536 | 13,799,420 | 30,120,884 | 38,958,888 | 162,692,030 |
| Loss allowance | - | - | - | - | (26,790,882) | (26,790,882) |

Trade receivables aged over 12 months, which have not been provided with loss allowances, include those that are gradually being repaid according to the installment plan and those that have received client work acceptance. However, the agreement specifies that payment will be made upon the acceptance of the entire project. Management expects to receive the remaining balance within November 2025. Therefore, no loss allowance has been provided.

*Contract assets*

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
| **31 December 2024** | **Up to**  **3 months**  **Baht** | **3 - 6 months**  **Baht** | **6 - 12 months Baht** | **Over**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |
| - contract assets | 143,111,712 | 7,280,396 | 1,472,395 | 187,442,060 | 339,306,563 |
| Loss allowance | - | - | - | (291,103) | (291,103) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
| **31 December 2023** | **Up to**  **3 months**  **Baht** | **3 - 6**  **months**  **Baht** | **6 - 12**  **months**  **Baht** | **Over**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |
| - contract assets | 147,081,063 | 1,186,812 | 161,094,028 | 99,328,237 | 408,690,140 |
| Loss allowance | - | - | - | (123,017) | (123,017) |

Contract assets aged over 12 months arise from the construction contract that billing will be placed only upon the completion of the entire projects, according to the terms of the agreement. Management expects to be able to collect the money within November 2025.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
| **31 December 2024** | **Up to**  **3 months**  **Baht** | **3 - 6**  **months**  **Baht** | **6 - 12 months**  **Baht** | **Over**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |
| - contract assets | 197,944 | 6,981,427 | 1,333,455 | 158,420,383 | 166,933,209 |
| Loss allowance | - | - | - | - | - |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
| **31 December 2023** | **Up to**  **3 months**  **Baht** | **3 - 6**  **months**  **Baht** | **6 - 12**  **months**  **Baht** | **Over**  **12 months**  **Baht** | **Total**  **Baht** |
|  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |
| - contract assets | 34,729,372 | 1,161,965 | 157,644,644 | 65,793,537 | 259,329,518 |
| Loss allowance | - | - | - | - | - |

The reconciliations of loss allowance for trade receivables and contract assets for the year ended 31 December:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Trade receivables** | | **Unbilled contract revenue** | |
|  | **2024**  **Baht** | **2023**  **Baht** | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |  |  |
| **At 1 January** | 41,045,780 | 42,999,810 | 123,017 | - |
| (Reversal) loss allowance recognised in profit or |  |  |  |  |
| loss during the year | 24,746,998 | (1,954,030) | 168,086 | 123,017 |
| Written off during the year as uncollectible | (4,593,416) | - | - | - |
|  |  |  |  |  |
| **At 31 December** | **61,199,362** | **41,045,780** | **291,103** | **123,017** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Trade receivables** | | **Unbilled contract revenue** | |
|  | **2024**  **Baht** | **2023**  **Baht** | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |  |  |
|  |  |  |  |  |
| **At 1 January** | 26,790,882 | 28,744,912 | - | - |
| (Reversal) loss allowance recognised in profit or  loss during the year | 4,207,676 | (1,954,030) | - | - |
|  |  |  |  |  |
| **At 31 December** | **30,998,558** | **26,790,882** | **-** | **-** |

|  |
| --- |
| **11 Assets and liabilities relating to with customers** |

**11.1 Contract assets**

The group has recognised the following assets related to contracts as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| Contract assets |  |  |  |  |
|  |  |  |  |  |
| - Contract assets | 339,306,563 | 408,690,140 | 166,933,209 | 259,329,518 |
| Less Impairment loss (Note 10) | (291,103) | (123,017) | - | - |
|  |  |  |  |  |
| **Total contract assets** | 339,015,460 | 408,567,123 | 166,933,209 | 259,329,518 |

Mostly contract assets will be billed to customers within three to nine months, depend on customer contracts. However, the Group has mitigated credit risk by collection cash from customers in advance according to term of contract.

Contract assets have decreased which was due to receive cash from customers exceeded revenue recognised during the year.

Impairment loss on contract assets are disclosed in Note 10.

**Costs to fulfil a contract**

The asset recognised cost of services and cost of construction by percentage of completion from capitalising the costs to fulfil internet data center and related services and construction contract is included in inventories in the statement of financial position.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Statements of comprehensive income:** |  |  |  |  |
| Service cost | - | 7,516,358 | - | 7,516,358 |
| Construction cost | - | - | - | - |

The assets in relation to costs incurred in Internet data center services and related services and construction were presented as inventories in statement of financial position. The asset is recognised as services cost and construction cost, consistent with the pattern of revenue recognition.

The Group has no an impairment loss due to there is no the excess of the capitalized cost over the expected remaining consideration less any unrecognised directly related costs.

**11.2 Contract liabilities**

The Group has recognised the following liabilities related to contracts with customers:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Contract liabilities |  |  |  |  |
| * Unearned income |  |  |  |  |
| - Current portion (Note 24) | 5,971,890 | 6,628,522 | 4,574,365 | 6,195,192 |
| - Non-current portion | - | 650,771 | - | 650,771 |
| * Advance received for services (Note 24) | 32,106,555 | 24,166,948 | 32,106,555 | 24,166,948 |
| * Advance received for construction   contract (Note 24) | 959,109 | 27,082,211 | - | 19,015,640 |
|  |  |  |  |  |
| Total contract liabilities | 39,037,554 | 58,528,452 | 36,680,920 | 50,028,551 |

**Significant changes in contract liabilities**

Contract liabilities for service and construction contracts increased by Baht 133.15 million and Baht 115.28 million for the consolidated financial statements and separate financial statements due to the increasing advance received of the service and construction contracts.

Contract liabilities for services and construction contracts decreased by Baht 152.64 million and Baht 128.63 million for the consolidated financial statements and separate financial statements due to the recognition of construction contract.

**Revenue recognised in relation to contract liabilities**

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Revenue recognised that was included  in the contract liability balance  at the beginning of the period |  |  |  |  |
| - Internet data center and related services  contract | 6,628,522 | 14,346,429 | 6,195,192 | 14,246,828 |
| - IT consulting services | 24,166,948 | 12,829,144 | 24,166,948 | 12,829,144 |
| - Construction contract | 27,082,211 | 8,960,089 | 19,015,640 | 5,900,660 |
|  |  |  |  |  |
|  | 57,877,681 | 36,135,662 | 49,377,780 | 32,976,632 |

**11.3 Unsatisfied long-term contracts**

As at 31 December 2024, transaction price allocated to unsatisfied contracts of the Group and the Company's construction contract of Baht 156.07 million and of Baht 23.19 million, respectively, which will be recognised as revenue during the next reporting period.

The Company expects to recognise revenue from unsatisfied performance obligations from long-term contracts with internal customers 1 year if there are no obstacles to implementation.

|  |
| --- |
| **12 Financial assets and financial liabilities** |

As at 31 December, classification of the Group’s and the Company’s financial assets and financial liabilities as follows:

|  | **Consolidated financial statements** | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Fair value through profit or loss (FVPL)** | | **Fair value through other comprehensive income (FVOCI)** | | **Amortised cost** | |
|  | **2024**  **Baht** | **2023**  **Baht** | **2024**  **Baht** | **2023**  **Baht** | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |  |  |  |  |
| **Significant financial assets** |  |  |  |  |  |  |
| Cash and cash equivalents | - | - | - | - | 176,606,288 | 224,819,803 |
| Trade receivables, net | - | - | - | - | 177,608,986 | 194,548,832 |
| Derivative contract | 38,090,000 | - | - | - | - | - |
| Unlisted equity securities | - | - | - | 69,863,000 | - | - |
| Restricted bank deposits with financial institutions | - | - | - | - | 192,975,596 | 87,512,454 |
| Loan to other | - | - | - | - | 25,000,000 | 25,000,000 |
|  |  |  |  |  |  |  |
|  | 38,090,000 | - | - | 69,863,000 | 572,190,870 | 531,881,089 |
|  |  |  |  |  |  |  |
| **Significant financial liabilities** |  |  |  |  |  |  |
| Short-term loans from financial institutions | - | - | - | - | 19,100,000 | 54,288,330 |
| Trade payables, net | - | - | - | - | 183,520,473 | 171,156,878 |
| Long-term loans from financial institutions | - | - | - | - | 17,783,413 | 187,522,981 |
| Debentures | - | - | - | - | 401,647,800 | 498,853,654 |
| Lease liabilities, net | - | - | - | - | 24,539,381 | 13,984,082 |
|  |  |  |  |  |  |  |
|  | - | - | - | - | 646,591,067 | 925,805,925 |

|  | **Separate financial statements** | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Fair value through profit or loss (FVPL)** | | **Fair value through other comprehensive income (FVOCI)** | | **Amortised cost** | |
|  | **2024**  **Baht** | **2023**  **Baht** | **2024**  **Baht** | **2023**  **Baht** | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |  |  |  |  |
| **Significant financial assets** |  |  |  |  |  |  |
| Cash and cash equivalents | - | - | - | - | 147,475,187 | 203,838,409 |
| Trade receivables, net | - | - | - | - | 110,621,883 | 135,901,148 |
| Derivative contract | 38,090,000 | - | - | - | - | - |
| Unlisted equity securities | - | - | - | 69,863,000 | - | - |
| Loan to related parties and other | - | - | - | - | 139,799,263 | 104,765,368 |
| Restricted cash | - | - | - | - | 179,690,468 | 75,937,326 |
|  |  |  |  |  |  |  |
|  | 38,090,000 | - | - | 69,863,000 | 577,586,801 | 520,442,251 |
|  |  |  |  |  |  |  |
| **Significant financial liabilities** |  |  |  |  |  |  |
| Short-term loans from financial institutions | - | - | - | - | 19,100,000 | 9,000,000 |
| Trade payables, net | - | - | - | - | 95,025,751 | 157,674,596 |
| Long-term loans from financial institutions | - | - | - | - | 16,406,299 | 184,111,603 |
| Debentures | - | - | - | - | 401,647,800 | 498,853,654 |
| Lease liabilities, net | - | - | - | - | 20,687,899 | 10,229,365 |
|  |  |  |  |  |  |  |
|  | - | - | - | - | 552,867,749 | 859,869,218 |

**12.1 Financial assets measured at fair value through profit or loss**

As at 31 December 2024, the Group has financial assets measured at FVPL (Derivative contract).

Changed in fair value which are level 3 inputs for the year ended date 31 December the following:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial statements** | |
|  | **Derivatives**  **Baht** |
|  |  |
| **1 January 2023** | - |
| Changed in fair value of derivatives through FVOCI | 38,090,000 |
| **31 December 2024** | 38,090,000 |

Amounts recognised in profit or loss

|  |  |
| --- | --- |
|  | **Consolidated and Separate**  **financial statements** |
|  | **2024** |
|  | **Baht** |
| **Non-Current assets** |  |
| Derivative contract | 38,090,000 |

On 25 December 2024, the Company and other companies holding shares in Gateway Service Co., Ltd. have entered into a put option agreement to grant the company’s right to sell the investment in Gateway Service Co., Ltd.   
to the counter parties at amount of Baht 70.37 million within 3 years from the effective date of the contract.

For the Level 3 fair value of the derivative contract, it was assessed by an independent appraiser using the Binomial (Binomial Option Pricing Model: BOPM), which resulted in a fair value of Baht 38.09 million. The Group therefore recognized such gain from the measurement of the fair value of the derivative contract in other gain (loss).

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Fair value** | |  | **Range of inputs** | |
|  | **2024** | **2023** | **Unobservable inputs** | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |  |  |  |
| Derivative contract | 38,090,000 | - | Number of years held  from exercising rights | 3 years | - |
|  |  | Risk free rate | 2.05% | - |
|  |  |  | Probability of default | 42.47% | - |

Relationship of unobservable inputs to fair value are shown as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Change in fair value** | |
|  |  |  | **Increase in** | **Decrease in** |
|  | **Unobservable** |  | **assumptions** | **assumptions** |
|  | **Inputs** | **Movement** | **2024** | **2024** |
|  |  |  |  |  |
| Derivative contract | Number of years held  from exercising rights | 1 year | - | Increase 2.07% |
| Risk free rate | 1.00% | Decrease 2.94% | Increase 3.03% |
|  | Probability of default | 10.00% | Decrease 17.38% | Increase 17.38% |

* 1. **Financial assets at fair value through other comprehensive income**

Equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise at fair value through other comprehensive income.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial statements** | |
|  | **2024**  **Baht** | **2023**  **Baht** |
| **Non-current assets** |  |  |
| Unlisted equity securities | - | 69,863,000 |

The Group recognised loss from fair value measured in other comprehensive income for 2024 as follows:

|  | **Consolidated financial statements** | **Seperate financial statements** |
| --- | --- | --- |
|  | **Investment using the equity method** | **Investment using the cost method** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Opening net book value** | 69,863,000 | 69,863,000 |
| Impairment of financial assets | (69,863,000) | (69,863,000) |
|  |  |  |
| **Closing net book value** | - | - |

As of 31 December 2024, the Company’s management has assessed the fair value of investment in equity securities by using the discounted future cash flows. The Company has recognized a loss from impairment of financial assets measured at FVOCI of Baht 69.86 million in other comprehensive income.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Fair value** | |  | **Range of inputs** | |
|  | **2024** | **2023** | **Unobservable inputs** | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |  |  |  |
| Unlisted equity securities | - | 69,863,000 | Profit growth factors | 0% | 2% |
|  |  | Risk-adjusted discount rate | 18% | 18% |

Relationship of unobservable inputs to fair value are shown as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **Change in fair value** | |
|  |  |  | **Decrease in** | **Decrease in** |
|  | **Unobservable** |  | **assumptions** | **assumptions** |
|  | **Inputs** | **Movement** | **2024** | **2024** |
|  |  |  |  |  |
| Unlisted equity securities | Profit growth factors | 1.00% | - | - |
| Risk-adjusted discount rate | 1.00% | - | - |

|  |
| --- |
| **13 Inventories** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Construction material | 2,917,808 | 170,912 | - | - |
| Finished goods | 4,653,216 | - | 4,645,320 | - |
|  |  |  |  |  |
| Total inventories | 7,571,024 | 170,912 | 4,645,320 | - |

#### 

#### The cost of inventories of Baht 60,157,892 and Baht 41,600,371 (2023: Baht 131,838,722 and Baht 47,076,523) were recognised as expense and included in cost of sales in consolidated comprehensive income and separate comprehensive income, respectively. In 2024, the Group have no inventories shown at net realizable value which is lower than cost (2023: nil).

|  |
| --- |
| **14 Short-term loans from to other company** |

The movements of short-term loans to other company can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| 1 January | 25,000,000 | - |
| Addition during the year | - | 25,000,000 |
|  |  |  |
| 31 December | 25,000,000 | 25,000,000 |

Short-term loans to other company denominated in Thai Baht and guaranteed by an individual. The repayment will be during March to December 2025 (2023: on call). The interest income of Baht 3,760,274 (2023: Baht 2,085,616) is included in the separate financial statements.

|  |
| --- |
| **15 Restricted bank deposits** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Saving deposits | 119,265,270 | 18,992,128 | 105,980,142 | 7,417,000 |
| Fixed deposits | 73,710,326 | 68,520,326 | 73,710,326 | 68,520,326 |
|  |  |  |  |  |
|  | 192,975,596 | 87,512,454 | 179,690,468 | 75,937,326 |

At 31 December 2024, the Group’s deposits are pledged with domestic financial institutions as collateral of letter guarantee, overdraft facilities and borrowing facilities of the company and subsidiaries (Note 22).

|  |
| --- |
| **16 Investments in subsidiaries** |

The movement in investments in subsidiaries can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| 1 January | 68,134,375 | 13,624,575 |
| Additions | - | 54,509,800 |
|  |  |  |
| 31 December | 68,134,375 | 68,134,375 |

As at 31 December 2024, the subsidiaries included in consolidated financial statements are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group. In addition, the Group has interest in a joint operation.

The detail of investments in subsidiaries are as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | | **Issued and paid-up** | | **Proportion of shares** | |  | |
|  |  |  | **Registered share capital** | | **share capital** | | **held by parent** | | **Investment in cost method** | |
|  | **Country of** |  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| **Name** | **incorporation** | **Nature of business** | **Baht** | **Baht** | **Baht** | **Baht** | **%** | **%** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Secure Network Operation Center  Company Limited | Thailand | Provide internet securities services | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 100 | 100 | 2,999,800 | 2,999,800 |
|  |  |  |  |  |  |  |  |  |  |  |
| Proen Telebiz Company Limited | Thailand | Construction | 60,000,000 | 60,000,000 | 60,000,000 | 60,000,000 | 100 | 100 | 59,999,800 | 59,999,800 |
|  |  |  |  |  |  |  |  |  |  |  |
| ICONNEXT Company Limited | Thailand | Provide network operation | 10,000,000 | 10,000,000 | 2,500,000 | 2,500,000 | 64.99 | 64.99 | 1,624,975 | 1,624,975 |
|  |  |  |  |  |  |  |  |  |  |  |
| Jumpbox Company Limited | Thailand | Provide training teaching and consulting  about computers and technology | 4,000,000 | 4,000,000 | 1,000,000 | 1,000,000 | 51 | 51 | 510,000 | 510,000 |
|  |  |  |  |  |  |  |  |  |  |  |
| Westinghouse Company Limited | Thailand | Buying, selling, and servicing machinery  and other equipment for construction  work. | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 100 | 100 | 2,999,800 | 2,999,800 |
|  |  |  |  |  |  |  |  |  |  |  |
| Joint Venture - Proen Fit | Thailand | Provide internet services | - | - | - | - | 97 | 97 | - | - |

|  |
| --- |
| **17 Interests in associates** |

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Name of entity** | **Country of incorporation** | **Nature of business** |  | | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **% of ownership interest** | | **Investment at**  **equity method** | | **Investment at cost** | |
| **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| **%** | **%** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |
| Seashore Data  Center and Cloud  Service Co., Ltd | Thailand | providing internet  data center  services and  related services | 30 | - | 237,172,602 | - | 252,844,635 | - |

In November 2024, the Company invested in Seashore Data Center and Cloud Service Co., Ltd. by acquiring 50.56 million ordinary shares at a price of Baht 5 per share, totaling Baht 252.84 million. PROEN Corp Public Company Limited hold a 30% interest in the total issued shares, and paid the subscription in November 2024.

Seashore Data Center and Cloud Service Co., Ltd, registered in Thailand, and principally engages in providing internet data center services and related services. The Company has ability to participate in policy-making processes and decision-making regarding dividend payments or other equity sharing, which shows that the Company has significant influence, but does not reach the control level. Accordingly, Seashore Data Center and Cloud Service Co., Ltd is classified as investment in associate.

Summarised financial information for associate. The financial information is included in associates’ own financial statements which has been adjusted with the adjustments necessary for the equity method including adjusting fair value and differences in accounting policy. There are no contingent liabilities in respect of the Group's interest in associates.

Summarised financial information for associates

|  | **Seashore Data Center and Cloud Service Co., Ltd.** |
| --- | --- |
|  | **2024** |
|  | **Baht** |
| *Summarised of performance revenue* |  |
| Loss from continuing operations | (153,753) |
|  |  |
| *Summarised of statement of financial position* |  |
| Current assets | 1,320,971 |
| Non-current assets | 841,648,232 |
|  |  |
| Current liabilities | (153,753) |
|  |  |
| Net assets | 842,815,450 |
|  |  |
| **Reconciliation to carrying amounts:** |  |
| Closing net assets | 842,815,450 |
| Group’s share in associates (%) | 30 |
|  |  |
| Group’s share in associates (Baht) | 252,844,635 |
| Goodwill | - |
|  |  |
| Associates carrying amount | 252,844,635 |
| Less Unrealised gain from disposal assets (Note 18) | (15,672,033) |
|  |  |
|  | 237,172,602 |

|  |
| --- |
| **18 Property, plant and equipment** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  |  | **Buildings** |  | **Furniture** |  |  |  |
|  | **Land and** | **and** |  | **fixtures and** |  |  |  |
|  | **land** | **building** | **Network** | **office** |  | **Work** |  |
|  | **improvement** | **improvement** | **equipment** | **equipment** | **Vehicles** | **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **At 1 January 2023** |  |  |  |  |  |  |  |
| Cost | 79,654,012 | 22,012,840 | 120,316,631 | 49,848,972 | 8,111,581 | 30,245,826 | 310,189,862 |
| Less Accumulated depreciation | (165,422) | (11,498,748) | (84,499,909) | (35,600,004) | (6,157,231) | - | (137,921,314) |
|  |  |  |  |  |  |  |  |
| Net book value | 79,488,590 | 10,514,092 | 35,816,722 | 14,248,968 | 1,954,350 | 30,245,826 | 172,268,548 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |  |  |  |
| Opening net book value | 79,488,590 | 10,514,092 | 35,816,722 | 14,248,968 | 1,954,350 | 30,245,826 | 172,268,548 |
| Additions | - | - | 8,254,290 | 1,641,751 | - | 405,965,422 | 415,861,463 |
| Depreciation charge | (102,589) | (1,821,830) | (11,992,579) | (4,722,606) | (1,181,022) | - | (19,820,626) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 79,386,001 | 8,692,262 | 32,078,433 | 11,168,113 | 773,328 | 436,211,248 | 568,309,385 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |
| Cost | 79,654,012 | 22,012,840 | 128,570,921 | 51,490,723 | 8,111,581 | 436,211,248 | 726,051,325 |
| Less Accumulated depreciation | (268,011) | (13,320,578) | (96,492,488) | (40,322,610) | (7,338,253) | - | (157,741,940) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 79,386,001 | 8,692,262 | 32,078,433 | 11,168,113 | 773,328 | 436,211,248 | 568,309,385 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  |  | **Buildings** |  | **Furniture** |  |  |  |
|  | **Land and** | **and** |  | **fixtures and** |  |  |  |
|  | **land** | **building** | **Network** | **office** |  | **Work** |  |
|  | **improvement** | **improvement** | **equipment** | **equipment** | **Vehicles** | **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book value | 79,386,001 | 8,692,262 | 32,078,433 | 11,168,113 | 773,328 | 436,211,248 | 568,309,385 |
| Additions | - | - | 2,347,113 | 686,718 | - | 220,991,020 | 224,024,851 |
| Disposals | (66,254,256) | - | (2,516,323) | (16,380) | (2) | (656,839,660) | (725,626,621) |
| Depreciation charge | (82,448) | (1,683,639) | (11,754,254) | (4,613,003) | (773,326) | - | (18,906,670) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 13,049,297 | 7,008,623 | 20,154,969 | 7,225,448 | - | 362,608 | 47,800,945 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 13,399,756 | 22,012,840 | 128,401,711 | 52,161,061 | 8,111,579 | 362,608 | 224,449,555 |
| Less Accumulated depreciation | (350,459) | (15,004,217) | (108,246,742) | (44,935,613) | (8,111,579) | - | (176,648,610) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 13,049,297 | 7,008,623 | 20,154,969 | 7,225,448 | - | 362,608 | 47,800,945 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  |  | **Buildings** |  | **Furniture** |  |  |  |
|  | **Land and** | **and** |  | **fixtures and** |  |  |  |
|  | **land** | **building** | **Network** | **office** |  | **Work** |  |
|  | **improvement** | **improvement** | **equipment** | **equipment** | **Vehicles** | **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |
| **At 1 January 2023** |  |  |  |  |  |  |  |
| Cost | 79,654,012 | 21,551,108 | 118,204,166 | 48,881,804 | 5,911,581 | 30,245,826 | 304,448,497 |
| Less Accumulated depreciation | (165,422) | (11,485,565) | (82,741,922) | (35,313,325) | (3,957,232) | - | (133,663,466) |
|  |  |  |  |  |  |  |  |
| Net book value | 79,488,590 | 10,065,543 | 35,462,244 | 13,568,479 | 1,954,349 | 30,245,826 | 170,785,031 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |  |  |  |
| Opening net book value | 79,488,590 | 10,065,543 | 35,462,244 | 13,568,479 | 1,954,349 | 30,245,826 | 170,785,031 |
| Additions | - | - | 8,196,290 | 1,124,870 | - | 405,965,422 | 415,286,582 |
| Depreciation charge | (102,589) | (1,729,484) | (11,666,192) | (4,499,698) | (1,181,022) | - | (19,178,985) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 79,386,001 | 8,336,059 | 31,992,342 | 10,193,651 | 773,327 | 436,211,248 | 566,892,628 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |
| Cost | 79,654,012 | 21,551,108 | 126,400,456 | 50,006,674 | 5,911,581 | 436,211,248 | 719,735,079 |
| Less Accumulated depreciation | (268,011) | (13,215,049) | (94,408,114) | (39,813,023) | (5,138,254) | - | (152,842,451) |
|  |  |  |  |  |  |  |  |
| Closing net book value | 79,386,001 | 8,336,059 | 31,992,342 | 10,193,651 | 773,327 | 436,211,248 | 566,892,628 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  |  | **Buildings** |  | **Furniture** |  |  |  | |
|  | **Land and** | **and** |  | **fixtures and** |  |  |  | |
|  | **land** | **building** | **Network** | **office** |  | **Work** |  | |
|  | **improvement** | **improvement** | **equipment** | **equipment** | **Vehicles** | **in progress** | **Total** | |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | |
|  |  |  |  |  |  |  |  | |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  | |
| Opening net book value | 79,386,001 | 8,336,059 | 31,992,342 | 10,193,651 | 773,327 | 436,211,248 | 566,892,628 | |
| Additions | - | - | 2,303,843 | 422,641 | - | 220,991,020 | 223,717,504 | |
| Disposals | (66,254,256) | - | (2,516,323) | (10,362) | (1) | (656,839,660) | (725,620,602) | |
| Depreciation charge | (82,448) | (1,591,293) | (11,728,980) | (4,349,584) | (773,326) | - | (18,525,631) | |
|  |  |  |  |  |  |  |  | |
| Closing net book value | 13,049,297 | 6,744,766 | 20,050,882 | 6,256,346 | - | 362,608 | 46,463,899 | |
|  |  |  |  |  |  |  |  | |
| **At 31 December 2024** |  |  |  |  |  |  |  | |
| Cost | 13,399,756 | 21,551,108 | 126,187,976 | 50,418,953 | 5,911,580 | 362,608 | 217,831,981 | |
| Less Accumulated depreciation | (350,459) | (14,806,342) | (106,137,094) | (44,162,607) | (5,911,580) | - | (171,368,082) | |
|  |  |  |  |  |  |  |  | |
| Closing net book value | 13,049,297 | 6,744,766 | 20,050,882 | 6,256,346 | - | 362,608 | 46,463,899 | |

Borrowing costs of Baht 28.93 million (2023: Baht 15.80 million), arising from financing for the construction of a new building, were capitalised during the year and are included in ‘additions’. A capitalisation rate of 6.26 % (2023: 7.13%) was used representing the actual borrowing cost of the loan used to finance the project.

On 2 September 2024, the Board of Directors' Meeting No.5/2024 has a resolution to approve the sale of land, buildings and equipments under construction. On 3 September 2024, the Company entered into a contract with Seashore Data Center and Cloud Services Co., Ltd. to sell these assets of Baht 793.53 million and recognized gain Baht 36.57 million from the disposal in other gain (loss) - net in the consolidated financial statements and Baht 52.24 million in the separate financial statements. The Group did not recognize the unrealise gain of Baht 15.67 million, representing 30% of the gain on disposal, because the Group has an interest in Seashore Data Center and Cloud Services Co., Ltd.

As at 31 December 2024, the land and buildings at net book value of Baht 19.56 million (2023: Baht 87.40 million) in the consolidated and separate financial statements are mortgaged as collateral for borrowings from financial institutions of the Company and subsidiary (Note 22).

Depreciation expense has been charged to statement of comprehensive income as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cost of sales | 13,719,775 | 13,698,171 | 13,719,775 | 13,698,171 |
| Administrative expenses | 5,186,895 | 6,122,455 | 4,805,856 | 5,480,814 |
|  |  |  |  |  |
| Total | 18,906,670 | 19,820,626 | 18,525,631 | 19,178,985 |

|  |
| --- |
| **19 Right-of-use assets** |

Movements of right-of-use assets are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
|  |  |  |  |  |
| Balance as at 1 January | 13,456,525 | 17,494,872 | 8,937,206 | 17,494,872 |
| Additions | 25,689,985 | 9,860,900 | 24,442,267 | 4,718,627 |
| Depreciation charge | (12,619,679) | (13,899,247) | (11,229,194) | (13,276,293) |
|  |  |  |  |  |
| Balance as at 31 December | 26,526,831 | 13,456,525 | 22,150,279 | 8,937,206 |

During 2024 the Group and the company have total cash outflow for lease of Baht 16,701,378 and Baht 15,411,021 (2023: Baht 17,826,041 and Baht 16,800,246), respectively.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Expense relating to short-term leases | 552,016 | 1,032,921 | 552,016 | 534,521 |

|  |
| --- |
| **20 Intangible assets** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Computer** |  |  |  |
|  | **program** | **IP address** | **Digital asset** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **At 1 January 2023** |  |  |  |  |
| Cost | 6,689,625 | 2,275,789 | 2,517,777 | 11,483,191 |
| Less: Accumulated amortisation | (6,139,876) | - | (909,066) | (7,048,942) |
|  |  |  |  |  |
| Net book value | 549,749 | 2,275,789 | 1,608,711 | 4,434,249 |
|  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |
| Opening net book value | 549,749 | 2,275,789 | 1,608,711 | 4,434,249 |
| Addition | 432,050 | - | - | 432,050 |
| Amortisation charge | (385,324) | - | - | (385,324) |
| Reverse impairment charge | - | - | 355,795 | 355,795 |
|  |  |  |  |  |
| Closing net book value | 596,475 | 2,275,789 | 1,964,506 | 4,836,770 |
|  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |
| Cost | 7,121,675 | 2,275,789 | 2,517,777 | 11,915,241 |
| Less: Accumulated amortisation | (6,525,200) | - | - | (6,525,200) |
| Less: Accumulated impairment | - | - | (553,271) | (553,271) |
|  |  |  |  |  |
| Net book value | 596,475 | 2,275,789 | 1,964,506 | 4,836,770 |
|  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |
| Opening net book value | 596,475 | 2,275,789 | 1,964,506 | 4,836,770 |
| Addition | 47,951 | - | - | 47,951 |
| Amortisation charge | (346,649) | - | - | (346,649) |
| Impairment charge | - | - | (55,549) | (55,549) |
|  |  |  |  |  |
| Closing net book value | 297,777 | 2,275,789 | 1,908,957 | 4,482,523 |
|  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |
| Cost | 7,169,626 | 2,275,789 | 2,517,777 | 11,963,192 |
| Less: Accumulated amortisation | (6,871,849) | - | - | (6,871,849) |
| Less: Accumulated impairment | - | - | (608,820) | (608,820) |
|  |  |  |  |  |
| Net book value | 297,777 | 2,275,789 | 1,908,957 | 4,482,523 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Computer** |  |  |  |
|  | **program** | **IP address** | **Digital asset** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **At 1 January 2023** |  |  |  |  |
| Cost | 6,574,735 | 2,275,789 | 2,517,777 | 11,368,301 |
| Less: Accumulated amortisation | (6,044,258) | - | (909,066) | (6,953,324) |
|  |  |  |  |  |
| Net book value | 530,477 | 2,275,789 | 1,608,711 | 4,414,977 |
|  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |
| Opening net book value | 530,477 | 2,275,789 | 1,608,711 | 4,414,977 |
| Addition | 354,250 | - | - | 354,250 |
| Amortisation charge | (364,993) | - | - | (364,993) |
| Reverse impairment charge | - | - | 355,795 | 355,795 |
|  |  |  |  |  |
| Closing net book value | 519,734 | 2,275,789 | 1,964,506 | 4,760,029 |
|  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |
| Cost | 6,928,985 | 2,275,789 | 2,517,777 | 11,722,551 |
| Less: Accumulated amortisation | (6,409,251) | - | - | (6,409,251) |
| Less: Accumulated impairment | - | - | (553,271) | (553,271) |
|  |  |  |  |  |
| Net book value | 519,734 | 2,275,789 | 1,964,506 | 4,760,029 |
|  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |
| Opening net book value | 519,734 | 2,275,789 | 1,964,506 | 4,760,029 |
| Amortisation charge | (304,102) | - | - | (304,102) |
| Impairment charge | - | - | (55,549) | (55,549) |
|  |  |  |  |  |
| Closing net book value | 215,632 | 2,275,789 | 1,908,957 | 4,400,378 |
|  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |
| Cost | 6,928,985 | 2,275,789 | 2,517,777 | 11,722,551 |
| Less: Accumulated amortisation | (6,713,353) | - | - | (6,713,353) |
| Less: Accumulated impairment | - | - | (608,820) | (608,820) |
|  |  |  |  |  |
| Net book value | 215,632 | 2,275,789 | 1,908,957 | 4,400,378 |

Amortisation of Baht 346,649 and Baht 304,102 (2023: Baht 385,324 and Baht 364,993) is included in administrative expenses in consolidated and separate financial statements.

|  |
| --- |
| **21 Deferred income taxes** |

The analysis of deferred tax assets and deferred tax liability is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Deferred tax assets: | 40,480,309 | 18,431,502 | 23,990,496 | 9,719,967 |
| Deferred tax liabilities: | (7,874,147) | 26,709 | (7,601,524) | 26,709 |
|  |  |  |  |  |
| **Deferred income taxes (net)** | 32,606,162 | 18,458,211 | 16,388,972 | 9,746,676 |

The movement of deferred income tax is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| 1 January | 18,458,211 | 21,295,065 | 9,746,676 | 10,635,004 |
| Charged (Credited) to profit or loss (Note 34) | 1,274,589 | (2,113,231) | (6,435,768) | (86,307) |
| Credited to other comprehensive income | 12,873,362 | (723,623) | 13,078,064 | (802,021) |
|  |  |  |  |  |
| 31 December | 32,606,162 | 18,458,211 | 16,388,972 | 9,746,676 |

The movement in deferred tax assets and liabilities during the year is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Recognised** |  |
|  | **At** | **Recognised** | **in other** | **At** |
|  | **1 January** | **in profit or** | **comprehensive** | **31 December** |
|  | **2024** | **loss** | **Income** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Impairment loss on financial assets | 8,209,157 | 4,030,716 | - | 12,239,873 |
| Impairment on asset | 511,554 | 333,617 | - | 845,171 |
| Employee benefit obligations | 2,938,434 | 591,564 | (1,099,238) | 2,430,760 |
| Provision for decommissioning | 1,617,604 | (107,399) | - | 1,510,205 |
| Liabilities under leases | 3,794 | 277,536 | - | 281,330 |
| Impairment on fair value through other   comprehensive income (FVOCI) | - | - | 13,972,600 | 13,972,600 |
| Tax losses | 5,150,959 | 4,049,411 |  | 9,200,370 |
|  |  |  |  |  |
|  | 18,431,502 | 9,175,445 | 12,873,362 | 40,480,309 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right-of-use assets | 26,709 | (282,856) | - | (256,147) |
| Derivative contract | - | (7,618,000) | - | (7,618,000) |
|  |  |  |  |  |
|  | 26,709 | (7,900,856) | - | (7,874,147) |
|  |  |  |  |  |
| **Deferred income taxes (net)** | 18,458,211 | 1,274,589 | 12,873,362 | 32,606,162 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Recognised** |  |
|  | **At** | **Recognised** | **in other** | **At** |
|  | **1 January** | **in profit or** | **comprehensive** | **31 December** |
|  | **2023** | **loss** | **Income** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Impairment loss on financial assets | 8,599,963 | (390,806) | - | 8,209,157 |
| Impairment on asset | 919,472 | (407,918) | - | 511,554 |
| Allowance for diminution in value of inventories | 4,706 | (4,706) | - | - |
| Employee benefit obligations | 3,422,862 | 239,195 | (723,623) | 2,938,434 |
| Provision for decommissioning | 1,730,389 | (112,785) | - | 1,617,604 |
| Liabilities under leases | 1,680,101 | (1,676,307) | - | 3,794 |
| Tax losses | 6,829,441 | (1,678,482) | - | 5,150,959 |
|  |  |  |  |  |
|  | 23,186,934 | (4,031,809) | (723,623) | 18,431,502 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right-of-use assets | (1,891,869) | 1,918,578 | - | 26,709 |
|  |  |  |  |  |
| **Deferred income taxes (net)** | 21,295,065 | (2,113,231) | (723,623) | 18,458,211 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  |  | **Recognised** |  |
|  | **At** | **Recognised** | **in other** | **At** |
|  | **1 January** | **in profit or** | **comprehensive** | **31 December** |
|  | **2024** | **loss** | **income** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Impairment loss on financial assets | 5,358,177 | 841,535 | - | 6,199,712 |
| Employee benefit obligations | 2,749,416 | 470,930 | (894,536) | 2,325,810 |
| Provision for decommissioning | 1,612,374 | (120,000) | - | 1,492,374 |
| Impairment on fair value through other   comprehensive income (FVOCI) | - | - | 13,972,600 | 13,972,600 |
|  |  |  |  |  |
|  | 9,719,967 | 1,192,465 | 13,078,064 | 23,990,496 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right-of-use assets | 26,709 | (10,233) | - | 16,476 |
| Derivative contract | - | (7,618,000) | - | (7,618,000) |
|  |  |  |  |  |
|  | 26,709 | (7,628,233) | - | (7,601,524) |
|  |  |  |  |  |
| **Deferred income taxes (net)** | 9,746,676 | (6,435,768) | 13,078,064 | 16,388,972 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  |  | **Recognised** |  |
|  | **At** | **Recognised** | **in other** | **At** |
|  | **1 January** | **in profit or** | **comprehensive** | **31 December** |
|  | **2023** | **loss** | **income** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Impairment loss on financial assets | 5,748,983 | (390,806) | - | 5,358,177 |
| Allowance for diminution in value of inventories | 4,706 | (4,706) | - | - |
| Employee benefit obligations | 3,362,694 | 188,743 | (802,021) | 2,749,416 |
| Provision for decommissioning | 1,730,389 | (118,015) | - | 1,612,374 |
| Liabilities under leases | 1,680,101 | (1,680,101) | - | - |
|  |  |  |  |  |
|  | 12,526,873 | (2,004,885) | (802,021) | 9,719,967 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right-of-use assets | (1,891,869) | 1,918,578 | - | 26,709 |
|  |  |  |  |  |
| **Deferred income taxes (net)** | 10,635,004 | (86,307) | (802,021) | 9,746,676 |

Deferred tax assets for unused tax losses carried forward are recognised to the extent that it is probable that future taxable profit will be available against which tax benefits can be utilised.

|  |
| --- |
| **22 Borrowings** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Bank overdrafts | - | 2,288,330 | - | - |
| Short-term borrowings from |  |  |  |  |
| financial institutions | 19,100,000 | 52,000,000 | 19,100,000 | 9,000,000 |
| Current portion of long-term |  |  |  |  |
| borrowings from financial |  |  |  |  |
| institutions | 8,708,031 | 13,246,726 | 7,784,384 | 10,968,709 |
| Debentures | 100,546,995 | 498,853,654 | 100,546,995 | 498,853,654 |
|  |  |  |  |  |
| Total current borrowings | 128,355,026 | 566,388,710 | 127,431,379 | 518,822,363 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Long-term borrowings from |  |  |  |  |
| financial institutions | 9,075,382 | 174,276,255 | 8,621,915 | 173,142,894 |
| Debentures | 301,100,805 | - | 301,100,805 | - |
|  |  |  |  |  |
| Total non-current borrowings | 310,176,187 | 174,276,255 | 309,722,720 | 173,142,894 |
|  |  |  |  |  |
| **Total borrowings** | 438,531,213 | 740,664,965 | 437,154,099 | 691,965,257 |

**22.1 Short-term borrowings from financial institutions**

As at 31 December 2024, short-term borrowings from financial institutions are as follow.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| 1 January | 52,000,000 | - | 9,000,000 | - |
| Addition of loan | 123,027,000 | 54,315,863 | 67,100,000 | 9,000,000 |
| Repayment of loans | (155,927,000) | (2,315,863) | (57,000,000) | - |
|  |  |  |  |  |
| 31 December | 19,100,000 | 52,000,000 | 19,100,000 | 9,000,000 |

**22.2 Long-term borrowings from financial institutions**

The movements in long-term borrowings can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| 1 January | 187,522,981 | 47,373,781 | 184,111,603 | 43,114,148 |
| Addition of loan | 50,304,626 | 154,448,250 | 50,000,000 | 153,419,550 |
| Repayment of loans | (220,103,862) | (14,483,383) | (217,760,779) | (12,566,823) |
| Amortisation of front end fee | 59,668 | 184,333 | 55,475 | 144,728 |
|  |  |  |  |  |
| 31 December | 17,783,413 | 187,522,981 | 16,406,299 | 184,111,603 |

As at 31 December 2024 long-term borrowings from financial institutions denominated in Thai Baht. The long-term borrowings are secured by land and properties of the Company (Note 18), land and properties of Director, and also secured by Director of the Company, the Company’s subsidiary and Thai Credit Guarantee Corporation.

The carrying amount and fair value of certain long-term borrowing are as follows:

|  | **Consolidated financial statements** | | | |
| --- | --- | --- | --- | --- |
|  | **Total carrying amount** | | **Total fair value amount** | |
|  | **31 December 2024** | **31 December 2023** | **31 December 2024** | **31 December 2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Long term loans from  financial institutions | 17,783,413 | 187,522,981 | 17,962,502 | 178,605,427 |

|  | **Separated financial statements** | | | |
| --- | --- | --- | --- | --- |
|  | **Total carrying amount** | | **Total fair value amount** | |
|  | **31 December 2024** | **31 December 2023** | **31 December 2024** | **31 December 2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Long term loans from  financial institutions | 16,406,299 | 184,111,603 | 16,559,060 | 175,218,252 |

The fair value is based on future cash flow according to loan contract using a discount rate based upon the borrowing rate which the company expect to pay as date of statement of financial position and are within level 2 of the fair value hierarchy.

**22.3 Debentures**

The movements in debentures can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| 1 January | 498,853,654 | 494,811,722 |
| Addition of debentures | 3,480,497 | - |
| Repayment of debentures | (100,097,217) | - |
| Prepayment front end fee | (2,764,500) | - |
| Amortisation of front end fee | 2,175,366 | 4,041,932 |
|  |  |  |
| 31 December | 401,647,800 | 498,853,654 |

At the meeting of the debenture holders meeting No. 1/2024 on 4 March 2024, approved to change the repayment terms of debenture amounting to Baht 500 million, by changing the interest rate from 6.50% to 7% per year and the term of repayment which was due date on 30 March 2024 to be follows:

• 1st installment: repayment of Baht 100 million, due date on 30 March 2024

• 2nd installment: repayment of Baht 100 million, due date on 30 March 2025

• 3rd installment: repayment of Baht 300 million, due date on 30 March 2026

The Company assessed the amendment of the new term and determined that it meets definition of loan modification. Accordingly, the Company recognised loss from loan modification of Baht 3.48 million in other gains (losses). The loss arising from difference between the original carrying value and the new financial liability, calculating based on the present value of the modified contractual cash flows discounted at its original effective interest rate and adjusted with the related charge.

The carrying amount and fair value of certain debentures are as follows:

|  | **Consolidated and Separate**  **financial statements** | | | |
| --- | --- | --- | --- | --- |
|  | **Total carrying amount** | | **Total fair value amount** | |
|  | **31 December 2024** | **31 December 2023** | **31 December 2024** | **31 December 2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Debentures | 401,647,800 | 498,853,654 | 396,031,507 | 495,937,664 |

The fair value is based on future cash flow according to loan contract using a discount rate based upon the borrowing rate which the company expect to pay as date of statement of financial position and are within level 2 of the fair value hierarchy.

**22.4 Lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **31 December** | **31 December** | **31 December** | **31 December** |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Current portion of lease liabilities | 10,326,230 | 9,742,703 | 8,947,069 | 8,633,751 |
| Lease liabilities | 14,213,151 | 4,241,379 | 11,740,830 | 1,595,614 |

The movement of lease liabilities for the period ended 31 December 2024 can be analysed as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Lease payables** | **Deferred interest** | **Lease liabilities** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Opening net book | 14,505,115 | (521,033) | 13,984,082 |
| Cash outflows: |  |  |  |
| Addition | 27,713,268 | (2,047,893) | 25,665,375 |
| Repayment | (16,149,362) | 1,039,286 | (15,110,076) |
|  |  |  |  |
| Closing net book value | 26,069,021 | (1,529,640) | 24,539,381 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | **Lease payables** | **Deferred interest** | **Lease liabilities** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Opening net book | 10,582,272 | (352,907) | 10,229,365 |
| Cash outflows: |  |  |  |
| Addition | 26,261,280 | (1,819,013) | 24,442,267 |
| Repayment | (14,859,005) | 875,272 | (13,983,733) |
|  |  |  |  |
| Closing net book value | 21,984,547 | (1,296,648) | 20,687,899 |

|  |
| --- |
| **23 Reconciliation of liabilities arising from financing activities** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Non-cash changes** | | | |  |
|  |  |  |  |  |  | **- payable** |  |
|  | **1 January** | **Net** | **- amortisation** | **- modification** | **- amortisation** | **arising from** | **31 December** |
|  | **2024** | **cash flow** | **of front end fee** | **of debenture** | **of prepaid** | **lease** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Consolidated financial statements** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Bank overdrafts | 2,288,330 | (2,288,330) | - | - | - | - | - |
| Short-term borrowings from financial institutions | 52,000,000 | (32,900,000) | - | - | - | - | 19,100,000 |
| Long-term borrowings from financial institutions | 187,522,981 | (169,799,235) | 59,667 | - | - | - | 17,783,413 |
| Debentures | 498,853,654 | (102,861,717) | 2,175,366 | 3,480,497 | - | - | 401,647,800 |
| Lease liabilities | 13,984,082 | (16,149,362) | - | - | 1,039,286 | 25,665,375 | 24,539,381 |
|  |  |  |  |  |  |  |  |
| **Separate financial statements** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Short-term borrowings from financial institutions | 9,000,000 | 10,100,000 | - | - | - | - | 19,100,000 |
| Long-term borrowings from financial institutions | 184,111,603 | (167,760,779) | 55,475 | - | - | - | 16,406,299 |
| Debentures | 498,853,654 | (102,861,717) | 2,175,366 | 3,480,497 | - | - | 401,647,800 |
| Lease liabilities | 10,229,365 | (14,859,005) | - | - | 875,272 | 24,442,267 | 20,687,899 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Non-cash changes** | | | |  |
|  |  |  |  |  | **- payable** | **- cancellation** |  |
|  | **1 January** | **Net** | **- amortisation** | **- amortisation** | **arising from** | **of lease** | **31 December** |
|  | **2023** | **cash flow** | **of front end fee** | **of prepaid** | **lease** | **contract** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **Consolidated financial statements** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Bank overdrafts | 2,174,767 | 113,563 | - | - | - | - | 2,288,330 |
| Short-term borrowings from financial institutions | - | 52,000,000 | - | - | - | - | 52,000,000 |
| Long-term borrowings from financial institutions | 47,373,781 | 139,964,867 | 184,333 | - | - | - | 187,522,981 |
| Debentures | 494,811,722 | - | 4,041,932 | - | - | - | 498,853,654 |
| Lease liabilities | 27,840,793 | (16,793,120) | - | 1,170,870 | 8,920,252 | (7,154,713) | 13,984,082 |
|  |  |  |  |  |  |  |  |
| **Separate financial statements** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Short-term borrowings from financial institutions | - | 9,000,000 | - | - | - | - | 9,000,000 |
| Long-term borrowings from financial institutions | 43,114,148 | 140,852,727 | 144,728 | - | - | - | 184,111,603 |
| Debentures | 494,811,722 | - | 4,041,932 | - | - | - | 498,853,654 |
| Lease liabilities | 27,840,793 | (16,265,725) | - | 1,090,383 | 4,718,627 | (7,154,713) | 10,229,365 |

|  |
| --- |
| **24 Trade and other payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Trade accounts payable** |  |  |  |  |
| Trade accounts payable - third parties | 183,520,473 | 171,156,879 | 95,025,751 | 157,512,999 |
| Trade accounts payable |  |  |  |  |
| - related parties (Note 36) | - | - | - | 161,597 |
|  |  |  |  |  |
| Total trade accounts payable | 183,520,473 | 171,156,879 | 95,025,751 | 157,674,596 |
|  |  |  |  |  |
| **Other accounts payable** |  |  |  |  |
| Accrued expense | 40,669,177 | 30,498,064 | 34,226,981 | 38,490,935 |
| Accrued costs of services | 10,178,525 | 10,386,525 | 10,178,525 | 10,386,525 |
| Accrued costs of construction | 109,080,273 | 149,704,781 | 57,915,352 | 91,712,228 |
| Unearned income (Note 11.2) | 5,971,890 | 6,628,522 | 4,574,365 | 6,195,192 |
| Advance received for services (Note 11.2) | 32,106,555 | 24,166,948 | 32,106,555 | 24,166,948 |
| Advance received for construction contract (Note 11.2) | 959,109 | 27,082,211 | - | 19,015,640 |
| Retention payable | 4,450,712 | 2,180,907 | - | - |
| Other payables | 4,972,911 | 16,995,257 | 2,012,835 | 16,709,266 |
| Interest payables | - | 8,203,145 | - | 8,174,800 |
|  |  |  |  |  |
| Total other accounts payable | 208,389,152 | 275,846,360 | 141,014,613 | 214,851,534 |
|  |  |  |  |  |
| Total trade and other payables | 391,909,625 | 447,003,239 | 236,040,364 | 372,526,130 |

|  |
| --- |
| **25 Employee benefit obligations** |

Employee benefit obligation is retirement benefits. Post-retirement benefits recognised in financial statements as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Statement of financial position** |  |  |  |  |
| Liability in the statement of financial position | 12,358,059 | 17,959,276 | 11,629,053 | 13,747,082 |
|  |  |  |  |  |
| **Profit or loss charge included in** |  |  |  |  |
| **operating profit for:** | 3,919,363 | 4,463,078 | 3,278,111 | 4,196,687 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January | 17,959,276 | 17,114,310 | 13,747,082 | 16,813,472 |
| Current service cost | 3,417,007 | 4,222,594 | 2,884,955 | 3,962,979 |
| Transfer (in)/out | - | - | - | (3,252,974) |
| Interest cost | 502,356 | 240,484 | 393,156 | 233,708 |
|  |  |  |  |  |
|  | 21,878,639 | 21,577,388 | 17,025,193 | 17,757,185 |
| Remeasurements: |  |  |  |  |
| Gain from change in demographic assumptions | (42,689) | 459,645 | 614 | 219,571 |
| Loss from change in financial assumptions | 451,638 | (2,684,463) | 440,260 | (2,529,468) |
| Experience gain | (5,905,141) | (1,393,294) | (4,913,554) | (1,700,206) |
|  |  |  |  |  |
|  | 16,382,447 | 17,959,276 | 12,552,513 | 13,747,082 |
| Payment from plans: |  |  |  |  |
| Benefit payment | (4,024,388) | - | (923,460) | - |
|  |  |  |  |  |
| At 31 December | 12,358,059 | 17,959,276 | 11,629,053 | 13,747,082 |

The principal actuarial assumptions used were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **%** | **%** | **%** | **%** |
|  |  |  |  |  |
| Discount rate | 2.55 - 2.86 | 2.73 - 2.86 | 2.86 | 2.86 |
| Salary growth rate | 5 | 5 | 5 | 5 |
| Staff turnover rate | 0 - 20 | 0 - 21 | 0 - 20 | 0 - 21 |

Sensitivity analysis for each significant assumption used is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  |  | | **Impact on defined benefit obligation** | | | |
|  | **Change in assumption** | | **Increase in assumption** | | **Decrease in assumption** | | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | |
|  |  |  |  |  |  |  | |
| Discount rate | 1.0% | 1.0% | Decrease by 5.68 % | Decrease by 4.09 % | Increase by 6.29 % | Increase by 4.52 % | |
| Salary growth rate | 1.0% | 1.0% | Increase by 6.79 % | Increase by 4.52 % | Decrease by 5.57 % | Decrease by 4.18 % | |
| Staff turnover rate | 1.0% | 1.0% | Decrease by 6.68 % | Decrease by 4.51 % | Increase by 2.71 % | Increase by 2.16 % | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  |  | | **Impact on defined benefit obligation** | | | |
|  | **Change in assumption** | | **Increase in assumption** | | **Decrease in assumption** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |
| Discount rate | 1.0% | 1.0% | Decrease by 5.41 % | Decrease by 4.62 % | Increase by 5.96 % | Increase by 5.08 % |
| Salary growth rate | 1.0% | 1.0% | Increase by 5.71 % | Increase by 4.79 % | Decrease by 5.30 % | Decrease by 4.46 % |
| Staff turnover rate | 1.0% | 1.0% | Decrease by 5.89 % | Decrease by 5.10 % | Increase by 2.37 % | Increase by 2.27 % |

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

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

Through its defined benefit retirement benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

|  |  |
| --- | --- |
| Changes in bond yields | A decrease in Government bond yields will increase plan liabilities. |
|  |  |
| Inflation risk | Some of the Group retirement benefit obligations are linked to inflation, and higher  inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). |

The weighted average duration of the defined benefit obligation is 20.48 years (2023: 21 years).

Expected maturity analysis of undiscounted retirement benefits:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Less than** | **Between** | **Between** | **Over** |  |
|  | **a year** | **1 - 2 years** | **2 - 5 years** | **5 years** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| 31 December 2023 | 1,547,805 | 8,448,436 | 12,135,058 | 143,665,171 | 165,796,470 |
| 31 December 2024 | 1,266,581 | 1,781,112 | 13,538,306 | 139,404,407 | 155,990,406 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Less than** | **Between** | **Between** | **Over** |  |
|  | **a year** | **1 - 2 years** | **2 - 5 years** | **5 years** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| 31 December 2023 | 1,547,805 | 5,029,663 | 10,705,623 | 120,854,227 | 138,137,318 |
| 31 December 2024 | 1,266,581 | 1,781,112 | 11,240,999 | 110,937,590 | 125,226,282 |

|  |
| --- |
| **26 Share capital** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Authorised**  **share capital** | | **Issued and paid-up**  **share capital** | | **Share premium** |
|  | **Shares** | **Baht** | **Shares** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **1 January 2023** | 474,000,000 | 237,000,000 | 316,000,000 | 158,000,000 | 228,732,200 |
| Issue of shares | - | - | 30,317,500 | 15,158,750 | 93,984,350 |
|  |  |  |  |  |  |
| **31 December 2023** | 474,000,000 | 237,000,000 | 346,317,500 | 173,158,750 | 322,716,550 |
|  |  |  |  |  |  |
| **1 January 2024** | 474,000,000 | 237,000,000 | 346,317,500 | 173,158,750 | 322,716,550 |
| Issue of shares | 791,796,902 | 395,898,451 | 46,250,569 | 23,125,285 | 21,408,563 |
| Less Treasury shares | (300,069,453) | (150,034,726) | - | - | - |
|  |  |  |  |  |  |
| **31 December 2024** | 965,727,449 | 482,863,725 | 392,568,069 | 196,284,035 | 344,125,113 |

On 22 March 2024, the warrant holders exercised their warrants (PROEN-W1) totalling 1,261 units to purchase 1,261 ordinary shares at the exercise price of Baht 3.60 per unit in total amount of Baht 4,540. The Company received full payment and realized as a share subscription received in advance and registered the capital increase with Ministry   
of Commerce at 2 April 2024.

The Board of director's Meeting No. 3/2024 held on 9 May 2024 approved to increase the registered capital from Baht 237,000,000 to Baht 432,898,451 by issuing 391,796,902 new ordinary shares with a par value of Baht 0.50 per share to support offering to existing shareholders in the original proportion (Rights Offering) and support the exercise of the warrants to purchase shares of the Company's newly issued ordinary shares No. 2.

On 8 August 2024, the Board of Directors' Meeting No. 4/2024 acknowledged the resolution to approve the issuance of 46,249,308 new ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering). These ordinary shares have a par value of Baht 0.50 per share and are offered at a price of Baht 1 per share, totaling Baht 46,249,308. The Company recorded the net share issuance expenses, net of tax, of Baht 1,720,000 as a deduction from the share premium account. The Company has received full payment for these shares and registered the capital increase with the Ministry of Commerce on 25 July 2024.

On 29 November 2024, the Extraordinary Annual General Meeting no.2/2024 approved to decrease the shares capital of Baht 150,034,726, according to the Public limited companies ACT B.E. 2535. The Company decrease the share capital from Baht 432,898,451 to Baht 282,863,725 by eliminating unissued share capital 300,069,453 shares with a   
par value of Baht 0.5 per share.

On 29 November 2024, the Extraordinary Annual General Meeting no.2/2024 approved to increase the shares capital of Baht 200 million, comprising 400,000,000 shares with a par value of Baht 0.5 per share to support offering to private placement, resulting in an increase in share capital from Baht 282,863,725 to Baht 482,863,725.

|  |
| --- |
| **27 Legal reserve** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| 1 January | 12,090,000 | 11,770,000 |
| Appropriation during the year | 3,704,000 | 320,000 |
|  |  |  |
| 31 December | 15,794,000 | 12,090,000 |

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

|  |
| --- |
| **28 Warrants** |

PROEN Corp Public Company Limited issued warrants to subscribe for ordinary shares to existing shareholders of the company, which have been approved by shareholders’ meeting of the company.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | **As at** | **Increase** |  |  |  |  |  |  | **As at** |
|  |  |  |  |  | **31 December** | **during** |  |  |  |  |  |  | **31 December** |
|  |  |  |  |  | **2023** | **the year** | **Decrease during the period** | | | | |  | **2024** |
|  |  |  |  |  |  |  |  | **Exercise** | **Issue of** |  |  |  |  |
|  |  |  |  |  |  |  |  | **ratio** | **ordinary** |  |  |  |  |
|  |  |  |  |  | **Outstanding** |  |  | **for ordinary** | **shares during** | **Exercise** |  |  | **Outstanding** |
|  |  | **Approval** | **Determined exercising date** | | **warrant** | **Warrant** | **Exercise** | **shares per** | **the period** | **price** | **Amount** | **Expired** | **warrant** |
| **Issued by** | **Allotted to** | **date** | **First exercise** | **Last exercise** | **unit** | **unit** | **unit** | **1 warrant** | **Share** | **Baht** | **Baht** | **Shared** | **unit** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PROEN Corp Public | Existing shareholders | 28 April 2022 | 29 December 2022 | 22 March 2024 |  |  |  |  |  |  |  |  |  |
| Company Limited | (PROEN W1) |  |  |  | 127,509,772 | - | 1,261 | 1 | 1,261 | 3.60 | 4,540 | 459,030,640 | - |
| PROEN Corp Public | Existing shareholders | 12 June 2024 | 14 October 2026 | 14 October 2026 |  |  |  |  |  |  |  |  |  |
| Company Limited | (PROEN W2) |  |  |  | - | 98,140,515 | - | 4 | - | 1 | - | - | 98,140,515 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total |  |  |  | 127,509,772 | 98,140,515 | 1,261 |  | 1,261 |  | 4,540 | 459,030,640 | 98,140,515 |

At the Annual General Meeting of Shareholders for the year 2022 dated on 28 April 2022, shareholders approved the issuance of warrants on ordinary shares (PROEN-W1) for existing shareholders, not exceeding 158,000,000 units. On 29 December 2022, the warrant holders exercised their warrants (PROEN-W1) totalling 947,150 units to purchase 947,150 ordinary shares at the exercise price of Baht 3.6 per unit totalling of Baht 3,409,740, and the Company registered the Capital increase with Ministry of Commerce on 9 January 2023.

On 22 March 2024, the warrant holders exercised their warrants (PROEN-W1) totalling 1,261 units to purchase 1,261 ordinary shares at the exercise price of Baht 3.60 per unit in total amount of Baht 4,540. The Company received full payment and realized as a share subscription received in advance and registered the capital increase with Ministry of Commerce at 2 April 2024.

At the Extraordinary General Meeting no.1/2024 dated on 12 June 2024, shareholders approved to issue warrants (PROEN-W2) for existing shareholders, not exceeding 98,140,515 units. On 15 October 2024, the warrants are allocated to existing shareholders totalling 98,140,515 units and none of warrant is exercised during the year.

|  |
| --- |
| **29 Dividends** |

**2024**

None

**2023**

On 27 April 2023, the annual general meeting of shareholders 2023 approved the dividend payment for the operating results for the year ended date 31 December 2022 at the rate of Baht 0.12 per share, totaling Baht 38.03 million. The dividends were distributed to shareholders on 18 May 2023.

|  |
| --- |
| **30 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Interest income | 4,997,502 | 3,600,037 | 4,787,106 | 3,489,134 |
| Interest income - related parties (Note 36) | - | - | 9,801,786 | 10,041,132 |
| Dividend income (Note 36) | - | - | - | 1,000,000 |
| Management fee income - related parties |  |  |  |  |
| (Note 36) | - | - | 13,199,138 | 2,346,497 |
| Rental income - related parties (Note 36) | - | - | 528,952 | 208,800 |
| Others | 3,584,805 | 650,832 | 2,359,117 | 650,831 |
|  |  |  |  |  |
| Total | 8,582,307 | 4,250,869 | 30,676,099 | 17,736,394 |

|  |
| --- |
| **31 Other gain (losses) - net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Fair value gain on derivative contract (Note 12.1) | 38,090,000 | - | 38,090,000 | - |
| Loss from modification of financial liabilities | (3,480,497) | - | (3,480,497) | - |
| Gain on disposal of assets | 38,586,853 | - | 54,258,886 | - |
| Gain (loss) from reclassification in investments | - | 9,191,638 | - | (507,400) |
|  |  |  |  |  |
| Total | 73,196,356 | 9,191,638 | 88,868,389 | (507,400) |

|  |
| --- |
| **32 Finance costs** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Interest and financial costs of financial assets at  fair value through other comprehensive income | 7,386,841 | 24,340,826 | 5,045,338 | 23,636,751 |
| Interest from lease liabilities | 1,070,945 | 1,170,870 | 899,170 | 1,090,383 |
|  |  |  |  |  |
| Total | 8,457,786 | 25,511,696 | 5,944,508 | 24,727,134 |

|  |
| --- |
| **33 Expense by nature** |

The following expenses are included in profit before finance cost and income tax can be classified by nature as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cost of raw material and finished goods used | 73,551,333 | 115,009,159 | 55,302,682 | 59,278,512 |
| Internet and network service fee | 65,024,280 | 54,112,463 | 64,070,817 | 53,226,590 |
| Subcontract cost | 288,312,846 | 281,410,373 | 58,671,335 | 126,483,865 |
| Salaries, wages and other employee benefits | 97,917,808 | 98,252,067 | 74,588,919 | 82,742,074 |
| Utilities | 72,272,144 | 81,877,422 | 72,135,258 | 81,733,503 |
| Depreciation and amortisation | 31,872,998 | 33,968,773 | 30,058,927 | 32,820,271 |
| Service fee | 15,342,458 | 15,330,530 | 15,338,458 | 15,330,530 |
| Consultancy fee | 24,657,058 | 10,643,856 | 18,151,058 | 7,980,356 |

|  |
| --- |
| **34 Income tax expense** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Current tax: |  |  |  |  |
| Current tax | 10,299,521 | 2,047,762 | 12,665,145 | 1,190,221 |
|  |  |  |  |  |
| **Total current tax** | 10,299,521 | 2,047,762 | 12,665,145 | 1,190,221 |
|  |  |  |  |  |
| Deferred tax: |  |  |  |  |
| (Increase) decrease in deferred tax assets (Note 21) | (9,175,445) | 4,031,809 | (1,192,465) | 2,004,885 |
| Increase in deferred tax Liabilities (Note 21) | 7,900,856 | (1,918,578) | 7,628,233 | (1,918,578) |
|  |  |  |  |  |
| **Total deferred tax** | (1,274,589) | 2,113,231 | 6,435,768 | 86,307 |
|  |  |  |  |  |
| **Total income tax expense** | 9,024,932 | 4,160,993 | 19,100,913 | 1,276,528 |

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the basic weighted average tax rate applicable to profit of the home country of the Company as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Profit before tax | 36,506,323 | 20,485,469 | 91,631,306 | 6,361,724 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% (2023: 20%) | 7,301,264 | 4,097,094 | 18,326,261 | 1,272,345 |
| Tax effect of: |  |  |  |  |
| Expenses not deductible for tax purpose | 2,809,396 | 1,147,574 | 1,588,769 | 1,018,280 |
| Expenses that are deductible at a greater amount | (814,117) | (814,117) | (814,117) | (814,117) |
| Difference in tax rates for special tax rate | (305,626) | (272,282) | - | - |
| Income not subject to tax | - | - | - | (199,980) |
| Tax losses for which no deferred income |  |  |  |  |
| tax asset was recognised | 34,015 | 2,724 | - | - |
|  |  |  |  |  |
| Tax charge | 9,024,932 | 4,160,993 | 19,100,913 | 1,276,528 |

The weighted average applicable tax rate for consolidated financial statements and separate financial statements was   
24.72% and 20.85% (2023: 20.55% and 20.07% respectively). The increase tax rate for consolidated financial statements is caused by recognised deferred tax of tax losses of subsidiary.

The tax (charge)/credit relating to component of other comprehensive income is as follows:

|  | **Consolidated financial statements** | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | **2024** | | | **2023** | | |
|  | **Before tax** | **Tax (charge) credit** | **After tax** | **Before tax** | **Tax (charge) credit** | **After tax** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Remeasurement on retirement   benefit obligations | 5,496,192 | (1,099,238) | 4,396,954 | 3,618,112 | (723,623) | 2,894,489 |
| fair value through other   comprehensive income (FVOCI) | (69,863,000) | 13,972,600 | (55,890,400) | - | - | - |
|  |  |  |  |  |  |  |
| **Other comprehensive income** | (64,366,808) | 12,873,362 | (51,493,446) | 3,618,112 | (723,623) | 2,894,489 |
|  |  |  |  |  |  |  |
| Deferred income tax (Note 21) | - | 12,873,362 | - | - | (723,623) | - |

|  | **Separate financial statements** | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | **2024** | | | **2023** | | |
|  | **Before tax** | **Tax (charge) credit** | **After tax** | **Before tax** | **Tax (charge) credit** | **After tax** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Remeasurement on   retirement benefit obligations | 4,472,680 | (894,536) | 3,578,144 | 4,010,103 | (802,021) | 3,208,082 |
| Fair value through other   comprehensive income (FVOCI) | (69,863,000) | 13,972,600 | (55,890,400) | - | - | - |
|  |  |  |  |  |  |  |
| **Other comprehensive income** | (65,390,320) | 13,078,064 | (52,312,256) | 4,010,103 | (802,021) | 3,208,082 |
|  |  |  |  |  |  |  |
| Deferred income tax (Note 21) | - | 13,078,064 | - | - | (802,021) | - |

|  |
| --- |
| **35 Earnings per share** |

Basic earnings per share and diluted earnings per share are calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid during the year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| **Basic earnings per share** |  |  |  |  |
| Basic earnings per share attributable to the  ordinary equity holders of the Company | 0.08 | 0.05 | 0.20 | 0.02 |
|  |  |  |  |  |
| **Diluted earnings per share** |  |  |  |  |
| Diluted earnings per share attributable to the  ordinary equity holders of the Company | 0.08 | 0.05 | 0.19 | 0.02 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| **Reconciliations of earnings used**  **in calculating earnings per share** |  |  |  |  |
| **Basic earnings per share** |  |  |  |  |
| Profit attributable to the ordinary equity holders of  the company used in calculating basic | 29,228,690 | 1,5753,822 | 72,530,393 | 5,085,196 |
|  |  |  |  |  |
| **Diluted earnings per share** |  |  |  |  |
| Profit attributable to the ordinary equity holders of  the Company used in calculating diluted earnings  per share | 29,228,690 | 15,753,822 | 72,530,393 | 5,085,196 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
| **Weighted average number of shares used as**  **the denominator** |  |  |  |  |
| Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share | 366,536,721 | 331,490,865 | 366,536,721 | 331,490,865 |
| Adjustments for diluted earnings per share calculation: |  |  |  |  |
| Options | 12,167,393 | - | 12,167,393 | - |
| Weighted average number of ordinary shares and  potential ordinary shares used as the  denominator in calculating diluted earnings  per share | 378,704,114 | 331,490,865 | 378,704,114 | 331,490,865 |

|  |
| --- |
| **36 Related-party transactions** |

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company are Wealth Water House Co., Ltd. and Mr.Kittipan Sribuaiam that own 24.24% and 14.32% of the Company’s shares, respectively. The remaining 61.44% of the shares are widely held.

Investments in subsidiaries are disclosed in Note 16.

The following material transactions were carried out with related parties:

**a)** **Revenue from sales and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Revenue from sales of goods** |  |  |  |  |
| **and providing services** |  |  |  |  |
| Subsidiaries | - | - | 2,478,617 | 1,176,274 |
| Parent company | 31,000 | 30,000 | 31,000 | 30,000 |
|  |  |  |  |  |
|  | 31,000 | 30,000 | 2,509,617 | 1,206,274 |
|  |  |  |  |  |
| **Management fee income** (Note 30) |  |  |  |  |
| Subsidiaries | - | - | 13,199,138 | 2,346,497 |
|  |  |  |  |  |
| **Rental income** (Note 30) |  |  |  |  |
| Subsidiaries | - | - | 528,952 | 208,800 |
|  |  |  |  |  |
| **Interest income** (Note 30) |  |  |  |  |
| Subsidiaries | - | - | 9,801,786 | 10,041,132 |
|  |  |  |  |  |
| **Dividend income** |  |  |  |  |
| Subsidiaries (Note 30) | - | - | - | 1,000,000 |

**b) Purchases of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Cost of sales and services** |  |  |  |  |
| Subsidiaries | - | - | 1,673,650 | 2,139,400 |
|  |  |  |  |  |
| **Management fee** |  |  |  |  |
| Subsidiaries | - | - | 5,034,008 | 10,173,111 |
|  |  |  |  |  |
| **Rental expense** |  |  |  |  |
| Director | 429,825 | 276,316 | 429,825 | 276,316 |
| **Other expenses** |  |  |  |  |
| Subsidiaries | - | - | 35,000 | - |

**c) Outstanding balances arising from sales and purchases of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Trade accounts receivable** (Note 10) |  |  |  |  |
| Subsidiaries | - | - | 2,075,729 | 487,205 |
|  |  |  |  |  |
| **Other receivable** |  |  |  |  |
| Subsidiaries | - | - | 29,789 | - |
|  |  |  |  |  |
| **Accrued income** |  |  |  |  |
| Subsidiaries | - | - | 23,446,538 | 11,935,221 |
| Parent company | 2,700 | 1,333 | 2,700 | 1,333 |
|  |  |  |  |  |
|  | 2,700 | 1,333 | 23,449,238 | 11,936,554 |
|  |  |  |  |  |
| **Interest receivable** |  |  |  |  |
| Subsidiaries | - | - | 13,087,533 | 4,950,298 |
|  |  |  |  |  |
| **Trade accounts payable** (Note 24) |  |  |  |  |
| Subsidiaries | - | - | - | 161,597 |
|  |  |  |  |  |
| **Accrued expense** |  |  |  |  |
| Subsidiaries | - | - | 2,019,176 | 18,685,677 |

**d) Short-term loans to related party**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Short-term loans to related party** |  |  |  |  |
| Subsidiaries | - | - | 139,799,263 | 104,765,368 |

The movements of short-term loans to subsidiaries can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Separate** | |
|  | **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| 1 January | 104,765,368 | 87,323,303 |
| Addition during the year | 101,191,000 | 120,079,301 |
| Repayments during the year | (66,157,105) | (102,637,236) |
|  |  |  |
| 31 December | 139,799,263 | 104,765,368 |

Short-term loans to subsidiaries were given on commercial terms and conditions. The related interest income of Baht 9,801,786 (2023: Baht 10,041,132) is included in the separate financial statements. The short-term borrowing to subsidiaries due for repayment during January to March 2025.

**e**) **Key management compensation**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Short-term employee benefits | 26,006,421 | 23,201,419 | 15,367,744 | 18,211,134 |
| Retirement benefits | 1,936,059 | 621,490 | 1,640,929 | 310,839 |
|  |  |  |  |  |
|  | 27,942,480 | 23,822,909 | 17,008,673 | 18,521,973 |

|  |
| --- |
| **37 Commitments and contingencies** |

**a) Capital expenditure commitments**

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate financial statements** | |
|  | | **2024** | **2023** |
|  | | **Baht** | **Baht** |
|  | |  |  |
| Property, plant and equipment | | - | 247,618,503 |

**b) Guarantees**

As at 31 December 2024, the Company has obligation to secure overdraft facilities of subsidiary of Baht 5 million (2023: Baht 5 million) and letter guarantees facilities of subsidiary of Baht 58.39 million (2023: Baht 16.78 million).

**c) Bank guarantees**

As at 31 December, the Group has outstanding bank guarantees as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Bank guarantee | 232,774,941 | 165,328,447 | 170,707,966 | 120,791,410 |

|  |
| --- |
| **38 Subsequence event** |

On 25 February 2025, the Board of Directors meeting no. 1/2025, it was resolved to propose to the Annual General Meeting of Shareholders for the year 2025 to approve the reduction of the company's registered shares capital by Baht 200,000,000, which was previously offered to private placement. This will result in a decrease in the registered shares capital from Baht 482,863,724.50 to Baht 282,863,724.50 by eliminating unissued shares capital 400,000,000 shares with a par value of Baht 0.50 per share.