

One to One Contacts Public Company Limited  
and its subsidiaries  
Report and consolidated financial statements  
31 December 2023

## Independent Auditor's Report

To the shareholders and the Board of Directors of One to One Contacts Public Company Limited

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of One to One Contacts Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

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

### Emphasis of matters

I draw attention to the notes to financial statements, which describes the significant events and transactions during the year ended 31 December 2023.

#### 1. Disposal of investment in an indirect subsidiary

Note 11 describes the disposal of investment in an indirect subsidiary of the Group amounting to Baht 150 million during the first quarter of 2023 and payments from buyers made in only the first instalment from a total of four instalments. Management recognised an expected credit losses for the outstanding balance related to such items of Baht 120 million during the third quarter of 2023. This amount has a significant impact on the consolidated financial statements.

#### 2. Other current assets

2.1 Note 15.1 describes a deposit payment of Baht 100 million to study a wind power plant project in Vietnam. This was for investing in the common shares of a holding company. The holding company is a foreign legal entity that holds shares in a legal entity registered in Vietnam, which owns a wind power plant. The holding company is an indirect subsidiary of a listed company. Later, the Company requested to cancel this initiative in October 2023 and requested a deposit refund from the seller. Then, the seller refunded only a part of it of Baht 20 million and submitted a request to extend the repayment period for the remaining deposit of Baht 80 million.

2.2 Note 15.2 describes the subsidiary of the Group making a deposit payment of Baht 10 million to study a joint investment with a company in Thailand. The objective was to investigate a joint investment to develop a marketing platform. Later, the subsidiary requested to cancel this initiative and management recognised an expected credit losses for the deposit during the fourth quarter of 2023.

### 3. Other non-current assets

- 3.1 Note 21.1 describes the approval to invest in a peer-to-peer lending platform through a targeted company. A targeted company is a holding company in Thailand that holds shares in a Thai company that operates an electronic system or network for peer-to-peer lending transactions, along with the payment of a deposit made to the existing shareholders of Baht 190.90 million of the holding company, which are two listed entities. This item has been approved by the relevant regulator on the change in shareholder structure on 23 February 2024.
- 3.2 Note 21.2 describes the approval to study and invest in a selling products and providing services through digital TV media and online platform business. This was for acquiring the total common shares of such company, along with the refundable deposit made to the existing shareholders of such company of Baht 25 million. This item has been approved to enter into the transaction by the Extraordinary General Meeting of Shareholders of the Company on 19 February 2024.

My opinion is not modified in respect of these matters.

#### Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p><b>Revenue recognition</b></p> <p>The Group has various revenue streams from rendering services, outsourced contact centre services, turnkey total solutions, etc. The aggregate service revenues were Baht 555.40 million and Baht 435.41 million, shown in the consolidated and separate statements of comprehensive income for the year 2023 respectively. Revenue recognition on each service varies according to the nature of the services and the conditions in the agreement. This is disclosed in Note 4.17, 'Accounting policies - Revenue recognition', to the financial statements. Management determined the appropriateness of the revenue recognition by ensuring an actual occurrence and recognition in the period when the control of services was transferred.</p> <p>I focused on revenue recognition because it is material to the financial statements. Also, revenue recognition depends on determining the appropriate timing for providing services which vary for each of the Group's services.</p>	<p>I assessed the Group's revenue recognition from rendering services by performing the following procedures:</p> <ul style="list-style-type: none"> <li>understanding, evaluating and validating key internal controls over the Group's revenue cycle by enquiring with relevant personnel, conducting walkthroughs, and testing a sample size. This involved sampling revenue transactions to validate key internal controls for revenue recording at the appropriate recognition points in accordance with the service conditions. I also tested the control whether the authorised persons reviewed the accuracy of the accounting records</li> <li>testing revenue recognition in accordance with control transfer principles by identifying types of contracts and performance obligations, including the transaction price determination and allocation of the transaction price to each performance obligation, and inspecting relevant documents such as service contracts, delivery notes and related billing documents. For collected revenue transactions, I traced cash receipt transactions to invoices and transactions in bank statements, to assess whether the Group's revenue recognition principles comply with the financial reporting standard</li> <li>testing a sample of revenue transactions that occurred near the end of the accounting period, both in the period running before and after the period end, in accordance with the risk determined by the terms of each type of sales and services. This was to assess whether the revenue was recorded in the appropriate period</li> </ul> <p>As a result of the procedures performed, revenue recognition was appropriate and consistent with the relevant accounting policies and supporting evidence.</p>
<p><b>Consideration of expected credit losses on short-term loans to third party</b></p> <p>Refer to Note 8 to the financial statements: critical accounting estimates and judgements and Note 13 short-term loans to third party.</p>	<p>My procedures for this matter include:</p>

Key audit matter	How my audit addressed the key audit matter
<p>As at 31 December 2023, the Group had short-term loans to third party with the book value before expected credit loss of Baht 100 million. Then, there were indications of default on the loan repayments.</p> <p>Management estimates the expected credit losses on loans as at 31 December 2023 by:</p> <ul style="list-style-type: none"> <li>calculating the expected recoverable value based on the present value of the estimated cash inflows from the assets that debtor pledged as collateral for the loans if the debtor is unable to repay the debt as planned. This referred to collateral values from external sources that were considered relevant and reliable</li> <li>comparing the expected value based on the present value of the collateral with the book value of the loan</li> </ul> <p>Following the evaluation outlined above, management recognised an expected credit loss of Baht 57.50 million for the year ended 31 December 2023.</p> <p>I focused on auditing this item because it was significant to the financial statements. Also, the methods for estimating the value expected to be recovered from collateral and the selection of information sources used as references relied on management's judgement.</p>	<ul style="list-style-type: none"> <li>inquire management to gain an understanding of the methods they used to assess indications of default, the current status, action plans and important business plan of the debtor. I then evaluated that information by cross-checking it against information obtained from external and internal sources to assess the appropriateness of management's judgement</li> <li>evaluated the reasonableness of the valuation methods and information used to estimate the value expected to be received from the relevant collateral which is the common shares of the indirect subsidiary's debtor by comparing the share price with relevant and reliable financial information, number of shares with the loan contracts and collateral pledge agreements</li> <li>test the recoverable amount calculations that management has prepared and compare the results with the book value of the loans and evaluate the reasonableness of the expected credit loss of such loans</li> </ul> <p>Based on the above procedures, the methods and information used by management in estimating cash inflows from assets that debtor provided as collateral for loans were consistent with the evidence obtained.</p>

#### Other matter

The comparative consolidated financial statements of the Group and separate financial statements of the Company for the year ended 31 December 2022 were audited by another auditor, whose report dated 27 February 2023 expressed an unqualified opinion.

#### Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

## **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

**Sanicha Akarakittilap**

Certified Public Accountant (Thailand) No. 8470

Bangkok

29 February 20

**One to One Contacts Public Company Limited**  
**Statements of Financial Position**  
**As at 31 December 2023**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	74,522	100,045	34,900	71,988
Financial assets measured at fair value through profit or loss	12	229,225	234,571	229,225	234,571
Trade and other receivables	11	91,060	118,647	87,376	85,897
Contract assets	11	49,482	49,409	29,711	38,946
Short-term loans to third party	13	42,500	-	42,500	-
Short-term loans to related party	36 c)	-	-	-	76,000
Inventories	14	280	644	-	-
Other current assets	15	101,356	46,177	98,186	42,348
<b>Total current assets</b>		<b>588,425</b>	<b>549,493</b>	<b>521,898</b>	<b>549,750</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	12	60,200	166,000	60,200	166,000
Other financial assets measured at amortised cost	12	4,318	6,555	3,864	5,789
Investments in subsidiaries	16	-	-	41,214	39,965
Property, plant, and equipment - net	17	198,490	64,900	194,874	56,993
Right-of-use assets - net	18	14,014	14,611	13,018	13,666
Intangible assets - net	19	33,323	103,092	33,986	25,780
Goodwill	20	-	53,150	-	-
Deferred tax assets	33	834	21,282	-	19,075
Other non-current assets	21	246,969	276	244,519	276
<b>Total non-current assets</b>		<b>558,148</b>	<b>429,866</b>	<b>591,675</b>	<b>327,544</b>
<b>Total assets</b>		<b>1,146,573</b>	<b>979,359</b>	<b>1,113,573</b>	<b>877,294</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**One to One Contacts Public Company Limited**

**Statements of Financial Position (Cont'd)**

**As at 31 December 2023**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other payables	22	52,362	84,321	43,749	43,915
Current portion of lease liabilities	23	8,060	10,057	7,449	9,575
Income tax payable		1,417	-	-	-
Other current liabilities	24	16,434	15,286	12,165	13,773
<b>Total current liabilities</b>		<b>78,273</b>	<b>109,664</b>	<b>63,363</b>	<b>67,263</b>
<b>Non-current liabilities</b>					
Lease liabilities	23	6,224	5,074	5,799	4,580
Employee benefit obligations	25	14,922	12,351	13,202	11,011
Deferred tax liabilities		-	13,432	-	-
Other non-current liabilities		1,665	1,699	1,602	1,628
<b>Total non-current liabilities</b>		<b>22,811</b>	<b>32,556</b>	<b>20,603</b>	<b>17,219</b>
<b>Total liabilities</b>		<b>101,084</b>	<b>142,220</b>	<b>83,966</b>	<b>84,482</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



One to One Contacts Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
889,999,995 ordinary shares					
of par at Baht 1 each					
(As at 31 December 2022,					
authorised share capital					
895,000,000 ordinary shares					
of par at Baht 1 each)					
27		890,000	895,000	890,000	895,000
Issued and paid-up share capital					
793,236,509 ordinary shares					
of paid-up at Baht 1 each					
(As at 31 December 2022,					
issued and paid-up share capital					
559,999,995 ordinary shares					
of paid-up at Baht 1 each)					
27		793,237	560,000	793,237	560,000
Share premium	27	770,892	304,419	770,892	304,419
Retained earnings					
Appropriated - legal reserve					
28		28,700	28,700	28,700	28,700
Unappropriated (deficits)					
		(547,628)	(105,498)	(563,222)	(100,307)
Other components of equity					
		288	294	-	-
<b>Equity attributable to the owners</b>					
<b>of the parent</b>					
		1,045,489	787,915	1,029,607	792,812
Non-controlling interests					
		-	49,224	-	-
<b>Total equity</b>					
		1,045,489	837,139	1,029,607	792,812
<b>Total liabilities and equity</b>					
		1,146,573	979,359	1,113,573	877,294

The accompanying notes are an integral part of these consolidated and separate financial statements.

**One to One Contacts Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2023**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Revenues</b>					
Service income		555,401	600,315	435,409	484,726
Revenues from contract work		16,985	15,945	9,729	12,873
Revenues from sales		209	4,197	-	-
Other income	29	14,910	14,180	18,041	3,134
<b>Total revenues</b>		<b>587,505</b>	<b>634,637</b>	<b>463,179</b>	<b>500,733</b>
<b>Expenses</b>					
Cost of services	30	473,209	499,393	374,014	398,353
Cost of contract work	30	10,689	11,942	8,477	11,096
Cost of sales		149	1,655	-	-
Selling expenses	30	2,011	1,522	1,988	1,348
Administrative expenses	30	116,195	96,596	102,452	79,648
Expected credit loss	31	144,979	3,170	126,970	290
Other losses - net	32	263,030	159,118	297,500	166,846
<b>Total expenses</b>		<b>1,010,262</b>	<b>773,396</b>	<b>911,401</b>	<b>657,581</b>
<b>Operating loss</b>		<b>(422,757)</b>	<b>(138,759)</b>	<b>(448,222)</b>	<b>(156,848)</b>
Finance income		3,968	257	4,884	772
Finance cost		(535)	(810)	(502)	(758)
<b>Loss before income tax</b>		<b>(419,324)</b>	<b>(139,312)</b>	<b>(443,840)</b>	<b>(156,834)</b>
Income tax	33	(27,997)	23,553	(19,075)	22,088
<b>Net loss for the year</b>		<b>(447,321)</b>	<b>(115,759)</b>	<b>(462,915)</b>	<b>(134,746)</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**One to One Contacts Public Company Limited**  
**Statements of Comprehensive Income (Cont'd)**  
**For the year ended 31 December 2023**

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Other comprehensive income:</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Currency translation difference		(6)	13	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Actuarial gain (loss) on defined benefit plan		-	(95)	-	156
Less: Income tax effect		-	19	-	(31)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(76)	-	125
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(6)</b>	<b>(63)</b>	<b>-</b>	<b>125</b>
<b>Total comprehensive expense for the year</b>		<b>(447,327)</b>	<b>(115,822)</b>	<b>(462,915)</b>	<b>(134,621)</b>
<b>Loss for the period attributable to:</b>					
Owners of the parent		(442,130)	(116,221)	(462,915)	(134,746)
Non-controlling interests		(5,191)	462	-	-
		<b>(447,321)</b>	<b>(115,759)</b>	<b>(462,915)</b>	<b>(134,746)</b>
<b>Total comprehensive expense for the period attributable to:</b>					
Owners of the parent		(442,136)	(116,284)	(462,915)	(134,621)
Non-controlling interests		(5,191)	462	-	-
		<b>(447,327)</b>	<b>(115,822)</b>	<b>(462,915)</b>	<b>(134,621)</b>
<b>Loss per share</b>					
Basic loss per share (Baht)	34	(0.63)	(0.21)	(0.66)	(0.24)

The accompanying notes are an integral part of these consolidated and separate financial statements.

One to One Contacts Public Company Limited

Statement of changes in equity

For the year ended 31 December 2023

Consolidated financial statements								
Attributable to owners of the Company								
Notes	Capital contributed		Retained earnings		Other components	Total owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on paid-up capital	Appropriated - legal reserve	Unappropriated (deficits)	Translation of financial statements			
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Opening balance at 1 January 2022</b>	560,000	304,419	28,700	10,800	281	904,200	-	904,200
Invests in subsidiaries	-	-	-	-	-	-	48,762	48,762
Total comprehensive income (expense) for the year	-	-	-	(116,298)	13	(116,285)	462	(115,823)
<b>Closing balance at 31 December 2022</b>	<b>560,000</b>	<b>304,419</b>	<b>28,700</b>	<b>(105,498)</b>	<b>294</b>	<b>787,915</b>	<b>49,224</b>	<b>837,139</b>
<b>Opening balance at 1 January 2023</b>	560,000	304,419	28,700	(105,498)	294	787,915	49,224	837,139
Changes in ownership interests in subsidiaries	26	-	-	-	-	-	(44,033)	(44,033)
Issues common stocks	27, 35	233,237	466,473	-	-	699,710	-	699,710
Total comprehensive expense for the year	-	-	-	(442,130)	(6)	(442,136)	(5,191)	(447,327)
<b>Closing balance at 31 December 2023</b>	<b>793,237</b>	<b>770,892</b>	<b>28,700</b>	<b>(547,628)</b>	<b>288</b>	<b>1,045,489</b>	<b>-</b>	<b>1,045,489</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**One to One Contacts Public Company Limited**  
**Statement of changes in equity (Cont'd)**  
**For the year ended 31 December 2023**

<b>Separate financial statements</b>					
<b>Note</b>	<b>Capital contributed</b>		<b>Retained earnings</b>		<b>Total equity</b>
	<b>Issued and</b>	<b>Premium on</b>	<b>Appropriated</b>	<b>Unappropriated</b>	
	<b>paid-up</b>		<b>- legal reserve</b>	<b>(deficits)</b>	
	<b>share capital</b>	<b>paid-up capital</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Opening balance at 1 January 2022</b>	560,000	304,419	28,700	34,314	927,433
Total comprehensive expense for the year	-	-	-	(134,621)	(134,621)
<b>Closing balance at 31 December 2022</b>	<u>560,000</u>	<u>304,419</u>	<u>28,700</u>	<u>(100,307)</u>	<u>792,812</u>
<b>Opening balance at 1 January 2023</b>	560,000	304,419	28,700	(100,307)	792,812
Issue ordinary shares	233,237	466,473	-	-	699,710
Total comprehensive expense for the year	-	-	-	(462,915)	(462,915)
<b>Closing balance at 31 December 2023</b>	<u>793,237</u>	<u>770,892</u>	<u>28,700</u>	<u>(563,222)</u>	<u>1,029,607</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**One to One Contacts Public Company Limited**

**Statements of Cash flows**

**For the year ended 31 December 2023**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Thousand	Thousand	Thousand	Thousand
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Loss before tax		(419,324)	(139,312)	(443,840)	(156,834)
Adjustments for:					
Depreciation and amortisation	17, 18, 19	47,823	50,565	44,087	40,411
Allowance for expected credit losses	31	144,979	3,170	126,970	290
Increase in reduction cost of inventory to net realisable value		-	1,416	-	1,415
Gain on disposal of equipment		-	(5,508)	(216)	-
Gain on disposal of intangible assets		(342)	(116)	-	(6)
Loss on disposal of digital assets		343	-	343	-
Gain from rewards of digital assets		(65)	-	(65)	-
Loss on disposal of financial assets measured at fair value through profit or loss	32	162,028	40,750	162,028	40,750
Net difference of right-of-use assets and lease liabilities arising from termination of contract		(10)	(119)	(10)	(119)
Transfer intangible assets to expense		-	982	-	982
Loss on write-off fixed assets		-	1,407	-	955
Loss on change in fair value of financial assets measured at fair value through profit or loss	12, 32	98,544	107,997	98,544	107,997
Provision for long-term employee benefits		2,604	2,610	2,191	2,078
Gain on disposal of financial assets measured at fair value through profit or loss	7	(2,700)	-	(2,700)	-
Loss on impairment in investment in subsidiary	32	-	-	35,000	15,000
Allowance for impairment in investment for digital assets		-	7,060	-	2,669
Allowance for impairment of other assets		-	-	1,585	-
Gain on exchange rate		(183)	-	(142)	-
Interest income		(1,338)	(257)	(4,884)	(772)
Interest expense		532	752	502	722
Change in working capital :					
Trade and other receivables		(24,532)	(32,678)	509	(2,385)
Contract assets		(813)	(1,353)	9,012	8,172
Inventories		14	1,134	-	2,941
Other current assets		(6,940)	1,630	3,635	1,630
Financial assets measured at amortised cost		2,237	5,693	1,925	(2,095)
Other non-current financial assets		-	(825)	-	(415)
Other non-current assets		-	(13)	230	(18)
Trade and other payables		(450)	42,546	(3,059)	5,137
Other current liabilities		1,798	(92)	(1,608)	1,400
Other non-current liabilities		(35)	46	(26)	21
Cash flows generated from operating activities		4,170	87,485	30,011	69,926
Cash paid for income tax		(11,515)	(13,933)	(11,827)	(11,560)
Cash paid for interest expense		(136)	-	(136)	-
Cash paid for provision for long-term employee benefits		-	(465)	-	(465)
Cash received from withholding tax refund		12,657	17,724	12,336	17,724
<b>Net cash generated from operating activities</b>		<b>5,176</b>	<b>90,811</b>	<b>30,384</b>	<b>75,625</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**One to One Contacts Public Company Limited**

**Statements of Cash Flows (Cont'd)**

**For the year ended 31 December 2023**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Cash flows from investing activities</b>					
Cash paid for purchase of financial assets measured at fair value through profit or loss	7	(490,993)	(266,065)	(490,993)	(266,065)
Cash received from disposal of investment measured at fair value through profit or loss		344,267	216,843	344,267	216,843
Cash received from disposal of investment in subsidiary - net from cash in subsidiary and related expenses		19,905	-	-	-
Cash paid for short-term loans to related parties	36 c)	-	-	(16,800)	(100,000)
Cash paid for short-term loans to third parties	13	(100,000)	-	(100,000)	-
Cash received from short-term loans to related parties	36 c)	-	1,700	25,000	48,500
Cash received from interest income		1,338	259	1,451	789
Cash received from disposal of intangible asset		943	6,000	943	-
Cash paid for advance payment for business study	15	(145,812)	-	(135,812)	-
Cash received from advance payment for business study		50,671	-	50,671	-
Cash paid for deposit in investment	21	(220,900)	-	(220,900)	-
Cash paid for investment in subsidiary	16	-	(73,791)	(36,249)	(40,000)
Cash received from disposal of equipment		3,427	144	3,344	6
Cash paid for acquisitions of right-of-use assets		(3,948)	-	(3,928)	-
Cash paid for acquisitions of property, plant, and equipment and intangible assets		(179,085)	(56,312)	(178,487)	(38,064)
<b>Cash flows used in investing activities</b>		<b>(720,187)</b>	<b>(171,222)</b>	<b>(757,493)</b>	<b>(177,991)</b>
<b>Cash flows from financing activities</b>					
Cash received from share issuance	22	699,710	-	699,710	-
Cash paid for lease liabilities		(10,216)	(12,423)	(9,689)	(11,947)
<b>Net cash flows generated from (used in) financing activities</b>		<b>689,494</b>	<b>(12,423)</b>	<b>690,021</b>	<b>(11,947)</b>
<b>Decrease in translation adjustments</b>		<b>(6)</b>	<b>(44)</b>	<b>-</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(25,523)</b>	<b>(92,878)</b>	<b>(37,088)</b>	<b>(114,313)</b>
Cash and cash equivalents at beginning of year		100,045	192,923	71,988	186,301
<b>Cash and cash equivalents at end of year</b>		<b>74,522</b>	<b>100,045</b>	<b>34,900</b>	<b>71,988</b>
<b>Non-cash transaction :</b>					
Significant non-cash transaction as of 31 December					
Purchase of equipment and intangible assets by credit		(2,055)	(4,837)	(2,055)	(4,837)
Acquisition of right-of-use asset under lease contracts	23	1,064	3,863	467	2,666
Account receivables from disposal of investment in subsidiary	26	120,000	-	-	-
Change in right-of-use assets from lease modifications and reassessments		8,523	-	8,523	-
Transfer right-of-use assets to plant and equipment		3,103	-	3,103	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

**One to One Contacts Public Company Limited**  
**Notes to the Consolidated and Separate Financial Statements**  
**For the year ended 31 December 2023**

**1 General information**

One to One Contacts Public Company Limited, (“the Company”), is a public company incorporated and domiciled in Thailand. The Company is principally engaged in providing customer contact center services. Its registered address is 99/26, Moo 4, Software Park Building, 9th Floor, Chaengwattana Road, Klong Glur, Pak-Kred, Nonthaburi 11120.

The principal business operations of the Company and its subsidiaries (together, “the Group”) are the business of outsourced contact center services and turnkey total solutions.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 29 February 2024.

**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 certain financial assets and liabilities, and employee benefit obligations.

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 8.

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.

**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 2023 and are relevant to the Group**

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The new and amended Thai Financial Reporting Standards do not have material impact to the Group.



### 3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Group.

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

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise 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 another component of equity, as appropriate.

The impact of the amended financial reporting standards is under the management's consideration.

### 3.3 Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025 and has significant impacts on the Group.

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

- a) **IFRS 17 Insurance Contracts** IFRS 17 has replaced IFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the Group can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The impact of the amended financial reporting standards is under the management's consideration.

## **4 Accounting policies**

### **4.1 Principles of consolidation**

#### **a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for at cost which is consideration paid and directly attributable costs.

#### **b) Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

When the Group loses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

#### **c) Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

### **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 acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration 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.

The difference between consideration under 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 of by transferred to retained earnings.

### 4.3 Foreign currency translation

#### a) Functional and presentation currency

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

#### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

#### c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

### 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.

### 4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 4.7 (e).

### 4.6 Inventories

The cost of finished goods, work in progress, and supplies are stated at cost (weighted average method) or the lower of cost and net realisable value.

### 4.7 Financial asset

#### a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories 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).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

c) Measurement

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.

d) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Gain or loss from disposal of these assets are recognised directly to retained earnings. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other income in statement of comprehensive income. These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

e) Impairment

The Group assesses and recognises loss on impairment of trade receivables, contract assets, and lease receivables by simplified approach. Loss on impairment by simplified approach is based on aging of trade receivables, contract assets, and lease receivables and the statistical observation of historical default and includes also forward-looking information. The loss on impairment recognised by such approach has been disclosed in note 11.3.

Impairment and reversal of impairment losses are recognised in profit or loss and included in expected credit loss.

#### 4.8 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

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

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Tools and equipment	3 - 5 years
Office equipment and computer	3 - 10 years
Vehicles	5 years
Service equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

## 4.9 Intangible assets

### *Acquired intangible assets*

Separately acquired intangible assets are measured at historical cost.

The intangible assets with infinite useful life are subsequently measured at cost less impairment losses.

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

Computer software	3 - 10 years
Digital platform	10 years
Trademark	10 years
Right for sport teams	10 years

The Group does not apply amortisation for Computer software under installation.

### *Acquired computer software*

Acquired computer software are measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

## 4.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, and 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.

### *Goodwill impairment*

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates<sup>1</sup>. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

## 4.11 Leases

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

The Group recognise leases as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. 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.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

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

#### **4.12 Financial liabilities**

##### **a) Classification**

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

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

##### **b) Measurement**

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

##### **c) Derecognition and modification**

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

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

#### 4.13 Current and deferred income taxes

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

##### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group will establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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.

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

#### 4.14 Employee benefits

##### a) *Short-term employee benefits*

Liabilities for short-term employee benefits such as wages, salaries, bonuses, and contribution to the social security fund that are recognised in respect of employees' service up to the end of the reporting period.

##### b) *Defined contribution plan*

The Group pays contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

##### c) *Defined benefit plans*

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

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.

Past-service costs are recognised immediately in profit or loss.

d) *Termination benefits*

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

e) *Provision for vacation*

The Group has set up provision for vacation which is calculated in accordance with the Group's policy and formula, taking into consideration the employee's salary, the number of service years and the unused vacation days.

#### **4.15 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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.

#### **4.16 Share capital**

Ordinary shares are classified as equity.

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

#### **4.17 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 are also presented as revenue.

Revenue is 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 individual 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.

##### *Revenues from contracts with customers*

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

##### *Revenue from customer contact center services*

Customer contact center services comprise a comprehensive range of services, from project design and planning of customer contact center services, based on the customer's requirement and installation of hardware and/or software which are treated as a single performance obligation. Revenue is recognised over time when services have been rendered taking into account the stage of completion, using an input method, based on comparison of actual costs incurred up to the end of the period and total anticipated costs to be incurred to completion.

##### *Contract assets and contract liabilities*

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

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



### *Revenues from service*

Revenue of services is recognised over time based on the percentage of completion.

### *Sales of goods*

Sales of goods are recognised at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods. Sales is measured at the amount of consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances to customers.

### *Interest income*

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

### *Dividend income*

Dividend income is recognised when the right to receive payment is established.

## **4.18 Costs to fulfil contracts with customers**

The Group recognises costs to fulfil a customer contract as an asset provided that the costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

## **5 Reclassification**

The Group has reclassified items to be appropriate to the nature of the transaction and consistent with the presentation of the current period.

The retroactive impacts to consolidated and separate financial statements are as follows:

	<b>Consolidated financial statements</b>		
	<b>Notes</b>	<b>As of 31 December 2022 previously reported Thousand Baht</b>	<b>As of 31 December 2022 restated Thousand Baht</b>
<b>Statements of Financial Position</b>			
<b>Current assets</b>			
Inventories	1)	3,236	644
Other current financial assets	2)	234,571	-
Financial assets measured at fair value through profit or loss	2)	-	234,571
<b>Non-current assets</b>			
Property, plant and equipment	1)	62,308	64,900
Other non-current financial assets	3)	172,555	-
Financial assets measured at fair value through profit or loss	3)	-	166,000
Financial assets measured at amortised cost	3)	-	6,555
<b>Total assets affected</b>		<b>472,670</b>	<b>472,670</b>

	<b>Separate financial statements</b>		
	<b>As of 31 December 2022 As previously reported</b>	<b>Reclassification</b>	<b>As of 31 December 2022 As restated</b>
<b>Statements of Financial Position</b>	<b>Notes</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Current assets</b>			
Inventories	1)	2,191	(2,191)
Other current financial assets	2)	234,571	(234,571)
Financial assets measured at fair value through profit or loss	2)	-	234,571
<b>Non-current assets</b>			
Plant and equipment	1)	54,802	2,191
Other non-current financial assets	3)	171,789	(171,789)
Financial assets measured at fair value through profit or loss	3)	-	166,000
Financial assets measured at amortised cost	3)	-	5,789
<b>Total assets affected</b>		<b>463,353</b>	<b>-</b>

	<b>Separate financial statements</b>		
	<b>As of 31 December 2022 previously reported</b>	<b>Reclassification</b>	<b>As of 31 December 2022 restated</b>
<b>For the year ended Statements of Cash Flows</b>	<b>Note</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Cash flows generated from operating activities	1)	73,434	2,191
Cash flows used in investing activities	1)	(175,800)	(2,191)

**Notes:**

- 1) Classifying equipment used for providing services to customers, previously classified as service of work in progress under contract in inventories to Plant and equipment in accordance with the nature of the transaction.
- 2) Classifying other current financial assets as financial assets measured at fair value through profit or loss in accordance with the nature of the transaction.
- 3) Classifying other non-current financial assets as financial assets measured at fair value through profit or loss for investments in non-marketable equity securities and financial assets measured at amortised cost for deposits, to make it consistent with the nature of the transaction.

## **6 Financial risk management**

### **6.1 Financial risk**

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

#### **6.1.1 Market risk**

##### **a) 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, short-term and long-term loans to other parties, and long-term borrowings. 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.

The Group and the Company does not apply hedge accounting.

##### **b) Foreign exchange risk**

The Group operates internationally and is exposed to foreign currency risks, primarily from trading transactions. The Group and the Company does not apply hedge accounting.

#### **6.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

##### **a) Risk management**

For banks and financial institutions, the Group's deposits are limited to high credit quality financial institutions.

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.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

##### **b) Security**

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

### c) Impairment of financial assets

The Group has 5 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables
- contract assets
- short-term loans to third parties
- short-term loans to related parties
- other current assets and other non-current assets

While cash and cash equivalents, short-term loans to other parties and other current assets and other non-current assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial. For the short-term loans to third parties and short-term loans to related parties, the Group considers the impairment in Note 13 and Note 36 (c).

#### *Trade receivables and contract assets*

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

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.

Amount of loss allowance on credit side as at 31 December 2023 for trade receivable and contract assets that calculated as expected credit loss method shown in Note 11.3.

### 6.1.3 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 74.52 million (2565: Baht 100.05 million) that are expected to readily generate cash inflows for managing liquidity risk.

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.

### a) Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
- Bank overdraft and bill facility	20,000	38,000	20,000	38,000
- Bank loans	150,000	290,000	150,000	290,000
	170,000	328,000	170,000	328,000

### b) Maturity of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period. The table below excluded trade and other payables which maturity date within 1 year.

The table below excluded trade and other payables which maturity date within 1 year.

	Consolidated financial statements			
	Within 1 year Thousand Baht	Over 1 year Thousand Baht	Total Thousand Baht	Book value of liabilities Thousand Baht
<b>Maturity of financial liabilities</b>				
<b>As at 31 December 2023</b>				
Lease liabilities	8,427	6,488	14,915	14,284
<b>Total financial liabilities</b>	8,427	6,488	14,915	14,284
<b>As at 31 December 2022</b>				
Lease liabilities	10,432	5,146	15,578	15,131
<b>Total financial liabilities</b>	10,432	5,146	15,578	15,131
	Separate financial statements			
	Within 1 year Thousand Baht	Over 1 year Thousand Baht	Total Thousand Baht	Book value of liabilities Thousand Baht
<b>Maturity of financial liabilities</b>				
<b>As at 31 December 2023</b>				
Lease liabilities	7,817	6,052	13,869	13,248
<b>Total financial liabilities</b>	7,817	6,052	13,869	13,248
<b>As at 31 December 2022</b>				
Lease liabilities	9,930	4,644	14,574	14,155
<b>Total financial liabilities</b>	9,930	4,644	14,574	14,155

## 6.2 Capital management

### 6.2.1 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.

The gearing ratios at 31 December were as follows:

	Consolidated financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Net debt	101,084	142,220
Total equity (including non-controlling interests)	1,045,489	837,139
<b>Net debt to equity ratio</b>	<b>0.10</b>	<b>0.17</b>

## 7 Fair value

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

	Consolidated and separate financial statements							
	Level 1		Level 2		Level 3		Total	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Financial assets</b>								
<b>Financial assets at fair value through profit or loss</b>								
Non-listed equity investment	229,225	234,571	-	-	-	-	229,225	234,571
Listed equity investment	-	-	-	-	60,200	166,000	60,200	166,000
<b>Total financial assets</b>	<b>229,225</b>	<b>234,571</b>	<b>-</b>	<b>-</b>	<b>60,200</b>	<b>166,000</b>	<b>289,425</b>	<b>400,571</b>

The classification of financial assets and financial liabilities by measurement is presented in Note 12. The fair value financial assets and liabilities of the Group and the Company that are not measured at fair value which shown in that notes are approximate their book values.

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

Level 1 : The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2 : The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

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

The fair value measurement of financial assets and financial liabilities is in accordance with the accounting policies disclosed in Note 4.7.

The Group has no transfers between fair value hierarchy during the year.

The following table shows movement of financial assets for period ended 31 December 2023

The movements of financial assets for the year ended 31 December 2023 are as follows:

	Consolidated financial statements	
	Financial assets measured at fair value through profit or loss Thousand Baht	Financial assets measured at amortised cost Thousand Baht
<b>Current assets</b>		
<b>Opening net book value</b>	234,571	-
Addition	490,993	-
Disposal	(453,795)	-
Change in fair value	(42,544)	-
<b>Closing net book value</b>	<b>229,225</b>	<b>-</b>
<b>Other non-current assets</b>	166,000	6,555
Addition	-	184
Disposal	(52,500)	(2,211)
Disposal of investment in subsidiary	-	(219)
Gain from disposal recognised in profit or loss	2,700	-
Change in fair value	(56,000)	-
<b>Closing net book value</b>	<b>60,200</b>	<b>4,309</b>

	<b>Separate financial statements</b>	
	<b>Financial assets measured at fair value through profit or loss Thousand Baht</b>	<b>Financial assets measured at amortised cost Thousand Baht</b>
<b>Current assets</b>		
<b>Opening net book value</b>	234,571	-
Addition	490,993	-
Disposal	(453,795)	-
Change in fair value	(42,544)	-
<b>Closing net book value</b>	<b>229,225</b>	<b>-</b>
<b>Other non-current assets</b>	<b>166,000</b>	<b>5,789</b>
Addition	-	184
Disposal	(52,500)	(2,118)
Gain from disposal recognised in profit or loss	2,700	-
Change in fair value	(56,000)	-
<b>Closing net book value</b>	<b>60,200</b>	<b>3,855</b>

*Valuation techniques used to determine fair values.*

Specific valuation techniques used to value financial instruments include:

- for other financial instruments - discounted cash flow analysis.

*Fair value measurements using significant unobservable inputs (level 3)*

The following table presents the changes in fair values in level 3 for the years ended 31 December:

	<b>Consolidated and separate financial statements</b>
	<b>Unlisted equity securities Thousand Baht</b>
<b>As at 1 January 2022</b>	175,000
Net loss from fair value adjustment	(9,000)
<b>Closing balance 31 December 2022</b>	<b>166,000</b>
Disposals	(52,500)
Gains from disposals recognised in profit or loss	2,700
Loss from fair value adjustment	(56,000)
<b>As at 31 December 2023</b>	<b>60,200</b>

During the year ended 31 December 2023, the Company sold investment in Hinsitsu (Thailand) Public Company Limited which is investment in financial assets measured at fair value through profit or loss. The carrying amount is Baht 166.00 million, the Company has gain from sold investment by Baht 2.70 million. The transaction is sale back to Simat Technologies Public Company Limited.

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

	Fair value		Unobservable inputs	Range of inputs	
	2023	2022		2023	2022
	Thousand Baht	Thousand Baht		(%)	(%)
Unlisted equity securities	60,200	166,000	Risk-adjusted discount rate	8.50	8.97

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

	Unobservable Inputs	Movement (%)	Change in fair value	
			Increase in assumptions	Decrease in assumptions
			2023	2023
Unlisted equity securities	Risk-adjusted discount rate	1.00	Decrease by 18%	Increase by 25%

#### *The Group's valuation processes*

Chief Financial Officer (CFO), Audit Committee (AC) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract. The Group has subscriptions to information brokers to gather such information.

## **8 Critical accounting estimates and judgements**

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 and derivatives**

The fair value of financial instruments that are not 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 7.

### **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.

### **Deferred tax asset for carried forward tax losses**

The Group has incurred losses for the past two years. Based on the projected future profits derived from the business plan and approved budget, the Group concluded that it would not be able to utilise from deferred tax assets within 5 years. Therefore, the Group and the Company have not recognised deferred tax assets for the carried forward tax losses and tax losses incurred during the year.

### **Useful life of plant and equipment and intangible assets and right-of-use assets**

Management estimates the useful lives and residual values for plant and equipment, including vehicles, intangible assets, and right-of-use assets, which are factors in determining asset depreciation. There will be a review of the useful lives and residual values at least annually. The Group will write-off assets that are impaired or no longer in use through sale or cessation of use.



## 9 Segment information

The Group's strategic steering committee, consisting of the chief executive officer (CEO) and the chief financial officer (CFO), examines the Group's performance from a group of service perspective and has identified three reportable segments of the Group's businesses which comprise outsourced contact center services, turnkey total solutions, and others.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments. Significant information relating to revenue and profit of the reportable segments are as follows:

	Consolidated financial statements							
	Outsourced contact center services		Data centre service development and installation business		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Total revenue from sales, contracts, and services	616,118	567,333	17,480	19,939	3,428	63,079	637,026	650,351
Revenue from related party	(64,431)	(25,900)	-	(3,994)	-	-	(64,431)	(29,894)
Revenue from external customers	551,687	541,433	17,480	15,945	3,428	63,079	572,595	620,457
Cost of sales, contracts, and services							(484,047)	(512,991)
Segment profit							88,548	107,466
Other revenue							14,910	14,180
Selling expense							(2,011)	(1,522)
Administrative expense							(116,195)	(99,889)
Expected credit loss							(144,979)	-
Net loss for the year							(263,030)	(159,118)
Finance revenue							3,968	257
Finance cost							(535)	(809)
Reversal of impairment loss on financial assets							-	123
Net loss before income tax benefit (expense)							(419,234)	(139,312)
Income tax benefit (expense)							(27,997)	23,553
<b>Net loss for the year</b>							<b>(447,321)</b>	<b>(115,759)</b>
<b>Timing of revenue recognition:</b>								
Over time	551,687	-	17,480	-	3,219	-	572,386	620,457
At a point in time	-	-	-	-	209	-	209	-

The Company and the Group do not have significant service revenue that is concentrated in any one customer or any part of the work.

Timing of revenue recognition in separate financial statements can be summarised as follows:

- Over time
  - Service income
  - Revenues from contract work
- At a point in time
  - Revenues from sales

## 10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Cash at bank and on hand	94	104	75	76
Short-term bank deposits	74,428	99,941	34,825	71,912
<b>Total</b>	<b>74,522</b>	<b>100,045</b>	<b>34,900</b>	<b>71,988</b>

Bank deposits comprise deposits in current bank accounts and saving bank accounts. The interest rates on saving bank accounts were 0.15% to 0.6% per annum (2022: 0.13% to 0.35% per annum).

## 11 Trade and other receivables and contract assets

### 11.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Trade receivables				
- Third parties	121,417	156,706	95,151	101,171
- Related parties (Note 36)	-	-	21,110	19,480
<u>Less</u> Allowance for expected credit loss	(36,235)	(38,262)	(36,027)	(35,382)
Total trade receivables - net	85,182	118,444	80,234	85,269
Other receivables				
- Third parties	134,098	203	3,233	47
- Related parties (Note 36)	-	-	2,082	581
<u>Less</u> Allowance for expected credit loss	(130,850)	-	(803)	-
Accrued interest	2,630	-	2,630	-
Total other receivables - net	5,878	203	7,142	628
<b>Total</b>	<b>91,060</b>	<b>118,647</b>	<b>87,376</b>	<b>85,897</b>

On 30 March 2023, Inno Hub Company Limited (“INH”), a subsidiary of the Group, sold all investments in Phygital Space Development Co., Ltd. (“PSD”) to two parties. As a result, the Group lost control over PSD. INH and the purchasers entered into an agreement to purchase PSD common shares, with payment scheduled in four instalments, totaling Baht 150 million.

The Group received a payment for shares from the buyer in the first instalment, totaling Baht 30 million, in a single instalment. However, upon the due date for payment according to the instalment schedule, the Group did not receive the payment for the shares as specified in the agreement.

Therefore, the management has considered recognising an expected credit loss on the outstanding balance of Baht 120 million during the third quarter of 2023. The expected credit losses are recognised in profit or loss from, net from the gains on disposals of this indirect subsidiary (Note 31).

However, the management is currently in the process of considering negotiations with both parties to reach a mutual agreement. This includes taking legal actions as necessary to minimise the impact on the Group as much as possible.

Trade receivables as of 31 December can be analysed by aged as follows:

	Consolidated financial information		Separate financial information	
	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Not yet due	67,741	53,559	51,592	48,099
Up to 3 months	15,894	65,874	27,446	37,170
3 - 6 months	1,593	1,891	1,105	-
6 - 12 months	750	413	736	413
12 - 18 months	57	-	-	-
Over 18 months	35,382	34,969	35,382	34,969
<u>Less</u> Allowance for expected credit loss	(36,235)	(38,262)	(36,027))	(35,382)
Total	85,182	118,444	80,234	85,269

Trade and other receivables fair value

The nature of trade and other receivables is current assets. Their carrying amount is considered to be approximate their fair values.

## 11.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Contract assets:				
- Third parties	49,971	46,895	29,170	38,946
- Related party (Note 36)	-	2,514	763	-
<u>Less</u> Loss allowance	(489)	-	(222)	-
Total contract assets	49,482	49,409	29,711	38,946

### 11.3 Loss allowance for trade receivables and contract assets

The loss allowance for trade receivables and contract assets was determined as follows:

	Consolidated financial statements					
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
<b>At 31 December 2023</b>						
Gross carrying amount						
- trade receivables	67,741	15,894	1,593	750	35,439	121,417
- contract assets	41,919	6,435	1,540	77	-	49,971
Gross amount	109,660	22,329	3,133	827	35,439	171,388
Loss allowance						
- trade receivables	(305)	(206)	(210)	(132)	(35,382)	(36,235)
- contract assets	(189)	(83)	(203)	(14)	-	(489)
Total loss allowance	(494)	(289)	(413)	(146)	(35,382)	(36,724)
<b>Consolidated financial statements</b>						
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
<b>31 December 2022</b>						
Gross carrying amount						
- trade receivables	53,559	65,874	1,891	413	34,969	156,706
- contract assets	-	45,481	2,829	891	208	49,409
Gross amount	53,559	111,355	4,720	1,304	35,177	206,115
Loss allowance						
- trade receivables	-	-	-	-	(38,262)	(38,262)
Total loss allowance	-	-	-	-	(38,262)	(38,262)
<b>Separated financial statements</b>						
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
<b>31 December 2023</b>						
Gross carrying amount						
- trade receivables	51,592	27,446	1,105	736	35,382	116,261
- contract assets	26,774	2,300	782	77	-	29,933
Gross amount	78,366	29,746	1,887	813	35,382	146,194
Loss allowance						
- trade receivables	(204)	(163)	(146)	(132)	(35,382)	(36,027)
- contract assets	(120)	(25)	(63)	(14)	-	(222)
Total loss allowance	(324)	(188)	(209)	(146)	(35,382)	(36,249)

	<b>Separated financial statements</b>					
	<b>Current Thousand Baht</b>	<b>Up to 3 months Thousand Baht</b>	<b>3 - 6 months Thousand Baht</b>	<b>6 - 12 months Thousand Baht</b>	<b>Over 12 months Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>31 December 2022</b>						
Carrying amount						
- trade receivables	48,099	37,170	-	413	34,969	120,651
- contract assets	-	37,182	1,555	-	208	38,946
Gross amount	48,099	74,352	1,555	413	35,177	159,597
Loss allowance						
- trade receivables	-	-	-	-	(35,382)	(35,382)
Total loss allowance	-	-	-	-	(35,382)	(35,382)

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

	<b>Consolidated financial statements</b>			
	<b>Trade receivables</b>		<b>Contract assets</b>	
	<b>2023 Thousand Baht</b>	<b>2022 Thousand Baht</b>	<b>2023 Thousand Baht</b>	<b>2022 Thousand Baht</b>
<b>At 1 January</b>	38,262	34,969	-	-
Increase In loss allowance recognised in profit or loss during the year	853	3,293	489	-
Disposal of equity investment	(2,880)	-	-	-
<b>At 31 December</b>	36,235	38,262	489	-

  

	<b>Separate financial statements</b>			
	<b>Trade receivables</b>		<b>Contract assets</b>	
	<b>2023 Thousand Baht</b>	<b>2022 Thousand Baht</b>	<b>2023 Thousand Baht</b>	<b>2022 Thousand Baht</b>
<b>At 1 January</b>	35,382	34,969	-	-
Increase In loss allowance recognised in profit or loss during the year	645	413	222	-
<b>At 31 December</b>	36,027	35,382	222	-

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 Group, and a failure to make contractual payments or cannot be contacted for a period greater than 120 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 credited against the same line item.

## 12 Financial assets and financial liabilities

The following table shows fair values and carrying amounts of financial assets and liabilities.

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Financial assets</b>				
Financial assets at amortised cost				
- Cash and cash equivalents	74,522	100,045	34,900	71,988
- Trade receivables	91,060	118,647	87,376	85,897
- Short-term loans to related parties	-	-	-	76,000
- Short-term loans to third parties	42,500	-	42,500	-
- Other current assets*	80,216	641	80,062	298
- Deposits	4,318	6,555	3,864	5,789
- Other non-current assets*	220,900	276	220,900	276
Financial assets at fair value through profit or loss (FVPL)				
- Investment in listed equity securities	229,225	234,571	229,225	234,571
- Investment in non-listed equity securities	60,200	166,000	60,200	166,000

\* Excluding items that are not financial assets

Short-term loans fair value

The nature of short-term loans are current assets. Their carrying amount is considered to be approximate their fair values.

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Financial liabilities</b>				
Financial liabilities at amortised cost				
- Trade and other payables	52,362	84,321	43,749	43,915
- Other current liabilities*	16,434	15,286	12,165	13,773
- Current portion of lease liabilities	8,060	10,057	7,449	9,575
- Lease liabilities	6,224	5,074	5,799	4,580
- Other non-current liabilities*	1,665	1,699	1,602	1,628

\* Excluding items that are not financial liabilities

During the year ended 31 December 2023, the Company entered into a secured short-term loan agreement with third party which has a contract period of 6 months. The contract bears interest rate at 6.00% per annum (2022: None) (Note 13).

## 12.1 Other financial assets at amortised cost

### a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets measured at amortised cost comprise of cash and cash equivalents and trade and other receivables. These include short-term loans to related parties, short-term loans to third parties, other current assets, and other non-current assets. Also, these financial assets, measured at amortised cost, include items such as rental deposits, office building service fees, and warehouse rental fees, which are accounted for as follows:

	Consolidated financial statements					
	31 December 2023			31 December 2022		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Short-term loans to third party	100,000	-	100,000	-	-	-
Other current assets and other non-current assets	90,216	220,900	311,116	641	276	917
Financial assets at amortised cost	-	4,470	4,470	-	6,707	6,707
<u>Less</u> Expected credit loss	(67,500)	(152)	(67,652)	-	(152)	(152)
Total	122,716	225,218	347,934	641	6,831	7,472

	Separate financial statements					
	31 December 2023			31 December 2022		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Short-term loans to third parties	100,000	-	100,000	-	-	-
Short-term loans to related parties	67,800	-	67,800	76,000	-	76,000
Other current assets and other non-current assets	80,062	220,900	300,962	298	276	574
Financial assets at amortised cost	-	4,016	4,016	-	5,941	5,941
<u>Less</u> Expected credit loss	(125,300)	(152)	(125,452)	-	(152)	(152)
Total	122,562	224,764	347,326	76,298	6,065	82,363

## 12.2 Financial assets measured at fair value through FVPL

- a) Classification of financial assets measured at fair value through FVPL

Financial assets measured at fair value through FVPL comprise:

- Investment in listed equity securities.
- Investment in non-listed equity securities.

Financial assets measured at FVPL comprise the following investments:

	Consolidated and separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
<b>Current assets</b>		
Investments in equity investments		
- Listed securities	229,225	234,571
Investments in debt securities		
- Unlisted debt securities	60,200	166,000
<b>Total</b>	<b>289,425</b>	<b>400,571</b>

- b) Amounts recognised in profit or loss

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated and separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Losses from changes in fair value of financial assets measured at FVPL	(98,544)	(107,997)
Losses from disposal of financial assets measured at FVPL	(162,028)	(40,750)

## 13 Short-term loans to third parties

Movements of short-term loans to third parties for the year ended 31 December 2023 as follows:

	Consolidated and separate financial statements	
	Thousand Baht	
Opening net book value		-
Loans addition during the year		100,000
<u>Less</u> Expected credit loss		(57,500)
Closing net book value		<u>42,500</u>

On 21 July 2023, the Board of Directors' Meeting No. 12/2023 approved a non-revolving loan to Wow Factor Public Company Limited (WOW), a listed company in which the Company holds 7.92% of its issued and paid-up shares, amounting to Baht 100 million. The loan is secured by common shares of WOW's subsidiaries, has a term of six months and carries a fixed interest rate of 6% per annum. The principal and interest will be fully repaid by 25 January 2024.



On 24 January 2024, WOW sent a letter to inform the Company of the interest payment on the loan. The Company received the paid interest on 25 January 2024, along with a request to extend the loan repayment period for another six months. WOW will repay the principal by 25 June 2024, along with providing additional collateral for the loan in the form of ordinary shares of WOW's indirect subsidiary. The pledge of these shares will be recorded in accordance with the steps prescribed by law.

Subsequently, on 19 February 2024, the Company's Board of Directors Meeting No. 4/2024 considered and approved an extension of the repayment period for all loans including interest that WOW has not yet paid to the company. The extension will be granted within seven days after WOW increase its capital by issuing and offering additional common shares to limited persons, and will be presented in WOW's Annual General Meeting of Shareholders on 30 April 2024 or no later than 25 June 2024 (whichever comes first). The company's executives have already reviewed the WOW's capital increase plan and the business plan presented by WOW to the Company and they assessed that the Company will receive the entire amount from the borrower amount of Baht 57.50 million in expected credit loss. (Note 31)

#### 14 Inventories

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Raw material	1,449	1,742	1,416	1,416
Supplies	247	318	-	-
<u>Less</u> Allowance for net realisable value	(1,416)	(1,416)	(1,416)	(1,416)
<b>Total</b>	<b>280</b>	<b>644</b>	<b>-</b>	<b>-</b>

#### 15 Other current assets

	Consolidated financial information		Separate financial information	
	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Prepaid expenses	8,975	6,964	8,076	6,751
Withholding tax expected to be recovered within one year	8,665	34,915	8,665	32,402
Deposit to be refunded within one year	90,216	641	80,062	298
Others	3,500	3,657	1,383	2,897
<u>Less</u> Allowance for expected credit loss	(10,000)	-	-	-
<b>Total</b>	<b>101,356</b>	<b>46,177</b>	<b>98,186</b>	<b>42,348</b>

15.1 On 13 September 2023, the Board of Directors' Meeting No. 16/2023 passed a resolution approving the Company's study and investment in wind power plants in Vietnam through the purchase of 19% common shares of a holding company. The holding company is a foreign legal entity that holds shares in a Vietnamese legal entity, which owns wind power plants with a total capacity of 60 megawatts. The holding company is an indirect subsidiary of a listed company (the seller). The total offering price from the seller is Baht 665 million. The Company has signed a memorandum of understanding (MOU) setting out the details, conditions and various operations related to the share purchase transaction mentioned above. The decision to enter into the purchase and sale agreement is subject to due diligence of the target companies and other conditions precedent, including the approval procedures of the Company.

To secure the exclusive right to purchase such shares (exclusivity right), the Board of Directors approved the Company to place a refundable deposit of Baht 100 million, which accounted for 15% of the price offered to the seller.

However, on 2 October 2023, the Company sent a letter requesting to cancel the MOU. This decision was made after the Company studied additional information, including information the current situation, especially the commercial operation date (COD), electricity rates, and the financial structure of the project which has not yet been finalised. The Company requested the seller to return the deposit together with compensation for related due diligence expenses within the period specified in the MOU.

In additions, the Company received a refund of Baht 20 million from the seller and requested the seller to return the remaining deposit of Baht 80 million together with a penalty at the rate of 15% per annum. As of 31 December 2023, the Company had not yet received the deposit from the seller.

#### Events after the reporting period

On 21 February 2024, the Company and the Seller signed a Memorandum of Agreement (MOA) regarding the repayment of deposits, penalties and due diligence costs to the Seller, in reference to the MOU dated 13 September 2023, which includes the following important points.

- 1) The seller agrees to return the remaining deposit of Baht 80 million in six instalments as follows:

Period	Due date	Payment amount (Million Baht)
1	29 March 2024	12.50
2	30 April 2024	12.50
3	31 May 2024	12.50
4	28 June 2024	12.50
5	31 July 2024	15.00
6	30 August 2024	15.00
Total		80.00

- 2) The seller agrees to pay interest at a rate of 15% per annum on the outstanding deposit amount plus auditing expenses totaling Baht 550,000 within three business days from the date of agreement.
- 3) Both parties agree to grant the Company the Right of First Refusal. Within 12 months from the signing of this memorandum, if the seller receives any offers from other investors in the project, the seller will inform the company in advance before entering a sales contract with that other investor. This provides an opportunity for companies to express their interest or decline investment in such projects.

However, the Company's management has evaluated the feasibility and financial ability of the seller, taking into consideration the deposit repayment plan, the value of the collateral and the progress of the power plant project. They consider that the Company has an opportunity to receive the refund of deposit as specified in the MOU. Therefore, the company presents the deposit as a revolving fund in its entirety.

- 15.2 On 13 July 2023, the Board of Directors of Inno Hub Company Limited (a subsidiary of the Group) No. 5/2023 approved the company's participation in a joint investment study with a Thai juristic person. The objective is to study three joint investments in developing and marketing platforms, with a combined investment value of Baht 40 million. Additionally, the Board approved a guarantee of Baht 10 million for other investors, which accounted for 25% of such transactions. As a result, as at 30 September 2023, the Group has a guarantee for invest in the platforms totaling Baht 10 million.

Later, on 4 October 2023, the Board of Directors Meeting of Inno Hub Company Limited No. 7/2023 approved the termination of the joint investment study in such platforms because the Group's current investment policy focuses on the energy business so it's necessary to use funds carefully. In addition, changes in key executives and employees responsible for the project have also impacted the Group, potentially leading to a lack of continuity in the investment study. The Group is currently in negotiations to cancel the investment and will proceed with recalling the guarantee.

However, management has assessed the counterparty's ability to repay the security deposit, taking into consideration their financial status and operating results. The management has decided to record an allowance for expected credit loss for the entire outstanding insurance amount of Baht 10 million in the fourth quarter of 2023.. It is recorded as part of expected credit loss in the statements of comprehensive income in the consolidated financial statements for the year ended 31 December 2023 (Note 31).

## 16 Investments in subsidiaries

Movements of investments in subsidiaries for the year ended 31 December 2023 and 2022 are as follows.

	<b>Separate financial information</b>	
	<b>Investment in cost method</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Opening net book value</b>	39,965	14,965
Increase in investment	36,249	40,000
Loss on impairment of investment	(35,000)	(15,000)
<b>Closing net book value</b>	<b>41,214</b>	<b>39,965</b>

On 10 January 2023, the Board of Directors' Meeting No. 1/2023 approved the establishment of a new subsidiary to support the business expansion of the Group. The new company's business is importing, manufacturing, assembling and selling electric motorcycle vehicle parts, and the establishment of the new company was registered with the Department of Business Development on 28 February 2023. The new company has registered capital of 100,000 shares with a par value of Baht 100 per share, totaling Baht 10.00 million. The new company already has paid up shares in the full amount.

On 28 February 2023, the Board of Directors' Meeting No. 3/2023 approved the establishment of a new subsidiary to expand business opportunities and adapt to economic and industrial changes. The new company's business is trading carbon credits, and the establishment of the new company was registered with the Department of Business Development on 26 April 2023. The new company has registered capital of 50,000 shares with a par value of Baht 100 per share, totaling Baht 5.00 million. The new company has already paid up 25% of the total shares.

On 11 August 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 approved the increase in the registered capital of One to One Professional Company Limited (a subsidiary of the Group) in the amount of Baht 25 million, divided into 2.5 million common shares with a par value of Baht 10 per share. The original registered capital of Baht 5 million was raised to registered capital of Baht 30 million, including approval of amendments to Section 5 of the Company's memorandum of association to align with the increase in capital. The subsidiary requested full payment for the shares, and the Company paid the full amount on 16 August 2023.

During the third quarter of 2023, the Company recognised an allowance for impairment in its investment in Inno Hub Company Limited, a subsidiary of the Group. The impairment amount was Baht 35 million, recorded as other expense in the separate financial statements of comprehensive income for the twelve-month period ended 31 December 2023 (Note 30).

As at 31 December, details of investments in subsidiaries are as follows:

Company's name	Country of incorporation	Nature of business	Ownership interest held by Company		Separate financial information Investment in equity method	
			31 December 2023 %	31 December 2022 %	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
<b>Subsidiaries</b>						
One to One Professional Company Limited	Thailand	Fully outsourced contact centre and customer management services	100.00	100.00	30,000	5,000
One to One (Cambodia) Company Limited (In the process of being liquidated)	Cambodia	Fully outsourced contact centre and customer management services	100.00	100.00	19,725	19,725
Inno Hub Company Limited	Thailand	Digital service innovation	100.00	100.00	50,000	50,000
EV Click Company Limited	Thailand	Import, manufacture, assemble and sell electric motorcycles.	99.99	-	9,999	-
CCS Carbon Clear Solution Company Limited	Thailand	Carbon Credit Trading	99.99	-	1,250	-
<u>Less</u> Loss allowance on impairment					(69,760)	(34,760)
<b>Total</b>					<b>41,214</b>	<b>39,965</b>

## 17 Property, plant and equipment

### Consolidated financial statements

	Land Thousand Baht	Office equipment Thousand Baht	Service Equipment Thousand Baht	Tools and equipment Thousand Baht	Computer Thousand Baht	Motor vehicles Thousand Baht	Equipment under installation Thousand Baht	Total Thousand Baht
<b>At 1 January 2022</b>								
Cost or fair value	-	36,419	4,502	657,686	211,778	-	36,569	946,954
Less Accumulated depreciation	-	(27,220)	(1,577)	(646,275)	(207,808)	-	-	(882,880)
Net book amount	-	9,199	2,925	11,411	3,970	-	36,569	64,074
<b>For the year ended 31 December 2022</b>								
Opening net book amount	-	9,199	2,925	11,411	3,970	-	36,569	65,074
Acquisition of a subsidiary	-	56	-	715	357	-	-	1,128
Additions	-	4,564	-	1,555	5,016	-	18,944	30,079
Disposals and write-off, net	-	(1,094)	-	(36)	(28)	-	-	(1,158)
Transfer in (out)	-	3,080	1,121	41,974	3,913	-	(50,088)	-
Depreciation charge	-	(4,469)	(1,855)	(18,635)	(4,260)	-	-	(29,219)
Exchange differences	-	(4)	-	1	(1)	-	-	(4)
Closing net book amount	-	11,332	2,191	36,985	8,967	-	5,425	64,900
<b>At 31 December 2022</b>								
Cost	-	37,471	5,623	698,705	218,228	-	5,425	965,452
Less Accumulated depreciation	-	(26,139)	(3,432)	(661,720)	(209,261)	-	-	(900,552)
Net book amount	-	11,332	2,191	39,985	8,967	-	5,425	64,900

**Consolidated financial statements**

	<b>Land Thousand Baht</b>	<b>Office equipment Thousand Baht</b>	<b>Service Equipment Thousand Baht</b>	<b>Tools and equipment Thousand Baht</b>	<b>Computer Thousand Baht</b>	<b>Motor vehicles Thousand Baht</b>	<b>Equipment under installation Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>For the year ended 31 December 2023</b>								
Opening net book amount	-	11,332	2,191	36,985	8,967	-	5,425	64,900
Additions	140,000	1,634	15,035	2,873	6,291	-	1,085	166,918
Transfer from right-of-use assets	-	-	-	-	-	3,103	-	3,103
Disposals and write-off, net	-	(46)	-	(384)	(1)	(2,996)	-	(3,427)
Transfer in (out)	-	5,638	-	401	-	-	(6,039)	-
Depreciation charge	-	(4,638)	(2,299)	(18,929)	(4,833)	(107)	-	(30,806)
Acquisition of a subsidiary	-	(129)	-	(973)	(1,096)	-	-	(2,198)
Closing net book amount	140,000	13,791	14,927	19,973	9,328	-	471	198,490
<b>At 31 December 2023</b>								
Cost	140,000	42,249	20,658	702,086	220,102	-	471	1,125,566
<u>Less</u> Accumulated depreciation	-	(28,458)	(5,731)	(682,113)	(210,774)	-	-	(927,076)
Net book amount	140,000	13,791	14,927	19,973	9,328	-	471	198,490

**Separate financial statements**

	<b>Land Thousand Baht</b>	<b>Office equipment Thousand Baht</b>	<b>Service Equipment Thousand Baht</b>	<b>Tools and equipment Thousand Baht</b>	<b>Computer Thousand Baht</b>	<b>Motor vehicles Thousand Baht</b>	<b>Equipment under installation Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>At 1 January 2022</b>								
<b>(Reclassified comparative figures)</b>								
Cost	-	34,457	4,502	648,118	207,695	-	36,168	930,940
Less Accumulated depreciation	-	(24,493)	(1,577)	(641,142)	(204,010)	-	-	(871,222)
Net book amount	-	9,964	2,925	6,976	3,685	-	36,168	59,718
<b>For the year ended 31 December 2022</b>								
Opening net book amount	-	9,964	2,925	6,976	3,685	-	36,168	59,718
Additions	-	49	-	1,207	4,036	-	18,944	24,236
Disposals and write-off, net	-	(955)	-	-	-	-	-	(955)
Transfer in (out)	-	3,080	1,121	41,974	3,913	-	(50,088)	-
Depreciation charge	-	(3,832)	(1,855)	(16,361)	(3,958)	-	-	(26,006)
Closing net book amount	-	8,306	2,191	33,796	7,676	-	5,024	56,993
<b>At 31 December 2022</b>								
Cost or fair value	-	32,821	5,623	690,875	215,644	-	5,024	949,987
Less Accumulated depreciation	-	(24,515)	(3,432)	(657,079)	(207,968)	-	-	(892,994)
Net book amount	-	8,306	2,191	33,796	7,676	-	5,024	56,993
<b>For the year ended 31 December 2023</b>								
Opening net book amount	-	8,306	2,191	33,796	7,676	-	5,024	56,993
Additions	140,000	1,608	15,035	2,460	5,911	--	1,085	166,099
Transfer from right-of-use assets	-	-	-	-	-	3,103	-	3,103
Disposals and write-off, net	-	(46)	-	(85)	(1)	(2,996)	-	(3,128)
Transfer in (out)	-	5,638	-	-	-	-	(5,638)	-
Depreciation charge	-	(3,724)	(2,299)	(17,456)	(4,607)	(107)	-	(28,193)
Closing net book amount	140,000	13,791	14,927	18,715	8,979	-	471	194,874
<b>At 31 December 2023</b>								
Cost	140,000	37,566	20,658	596,791	217,087	-	471	1,012,573
Less Accumulated depreciation	-	(25,784)	(5,731)	(578,076)	(208,108)	-	-	(871,699)
Net book amount	140,000	11,782	14,927	18,715	8,979	-	471	194,874

Depreciation recognised in profit and loss as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Cost of services	24,298	24,878	23,356	22,963
Administration expenses	6,508	4,341	4,837	3,043
	30,806	29,219	28,193	26,006

## 18 Right-of-use assets

	Buildings and vehicles	
	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
Balance as at 1 January 2022	23,977	23,757
Additions	3,863	2,666
Lease termination	(1,714)	(1,714)
Amortisation	(11,515)	(11,043)
Balance as at 31 December 2022	14,611	13,666
Balance as at 1 January 2023	14,611	13,666
Additions	5,012	4,395
Lease modifications	8,523	8,523
Lease termination	(209)	(209)
Transfer to equipment	(3,103)	(3,103)
Depreciation	(10,820)	(10,254)
Balance as at 31 December 2023	14,014	13,018

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

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2023 Thousand Baht
Expense relating to short-term leases	12,316	16,423	10,620	14,685

Total cash outflow for leases in 2023 is Baht 13.96 million in the consolidated financial statements and Baht 13.37 million in the separate financial statements (2022: Baht 15.8 million in the consolidated financial statements and Baht 15.3 million in the separate financial statements).



## 19 Intangible assets

Consolidated financial statements							
	Computer software Thousand Baht	Digital platform Thousand baht	Trademark Thousand Baht	Right for sport teams Thousand Baht	Digital assets Thousand Baht	Computer software under installation Thousand Baht	Total Thousand Baht
<b>At 1 January 2022</b>							
Cost	103,493	-	-	-	-	3,285	106,778
<u>Less</u> Accumulated amortisation	(73,763)	-	-	-	-	-	(73,763)
<u>Less</u> Accumulated impairment	(4,582)	-	-	-	-	-	(4,582)
Net book amount	25,148	-	-	-	-	3,285	28,433
<b>For the year ended 31 December 2022</b>							
Opening net book amount	25,148	-	-	-	-	3,285	28,433
Acquisition of a subsidiary	15	64,150	8,731	-	-	-	72,896
Addition	2,152	1,700	-	8,507	8,380	1,004	21,743
Disposal and write-off, net	(149)	-	-	-	(99)	(981)	(1,229)
Transfer in (out)	2,437	-	-	-	-	(2,437)	-
Amortisation	(5,773)	(4,929)	(711)	(275)	-	-	(11,688)
Exchange differences	(3)	-	-	-	-	-	(3)
Impairment charge	-	-	-	-	(7,060)	-	(7,060)
Closing net book amount	23,827	60,921	8,020	8,232	1,221	871	103,092
<b>At 31 December 2022</b>							
Cost	106,831	65,850	8,731	8,507	8,281	871	199,071
<u>Less</u> Accumulated amortisation	(78,422)	(4,929)	(711)	(275)	-	-	(84,337)
<u>Less</u> Accumulated impairment	(4,582)	-	-	-	(7,060)	-	(11,642)
Net book amount	23,827	60,921	8,020	8,232	1,221	871	103,092
<b>For the year ended 31 December 2023</b>							
Opening net book amount	23,827	60,921	8,020	8,232	1,221	871	103,092
Addition	10,097	-	-	-	65	4,970	15,132
Transfer in (out)	4,725	-	-	-	-	(4,725)	-
Disposal and write-off, net	-	-	-	-	(1,286)	-	(1,286)
Acquisition of a subsidiary	(245)	(60,921)	(8,020)	(8,232)	-	-	(77,418)
Amortisation	(6,197)	-	-	-	-	-	(6,197)
Closing net book amount	32,207	-	-	-	-	1,116	33,323
<b>At 31 December 2023</b>							
Cost	121,653	-	-	-	-	1,116	122,769
<u>Less</u> Accumulated amortisation	(84,864)	-	-	-	-	-	(84,864)
<u>Less</u> Accumulated impairment	(4,582)	-	-	-	-	-	(4,582)
Net book amount	32,207	-	-	-	-	1,116	33,323

	<b>Separate financial statement</b>			
	<b>Computer software</b>	<b>Digital platform</b>	<b>Computer software under installation</b>	<b>Total</b>
	<b>Thousand Baht</b>	<b>Thousand baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>At 1 January 2022</b>				
Cost				
<u>Less</u> Accumulated amortisation	92,608	-	4,281	96,889
<u>Less</u> Accumulated impairment	(69,042)	-	-	(69,042)
Net book amount	23,566	-	4,281	27,847
<b>For the year ended 31 December 2022</b>				
Opening net book amount	23,556	-	4,281	27,847
Addition	1,905	3,890	1,004	6,799
Disposal and write-off, net	-	-	(981)	(981)
Transfer in (out)	2,437	-	(2,437)	-
Amortisation	(5,216)	-	-	(5,216)
Impairment charge	-	(2,669)	-	(2,669)
Closing net book amount	22,692	1,221	1,867	25,780
<b>At 31 December 2022</b>				
Cost	96,950	3,890	1,867	102,707
<u>Less</u> Accumulated amortisation	(74,258)	-	-	(74,258)
<u>Less</u> Accumulated impairment	-	(2,669)	-	(2,669)
Net book amount	22,692	1,221	1,867	25,780
<b>For the year ended 31 December 2023</b>				
Opening net book amount	22,692	1,221	1,867	25,780
Addition	10,097	65	4,970	15,132
Disposal and write-off, net	-	(1,286)	-	(1,286)
Transfer in (out)	5,539	-	(5,539)	-
Amortisation	(5,640)	-	-	(5,640)
Closing net book amount	32,688	-	1,298	33,986
<b>At 31 December 2023</b>				
Cost	112,766	-	1,298	113,884
<u>Less</u> Accumulated amortisation	(79,898)	-	-	(79,898)
Net book amount	32,688	-	1,298	33,986

Amortisation charge relating to intangible assets recognised in cost of services and administrative expenses in profit or loss.

## 20 Goodwill

	Consolidated financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Opening net book amount	53,150	-
Addition	-	53,150
Disposals	(53,150)	-
Closing net book amount	-	53,150

On 14 March 2023, the Board of Directors' meeting no. 4/2023 approved Inno Hub Company Limited (subsidiary company) to dispose of all investments in Phygital Space Development Co., Ltd., which operates content and marketing services, regarding games and electronic sports competitions (Electronic Sports) to third parties amounting to Baht 150 million. The Company entered into the share purchase agreement on 30 March 2023, resulting in the termination of control over such entity and elimination from preparing the consolidated financial information. This includes goodwill in the financial information and amounts since that date. The mentioned transaction resulted in the Group recognising gain from the sale of investments as other income in the statements of comprehensive income amounting to Baht 51.04 million. The Company presents the gain from the sale of such investment net of expected credit losses from this transaction (Note 31).

## 21 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht	31 December 2023 Thousand Baht	31 December 2022 Thousand Baht
Withholding tax expected to be recovered over than one year	25,838	-	23,388	-
Deposits for business investment	220,900	-	220,900	-
Others	231	276	231	276
	246,969	276	244,519	276

### 21.1 Investment in Peer-to-Peer Lending Platform

On 23 August 2023, the Board of Directors Meeting No. 15/2023 approved the Company's investment in the Peer-to-Peer Lending Platform business, which is involved with facilitating loan transactions between individuals through an online platform without an intermediary such as a bank or financial institution. The decision was made after the Company's Executive Committee reviewed the results of the due diligence on the target company and found them to be satisfactory.

The target company is a holding company in Thailand that holds shares of a Thai company operating an electronic system or network for peer-to-peer lending transactions (P2P lending). They are the first company in Thailand to receive permission from the Bank of Thailand to operate a P2P lending business, and obtained a license from the Ministry of Finance to operate an electronic system or network business for P2P lending transactions on 30 July 2020. The target company's common shares will be purchased from the existing shareholders, two SET-listed companies with a total investment value of Baht 565 million. This includes acquiring 51% of the target company's common shares for Baht 324 million from one listed company, and another 40% of common shares for Baht 241 million from the other listed company. After the investment is complete, the Company will have a 91% shareholding in the target company.

In addition, the Board of Directors approved a refundable deposit of 30% of the share value to the two existing shareholders. As a result, during the nine-month period ending 30 September 2023, the Company placed a deposit of Baht 72.30 million to invest with one seller and a deposit of Baht 48.60 million according to the contract to another seller on 31 October 2023. Currently, this transaction is being considered for approval of changes in the shareholder structure of the target company by the relevant regulatory agencies. The Company also paid an additional deposit to first seller amounting to Baht 40.00 million on 28 November 2023 and amounting to Baht 30.00 million on 25 December 2023. Therefore, as of 31 December 2023, the Company has a total deposit of Baht 190.90 million for investment in this project.

Note 21.1 explains the approval for the Company to invest in a Peer-to-Peer Lending Platform business through investment in a target company, which is a holding company in Thailand holding shares in another Thai company operated in the electronic system or network business for personal-to-personal credit transactions. Additionally, a deposit of Baht 190.90 million has been paid to the existing shareholders of the holding company, registered in two companies. This has been approved for changes in shareholder structure by the relevant regulatory authority on 23 February 2024.

## 21.2 Investing in Happy Products and Service Co., Ltd.

On 22 November 2023, the Board of Executive' Meeting No. 16/2023 approved the study and investment in the product selling and service providing business through digital TV media and online platforms of Happy Products and Service Co., Ltd. (HPS). On 24 November 2023, the company signed a MOU with the intention to study the possibility of considering buying and selling shares. Including checking the status of HPS's business from current shareholders along with a refundable deposit of Baht 25 million to the seller.

On 28 December 2023, the Company's Board of Directors Meeting No. 22/2023 approved the investment by purchasing 100% of HPS's common shares with an investment value not exceeding Baht 150 million, including holding a shareholder meeting. To consider and approve the entry into the transaction, it must receive at least three-quarters of the total votes of shareholders who attend the meeting and have the right to vote. On 19 February 2024, the transaction was approved by the Extraordinary General Meeting of Shareholders (Note 38).

## 21.3 Investing in mutual fund brokerage securities

On 23 August 2023, the Company's Board of Directors Meeting No. 15/2023 approved the investment in a securities brokerage company.

On 27 October 2023, the Executive Committee Meeting No. 15/2023 approved the payment of a deposit (refundable deposit) of Baht 5 million to the current shareholders or prospective sellers of the securities brokerage company to study the guidelines for conducting a transaction of shares from the current shareholders in the proportion of 99.99% of all common stocks at a total price not exceeding Baht 25 million.

## 22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade payable - third parties	10,330	8,312	9,990	7,497
- related parties (Note 36)	-	-	-	548
Other payable - third parties	7,086	5,406	6,439	5,314
- related parties (Note 36)	-	-	-	138
Accrued project cost	539	1,574	250	704
Accrued expenses	34,407	69,029	27,070	29,714
<b>Total</b>	<b>52,362</b>	<b>84,321</b>	<b>43,749</b>	<b>43,915</b>

## 23 Lease liabilities

The movement in lease liabilities is analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Balance as at 1 January	15,131	24,772	14,155	24,546
Additions	1,064	3,863	467	2,666
Lease liabilities payments	(10,216)	(11,671)	(9,679)	(11,224)
Lease modifications and reassessments	8,523	-	8,523	-
Lease cancellation	(218)	(1,833)	(218)	(1,833)
Balance as at 31 December	14,284	15,131	13,248	14,155

Maturity details of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Minimum lease liabilities payments</b>				
Not later than 1 year	8,427	10,432	7,817	9,930
Later than 1 year but not later than 5 years	6,488	5,146	6,052	4,644
<u>Less</u> Future finance charges on leases	(631)	(447)	(621)	(419)
Present value of lease liabilities	14,284	15,131	13,248	14,155
<b>Present value of lease liabilities</b>				
Not later than 1 year	8,060	10,057	7,449	9,575
Later than 1 year but not later than 5 years	6,224	5,074	5,799	4,580
	14,284	13,248	13,248	14,155

## 24 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Undue output VAT payable	9,705	7,739	8,032	8,434
Value added tax payable	2,868	2,280	2,868	1,501
Others	3,861	5,267	1,265	3,838
Total	16,434	15,286	12,165	13,773

## 25 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Statement of financial position:				
Retirement benefits	14,922	12,351	13,202	11,011
Expense charge included in operating profit for:				
Retirement benefits	2,571	2,619	2,191	2,087

### Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	12,351	10,110	11,011	9,554
Current service cost	2,246	2,399	1,894	1,892
Past service cost	-	16	-	-
Interest expense	325	204	297	195
At 31 December	14,922	12,729	13,202	11,641
Remeasurements:				
Loss from change in demographic assumptions	-	21	-	19
Gain from change in financial assumptions	-	(916)	-	(840)
Experience loss	-	991	-	665
Payment from plans: Benefit payment	-	(474)	-	(474)
At 31 December	14,922	12,351	13,202	11,011

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 %	2022 %	2023 %	2022 %
Discount rate	2.19 - 2.81	2.3 - 2.7	2.81	2.3 - 2.7
Salary growth rate	2.5 - 5.0	2.5 - 5.0	2.5 - 5.0	2.5 - 5.0
Employee turnover rate	0 - 33	0 - 33	0 - 33	0 - 33

Sensitivity analysis for each significant actuarial assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on retirement benefits			
	2023 %	2022 %	Increase in assumption		Decrease in assumption	
		2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	
Discount rate	1	1	(1.0)	(1.1)	1.0	1.3
Salary growth rate	1	1	1.0	1.3	(1.0)	(1.2)
Employee turnover rate	20	20	(2.0)	(1.9)	3.0	2.4

	Separate financial statements					
	Change in assumption		Impact on retirement benefits			
	2023 %	2022 %	Increase in assumption		Decrease in assumption	
		2023 Million Baht	2022 Million Baht	2023 Million Baht	2022 Million Baht	
Discount rate	1	1	(1.0)	(1.0)	1.0	1.2
Salary growth rate	1	1	1.0	1.2	(1.0)	(1.1)
Employee turnover rate	20	20	(2.0)	(1.7)	3.0	2.2

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 retirement benefits 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 year.

The weighted average duration of the defined benefit obligation is 13 years (2022: 12 years).

## 26 Change in non-controlling interest of subsidiaries

Inno Hub Co., Ltd. (a subsidiary of the Group) has sold all investments in Fijital Space Development Co., Ltd. and the Group ceases to control that company effective 30 March 2023. Change of interest in subsidiaries are as follows:

	Consolidated financial statements Thousand Baht
Cash (Net cash received from selling subsidiaries)	25,192
Accrued revenue from selling subsidiaries (Other receivables)	120,000
Total expected returns	145,192
Net assets (Including goodwill and other intangible assets)	(132,899)
Expenses related to selling investments in subsidiaries	(5,287)
Loss from selling investments in subsidiaries (Note 20)	(51,039)
Non-controlling interest	(44,033)

## 27 Share capital and premium on share capital

Changes in share capital for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated and separate financial statements						
	Authorised share capital			Paid-up share capital			Share premium
	Number of Shares	PAR Baht per shares	Ordinary share Thousand Baht per shares	Number of Shares	PAR Baht per shares	Ordinary share Thousand Baht per shares	Ordinary share Thousand Baht
At 1 January 2022	840,000,000	1	840,000	559,999,995	1	560,000	304,419
Capital reduction	(5)	1	-	-	-	-	-
Capital increases	55,000,005	1	55,000	-	-	-	-
At 31 December 2022	895,000,000	1	895,000	559,999,995	1	560,000	304,419
Warranty exercises	-	-	-	233,236,514	1	233,237	466,473
Capital reduction	(55,000,005)	1	(55,000)	-	-	-	-
Capital increases	50,000,000	1	50,000	-	-	-	-
At 31 December 2023	889,999,995	1	890,000	793,236,509	1	793,237	770,892

On 21 April 2022, the Annual General Meeting of the Company's shareholders passed the resolution as follows:

Approve the reduction in the Company's registered share capital from Baht 840,000,000 (840,000,000 ordinary shares of Baht 1 each) to Baht 839,999,995 (839,999,995 ordinary shares of Baht 1 each) by reducing 5 ordinary shares with a par value of Baht 1 each, totaling Baht 5, which are the remaining shares from the new ordinary shares issued and offered to the existing shareholders of the Company in proportion to their respective shareholdings. The Company registered the reduction of the share capital with the Ministry of Commerce on 27 April 2022.

Approve the increase in the Company's registered share capital from Baht 839,999,995 (839,999,995 ordinary shares of Baht 1 each) to Baht 895,000,000 (895,000,000 ordinary shares of Baht 1 each) through the issuance of 55,000,005 additional ordinary shares at a par value of Baht 1 each, totaling Baht 55,000,005, to be offered to private placement. The Company registered the increase of share capital with the Ministry of Commerce on 28 April 2022.

On 31 May 2023 (the first exercise date of warrants OTO-W1), there are 233,236,514 units of warrants were exercised at an exercise price of Baht 3 per share, resulting in the number of registered and paid-up ordinary shares of 793,236,509 shares, remaining unexercised warrants of 46,762,155 units.

On 15 June 2023, the Extraordinary Annual General Meeting of the Company's shareholders No.1/2023 pass the resolution as follows:

Approve the reduction in the Company's registered share capital for Baht 55,000,005, which is from Baht 895,000,000 to Baht 839,999,995, by canceling registered ordinary shares that have not been sold in the amount of 55,000,005 shares with a par value of Baht 1 each. Also, approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the Company's capital decrease.

Approve the increase in the Company's registered share capital for Baht 50,000,000, which is from Baht 839,999,995 to Baht 889,999,995, by issuing 50,000,000 new ordinary shares with a par value of Baht 1 each. Also, approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the Company's capital increase.



**28 Legal reserves**

	Consolidated and separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht
At 1 January	28,700	28,700
Appropriation during the year	-	-
At 31 December	28,700	28,700

Under the Public Companies Act., 1992, the Company is required to set aside as legal reserve at least 5 percent of 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.

**29 Other income**

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Gain on sold financial assets measured at fair value through profit or loss	2,700	-	2,700	-
Gain on sold investment in subsidiaries	491	697	491	697
Gain on exchange rate, net	239	24	142	(14)
Gain on disposals of equipment	278	-	151	-
Gain from rewards of digital assets	65	-	65	-
Others	11,137	13,459	14,492	2,451
Total	14,910	14,180	18,041	3,134

**30 Expense by nature**

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Staff costs	437,232	437,605	338,852	351,618
Rental and related service expense	12,483	16,444	10,495	14,706
Depreciation and amortisation expenses	41,626	40,734	38,447	37,049
Repair and maintenance expenses	13,808	16,789	13,287	16,086
Office utilities	18,539	17,521	18,177	17,263
Other expenses	78,416	80,360	67,673	53,723
Total	602,104	609,453	486,931	490,445

**31 Expected credit loss**

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade receivables and contract assets	1,342	3,170	867	290
Other receivables	86,137	-	803	-
Short-term loans to third parties	57,000	-	57,500	-
Short-term loans to related parties	-	-	67,800	-
<b>Total</b>	<b>144,979</b>	<b>3,170</b>	<b>126,970</b>	<b>290</b>

Expected loss from other receivables is included with net expected credit loss from investment in PSD selling transaction amount of Baht 120 million and gain on this transaction amount of Baht 51.04 million.

**32 Other losses - net**

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Loss on change in fair value on market securities measured at fair value through profit or loss	98,544	107,997	98,544	107,997
Loss on sold of financial asset measured at fair value	162,028	40,750	162,028	40,750
Loss on impairment for investment in subsidiaries	-	-	35,000	15,000
Loss on impairment for intangible asset	-	2,669	-	2,669
Other losses	2,458	7,702	1,928	430
	263,030	159,118	297,500	166,846

**33 Income tax**

Income tax for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Current tax:</b>				
Current tax on profit for the year	8,238	456	-	-
<b>Deferred income tax:</b>				
Deferred income tax arising from addition and reversal of temporary differences	19,759	(24,009)	19,075	(22,088)
<b>Income tax expense (benefit)</b>	<b>27,997</b>	<b>(23,533)</b>	<b>19,075</b>	<b>(22,088)</b>

Amount of income tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Deferred tax assets relating to gain (loss) from actuarial assumption	-	(19)	-	31

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Loss before tax	(419,324)	(139,312)	(443,840)	(156,834)
Tax rate	20%	20%	20%	20%
Tax calculated at a tax rate	(83,865)	(27,862)	(88,768)	(31,367)
Tax effect of:				
Expenses not deductible for tax purpose	2,903	62	2,807	40
Additional deductible expense and double deductible expense	(477)	(374)	(418)	(374)
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	-	(3,820)	-	-
Unrecognised tax losses	44,839	7,776	44,839	6,000
Reversal of deferred tax asset and unrecognised deferred tax expenses	64,597	665	60,615	3,613
Tax charge	27,997	(23,553)	19,075	(22,088)

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

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Deferred tax assets</b>				
Unrealised loss from revaluation of temporary investment	-	13,771	-	13,771
Accrued project cost	58	315	-	141
Provision for long-term employee benefits	344	2,470	-	2,202
Accrued vacation leave	5	125	-	119
Depreciation difference from tax rate	332	406	-	13
Allowance for expected credit losses	95	113	-	113
Leases	-	103	-	98
Allowance for impairment of other non-current financial assets	-	1,800	-	1,800
Allowance for impairment of intangible assets	-	1,895	-	534
Reduction cost to net realisable value	-	283	-	283
Others	-	1	-	1
Total deferred tax assets	834	21,282	-	19,075
<b>Deferred tax liabilities:</b>				
Fair value adjustment from acquisition in subsidiary	-	(13,433)	-	-
<b>Deferred tax asset - net</b>	834	7,849	-	19,075

During the year ended 31 December 2023, the Company reversed deferred tax arising from temporary differences that were deductible in full, and as at 31 December 2023, the Group had deductible temporary differences and unused temporary differences from tax losses carried forward of Baht 675.48 million and USD 0.17 million (equivalent to Baht 6.19 million) (as at 31 December 2022 Baht 39.40 million and USD 0.17 million (equivalent to Baht 7.00 million)) which deferred tax assets have not been recognised. This is because the Group believes future taxable profits may not be sufficient to allow the utilisation of temporary differences and unused tax losses carried forward. The unused tax losses will expire by 2027.

### 34 Loss per share

Loss per share is calculated by dividing the net loss attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

Diluted loss per share is calculated by dividing the net loss attributable to the ordinary shareholders by the number of ordinary shares for basic loss per share calculation, plus the weighted average number of shares to be issued as if warrants were exercised.

The loss per share for the year ended 31 December 2023 is as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Reconciliations of loss used in calculating loss per share</b>				
<b>Basic loss per share</b>				
Loss attributable to the ordinary equity holders of the Company used in calculating basic loss per share (Thousand Baht)	(442,130)	(116,221)	(462,915)	(134,746)
<b>Weighted average number of shares used as the denominator</b>				
Weighted average number of ordinary shares outstanding used as the dominator in calculating basic loss per share (Thousand shares)	697,386	560,000	697,386	560,000
Basic loss per share (Baht per share)	(0.63)	(0.21)	(0.66)	(0.24)

The Company has no effect from diluted ordinary shares in the calculation of diluted loss per share resulting from the exercise of share options, as the average market price of the Company's ordinary shares during the period was lower than the exercise price of the share options, including the approval of share issuing and exercised warrants is after the reporting period. Therefore, there is no presentation of diluted loss per share.

## 35 Warrants

On 20 September 2021, the Extraordinary General Meeting of shareholders of the Company No. 1/2021 passed the resolution to approve the issuance and allocation of warrants to purchase ordinary share of the Company No.1 (“OTO-W1 Warrants”) not over 280,000,000 warrants to the existing shareholders of the Company in proportion to their respective shareholdings. Details of the warrants are summarised as follows:

Number of exercised warrants	: 280,000,000 units
Number of shares derived from exercised warrants	: 279,998,669 units
Offering price per unit	: Baht 3 per unit
Offering method	: Allocated to the existing shareholders, 2 ordinary shares to 1 unit of OTO-W1 Warrant
Exercise ratio	: 1 unit of OTO-W1 Warrant per 1 ordinary share
Exercise price	: Baht 3 per share, subject to change in accordance with the conditions of rights adjustments
Date of issuance	: 1 December 2021
Term of the warrant	: 3 years from the issuance date of warrants
Expiry date	: 29 November 2024
Exercise dates	: 2 times when the warrants are due at 1 year and 6 months (31 May 2023) and at the maturity date of 3 years from the issuance date of warrants (29 November 2024)

On 31 May 2023, 233,236,514 warrant units had been exercised with exercise price Baht 3 per share, therefore, as at 31 December 2023, there were 46,762,155 units unexercised warrants outstanding (31 December 2022: 279,998,669 units unexercised warrants outstanding).

## 36 Related party transactions

Persons and businesses that have relationships with the company whether directly or indirectly where that person or business has control over the company controlled by the company or under the same control as the company Includes investment companies, associates, joint ventures and individuals or entities that have significant influence over the company. Key executives including company directors as well as family members close to those people and businesses controlled or jointly controlled by those persons considered to be a person or business related to the company.

In considering the relationship between related parties or entities that may exist, consideration must be given to the details of the relationship rather than the legal form of the relationship.

As of 31 December 2023, relationships between the Company and related entities with related transactions as follows:

List of related businesses	Relationship
EV Click Co., Ltd.	Subsidiary
CCS Carbon Clear Solution Co., Ltd.	Subsidiary
One To One Professional Co., Ltd.	Subsidiary
Inno Hub Co., Ltd.	Subsidiary
One to One (Cambodia) Co., Ltd.	Subsidiary
Phigital Space Development Co., Ltd.	Indirect subsidiary, until 30 March 2023

The Group's policy regarding trade transactions with related businesses consists of the following details:

- Revenue from sales of goods and services. and other income from related businesses is at a price similar to the market price.
- Costs from sales and services Selling and administrative expenses with related businesses are as mutually agreed upon.

a) **Transactions with related parties**

Transactions with related persons or businesses for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Service income:</b>				
Subsidiaries	-	-	62,811	-
<b>Contract income:</b>				
Subsidiaries	-	-	10,080	-
<b>Cost of services:</b>				
Subsidiaries	-	-	60	-
<b>Other income:</b>				
Subsidiaries	-	-	1,054	-

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

The outstanding balances at the end of the period ended in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
<b>Trade receivables:</b>				
Subsidiaries	-	-	21,110	19,480
<b>Trade others:</b>				
Subsidiaries	-	-	2,082	581
<u>Less</u> Allowance for expected credit losses	-	-	(803)	-
	-	-	1,279	581
<b>Accrued income:</b>				
Related parties	-	2,514	763	-
<b>Other current assets:</b>				
Subsidiaries	-	-	56	581
<b>Trade payable:</b>				
Subsidiaries	-	-	-	548
<b>Other payable:</b>				
Subsidiaries	-	-	-	138

**c) Short-term loans to related parties**

Changes in loans to related parties for the years ended 31 December 2023 and 2022 are as follows:

	<b>Separate financial statements</b>	
	<b>30 December 2023</b>	<b>31 December 2022</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Opening net book value</b>	76,000	24,500
Additions	16,800	100,000
Repayments	(25,000)	(48,500)
Allowance for expected credit loss	(67,800)	-
<b>Closing net book value</b>	<b>-</b>	<b>76,000</b>

Loans to related persons or parties are following normal loan terms and conditions. The loans are callable with an interest rate of 1.68 percent per year. The Group has recognised an allowance for expected credit losses for the loans in the third quarter amounting to Baht 56.08 million and has considered to recognise an addition of allowance for credit losses amounting to Baht 11.72 million during the fourth quarter of 2023 (31 December 2022: nil).

**d) Key management compensation**

Key management includes directors (executive and non-executive) and members of the executive committee. The compensation paid or payable to key management are as follows:

	<b>Consolidated and separate financial statements</b>	
	<b>2023</b>	<b>2022</b>
<b>For the year ended 31 December</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Salaries and other short-term employee benefits	30,227	21,803
Post-employment benefits	249	294
	<b>30,476</b>	<b>22,097</b>

**37 Commitments**

**a) Capital expenditure commitments**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Intangible assets	1.1	0.4	1.1	0.4

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

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and the short-term leases and service agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not later than 1 year	5.3	9.1	3.6	7.6
Later than 1 year	0.8	5.1	-	3.4
<b>Total</b>	<b>6.1</b>	<b>14.2</b>	<b>3.6</b>	<b>11</b>

**c) Letter of guarantee**

The Group has contingent liabilities from letter of guarantees issued by financial institutions to its customers in respect of service agreements as follows:

	Consolidated and separate financial statements	
	2023 Million Baht	2022 Million Baht
Letter of guarantee - Performance bond	34.3	26.1
Letter of guarantee - MEA	0.3	0.3

### 38 Subsequent events

On 21 November 2023, the Board of Directors Meeting No. 19/2023, and the revised certain matters reported by the Board of Directors Meeting No. 22/2023 on 28 December 2023. A resolution was passed to propose significant matters for review and approval at the Extraordinary General Meeting of Shareholders No. 1/2024. The Extraordinary General Meeting of Shareholders No. 1/2024, which was held on 19 February 2024. The following important matters were approved:

1. Issuance and allocation of warrants to purchase the Company's ordinary shares in proportion to their shareholding for the second time (OTO-W2 warrants)

Shareholders authorised the issuance and allocation of warrants to purchase the Company's ordinary shares for the second time (OTO-W2 warrants) in an amount not exceeding 906,016,595 (without charge) to current shareholders. The allocation is based on the proportion of shareholding (right offerings) in the original ratio of 11 shares to 5 warrants and includes the following details:

- Term: two years from the date of issuance of OTO-W2 warrants
- Exercise ratio: one OTO-W2 warrant has the right to purchase one common share
- Exercise price: Baht 1.30 (unless adjusted according to the terms and conditions of the OTO-W1 warrants)

2. Reduction in number of common shares

Shareholders agreed to increase the registered capital from Baht 889,999,995 (889,999,995 common shares with a value of Baht 1 per share) to Baht 839,999,995 (839,999,995 common shares with a value of Baht 1 each) by reducing the number of common shares by 50 million shares, with a par value of Baht 1, totaling Baht 50 million, which is the remaining shares from the capital increase to be issued and offered for sale to a limited number of individuals.

3. Increased registered capital to offer specific sales to a limited number of persons (Private Placement) and support the exercise of rights under the OTO-W2 warrants.

Shareholders approved an increase in registered capital from Baht 839,999,995 (839,999,995 common shares valued at Baht 1 per share) to Baht 2,946,016,590 (2,946,016,590 common shares valued at Baht 1 per share) through the issuance of 2,106,016,590 additional ordinary shares with a par value of Baht 1, totaling Baht 2,106,016,590. These shares will be offered for sale to a limited number of individuals (Private Placement) to support the exercise of rights under the OTO-W2 warrants.



4. Allocation of additional common shares for a Private Placement sale and to support the exercise of rights under the OTO-W2 warrants.

Shareholders approved the allocation of additional ordinary shares, not exceeding 2,106,016,590 shares with a par value of Baht 1, allocated as follows:

- Supporting the exercise of rights according to OTO-W2 warrants, not exceeding 906,016,595 shares.
- Private Placement offered for sale not exceeding 1,200,000,000 shares.

Shareholders approved the allocation of additional common shares to be offered in a Private Placement sale to seven individuals at Baht 0.60 per share, for a total value not exceeding Baht 720 million.

5. Change of company name.

Shareholders agreed to change the company's name from One to One Contacts Public Company Limited (stock abbreviation OTO) to Peer for You Public Company Limited (or Peer for You), as well as specify the new stock abbreviation as 'PEER'.

6. Approval of common share purchasing transactions for Happy Products and Services Company Limited.

Shareholders passed a resolution to invest in 100% of the common shares of Happy Products and Services Company Limited, a company engaged in selling products and providing services through digital TV media and online platforms, with the investment value not exceeding Baht 150 million.