

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Assets					
Current assets					
Cash and cash equivalents	5	70,249,609.35	71,686,658.11	40,441,466.14	38,349,957.71
Trade and other current receivables	6	186,061,420.13	156,858,959.76	131,855,043.44	115,882,955.63
Short-term loans	7	0.00	0.00	1,473,600,000.00	1,415,100,000.00
Inventories	8	1,646,247,627.18	1,390,950,413.81	88,334,770.43	84,537,042.93
Total current assets		1,902,558,656.66	1,619,496,031.68	1,734,231,280.01	1,653,869,956.27
Non-current assets					
Other non-current financial assets	9	554,390.55	7,295,000.00	0.00	7,295,000.00
Investments in associate	10	818,228,579.43	393,211,804.64	714,080,321.62	326,258,289.22
Investment in subsidiaries	11	0.00	0.00	532,663,420.71	532,663,420.71
Investment properties	12	450,406,374.83	451,973,236.31	0.00	0.00
Property, plant and equipment	13	460,594,078.04	456,368,707.42	313,023,107.39	304,633,158.96
Right-of-use assets	14	21,536,455.61	22,868,618.69	0.00	0.00
Other intangible assets	15	1,891,867.71	2,019,884.04	156,123.53	28,006.18
Deferred tax assets	16	8,051,362.02	8,380,278.39	7,444,311.70	7,341,207.41
Other non-current assets	17	163,473,652.58	158,456,445.06	1,753,802.02	1,754,606.02
Total non-current assets		1,924,736,760.77	1,500,573,974.55	1,569,121,086.97	1,179,973,688.50
Total assets		3,827,295,417.43	3,120,070,006.23	3,303,352,366.98	2,833,843,644.77

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2023

	Note	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	18	130,879,305.67	170,807,441.10	130,879,305.67	170,026,907.39
Trade and other current payables	19	202,436,824.08	187,864,659.10	115,553,667.17	117,171,474.87
Current portion of long-term borrowin	20	227,713,505.22	97,000,000.00	0.00	0.00
Current portion of lease liabilities	21	991,868.36	947,359.22	0.00	0.00
Current income tax payable		18,206,728.03	13,306,298.75	16,717,268.91	12,162,486.86
Total current liabilities		<u>580,228,231.36</u>	<u>469,925,758.17</u>	<u>263,150,241.75</u>	<u>299,360,869.12</u>
Non-current liabilities					
Long-term loans	20	33,166,150.00	0.00	0.00	0.00
Lease liabilities	21	22,240,248.54	23,232,116.90	0.00	0.00
Convertible debentures-debts portion	22	390,886,896.35	0.00	390,886,896.35	0.00
Deferred tax liabilities	16	12,664,462.45	10,970,561.40	12,664,462.45	10,970,561.40
Non-current provisions for					
employee benefit	23	24,268,876.88	27,203,270.95	20,274,757.05	21,253,784.92
Other non-current liabilities		5,385,679.20	4,771,931.20	0.00	0.00
Total non-current liabilities		<u>488,612,313.42</u>	<u>66,177,880.45</u>	<u>423,826,115.85</u>	<u>32,224,346.32</u>
Total liabilities		<u>1,068,840,544.78</u>	<u>536,103,638.62</u>	<u>686,976,357.60</u>	<u>331,585,215.44</u>

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2023

	Note	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Liabilities and shareholders' equity (Cont'd)					
Shareholders' equity					
Share capital					
Authorized share capital					
7,186,340,396 common shares					
of Baht 0.10 each	24	718,634,039.60		718,634,039.60	
5,528,786,396 common shares					
of Baht 0.10 each			552,878,639.60		552,878,639.60
Issued and paid-up share capital					
5,386,340,396 common shares					
of Baht 0.10 each		538,634,039.60	538,634,039.60	538,634,039.60	538,634,039.60
Share premium on common shares		1,325,756,836.14	1,325,756,836.14	1,325,756,836.14	1,325,756,836.14
Convertible debentures - equity portion	22	1,548,065.05	0.00	1,548,065.05	0.00
Warrants to purchase ordinary shares	22	6,970,235.15	0.00	6,970,235.15	0.00
Retained earnings					
Appropriated-legal reserve	25	64,086,661.34	55,700,034.29	64,086,661.34	55,700,034.29
Unappropriated	26	789,443,695.42	643,403,653.19	679,380,172.10	582,167,519.30
Other components of equity		(4,255,103.08)	(5,609,528.24)	0.00	0.00
Total owners of the Company		2,722,184,429.62	2,557,885,034.98	2,616,376,009.38	2,502,258,429.33
Non-controlling interests		36,270,443.03	26,081,332.63	0.00	0.00
Total shareholders' equity		2,758,454,872.65	2,583,966,367.61	2,616,376,009.38	2,502,258,429.33
Total liabilities and shareholders' equity		3,827,295,417.43	3,120,070,006.23	3,303,352,366.98	2,833,843,644.77

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2023	2022	2023	2022
Sales and services		1,433,074,839.97	1,166,970,613.71	1,072,623,320.58	936,573,572.93
Cost of sales and services		(963,669,162.80)	(833,062,644.26)	(723,423,996.21)	(654,832,212.82)
Gross profit		469,405,677.17	333,907,969.45	349,199,324.37	281,741,360.11
Other income					
Profit from the sale of investment properties		18,529,128.47	16,715,907.48	0.00	0.00
Dividend received		350,000.00	165,000.00	30,330,361.10	21,639,296.50
Others		21,382,256.48	17,773,489.96	16,105,171.87	13,590,128.41
Distribution costs		(184,458,541.53)	(165,425,969.31)	(150,964,740.75)	(141,961,559.54)
Administrative expenses		(94,021,853.85)	(84,578,095.39)	(59,794,505.95)	(49,774,874.63)
Profit from operation		231,186,666.74	118,558,302.19	184,875,610.64	125,234,350.85
Share of profit from investments in associate		52,871,422.03	45,871,803.09	0.00	0.00
Finance income		334,229.19	329,964.16	38,224,318.40	32,417,518.97
Finance costs		(20,760,608.32)	(2,314,832.49)	(19,560,184.85)	(1,048,433.50)
Profit before income tax expense		263,631,709.64	162,445,236.95	203,539,744.19	156,603,436.32
Tax expense	27	(38,769,635.68)	(29,886,336.29)	(35,807,203.14)	(27,320,175.67)
Profit for the year		224,862,073.96	132,558,900.66	167,732,541.05	129,283,260.65
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss					
- Gains on remeasurements of defined benefit plans		5,495,734.91	0.00	3,128,437.23	0.00
- Share of other comprehensive income from investments in associate		1,354,425.16	239,171.20	0.00	0.00
- Tax expense		(1,105,274.51)	0.00	(625,687.45)	0.00
Other comprehensive income for the year-net of tax		5,744,885.56	239,171.20	2,502,749.78	0.00
Total comprehensive income for the year		230,606,959.52	132,798,071.86	170,235,290.83	129,283,260.65
Total comprehensive income (expense) attributable to :					
Owners of the Company		214,672,219.86	135,389,898.63	167,732,541.05	129,283,260.65
Non-controlling interests		10,189,854.10	(2,830,997.97)	0.00	0.00
Grand total		224,862,073.96	132,558,900.66	167,732,541.05	129,283,260.65
Total other comprehensive income (expense) attributable to :					
Owners of the Company		220,417,105.42	135,629,069.83	170,235,290.83	129,283,260.65
Non-controlling interests		10,189,854.10	(2,830,997.97)	0.00	0.00
Grand total		230,606,959.52	132,798,071.86	170,235,290.83	129,283,260.65
Earnings per share					
Basic earnings per share	28	0.0399	0.0251	0.0311	0.0240
Diluted earnings per share	28	0.0376	0.0251	0.0297	0.0240

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated financial statements (Baht)

Note	Owners of the Company										Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Convertible debentures - equity portion	Warrants to purchase ordinary shares	Retained earnings		Other components of shareholders' equity			Total owners of the Company		
					Appropriated	Unappropriated	Different of changes in proportion of investment in subsidiary	Share of other comprehensive income from investments in associate	Total			
	538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	643,403,653.19	(5,992,404.63)	382,876.39	(5,609,528.24)	2,557,885,034.98	26,081,332.63	2,583,966,367.61
Changes in shareholders' equity for the year:												
	0.00	0.00	1,548,065.05	0.00	0.00	0.00	0.00	0.00	0.00	1,548,065.05	0.00	1,548,065.05
22	0.00	0.00	0.00	6,970,235.15	0.00	0.00	0.00	0.00	0.00	6,970,235.15	0.00	6,970,235.15
25	0.00	0.00	0.00	0.00	8,386,627.05	(8,386,627.05)	0.00	0.00	0.00	0.00	0.00	0.00
26	0.00	0.00	0.00	0.00	0.00	(64,636,010.98)	0.00	0.00	0.00	(64,636,010.98)	(743.70)	(64,636,754.68)
	0.00	0.00	0.00	0.00	0.00	214,672,219.86	0.00	0.00	0.00	214,672,219.86	10,189,854.10	224,862,073.96
	0.00	0.00	0.00	0.00	0.00	4,390,460.40	0.00	1,354,425.16	1,354,425.16	5,744,885.56	0.00	5,744,885.56
	538,634,039.60	1,325,756,836.14	1,548,065.05	6,970,235.15	64,086,661.34	789,443,695.42	(5,992,404.63)	1,737,301.55	(4,255,103.08)	2,722,184,429.62	36,270,443.03	2,758,454,872.65
	538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	567,263,431.93	(5,992,404.63)	143,705.19	(5,848,699.44)	2,481,505,642.52	28,913,034.10	2,510,418,676.62
Changes in shareholders' equity for the year:												
	0.00	0.00	0.00	0.00	0.00	(59,249,677.37)	0.00	0.00	0.00	(59,249,677.37)	(703.50)	(59,250,380.87)
	0.00	0.00	0.00	0.00	0.00	135,389,898.63	0.00	0.00	0.00	135,389,898.63	(2,830,997.97)	132,558,900.66
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	239,171.20	239,171.20	239,171.20	0.00	239,171.20
	538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	643,403,653.19	(5,992,404.63)	382,876.39	(5,609,528.24)	2,557,885,034.98	26,081,332.63	2,583,966,367.61

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Separate financial statements (Baht)							Total
		Issued and paid-up share capital	Share premium	Convertible debentures - equity portion	Warrants to purchase ordinary shares	Retained earnings	Unappropriated	shareholders' equity	
Balance as at January 1, 2023		538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	582,167,519.30	2,502,258,429.33	
Changes in shareholders' equity for the year:									
Convertible debentures issuance	22	0.00	0.00	1,548,065.05	0.00	0.00	0.00	1,548,065.05	
Warrants to purchase ordinary shares	22	0.00	0.00	0.00	6,970,235.15	0.00	0.00	6,970,235.15	
Legal reserve	25	0.00	0.00	0.00	0.00	8,386,627.05	(8,386,627.05)	0.00	
Dividend paid	26	0.00	0.00	0.00	0.00	0.00	(64,636,010.98)	(64,636,010.98)	
Profit for the year		0.00	0.00	0.00	0.00	0.00	167,732,541.05	167,732,541.05	
Other comprehensive income for the year		0.00	0.00	0.00	0.00	0.00	2,502,749.78	2,502,749.78	
Balance as at December 31, 2023		538,634,039.60	1,325,756,836.14	1,548,065.05	6,970,235.15	64,086,661.34	679,380,172.10	2,616,376,009.38	
Balance as at January 1, 2022		538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	512,133,936.02	2,432,224,846.05	
Changes in shareholders' equity for the year:									
Dividend paid	26	0.00	0.00	0.00	0.00	0.00	(59,249,677.37)	(59,249,677.37)	
Profit for the year		0.00	0.00	0.00	0.00	0.00	129,283,260.65	129,283,260.65	
Balance as at December 31, 2022		538,634,039.60	1,325,756,836.14	0.00	0.00	55,700,034.29	582,167,519.30	2,502,258,429.33	

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	<u>Consolidated financial statements (Baht)</u>		<u>Separate financial statements (Baht)</u>	
		2023	2022	2023	2022
Cash flows from operating activities					
Profit for the year		224,862,073.96	132,558,900.66	167,732,541.05	129,283,260.65
Adjustments to reconcile profit (loss) to cash receipt (disbursement)					
Tax expense		38,769,635.68	29,886,336.29	35,807,203.14	27,320,175.67
Expected credit losses (reverse)		3,684,899.58	1,283,037.18	536,530.61	1,159,537.18
Loss on changes in value of inventories (reverse)		1,137,223.86	(329,163.78)	1,137,223.86	(29,376.17)
Gain on sale of equity securities of other parties		1,595,005.36	(287,153.58)	1,595,005.36	(287,153.58)
Loss on fair value adjustments		445,699.45	699,282.30	0.00	699,282.30
Share of profit from investments in associate		(52,871,422.03)	(45,871,803.09)	0.00	0.00
Depreciation		54,268,722.77	58,591,803.08	26,210,432.03	30,780,588.40
Gain on sale of investment properties		(18,123,232.76)	(16,715,907.48)	0.00	0.00
(Gain) loss on disposal/disuse of equipment		(77,410.90)	(143,761.08)	0.00	(140,183.92)
Amortized other intangible assets		1,003,806.82	912,719.92	21,882.65	12,184.01
Provisions for employee benefit		3,504,172.58	2,396,620.54	2,775,741.04	1,617,439.27
Dividend income		(350,000.00)	(165,000.00)	(30,330,361.10)	(21,639,296.50)
Interest expenses		20,760,608.32	2,292,574.71	19,560,184.85	1,048,433.50
		<u>278,609,782.69</u>	<u>165,108,485.67</u>	<u>225,046,383.49</u>	<u>169,824,890.81</u>
(Increase) Decrease in portion of operating assets					
Trade and other current receivables		(32,887,359.95)	(16,234,748.63)	(16,508,618.42)	(5,386,223.77)
Inventories		(260,294,423.53)	(404,825,022.95)	(4,934,951.36)	(9,974,613.72)
Other non-current assets		(590,769.22)	(3,783,517.91)	804.00	0.00
Increase (Decrease) in portion of operating liabilities					
Trade and other current payables		14,398,832.98	36,367,554.31	(1,617,807.70)	17,461,839.07
Other non-current liabilities		613,748.00	792,431.20	0.00	0.00
Cash generated (paid) from operation		<u>(150,189.03)</u>	<u>(222,574,818.31)</u>	<u>201,985,810.01</u>	<u>171,925,892.39</u>
Employee benefit paid		(1,226,400.00)	(665,093.00)	(1,000,000.00)	(441,733.00)
Interest paid		(31,665,143.72)	(5,000,878.23)	(19,781,319.98)	(700,503.96)
Income tax paid		(37,378,101.79)	(33,197,087.36)	(30,287,311.78)	(26,829,388.97)
Net cash provided by (used in) operating activities		<u>(70,419,834.54)</u>	<u>(261,437,876.90)</u>	<u>150,917,178.25</u>	<u>143,954,266.46</u>

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		2023	2022	2023	2022
Cash flows from investing activities					
Proceeds from short-term loans		0.00	0.00	261,500,000.00	89,000,000.00
Payments for short-term loans		0.00	0.00	(320,000,000.00)	(396,100,000.00)
Payments for acquire of equity securities					
of other parties		(1,000,090.00)	0.00	0.00	0.00
Proceeds from acquire of equity securities					
of other parties		5,699,994.64	8,892,871.28	5,699,994.64	8,892,871.28
Dividend received from equity of other parties		350,000.00	165,000.00	350,000.00	165,000.00
Payments for investments in associate		(387,822,032.40)	(129,721,784.00)	(387,822,032.40)	(129,721,784.00)
Dividend received from investments in associate		17,031,104.80	9,225,000.00	17,031,104.80	9,225,000.00
Dividend received from subsidiary		0.00	0.00	12,949,256.30	12,249,296.50
Proceeds from investment properties		23,250,180.00	26,214,199.48	0.00	0.00
Proceeds from sales of equipment		140,514.02	184,112.15	0.00	140,186.92
Payments for building/equipment		(46,158,500.68)	(11,296,948.66)	(34,600,380.46)	(5,310,448.55)
Payments for acquire of intangible assets		(875,790.49)	(232,566.91)	(150,000.00)	0.00
Net cash provided by (used in) investing activities		(389,384,620.11)	(96,570,116.66)	(445,042,057.12)	(411,459,877.85)
Cash flows from financing activities					
Increase (Decrease) in bank overdrafts and short-term borrowings from financial institutions		(39,928,135.43)	170,546,957.35	(39,147,601.72)	169,913,404.96
Proceeds from long-term borrowings		170,027,355.22	97,000,000.00	0.00	0.00
Payments for long-term borrowings		(6,147,700.00)	0.00	0.00	0.00
Payments for lease liabilities		(947,359.22)	(2,427,177.16)	0.00	(1,522,614.99)
Proceeds from issuing convertible debentures		400,000,000.00	0.00	400,000,000.00	0.00
Dividend paid		(64,636,754.68)	(59,250,380.87)	(64,636,010.98)	(59,249,677.37)
Net cash provided by (used in) financing activities		458,367,405.89	205,869,399.32	296,216,387.30	109,141,112.60
Net increase (decrease) in cash and cash equivalents		(1,437,048.76)	(152,138,594.24)	2,091,508.43	(158,364,498.79)
Cash and cash equivalents at the beginning of the year		71,686,658.11	223,825,252.35	38,349,957.71	196,714,456.50
Cash and cash equivalents at the end of the year	5	70,249,609.35	71,686,658.11	40,441,466.14	38,349,957.71

Notes to financial statements are parts of these financial statements.

DCON PRODUCTS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

1. GENERAL INFORMATION

- 1.1 Dcon Products Public Company Limited (“the Company”) was registered as a company limited on August 6, 1996 with registration No. (1) 1955/2539. On March 24, 2004, the Company has changed its status to public company limited with registration No. 0107547000303.
- 1.2 The Company's office is located at 3300/57 Chang Tower B Building, 8th floor, Phaholyothin Road, Ladyao Bangkok and the factories are located as follows
- 1st factory : 33 Moo 8, Phaholyothin Road, Tambon Chong Sarika, Amphur Pattananikom, Lopburi.
 - 2nd factory : 280 Moo 1, Leing Mueng Road, Tambon Chong Sarika, Amphur Pattananikom, Lopburi.
 - 3rd factory : 39/3 Moo 7, Tambon Natai, Amphur Ban Naduam, Suratthani.
 - 4th factory : 236 Moo 11, Tambon Phang, Amphur Kosumpisai, Mahasarakham.
 - 5th factory : 567 Moo 1, Tambon Makhamku, Amphur Nihompattana, Rayong.
- 1.3 The Company engaged in business of manufacturing and selling of construction supplies precast floor concrete post, blocks and others.

2. PREPARATION OF FINANCIAL INFORMATION BASIS

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

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

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

2.2 New financial reporting standards

2.2.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

3. CONSOLIDATED FINANCIAL PREPARATION BASIS

The consolidated financial statements of Dcon Products Public Company Limited and its subsidiaries “the Group” in which the Company has ability to control in making financial and operating decisions and recognised investments in associates using the equity method as follows:

	Registration in	Percentage of shareholding		Type of business
		December 31,	December 31,	
		2023	2022	
<u>Subsidiaries</u>				
Orrada Co., Ltd.	Thailand	99.99	99.99	Sales and lease of real estate
Rompo Products Co., Ltd	Thailand	99.99	99.99	Manufacturing and selling of precast floor
DSC Product Co., Ltd.	Thailand	69.99	69.99	Manufacturing and distribute of construction material, precast wall and other precast partition
Wisarawan Co., Ltd. (held by Orrada Co., Ltd. 99.99%)	Thailand	99.99	99.99	Sales of real estate
<u>Associate</u>				
Prinsiri Plc.	Thailand	24.99	14.39	Property development for sale

The consolidated financial have been prepared in conformity with the same accounting policy for the same accounts and accounting events of the Company and subsidiaries. The date of the financial statements is the same as the Company.

The balance of accounts and transactions between the Group unrealized gain between of the Company and net assets of subsidiaries have been eliminated from the interim consolidated financial information.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses recognition

4.1.1 Revenue from sales of goods based on the consideration that the most of sales of goods contract of the Group satisfied a performance obligation. Revenues from sales are recognised when the control of goods has been transferred to the customers at the point in time. In the case of sales of goods and services, components of revenues will allocate to transition to the performance obligation in the contract by reference to their relative Stand-alone selling price of goods or services which are distinct in accordance with the contractual obligations.

4.1.2 Revenues from rent of real estate based on the consideration that the subsidiary satisfied a performance obligations. Rental is recognised on over time and recognised as income on a straight-line basis on over the period of lease as indicated in the contract.

4.1.3 Revenues from sales of real estate based on the consideration that the most of sale contract of land and houses, and units of condominium residence, the Group satisfied a performance obligation, therefore revenues from sales are recognised on a point in time when the ownership had been transferred. Revenues from sales of real estate are stated at the amounts receive deducted with discount and expenses which the Group's payments to customers, the payments condition are based on the installment as indicated in the contract with customers. Amounts received from customers before the transfer of ownership, are presented as amounts received in advance from customers in statements of financial position.

4.1.4 Dividend income is recognised when the shareholder's right to receive payment.

4.1.5 Interest income recognised as income on an accrual basis by reference to the effective interest rate.

4.2 Cash and cash equivalents

Cash and cash equivalents included cash on hand and at banks of which an original the maturity is less than three months from the deposit date and are not subject to without restriction on withdrawal.

4.3 Trade and other receivables

4.3.1 Trade and other current receivables are stated at the rights to receive amount / invoice amount less allowance for loss of financial assets.

4.3.2 The Group recognises an allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition, the Group applies a simplified approach to determine the lifetime expected credit losses.

4.4 Inventory

Inventories are valued at the lower of cost on a first-in first-out (FIFO) basis or net realizable value. Cost of land development is stated at cost which consist of cost of land acquisition, land development and expenses directly related to the project including interest.

4.5 Other non-current financial assets

Investments in marketable equity securities and debt instruments are stated at fair value. Gain or loss on changes in fair value is recognised as profit or loss in other comprehensive income.

4.6 Investment

4.6.1 Investments in subsidiaries and associates in the separate financial statements are carried at cost less allowance for impairment of investments (if any).

4.6.2 Investments in associate in the consolidated financial statements are stated under equity method.

4.7 Investment properties

4.7.1 Investment properties are properties held to earn rental or for capital appreciation or both.

4.7.2 Subsidiaries are stated land at cost, building at cost less accumulated depreciation and devaluation of assets (if any). Cost is included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the subsidiaries incur.

4.7.3 Subsidiaries calculated depreciation on a straight-line basis over the estimated useful lives of assets and the depreciation charge has to be determined separately for each significant parts of assets item with the cost that is significant in relation to the total cost of the assets item. In addition, the entity is required to review the useful lives, residual value and depreciation method at least at each financial year-end.

The estimated useful life of building is 20 years and 30 years.

Land and works under construction were not depreciated.

4.8 Property, plant and equipment

4.8.1 Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any). Cost is included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs.

4.8.2 Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets and the depreciation charge has to be determined separately for each significant parts of assets with the cost that is significant in relation to the total cost of assets item. In addition, the entity is required to review the useful lives, residual value and depreciation method at least at each financial year-end.

The estimated useful lives of the assets are follows :

	Number of years
Building and building improvement	5, 10 and 20
Machinery and equipment	5, 10 and 15
Underground well	5 and 10
Furniture, fixtures and office equipment	5
Vehicles	5 and 10

Land and assets under construction were not depreciated.

4.9 Other intangible assets

Other intangible assets are valued at cost less accumulated amortisation and provision for impairment of assets (if any). Amortisation is calculated on a straight-line basis as follows :

	Number of years
Computer software	10
Research and development costs	15

4.10 Right-of-use assets / lease liabilities

Right-of-use assets

- 1) The Group recognised right-of-use assets at the commencement date. Right-of-use assets are stated at cost less any accumulated depreciation, provision for accumulated impairment, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and the lease payments made at or before the commencement date, less any lease incentives received.
- 2) If it is reasonably certain to be exercised that the ownership of reference assets will be transferred to the Group when the lease term is terminated. Depreciation of right-of-use is calculated by a straight-line basis from the commencement date until the termination date of the useful life of right-of-use assets or lease term termination date whichever is earlier.
- 3) The Group depreciated right-of-use assets by a straight-line basis over the useful life of the right-of-use assets or the lease period as follows:

	Number of years
Land & Building	20
Vehicles	5

Lease liabilities

At the commencement date of the lease, the Group recognised lease liabilities at the present value of lease payments payable over the lease term, discounted by the interest rate implicit in the lease present value or the Group's incremental borrowing rate. The amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, are leases of low value assets, are recognised as expenses on a straight-line basis over the lease term.

4.11 Impairment of non-financial assets

The Group has reviewed the impairment of assets whenever events or changes indicated that the carrying amount of an asset exceeds its recoverable amount (net selling price of the asset under the current operations or its utilization value whichever is higher). The Group will consider the impairment of each assets item or each asset unit generating cash flow, whenever is practical. The Group will recognised an impairment loss in statements of comprehensive income and reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment.

4.12 Financial instruments

Classification and measurement

- 1) The Group classifies financial assets, at the initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.
- 2) The Group classifies financial liabilities, at the initial recognition, as to be measured at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using effective interest rate method. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the effective interest rate. The amortization of effective interest rate is included in finance costs in profit or loss.

3). Compound financial instruments.

The component parts of convertible debenture issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible loan notes using the effective interest method.

Impairment of financial assets

The Group recognises has allowance for expected credit losses on its financial assets measured at amortized cost, without requiring a credit-impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables or contract assets that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

4.13 Employee benefits

4.13.1 Provident Fund

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Group and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.13.2 Post-employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognised in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method of which calculated by the Independent Actuary by using Actuarial Technique. The calculation was made from determining the present value of future cash flows expected to be required to settle and determines discount rate by reference to market yield of government bonds should have terms to maturity approximately equal to the terms of such obligations. In determine the future cash flows expected to be required to settle is used from employees' salaries, turnover, length of services and other factors. Changes in actuarial gains or losses are recognised in the period in which they are incurred in other comprehensive income. Expenses related to employee benefits shall be recorded in profit or loss for sharing such expenses throughout the period of services rendering.

4.14 Related party transactions

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

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

4.15 Income tax and deferred tax

1. Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income

- Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.
 - Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised that it is probable that they will not utilize in the foreseeable future.
2. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.
 3. In determining the amount of current and deferred tax, the Group take into account the impact of uncertain tax positions and whether additional taxes and interest may be settled. The Group believe that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.
 4. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.
 5. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date

4.16 Provisions

The Group recognised a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settles the obligation. The amount recognised should not exceed the amount of the provisions.

4.17 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

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

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. observable prices).
- Level 3 : inputs are unobservable for the asset or liability.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4.18 Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables.

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

Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

Depreciation of plant and equipment / right-of-use assets

In determining depreciation of plant and equipment / right-of-use assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment / right-of-use assets and to review estimate useful lives and residual values when there are any changes.

Intangible assets

To calculate the amortization of intangible assets management is required to make an estimate of its useful life, and must be reconsidered if a change occurs.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised.

Allowance of impairment of assets non-financial

In testing of impairment of assets, the management requires to make judgment in estimating future cash flows or cash generating unit of assets including discount rate selection which are appropriate in calculating the valuation of that current cash flows.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.19 Earnings per share

Earnings (Loss) per share as presented in the statements of comprehensive income is the basic earnings per share which is determined by dividing the net profit for the year by the weighted average number of common shares issued and paid-up during the year.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares.

5. SUPPLEMENT DISCLOSURE OF CASH FLOWS INFORMATION

5.1 Cash and cash equivalents comprise:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Cash	735,000.00	690,000.00	420,000.00	420,000.00
Cash at banks - current accounts	14,926,115.94	10,937,510.77	8,398,099.62	5,878,275.98
Cash at banks - savings deposit	54,587,435.53	60,058,094.80	31,623,366.52	32,051,681.73
Cash at banks - fixed deposit				
with 3 months	1,057.88	1,052.54	0.00	0.00
Total	<u>70,249,609.35</u>	<u>71,686,658.11</u>	<u>40,441,466.14</u>	<u>38,349,957.71</u>

5.2 Non-cash transactions

Non-cash transactions for the year ended December 31, 2023 and 2022 the details are as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Transfer inventories to				
investment properties	14,626,618.51	75,554,433.47	0.00	0.00
Interest expense to inventories	10,766,632.21	3,109,486.30	0.00	0.00
Transfer right-of use assets to				
equipment	0.00	10,633,837.18	0.00	10,633,837.18

6. TRADE AND OTHER CURRENT RECEIVABLES

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade accounts receivable	191,408,261.60	154,051,671.59	138,387,841.80	121,647,380.06
Other current receivables				
Amount received in advance				
for goods	4,443,688.30	5,446,790.38	0.00	0.00
Prepaid expenses	1,747,352.41	444,193.57	708,501.58	444,193.57
Damage guarantees	1,888,913.49	1,627,507.48	1,888,913.49	1,627,507.48
Revenue Department receivable	1,288,116.56	5,289,986.48	0.00	0.00
Others	8,471,418.01	9,500,240.92	2,031,075.12	2,788,632.46
Total	209,247,750.37	176,360,390.42	143,016,331.99	126,507,713.57
Less Allowance for expected credit losses				
Trade accounts receivable	(21,768,818.24)	(18,083,918.66)	(11,161,288.55)	(10,624,757.94)
Other current receivables	(1,417,512.00)	(1,417,512.00)	0.00	0.00
Net	186,061,420.13	156,858,959.76	131,855,043.44	115,882,955.63

Billed trade accounts receivable separated on aging as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Undue trade accounts receivable	120,619,533.85	84,740,319.46	87,135,535.71	78,938,685.96
Overdue trade accounts receivable				
Less than 3 months	46,250,017.71	49,337,433.69	40,082,740.73	32,318,410.46
Over 3 months to 6 months	4,069,133.19	4,127,299.74	2,024,820.69	2,155,629.97
Over 6 months to 12 months	6,022,068.84	2,208,135.37	2,188,154.70	2,022,551.15
More than 12 months	14,447,508.01	13,638,483.33	6,956,589.97	6,212,102.52
Total	191,408,261.60	154,051,671.59	138,387,841.80	121,647,380.06

7. SHORT-TERM LOANS

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Other persons	3,570,350.00	3,570,350.00	3,570,350.00	3,570,350.00
Subsidiaries	0.00	0.00	1,473,600,000.00	1,415,100,000.00
Total	3,570,350.00	3,570,350.00	1,477,170,350.00	1,418,670,350.00
Less Allowance for expected				
credit losses	(3,570,350.00)	(3,570,350.00)	(3,570,350.00)	(3,570,350.00)
Net	0.00	0.00	1,473,600,000.00	1,415,100,000.00

As at December 31, 2023 and 2022, the Company has short-term loans to three and two subsidiaries respectively by receiving promissory notes at the interest rate of 3-6% per annum.

8. INVENTORIES

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Finished goods	54,483,393.79	45,384,084.61	46,858,684.27	41,733,611.62
Raw materials and supplies	50,239,175.05	49,239,360.29	43,126,891.28	43,317,012.57
Cost of land for development				
Land	1,006,330,844.28	1,013,157,360.17	0.00	0.00
Land for development	100,402,270.03	70,639,673.85	0.00	0.00
Work in progress	1,750,520,676.93	1,485,577,671.46	0.00	0.00
Total	2,961,976,360.08	2,663,998,150.38	89,985,575.55	85,050,624.19
Less Cost of land for development				
transfer to cost of sales	(894,357,326.25)	(867,440,172.29)	0.00	0.00
Less Transfer to investment				
properties	(419,720,601.53)	(405,093,983.02)	0.00	0.00
Total	1,647,898,432.30	1,391,463,995.07	89,985,575.55	85,050,624.19
Less Allowance for loss on				
revaluation of inventories	(1,650,805.12)	(513,581.26)	(1,650,805.12)	(513,581.26)
Total	1,646,247,627.18	1,390,950,413.81	88,334,770.43	84,537,042.93

During the year 2023 and 2022, the subsidiary has transferred condominiums in the amount of 14.63 million and 75.55 million respectively to be presented as investment properties since they are used for rent (note 12).

On May 3, 2019, a subsidiary entered into agreement to purchase one plot of land with the seller in the price of Baht 20.37 million which agreed to make payment for this land amounting to Baht 18.37 million on the ownership transferring date and the remaining amount of Baht 2 million is made payment when the seller revoked the complaint in respect to the construction project with various government agencies, including successfully dismantled the accessories and property from the land and promised to pay another amount of Baht 11.63 million. When the subsidiary got benefits from the use this plot of land to be revised construction drawing, to make the smaller room and expand the sales area and requested the new approval from the EIA, by making payment to the seller within 30 days after receiving approval from the EIA. In 2019, the subsidiary has made payment for land cost amount of Baht 20.37 million includes the receiving the land ownership transfer. Later, on February 24, 2020, the seller who is jointly owned such land, has prosecuted the subsidiary by requesting the payment for another amount of Baht 5.95 million with interest at the rate of 7.5% per annum (note 36.4).

As at December 31, 2023 and 2022, land with land development and work under-construction of a subsidiary at the cost amounted to Baht 957.38 million (3 projects) and Baht 557.13 million (2 projects) respectively, comprise bank overdraft line (note 18), long-term borrowings (note 20) and letter of guarantee (note 36.2).

9. OTHER NON-CURRENT FINANCIAL ASSETS

As at December 31, 2023, the Group has investments in an Investment Digital Token and as at December 31, 2022, the Group has investments in listed equity securities of two institutions respectively, measured at fair value through profit or loss. as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Beginning balance	7,295,000.00	16,600,000.00	7,295,000.00	16,600,000.00
Addition	1,000,090.00	4,894,282.30	0.00	4,894,282.30
Decrease	(5,699,994.64)	(13,787,153.58)	(5,699,994.64)	(13,787,153.58)
Gains (losses) on sale of investments	(1,595,005.36)	287,153.58	(1,595,005.36)	287,153.58
Unrealised loss on changes in fair value	(445,699.45)	(699,282.30)	0.00	(699,282.30)
Ending balance	<u>554,390.55</u>	<u>7,295,000.00</u>	<u>0.00</u>	<u>7,295,000.00</u>

11. INVESTMENTS IN SUBSIDIARIES

Company's name	Type of business	Relationship	Paid-up share capital (Baht)		Percentage of shareholding		Separate financial statements (Baht)	
			Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Orrada Co., Ltd.	Sales and lease real estate	Shareholders and directorship	400,000,000.00	400,000,000.00	99.99	99.99	400,000,000.00	400,000,000.00
Rompo Products Co., Ltd.	Manufacturing and selling of precast floor	Shareholders and directorship	35,000,000.00	35,000,000.00	99.99	99.99	41,663,520.71	41,663,520.71
DSC Product Co., Ltd.	Manufacturing and selling of light precast partition wall	Shareholders and directorship	130,000,000.00	130,000,000.00	69.99	69.99	90,999,900.00	90,999,900.00
Total							532,663,420.71	532,663,420.71

11.1 For the year ended December 31, 2023 and 2022, the Company received dividends from Rompo Products Co., Ltd. in the amount of Baht 12.95 million and Baht 12.25 million respectively.

11.2 The financial statements for the year ended December 31, 2023 and 2022 of above subsidiaries have been taken for preparing the consolidated financial statements which were audited by the auditor.

12. INVESTMENT PROPERTIES

	Consolidated financial statements (Baht)			
	Land	Building/ condominium	Works under construction	Total
Assets-cost :				
As at January 1, 2022	50,361,499.38	376,863,169.59	23,700.30	427,248,369.27
Disposal	(3,161,313.47)	(9,095,910.47)	(23,700.30)	(12,280,924.24)
Transferred from inventories	0.00	75,554,433.47	0.00	75,554,433.47
As at December 31, 2022	47,200,185.91	443,321,692.59	0.00	490,521,878.50
Disposal	(2,253,643.48)	(5,717,586.21)	0.00	(7,971,229.69)
Transferred from inventories	0.00	14,626,618.51	0.00	14,626,618.51
As at December 31, 2023	44,946,542.43	452,230,724.89	0.00	497,177,267.32
Accumulated depreciation:				
As at January 1, 2022	0.00	28,440,072.55	0.00	28,440,072.55
Depreciation for the year	0.00	11,565,975.90	0.00	11,565,975.90
Depreciation - write off	0.00	(1,457,406.26)	0.00	(1,457,406.26)
As at December 31, 2022	0.00	38,548,642.19	0.00	38,548,642.19
Depreciation for the year	0.00	11,066,532.75	0.00	11,066,532.75
Depreciation - write off	0.00	(2,844,282.45)	0.00	(2,844,282.45)
As at December 31, 2023	0.00	46,770,892.49	0.00	46,770,892.49
Net assets value:				
As at December 31, 2022	47,200,185.91	404,773,050.40	0.00	451,973,236.31
As at December 31, 2023	44,946,542.43	405,459,832.40	0.00	450,406,374.83

As at December 31, 2023 and 2022, investment properties are in the form of vacant land and land with its factory buildings, and condominium for lease. which had fair value amount of Baht 847.48 million and 829.94 million respectively

13. PROPERTY, PLANT AND EQUIPMENT

Consolidated financial statements (Baht)

	Consolidated financial statements (Baht)							Total
	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Underground well	Furniture, fixtures and office equipment	Vehicles	Assets under construction	
Assets-cost :								
As at January 1, 2022	150,502,450.42	346,102,226.16	553,836,679.72	6,503,626.11	47,304,802.00	348,807,642.33	248,151.73	1,453,305,578.47
Acquisition	0.00	118,212.90	5,408,671.16	518,070.00	3,141,536.52	387,700.00	3,105,841.78	12,680,032.36
Disposal	0.00	0.00	(537,355.14)	0.00	(72,957.95)	(321,000.00)	0.00	(931,313.09)
Inter-transaction transfer	0.00	1,417,690.70	0.00	0.00	0.00	0.00	(1,443,994.35)	(26,303.65)
Transferred from right of use assets	0.00	0.00	0.00	0.00	0.00	13,084,112.15	0.00	13,084,112.15
As at December 31, 2022	150,502,450.42	347,638,129.76	558,707,995.74	7,021,696.11	50,373,380.57	361,958,454.48	1,909,999.16	1,478,112,106.24
Acquisition	0.00	12,740,929.60	14,496,218.09	0.00	6,951,335.73	2,544,981.31	9,427,316.32	46,160,781.05
Disposal	0.00	0.00	(93,028.04)	0.00	(2,280.37)	(50,000.00)	0.00	(145,308.41)
Inter-transaction transfer	0.00	0.00	360,965.98	0.00	0.00	0.00	(360,965.98)	0.00
As at December 31, 2023	150,502,450.42	360,379,059.36	573,472,151.77	7,021,696.11	57,322,435.93	364,453,435.79	10,976,349.50	1,524,127,578.88

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Consolidated financial statements (Baht)

	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Underground well	Furniture, fixtures and office equipment	Vehicles	Assets under construction	Total
Accumulated depreciation:								
As at January 1, 2022	0.00	213,339,603.40	391,451,876.84	5,612,159.00	41,803,423.04	286,410,910.13	0.00	938,617,972.41
Depreciation for the year	0.00	13,528,135.71	17,193,125.86	234,781.22	2,429,215.10	12,020,490.07	0.00	45,405,747.96
Depreciation - write off	0.00	0.00	(527,008.07)	0.00	(72,954.95)	(290,999.00)	0.00	(890,962.02)
Transferred from right-of-use assets	0.00	0.00	0.00	0.00	0.00	2,769,745.18	0.00	2,769,745.18
As at December 31, 2022	0.00	226,867,739.11	408,117,994.63	5,846,940.22	44,159,683.19	300,910,146.38	0.00	985,902,503.53
Depreciation for the year	0.00	13,414,335.88	16,990,412.82	239,768.89	2,966,291.19	8,260,233.56	0.00	41,871,042.34
Depreciation - write off	0.00	0.00	(79,924.92)	0.00	(1,015.40)	0.00	0.00	(80,940.32)
As at December 31, 2023	0.00	240,282,074.99	425,028,482.53	6,086,709.11	47,124,958.98	309,170,379.94	0.00	1,027,692,605.55
Allowance for impairment of assets								
As at January 1, 2022	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
As at December 31, 2022	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
As at December 31, 2023	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
Net assets value								
As at December 31, 2022	150,502,450.42	117,431,287.67	118,088,208.80	1,174,755.89	6,213,697.38	61,048,308.10	1,909,999.16	456,368,707.42
As at December 31, 2023	150,502,450.42	116,757,881.39	115,941,876.93	934,987.00	10,197,476.95	55,283,055.85	10,976,349.50	460,594,078.04

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Separate financial statements (Baht)							Total
	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Underground well	Furniture, fixtures and office equipment	Vehicles	Assets under construction	
As at January 1, 2022	124,374,717.55	275,439,131.39	449,260,673.88	6,388,133.34	35,422,739.52	332,218,291.09	67,066.83	1,223,170,753.60
Acquisition	0.00	0.00	2,328,475.39	518,070.00	703,747.97	17,700.00	1,742,455.19	5,310,448.55
Disposal	0.00	0.00	(500,000.00)	0.00	0.00	(73,500.00)	0.00	(573,500.00)
Transferred from right of-use assets	0.00	0.00	0.00	0.00	0.00	13,084,112.15	0.00	13,084,112.15
As at December 31, 2022	124,374,717.55	275,439,131.39	451,089,149.27	6,906,203.34	36,126,487.49	345,246,603.24	1,809,522.02	1,240,991,814.30
Acquisition	0.00	11,650,000.00	9,124,920.25	0.00	3,984,474.86	467,000.00	9,373,985.35	34,600,380.46
Inter-transaction transfer	0.00	0.00	342,608.97	0.00	0.00	0.00	(342,608.97)	0.00
As at December 31, 2023	124,374,717.55	287,089,131.39	460,556,678.49	6,906,203.34	40,110,962.35	345,713,603.24	10,840,898.40	1,275,592,194.76

Assets - cost:

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Separate financial statements (Baht)							Total
	Land and land improvement	Building and Building improvement	Machinery, tools and equipment	Underground well	Furniture, fixtures and office equipment	Vehicles	Assets under construction	
Accumulated depreciation:								
As at January 1, 2022	0.00	197,243,917.81	356,842,764.56	5,496,669.23	33,836,467.49	274,440,574.59	0.00	867,860,393.68
Depreciation for the year	0.00	9,973,297.03	8,012,501.46	234,781.22	657,476.57	11,583,061.91	0.00	30,461,118.19
Depreciation - write off	0.00	0.00	(499,998.00)	0.00	0.00	(73,499.00)	0.00	(573,497.00)
Transferred from right of use assets	0.00	0.00	0.00	0.00	0.00	2,769,745.18	0.00	2,769,745.18
As at December 31, 2022	0.00	207,217,214.84	364,355,268.02	5,731,450.45	34,493,944.06	288,719,882.68	0.00	900,517,760.05
Depreciation for the year	0.00	9,825,524.82	7,602,686.70	239,768.89	757,695.73	7,784,755.89	0.00	26,210,432.03
As at December 31, 2023	0.00	217,042,739.66	371,957,954.72	5,971,219.34	35,251,639.79	296,504,638.57	0.00	926,728,192.08
Allowance for impairment of assets								
As at January 1, 2022	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
As at December 31, 2022	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
As at December 31, 2023	0.00	3,339,102.98	32,501,792.31	0.00	0.00	0.00	0.00	35,840,895.29
Net assets value								
As at December 31, 2022	124,374,717.55	64,882,813.57	54,232,088.94	1,174,752.89	1,632,543.43	56,526,720.56	1,809,522.02	304,633,158.96
As at December 31, 2023	124,374,717.55	66,707,288.75	56,096,931.46	934,984.00	4,859,322.56	49,208,964.67	10,840,898.40	313,023,107.39

As at December 31, 2023 and 2022, the Company has non-operating land, building and equipment at cost of Baht 170.60 million (net book value 18.11 million and 21.05 million respectively) in the consolidated and separate financial statements because a part of factory was temporarily stopped for using in its manufacture.

As at December 31, 2023 and 2022, land, building and equipment at cost of Baht 20.46 million and Baht 20.46 million respectively, in the consolidated financial statements, are mortgaged as collateral against overdrafts (note 18) and contingent liabilities (note 36.2).

14 RIGHT-OF-USE ASSETS

	Consolidated financial statements (Baht)		
	Land & Building	Vehicles	Total
Assets cost:			
As at January 1, 2022	26,643,260.75	13,084,112.15	39,727,372.90
Transfer to land, buildings and equipment	0.00	(13,084,112.15)	(13,084,112.15)
As at December 31, 2022	<u>26,643,260.75</u>	<u>0.00</u>	<u>26,643,260.75</u>
As at December 31, 2023	<u>26,643,260.75</u>	<u>0.00</u>	<u>26,643,260.75</u>
Accumulated depreciation:			
As at January 1, 2022	2,442,478.98	2,450,274.97	4,892,753.95
Depreciation for the year	1,332,163.08	319,470.21	1,651,633.29
Transfer to land, buildings and equipment	0.00	(2,769,745.18)	(2,769,745.18)
As at December 31, 2022	<u>3,774,642.06</u>	<u>0.00</u>	<u>3,774,642.06</u>
Depreciation for the year	1,332,163.08	0.00	1,332,163.08
As at December 31, 2023	<u>5,106,805.14</u>	<u>0.00</u>	<u>5,106,805.14</u>
Net assets value:			
As at December 31, 2022	<u>22,868,618.69</u>	<u>0.00</u>	<u>22,868,618.69</u>
As at December 31, 2023	<u>21,536,455.61</u>	<u>0.00</u>	<u>21,536,455.61</u>

As at December 31, 2023 and 2022, right-of-use assets (land and building) at cost of Baht 26.64 million and Baht 26.64 million respectively in the consolidated financial statements which are being made the payment as indicated in the lease (note 21).

15. OTHER INTANGIBLE ASSETS

Consolidated financial statements (Baht)

	Computer software		Products research and development		Total	
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022	2023	2022
Intangible assets - cost :						
Beginning balance	11,525,741.04	11,293,174.13	12,715,569.38	12,715,569.38	24,241,310.42	24,008,743.51
Acquisition	875,790.49	232,566.91	0.00	0.00	875,790.49	232,566.91
Ending balance	12,401,531.53	11,525,741.04	12,715,569.38	12,715,569.38	25,117,100.91	24,241,310.42
Accumulated amortization :						
Beginning balance	9,505,857.00	8,593,137.08	2,168,347.36	2,168,347.36	11,674,204.36	10,761,484.44
Amortization for the year	1,003,806.82	912,719.92	0.00	0.00	1,003,806.82	912,719.92
Ending balance	10,509,663.82	9,505,857.00	2,168,347.36	2,168,347.36	12,678,011.18	11,674,204.36
Allowance for impairment of assets :						
Beginning balance	0.00	0.00	10,547,222.02	10,547,222.02	10,547,222.02	10,547,222.02
Ending balance	0.00	0.00	10,547,222.02	10,547,222.02	10,547,222.02	10,547,222.02
Net intangible assets value						
Beginning balance	2,019,884.04	2,700,037.05	0.00	0.00	2,019,884.04	2,700,037.05
Ending balance	1,891,867.71	2,019,884.04	0.00	0.00	1,891,867.71	2,019,884.04

15. OTHER INTANGIBLE ASSETS (Continued)

	Separate financial statements (Baht)					
	Computer software		Products research and development		Total	
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022	2023	2022
Intangible assets - cost:						
Beginning balance	6,710,340.09	6,710,340.09	12,715,569.38	12,715,569.38	19,425,909.47	19,425,909.47
Acquisition	150,000.00	0.00	0.00	0.00	150,000.00	0.00
Ending balance	6,860,340.09	6,710,340.09	12,715,569.38	12,715,569.38	19,575,909.47	19,425,909.47
Accumulated amortization:						
Beginning balance	6,682,333.91	6,670,149.90	2,168,347.36	2,168,347.36	8,850,681.27	8,838,497.26
Amortization for the year	21,882.65	12,184.01	0.00	0.00	21,882.65	12,184.01
Ending balance	6,704,216.56	6,682,333.91	2,168,347.36	2,168,347.36	8,872,563.92	8,850,681.27
Allowance for impairment of assets:						
Beginning balance	0.00	0.00	10,547,222.02	10,547,222.02	10,547,222.02	10,547,222.02
Ending balance	0.00	0.00	10,547,222.02	10,547,222.02	10,547,222.02	10,547,222.02
Net intangible assets value						
Beginning balance	28,006.18	40,190.19	0.00	0.00	28,006.18	40,190.19
Ending balance	156,123.53	28,006.18	0.00	0.00	156,123.53	28,006.18

16. DEFERRED TAX ASSETS / LIABILITIES

The increase and decrease of deferred tax assets / liabilities are as follows:

	Consolidated financial statements (Baht)					
	Recognised as (expenses) income in			Recognised as (expenses) income in		
	As at January 1, 2022	Profit or loss (Note 27.2)	As at December 31, 2022	Profit or loss (Note 27.2)	Other comprehensive Income (Note 27.4)	As at December 31, 2023
Deferred tax assets						
Trade accounts receivable (allowance for expected credit losses)	2,607,114.15	303,981.72	2,911,095.87	105,806.12	0.00	3,016,901.99
Inventories (allowance for devaluation of inventories)	108,591.48	(5,875.23)	102,716.25	227,444.77	0.00	330,161.02
Property, plant and equipment (provision for impairment)	189,353.15	(38,240.80)	151,112.35	(38,240.79)	0.00	112,871.56
Intangible assets (provision for impairment)	208,544.66	(210,944.42)	(2,399.76)	2,399.76	0.00	0.00
Employee benefit obligations	4,804,582.51	413,171.17	5,217,753.68	478,948.28	(1,105,274.51)	4,591,427.45
Total	7,918,185.95	462,092.44	8,380,278.39	776,358.14	(1,105,274.51)	8,051,362.02
Deferred tax liabilities						
Investment in associates (gains on fair value measurement)	(3,206,347.18)	0.00	(3,206,347.18)	0.00	0.00	(3,206,347.18)
Right-of-use assets (depreciation)	(7,138,556.57)	(625,657.65)	(7,764,214.22)	(526,625.34)	0.00	(8,290,839.56)
Expenses for issuing convertible bonds	0.00	0.00	0.00	(1,167,275.71)	0.00	(1,167,275.71)
Total	(10,344,903.75)	(625,657.65)	(10,970,561.40)	(1,693,901.05)	0.00	(12,664,462.45)
Net	(2,426,717.80)	(163,565.21)	(2,590,283.01)	(917,542.91)	(1,105,274.51)	(4,613,100.43)
Separate financial statements (Baht)						
	Recognised as (expenses) income in			Recognised as (expenses) income in		
	As at January 1, 2022	Profit or loss (Note 27.2)	As at December 31, 2022	Profit or loss (Note 27.2)	Other comprehensive income (Note 27.4)	As at December 31, 2023
Deferred tax assets						
Trade accounts receivable (allowance for expected credit losses)	2,607,114.15	231,907.44	2,839,021.59	107,306.12	0.00	2,946,327.71
Inventories (allowance for devaluation of inventories)	108,591.48	(5,875.23)	102,716.25	227,444.77	0.00	330,161.02
Property, plant and equipment (provision for impairment)	189,353.15	(38,240.80)	151,112.35	(38,240.79)	0.00	112,871.56
Intangible assets (provision for impairment)	208,544.66	(210,944.42)	(2,399.76)	2,399.76	0.00	0.00
Employee benefit obligations	3,946,029.82	304,727.16	4,250,756.98	429,881.88	(625,687.45)	4,054,951.41
Total	7,059,633.26	281,574.15	7,341,207.41	728,791.74	(625,687.45)	7,444,311.70
Deferred tax liabilities						
Investment in associates (gains on fair value measurement)	(3,206,347.18)	0.00	(3,206,347.18)	0.00	0.00	(3,206,347.18)
Right-of-use assets (depreciation)	(7,138,556.57)	(625,657.65)	(7,764,214.22)	(526,625.34)	0.00	(8,290,839.56)
Expenses for issuing convertible bonds	0.00	0.00	0.00	(1,167,275.71)	0.00	(1,167,275.71)
Total	(10,344,903.75)	(625,657.65)	(10,970,561.40)	(1,693,901.05)	0.00	(12,664,462.45)
Net	(3,285,270.49)	(344,083.50)	(3,629,353.99)	(965,109.31)	(625,687.45)	(5,220,150.75)

17. OTHER NON-CURRENT ASSETS

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Obligated land	147,430,406.21	147,398,866.21	0.00	0.00
Others	30,016,698.58	25,031,031.06	1,753,802.02	1,754,606.02
Total	177,447,104.79	172,429,897.27	1,753,802.02	1,754,606.02
Less Allowance for loss on revaluation	(13,973,452.21)	(13,973,452.21)	0.00	0.00
Net	163,473,652.58	158,456,445.06	1,753,802.02	1,754,606.02

As at December 31, 2023 and 2022, the obligated land amounting to Baht 147.43 million and Baht 147.40 million respectively, is the land according to the compromise agreement (note 36.5), whereby the subsidiary agrees to transfer the ownership of the land back to the trustee when the subsidiary has received the full payment.

18. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Bank overdrafts	879,305.67	807,441.10	879,305.67	26,907.39
Short-term borrowings	130,000,000.00	170,000,000.00	130,000,000.00	170,000,000.00
Total	130,879,305.67	170,807,441.10	130,879,305.67	170,026,907.39

As at December 31, 2023, the Group has overdrafts line amount of Baht 97 million (6 banks) in the consolidated financial statements and Baht 60 million (4 banks) in the separate financial statements respectively at the interest rate of MOR to MOR+0.25% per annum credit limits 60 million no collateral the remaining credit line is secured by inventories-three project under development (note 8), land with its building, and machinery and equipment (note 13), Dcon Products Public Company Limited and a shareholder of a subsidiary.

As at December 31, 2022, the Group has overdrafts line amount of Baht 92 million (5 banks) in the consolidated financial statements and Baht 60 million (4 banks) in the separate financial statements respectively at the interest rate of MOR to MOR+0.25% per annum credit limits 60 million no collateral the remaining credit line is secured by inventories-two project under development (note 8), land with its building, and machinery and equipment (note 13), Dcon Products Public Company Limited and a shareholder of a subsidiary.

As at December 31, 2023 and 2022 the Group has short-term borrowings by issuing promissory notes at the interest rate of 2.10% to 4.01% per annum which do not have collateral.

19. TRADE AND OTHER CURRENT PAYABLES

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Trade accounts payable	106,698,602.51	119,637,776.64	81,849,446.43	88,401,934.67
Other current payables				
Assets payable	1,483,125.00	0.00	0.00	0.00
Retention	9,578,621.78	4,645,432.92	0.00	0.00
Amount received in				
advance for goods	27,403,611.28	18,681,507.69	12,938,286.61	12,136,194.89
Deposit received for sales of				
goods sold - land	24,250,000.00	24,250,000.00	0.00	0.00
Accrued expenses	21,032,068.53	15,855,938.20	15,069,594.78	12,114,502.03
Others	11,990,794.98	4,794,003.65	5,696,339.35	4,518,843.28
Total	202,436,824.08	187,864,659.10	115,553,667.17	117,171,474.87

Deposit received for sales of goods sold

On August 18, 2021, the subsidiary entered into sale agreement of land (land under development) with a buyer at the selling price amount of Baht 242.50 million that the buyer has to make payments to the subsidiary as follows: 1) make payment amount of Baht 24.25 million on the agreement date, and 2) the remaining amount of Baht 218.25 million will be made payment on the transfer of land ownership registration date within December 23, 2021. At present, the subsidiary has not received the remaining payment because the buyer sued the subsidiary in the offence relating to breach of agreement to sell such land (note 36.6).

20. LONG-TERM BORROWINGS

	Consolidated financial statements (Baht)	
	December 31,	December 31,
	2023	2022
Long-term borrowings	260,879,655.22	97,000,000.00
Less: Current portion of long-term borrowings	(227,713,505.22)	(97,000,000.00)
Net	33,166,150.00	0.00

On November 11, 2021, a subsidiary entered into a long-term borrowing agreement with a bank with the credit limit of Baht 332 million. The purpose is to be used in property development projects by making the principal repayment at the amounts specified in the agreement when the collateral placed with the bank is unmortgaged. The maturity is within 5 years from the date of the first drawdown (January 27, 2022) and interest is payable on a monthly basis at the rate of MLR-1% per annum. The borrowing is guaranteed by mortgaging land with its construction under the project of subsidiary (note 8) and Dcon Products Public Company Limited.

On October 20, 2022, a subsidiary entered into a long-term borrowing agreement with a bank with the credit limit of Baht 270.04 million. The purpose is to be used in property development projects by making the principal repayment at the amounts specified in the agreement when the collateral placed with the bank is unmortgaged. The maturity is within 5 years from the date of the first drawdown (April 19, 2023) and interest is payable on a monthly basis at the rate of MLR-1.45% per annum. The borrowing is guaranteed by mortgaging land with its construction under the project of subsidiary (note 8) and Dcon Products Public Company Limited.

On October 2, 2023, a subsidiary entered into a long-term borrowing agreement with a bank with the credit limit of Baht 249 million. The purpose is to be used in property development projects by making the principal repayment at the amounts specified in the agreement when the collateral placed with the bank is unmortgaged. The maturity is within 3 years 6 months from the date of the first drawdown (October 2, 2023) and interest is payable on a monthly basis at the rate of SPRL-1.95% per annum. The borrowing is guaranteed by mortgaging land with its construction under the project of subsidiary (note 8) and Dcon Products Public Company Limited

Under the borrowing agreement, the subsidiary must comply the certain financial conditions as specified in the agreement such as maintain the shareholders' structure ratio, debt-to-equity ratio in accordance with the rate specified in the agreement, etc.

21. LEASE LIABILITIES

21.1 Lease liabilities exclude future interest are as follows:

	Consolidated	
	financial statements (Baht)	
	December 31,	December 31,
	2023	2022
Lease payable	32,980,000.00	35,020,000.00
Less Deferred interest payments	(9,747,883.10)	(10,840,523.88)
Total	<u>23,232,116.90</u>	<u>24,179,476.12</u>
Less Current portion of lease liabilities	(991,868.36)	(947,359.22)
Net	<u><u>22,240,248.54</u></u>	<u><u>23,232,116.90</u></u>

21.2 As at December 31, 2023 and 2022, the Group has right-of-use assets are being made the payment as indicated in agreement as follows:

	Consolidated financial statements	
	(Baht)	
	December 31, 2023	December 31, 2022
Land and building	26,643,260.75	26,643,260.75
Total	<u>26,643,260.75</u>	<u>26,643,260.75</u>

22. CONVERTIBLE DEBENTURES AND WARRANTS TO PURCHASE ORDINARY SHARES

In June 2023, the Company has issued and offered convertible debentures No.1/2023 (DCON253A) to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding with terms and conditions below:

Type of Convertible debentures	Name-holder's convertible debentures have the conversion rights into newly issued ordinary shares of the Company, not subordinated, without insurance, and have a representative of the debentures holders and the issuer of convertible debentures has the right to redeem it before the maturity date
Currency	Baht
Value of convertible debentures offered for sale	Not more than Baht 400,000,000
Face value	Baht 1,000 per 1 unit of convertible debentures
Number of convertible bonds	Not more than 400,000 units
Interest rate	4.00% per annum
Interest payment	4 times a year with interest payments made every 3 months of every year from the date of issue of the convertible debentures
Date of issue of convertible debentures	June,9 2023
Expiration date	1 year 9 months from the date of issuance of convertible debentures
The right of call/put option	The Company has the right to redeem the convertible debentures before the maturity date (Call Option).
Convertible price	The exercise price is 90% of the market price. The market price is calculated from the weighted average price of the Company's shares in the SET for the past 15 consecutive business days, prior to the first day of the period to notify the intention to exercise the right to convert each time. The weighted average price is calculated from the volume weighted closing price on each consecutive trading day ("Floating Conversion Price"), provided that the conversion price must not be less than Baht 0.40 per share ("Minimum Exercise Price"), the minimum conversion price is subject to change as a result of the conversion price adjustment in

accordance with the conditions that will be further set forth in the terms of rights.

Conversion date	The date of expiration of the convertible bonds.
Convertible ratio	The conversion ratio is determined to be equal to 1 unit of convertible debentures per [par value of convertible debentures (Face Value) divided by convertible exercise price] common shares (if there is a fraction, discard in all cases). In this regard, the Company will inform the conversion price and conversion ratio of the convertible debentures to the SET immediately on the first day of each exercise date.
Other important information	The Company will allocate the warrants to purchase ordinary shares of Dcon products Public Company Limited No. 3 (“Warrant No. 3” or “DCON-W3”) to the shareholders who subscribed convertible debentures in proportion to the number of shares held by each shareholder without offering price (Baht zero) in the ratio of 1 unit of convertible debentures per 2,000 units of warrant.

On July 5, 2023, the Company issued warrants to purchase ordinary shares of Company No. 3 (DCON-W3) to convertible debenture holders (Note 24.2).

Movements of convertible debentures and convertible options during for the year ended December 31, 2023 are summarised below:

	Consolidated and Separate financial statements (Baht)			
	Convertible Debentures - Liability portion	Convertible Debentures - Equity portion	Warrants	Total
As at January 1, 2023	0.00	0.00	0.00	0.00
Proceed from issue of convertible debenture	391,355,569.38	1,570,987.24	7,073,443.38	400,000,000.00
Less Transaction cost	(5,710,248.08)	(22,922.19)	(103,208.23)	(5,836,378.50)
Net	385,645,321.30	1,548,065.05	6,970,235.15	394,163,621.50
Adjust by using the effective interest rate method	5,241,575.05	0.00	0.00	5,241,575.05
As at December 31, 2023	<u>390,886,896.35</u>	<u>1,548,065.05</u>	<u>6,970,235.15</u>	<u>399,405,196.55</u>

23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

23.1 The Group had an employee benefit obligation based on the requirement of Thai Labor Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service and long-term service awards.

23.2 The defined benefit plans expose the Company and subsidiaries to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

23.3 Employee benefit provisions in the statement of financial position was determined as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Beginning balance	27,203,270.95	25,070,560.63	21,253,784.92	19,730,149.11
Recognised in profit or loss				
Current service costs and interest	3,961,072.84	2,797,803.32	3,149,409.36	1,965,368.81
Recognized in other comprehensive (income)				
Profit on remeasurement of defined benefit plan	(5,495,734.91)	0.00	(3,128,437.23)	0.00
Benefits paid	(1,399,732.00)	(665,093.00)	(1,000,000.00)	(441,733.00)
Ending balance	<u>24,268,876.88</u>	<u>27,203,270.95</u>	<u>20,274,757.05</u>	<u>21,253,784.92</u>

23.4 The Group recognised the expenses in the following line items in the statement of income for the year ended December 31, 2023 and 2022 are summarized as follows.

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cost of services	915,483.42	901,043.60	668,890.01	653,104.23
Distribution costs	813,063.69	522,500.24	722,827.12	412,108.03
Administrative expenses	1,775,625.47	951,712.42	1,384,023.91	552,227.01
Finance costs	456,900.26	422,547.06	373,668.32	347,929.54
Total	<u>3,961,072.84</u>	<u>2,797,803.32</u>	<u>3,149,409.36</u>	<u>1,965,368.81</u>

23.5 Principal actuarial assumptions at the reporting date (expressed as weighted averages)

	Consolidated		Separate	
	financial statements (%)		financial statements (%)	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Discount rate	3.31	1.86	3.15	1.81
Salary increases rate	4.8	5.40	6.00	6.00

23.6 Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”)

23.7 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts as at December 31, 2023 shown below :

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1,252,854.81)	1,371,057.09	(1,017,525.80)	1,113,292.22
Salary increases rate				
(1% movement)	2,569,043.35	(2,191,674.71)	2,055,547.67	(1,754,120.59)
Employee turnover rate				
(20% movement)	(1,682,775.52)	1,975,047.81	(1,348,445.93)	1,583,185.97

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

24. SHARE CAPITAL

24.1 Registered share capital

According to the minutes of the Annual General Meeting of the shareholders for the year 2023 held on April 25, 2023, the shareholders passed the resolution to approve 1) the decrease of the Company's registered share capital in the amount of Baht 14.24 million by cutting unallocated 142,446,000 shares which are ordinary shares allocated for reserving the exercise of the 2 warrants (ESOP#2) to purchase newly ordinary shares issued to the directors and employees of the Company issued to directors and employees of the Group. The last exercise date is April 29, 2022, and 2) approved an increase in capital in the amount of Baht 180 million (1,800,000,000 ordinary shares at a par value of Baht 0.10 per share) for reserving the issuance and offering of convertible debentures in the amount of 1,000,000,000 shares and the exercise of warrants to purchase ordinary shares of the Company No. 3 (DCON-W3) for 800,000,000 shares.

The Company has registered the decrease and increase share capital with Ministry of Commerce on May 26, 2023.

24.2 Warrants to purchase ordinary shares

The Company has issued and offered warrants to purchase ordinary shares of the Company No. 3 (DCON-W3) to the existing shareholders of the Company who subscribed and allocated convertible debentures in proportion to the number of shares held by each shareholder with terms and conditions below:

Type of the warrants	Type of holder identification and transferable
Number of warrants issued and offered for sale	800,000,000 units
Offering price per unit	Baht 0 per unit (Baht zero)
Date of issue of warrants	July 5, 2023
Term of the warrants	2 years from the issuing date of the warrant
Exercise ratio	1 unit of warrant per 1 ordinary share of the Company (may be changed after the adjustment conditions)
Exercise price	Baht 0.40, except for the adjustment of the exercise price. However, in the event of an adjustment of the exercise price, the exercise price of Warrant No. 3 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares
Type of the warrants	Type of holder identification and transferable

Exercise date and exercise period The warrants No. 3 holder can exercise the right under warrants every 6 months after the issuance and offering date of the warrants No. 3 (DCON-W3)

As at December 31, 2023, the Company has the remaining 800 million units of warrant

25. LEGAL RESERVE

By virtue of the Public Company Limited Act, the Company is required to set aside the reserve as a legal reserve at least 5% of its annual net income after deduction of the deficit brought forward (if any) until the reserve reach an amount 10% of authorized share capital. The reserve is not available for dividend distribution.

26. RETAINED EARNINGS APPROPRIATION

The Company

According to the minutes of the Annual General Meeting of the shareholders for the year 2023 held on April 25, 2023, passed the resolution to pay dividend from the 2022 operating profit to the shareholders at Baht 0.012 per share for 5,386.34 million shares totally Baht 64.64 million. Such dividend was paid on May 19, 2023.

According to the minutes of the Annual General Meeting of the shareholders for the year 2022 held on April 27, 2022, passed the resolution to pay dividend from the 2021 profit results to the shareholders at Baht 0.011 per share for 5,386.34 million shares totally Baht 59.25 million. Such dividend paid on May 17, 2022.

Subsidiaries

According to the minutes of the Annual General Meeting of the shareholders for the year 2023 held on April 28, 2023, passed the resolution to pay dividend to the shareholders at Baht 3.70 per share, for 3.50 million shares amounting to Baht 12.95 million. Subsidiary has already paid such dividend on May 5, 2023.

According to the minutes of the Annual General Meeting of the shareholders for the year 2022 held on April 29, 2022, passed the resolution to pay dividend to the shareholders at Baht 3.50 per share, for 3.50 million shares amounting to Baht 12.25 million. Subsidiary has already paid such dividend on April 29, 2022.

27. INCOME TAX

27.1 The calculation of current income taxes

The Group calculated corporate income tax at the rate of 20% of profit (loss) before deducting with tax expenses and added back other expenses which shall not be allowed as expenses in tax calculation (if any)

27.2 Income tax recognised in profit or loss for the year ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Current income tax				
Income tax for the year	37,852,092.77	29,722,771.08	34,842,093.83	26,976,092.17
Deferred tax				
Changes in temporary differences	917,542.91	163,565.21	965,109.31	344,083.50
Total income tax	<u>38,769,635.68</u>	<u>29,886,336.29</u>	<u>35,807,203.14</u>	<u>27,320,175.67</u>

27.3 Reconciliation for effective income tax rate for the year ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Profit before income tax	263,631,709.64	162,445,236.95	203,539,744.19	156,603,436.32
Income tax rate (%)	20	20	20	20
Income tax	52,726,341.93	32,489,047.39	40,707,948.84	31,320,687.26
Prohibited taxable expenses	5,789,780.10	5,909,441.19	2,468,733.68	1,318,697.76
Additional taxable expenses	(13,647,320.17)	(1,158,737.66)	(1,303,407.15)	(991,350.06)
Exempted income	0.00	0.00	(6,066,072.22)	(4,327,859.30)
Share of profit from investments				
in associate	(10,574,284.41)	(9,174,360.62)	0.00	0.00
Effects from elimination with				
subsidiary	4,475,118.23	1,820,945.99	0.00	0.00
Total income tax	<u>38,769,635.68</u>	<u>29,886,336.29</u>	<u>35,807,203.14</u>	<u>27,320,175.67</u>
Income tax rate (%)	<u>15</u>	<u>18</u>	<u>18</u>	<u>17</u>

27.4 Income tax recognised in other comprehensive income for the year ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated		Separate	
	financial statements (Baht)		financial statements (Baht)	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Profit on remeasurements of defined benefit plan	5,495,734.91	0.00	3,128,437.23	0.00
Share of other comprehensive income from investments	1,354,425.16	239,171.20	0.00	0.00
Total	6,850,160.07	239,171.20	3,128,437.23	0.00
Tax expense	(1,105,274.51)	0.00	(625,687.45)	0.00
Net of tax	5,744,885.56	239,171.20	2,502,749.78	0.00

28. EARNINGS PER SHARE

Earnings per share for the year ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Profit attribute to owners of the parent	214,672,219.86	135,389,898.63	167,732,541.05	129,283,260.65
Interest expense on convertible debentures, net of tax	10,610,794.49	0.00	10,610,794.49	0.00
Profit attributable to ordinary shareholders of the Company (diluted)	225,283,014.35	135,389,898.63	178,343,335.54	129,283,260.65
Weighted average number of ordinary shares	5,386,340,396	5,386,340,396	5,386,340,396	5,386,340,396
Effect of diluted potential ordinary shares on				
Warrants	44,694,132	0	44,694,132	0
Convertible debentures	564,383,561	0	564,383,561	0
Number of diluted potential ordinary shares	5,995,418,089	5,386,340,396	5,995,418,089	5,386,340,396
Basic earnings per share (Baht)	0.0399	0.0251	0.0311	0.0240
Effect of diluted potential ordinary shares (Baht)	(0.0023)	0.0000	(0.0014)	0.0000
Diluted earnings per share (Baht)	0.0376	0.0251	0.0297	0.0240

29. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

Part of the Group's assets, liabilities, revenues and expenses arose from transaction with persons and related parties. These related transactions are determined on the conditions in the normal course of business and based on the Company concerned as follows:

29.1 General information

Name	Relationship	Description
<u>Related persons</u>		
Mr. Wittawat Pornkul	Shareholders and directorship	Ordinary shares of an associate
Mr. Chana Tohwan	Shareholders and directorship	Ordinary shares of an associate
Miss Wisara Pornkul	Shareholders and member in family of director	Ordinary shares of an associate
Miss Asama Tohwan	Shareholders and member in family of director	Ordinary shares of an associate
Miss Arisara Tohwan	Shareholders and member in family of director	Ordinary shares of an associate
Mr. Kawin Worakanchana	Director and director of a subsidiary	Revenues from sales of goods
<u>Subsidiaries</u>		
Orrada Co., Ltd.	Shareholders and directorship	Revenues from sales of goods Revenues from rental Interest income
DSC Product Co., Ltd.	Shareholders and directorship	Revenues from sales of goods Provide management services Other income (rental) Interest income
Wisarawan Co., Ltd.	Shareholders and directorship	Revenues from sales of goods Interest income
<u>Related parties</u>		
Chusin Concrete Co., Ltd.	Director is a director of a subsidiary	Revenues from sales of goods Purchase of goods, raw materials
Sinudom Concrete Co., Ltd.	Shareholders and directorship	Revenues from sales of goods Purchase of goods, raw materials Interest expenses- right-of-use (lease)

29.2 Assets and liabilities transaction with related persons and parties consist of

	Consolidated financial statements (Baht)	
	December 31, 2023	December 31, 2022
<u>Related persons</u>		
Mr. Kawin Worakanchana		
Trade and other current receivables	437,854.70	0.00

	Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022
<u>Subsidiaries</u>		
Orrada Co., Ltd.		
Trade and other current receivables	515,102.70	2,179,709.29
Short-term loans	1,412,100,000.00	1,365,100,000.00

The increase and decrease of short-term loans are as follows:

	Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022
Beginning balance	1,365,100,000.00	1,088,000,000.00
Increase during the year	234,000,000.00	362,100,000.00
Decrease during the year	(187,000,000.00)	(85,000,000.00)
Ending balance	<u>1,412,100,000.00</u>	<u>1,365,100,000.00</u>

	Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022
DSC Product Co., Ltd.		
Trade and other current receivables	1,767,372.79	1,221,801.27
Short-term loans	11,500,000.00	50,000,000.00

The increase and decrease of short-term loans are as follows:

	Separate financial statements (Baht)	
	December 31,	December 31,
	2023	2022
Beginning balance	50,000,000.00	20,000,000.00
Increase during the year	36,000,000.00	34,000,000.00
Decrease during the year	(74,500,000.00)	(4,000,000.00)
Ending balance	<u>11,500,000.00</u>	<u>50,000,000.00</u>

	Separate financial statements (Baht)	
	December 31,	December 31,
	2023	2022
Wisarawan Co., Ltd.		
Trade and other current receivables	270,401.84	1,121,161.28
Short-term loans	50,000,000.00	0.00

The increase and decrease of short-term loans are as follows:

	Separate financial statements (Baht)	
	December 31,	December 31,
	2023	2022
Beginning balance	0.00	0.00
Increase during the year	<u>50,000,000.00</u>	<u>0.00</u>
Ending balance	<u>50,000,000.00</u>	<u>0.00</u>

	Consolidated financial statements		Separate financial statements	
	(Baht)		(Baht)	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Related parties				
Chusin Concrete Co., Ltd.				
Trade and other current receivables	62,662.09	92,709.08	62,662.09	92,709.08
Trade and other current payables	294,307.41	1,020,230.37	0.00	0.00
Sinudom Concrete Co., Ltd.				
Trade and other current receivables	3,832,442.97	484,068.48	0.00	257,056.80
Trade and other current payables	4,454,190.33	7,776,797.71	0.00	0.00
Lease liabilities	23,232,116.90	24,179,476.12	0.00	0.00

29.3 Revenues and expenses transaction with related persons and parties for the year ended December 31, 2023 and 2022 are as follows:

Separate

	financial statements (Baht)		Pricing policy
	December 31,	December 31,	
	2023	2022	
<u>Subsidiaries</u>			
Orrada Co., Ltd.			
Sales of goods	8,637,708.70	5,067,442.78	At cost
Other income (rental)	36,201.00	0.00	At agreed price
Other income (interest income)	35,316,253.61	29,880,869.92	Interest rate at 2-4% per annum
DSC Product Co., Ltd.			
Sales of goods	11,769,294.85	2,449,607.40	At cost
Other income (management fee, rental)	1,730,305.86	630,000.00	At agreed price
Other income (interest income)	2,224,027.38	2,206,684.89	Interest rate at 6% per annum
Wisarawan Co., Ltd.			
Sales of goods	2,736,857.60	9,250,236.72	At cost
Other income (interest income)	349,808.22	0.00	Interest rate at 4% per annum

	Consolidated		Separate		Pricing policy
	financial statements (Baht)		financial statements (Baht)		
	December 31,	December 31,	December 31,	December 31,	
	2023	2022	2023	2022	
<u>Related parties</u>					
Chusin Concrete Co., Ltd.					
Sales of goods	361,172.70	1,566,327.84	313,457.20	1,405,276.44	Market price
Cost of sales (goods, raw material)	6,568,874.32	3,541,847.84	0.00	0.00	At agreed price
Sinudom Concrete Co., Ltd.					
Sales of goods	4,928,304.36	473,950.00	486,080.00	473,950.00	Market price
Cost of sales (raw materials)	56,750,349.30	24,067,258.56	866,480.00	234,000.00	Market price
Interest expenses-right-of-use	1,092,640.78	1,135,437.83	0.00	0.00	Rental Baht 0.17 million per month

29.4 Other transaction with related persons and parties for the year ended December 31, 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements		Pricing policy
	(Baht)		(Baht)		
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
Mr. Wittawat Pornkul					
Investments in associate	127,970,400.00	57,241,432.00	127,970,400.00	57,241,432.00	At Baht 3, 2.42 and 1.65 per share
Mr. Chana Tohwan					
Investments in associate	200,343,600.00	48,280,352.00	200,343,600.00	48,280,352.00	At Baht 3 per share
Miss Asama Tohwan					
Investments in associate	57,186,000.00	0.00	57,186,000.00	0.00	At Baht 3 per share
Miss Arisara Tohwan					
Investments in associate	0.00	12,100,000.00	0.00	12,100,000.00	At Baht 2.42 per share
Mr. Kawin Worakanchana					
Sales of goods	1,168,906.60	0.00	93,336.60	0.00	At agreed price

30. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act, excluding salaries and related benefits payable to executive directors.

31. MANAGEMENT BENEFIT EXPENSES

Management benefit expenses focuses expenses relating to salaries, remunerations and other benefits to the directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels.

32. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the year ended December 31, 2023 and 2022 are as follows:

	Consolidated financial statements			
	(Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Changes in inventories of finished				
goods and work in progress	(296,978,394.94)	325,358,621.17	(5,125,072.65)	(8,656,975.38)
Raw materials and consumable used	575,876,415.48	551,577,002.54	482,174,521.30	468,902,552.08
Contractors' wages	246,961,345.44	250,718,082.56	106,101,482.39	92,030,678.25
Directors' remuneration	2,951,398.97	1,727,509.00	2,951,398.97	1,727,509.00
Management benefit expenses	10,214,155.00	9,482,427.00	6,465,042.00	5,452,112.00
Employees benefit expenses	156,978,433.99	134,586,554.37	114,514,499.06	101,188,476.95
Depreciation	54,268,722.77	58,591,803.08	26,210,432.03	30,780,588.40
Installation transportation expenses	175,089,799.22	118,999,128.12	90,731,966.30	81,493,957.41

33. OPERATING SEGMENTS

33.1 Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance. The chief operating decision maker of the Group has been identified as the President of executive directors.

33.2 The Group operations involve virtually in business of manufacturing and selling construction supplies (precast floor, concrete post and others), sales of land and lease of real estate in one geographical segment only in Thailand. Therefore, revenues and assets in financial statements are reported in geographical segment.

33.3 For the purpose of presentation the financial information in the consolidated financial statements, the core manufacturing and selling construction supplies (precast floor, concrete post and others), sales and lease of real estate that the financial information by segment are as follows:

	Sales of construction supplies		Sales of real estate		Real estate for lease		Total	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
<i>Statement of comprehensive income</i>								
Revenues	1,340,237,647.39	1,108,535,369.76	60,978,739.15	25,838,065.32	31,858,453.43	32,597,178.63	1,433,074,839.97	1,166,970,613.71
Costs	(918,700,412.91)	(797,869,693.42)	(27,823,949.63)	(18,755,291.44)	(17,144,800.26)	(16,437,659.40)	(963,669,162.80)	(833,062,644.26)
Segment gross profit	421,537,234.48	310,665,676.34	33,154,789.52	7,082,773.88	14,713,653.17	16,159,519.23	469,405,677.17	333,907,969.45
Distribution costs	(163,949,345.28)	(154,097,631.55)	(20,509,196.25)	(11,328,337.76)	0.00	0.00	(184,458,541.53)	(165,425,969.31)
Administrative expenses	(76,852,822.18)	(63,270,199.18)	(9,664,467.36)	(13,417,291.83)	0.00	0.00	(86,517,289.54)	(76,687,491.01)
Profit (Loss) from operations	180,735,067.02	93,297,845.61	2,981,125.91	(17,662,855.71)	14,713,653.17	16,159,519.23	198,429,846.10	91,794,509.13
Profit from the sale of investment properties							18,529,128.47	16,715,907.48
Other income							21,732,256.48	17,938,489.96
Unallocated expenses							(7,504,564.31)	(7,890,604.38)
Share of profit from investments in associate							52,871,422.03	45,871,803.09
Finance income							334,229.19	329,964.16
Finance costs							(20,760,608.32)	(2,314,832.49)
Tax expense							(38,769,635.68)	(29,886,336.29)
Profit for the year							224,862,073.96	132,558,900.66

(Unit: Baht)

33. OPERATING SEGMENTS (Continued)

	Sales of construction supplies		Sales of real estate		Real estate for lease		Total	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
	(Unit: Baht)							
<u>Statement of financial position</u>								
Segment assets	718,623,448.85	712,413,354.08	1,692,082,218.97	1,446,679,786.38	442,168,635.10	443,911,423.17	2,852,874,302.92	2,603,004,563.63
Unallocated assets							974,421,114.51	517,065,442.60
Total assets							<u>3,827,295,417.43</u>	<u>3,120,070,006.23</u>
Segment liabilities	363,757,411.40	392,755,759.74	303,665,519.69	133,768,109.97	7,030,179.20	6,225,431.20	674,453,110.29	532,749,300.91
Unallocated liabilities							394,387,434.49	3,354,337.71
Total liabilities							<u>1,068,840,544.78</u>	<u>536,103,638.62</u>

33.4 The Group did not present the operating segments for the separate financial statements since the Company's operation involve virtually a single construction materials business in one geographical segment in Thailand.

33.5 For the year ended December 31, 2023 and 2022, the Group has income from sales of construction supplies in the amount of Baht 315.22 million and Baht 267.37 million respectively received from 5 major customers.

34. DISCLOSURE AND PRESENTATION OF FINANCIAL INSTRUMENTS

34.1 Accounting policy

The significant accounting policies and method adopted including the basis of recognition and measurement relating to each class of financial assets and liabilities have been disclosed in notes to financial statements No. 4.12.

34.2 Credit risk

Credit risk derives from failure by counterparties to discharge their obligations resulting in financial loss to the Group. The Group has policy to hedge this credit risk by reviewing the financial status of customers and collecting based on the percentage of completion. Financial assets shown in statements of financial position at the book value deducted by allowance for expected credit loss is maximum value of credit risk.

34.3 Interest rate risk

Interest rate risk from changes in market interest rate will affect the results of the Group operations and cash flows. The Group exposed the interest rate risk due to its deposits at bank overdrafts, short term loans from financial institutions, long term loan and financial lease liabilities. The Group do not use derivative financial instruments to hedge such risk.

As at December 31, 2023 and 2022, the significant financial assets and liabilities can be classified by interest rate as follows:

		Consolidated financial statements								(Unit : Million Baht)		
		Floating interest rate		Fixed interest rate		Non-interest rate		Total		Interest rate		
Note		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Financial assets												
	Cash and cash equivalents	5	54.59	60.06	0.00	0.00	15.66	11.63	70.25	71.69	0.125%-2%	0.10%-2%
	Trade and other current receivables	6	0.00	0.00	0.00	0.00	186.06	156.86	186.06	156.86	-	-
Financial liabilities												
Bank overdrafts and short-term borrowings												
	from financial institutions	18	0.81	0.81	170	170	0.00	0.00	130.88	170.81	3.45%-7.58%	2.1%-6.325%
	Trade and other current payables	19	0.00	0.00	0.00	0.00	202.44	187.86	202.44	187.86	-	-
	Long-term borrowing	20	260.88	97.00	0.00	0.00	0.00	0.00	260.88	97.00	4.25%-6.05%	5.75%
	Lease liabilities	21	0.00	0.00	23.23	24.18	0.00	0.00	23.23	24.18	3.65%-4.60%	3.65%-4.60%
	Convertible debentures	22	0.00	0.00	390.89	0.00	0.00	0.00	390.89	0.00	4%	-
		Separate financial statements								(Unit : Million Baht)		
		Floating interest rate		Fixed interest rate		Non-interest rate		Total		Interest rate		

	Note	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets											
Cash and cash equivalents	5	31.62	32.05	0.00	0.00	8.82	6.30	40.44	38.35	0.125%-2%	0.10%-2%
Trade and other current receivables	6	0.00	0.00	0.00	0.00	131.86	115.88	131.86	115.88	-	-
Short-term loans	7, 27	0.00	0.00	1473.60	1,415.10	0.00	0.00	1,473.60	1,415.10	3%-6%	2.5%-6%
Financial liabilities											
Bank overdrafts and short-term borrowings											
from financial institutions	18	0.88	0.03	130.00	170.00	0.00	0.00	130.88	170.03	3.45%-7.58%	2.1%-6.325%
Trade and other current payables	19	0.00	0.00	0.00	0.00	115.55	117.17	115.55	117.17	-	-
Convertible debentures	22	0.00	0.00	390.89	0.00	0.00	0.00	390.89	0.00	4%	-

34.4 Liquidity risk

The Group has liquidity risk management by maintaining adequate reserves cash and cash equivalents and high liquid

As at December 31, 2023 and 2022, the Group has the maturity details of non-derivatives financial liabilities which considered from undiscounted cash flows to be present value as follows:

Consolidated financial statements (Million baht)					
	Note	Less than 1 year	1 - 3 years	3 - 5 years	Total
As at December 31, 2023					
Bank overdrafts and short-term					
borrowings from financial institutions	18	130,879,305.67	0.00	0.00	130,879,305.67
Trade and other current payables	19	202,436,824.08	0.00	0.00	202,436,824.08
Long-term borrowing	20	227,713,505.22	33,166,150.00	0.00	260,879,655.22
Lease liabilities	21	991,868.36	2,125,726.96	20,114,521.58	23,232,116.90
Convertible debentures	22	0.00	390,886,896.35	0.00	390,886,896.35
Total		<u>562,021,503.33</u>	<u>426,178,773.31</u>	<u>20,114,521.58</u>	<u>1,008,314,798.22</u>
As at December 31, 2022					
Bank overdrafts and short-term					
borrowings from financial institutions	18	170,807,441.10	0.00	0.00	170,807,441.10
Trade and other current payables	19	187,864,659.10	0.00	0.00	187,864,659.10
Long-term borrowing	20	97,000,000.00	0.00	0.00	97,000,000.00
Lease liabilities	21	947,359.22	2,030,337.00	21,201,779.90	24,179,476.12
Total		<u>456,619,459.42</u>	<u>2,030,337.00</u>	<u>21,201,779.90</u>	<u>479,851,576.32</u>

Separate financial statements (Million baht)

	Note	Less than 1 year	1 - 3 years	3 - 5 years	Total
As at December 31, 2023					
Bank overdrafts and short-term					
borrowings from financial institutions	18	130,879,305.67	0.00	0.00	130,879,305.67
Trade and other current payables	19	115,553,667.17	0.00	0.00	115,553,667.17
Convertible debentures	22	0.00	390,886,896.35	0.00	390,886,896.35
Total		<u>246,432,972.84</u>	<u>390,886,896.35</u>	<u>0.00</u>	<u>637,319,869.19</u>
As at December 31, 2022					
Bank overdrafts and short-term					
borrowings from financial institutions	18	170,026,907.39	0.00	0.00	170,026,907.39
Trade and other current payables	19	117,171,474.87	0.00	0.00	117,171,474.87
Total		<u>287,198,382.26</u>	<u>0.00</u>	<u>0.00</u>	<u>287,198,382.26</u>

34.5 Fair value of financial instrument

The most of financial instruments of the Group are classified in short-term or has the interest rate closed to market rate. The Group, therefore, estimates fair value of financial instruments close to the carrying value as presented in statements of financial position.

35. HIERARCHY OF FAIR VALUE

As at December 31, 2023 and 2022, the Group presented carrying value of assets which measured at fair value separating by hierarchy of fair value as follows :

	Consolidated financial statements (Million Baht)			
	Level 1	Level 2	Level 3	Total
As at December 31, 2023				
Assets measured at fair value				
Others non-current financial assets				
Digital Token investments	0.00	0.00	0.55	0.55
Assets for which fair value are disclosed				
Investments in associate	884.15	0.00	0.00	884.15
Investment properties	0.00	0.00	847.48	847.48
As at December 31, 2022				
Assets measured at fair value				
Others non-current financial assets				
Investments in equity securities of listed company	7.30	0.00	0.00	7.30
Assets for which fair value are disclosed				
Investments in associate	540.78	0.00	0.00	540.78
Investment properties	0.00	0.00	829.94	829.94
	Separate financial statements (Million Baht)			
	Level 1	Level 2	Level 3	Total
As at December 31, 2023				
Assets for which fair value are disclosed				
Investments in associate	884.15	0.00	0.00	884.15
As at December 31, 2022				
Assets measured at fair value				
Others non-current financial assets				
Investments in equity securities of listed company	7.30	0.00	0.00	7.30
Assets for which fair value are disclosed				
Investments in associate	540.78	0.00	0.00	540.78

36. COMMITMENT AND CONTINGENT LIABILITIES

- 36.1 The Group has commitment under hire contractors' agreement, purchase inventories agreement, lease land agreement and others as at December 31, 2023 and 2022, totally Baht 213.66 million and Baht 130.90 million in the consolidated financial statements and Baht 28.49 million and Baht 15 million in the separate financial statements respectively.
- 36.2 The Group has contingent liabilities from a bank issuance of letter of guarantees for purchasing raw materials from several sellers for guarantee the work performance to the employer and guarantee central utilities usage to government agencies as at December 31, 2023 and 2022 amount of Baht 222.71 million and Baht 156.17 million in the consolidated financial statements, and amount of Baht 77.08 million and Baht 76.62 million in the separate financial statements respectively. Contingent liabilities are guaranteed by land, building, machinery and equipment (note 13).
- 36.3 As at December 31, 2023 and 2022, the Company has contingent liabilities from entering into credit line guarantee agreement which the subsidiary made with a bank in the maximum guarantee for principal amount of Baht 1012.04 million and Baht 742.04 million respectively.
- 36.4 On February 24, 2020, the Company was prosecuted for breach of contract to purchase a plot of land and paid indemnity to the plaintiff (seller jointly held ownership of land) amounting to Baht 5.95 million including interest at the rate of 7.5% per annum for which the Court of First Instance dismissed the case. Subsequent on March 26, 2021, the plaintiff filed the appeal to the Court and the Appeal Court has judged the subsidiary to make payment amounts of Baht 1.50 million including interest. On June 6, 2022, the subsidiary filed the dika appeal to protest such judgment of which is currently under the Court's trial. The subsidiary management expected not to suffer damages from the outcome of the case.
- 36.5 On October 21, 2019, the subsidiary was prosecuted as a joint defendant with a land seller, and the plaintiff asked the Court to revoke the legality of trading and registration of 6 plots of land at the cost of Baht 145 million of the seller and the subsidiary. Subsequent on October 14, 2020, the Court already dismissed the case. During the first quarter of 2021, the plaintiff has filed the appeal to the Court, and on December 14, 2021, the subsidiary entered into a compromise agreement with the seller and the plaintiff agreed to make the payment amounting to Baht 133.42 million with interest at the rate of 5.50% per annum to the subsidiary within January 30, 2025, and the subsidiary agrees to transfer ownership of the land back to the trustee within 30 days from the date of receipt of such payment in full and on January 14, 2022, the seller (the 1st defendant) filed an appeal to the court to revoke the compromise agreement and the verdict under the compromise agreement. Subsequent, the Appeal Court has dismissed the case.

On October 31, 2022, subsidiary has prosecuted the seller and plaintiff in a charge of defaulting on payment under compromise agreement and needs the seller and plaintiff to leave the said land and paid indemnity to subsidiary, and on December 19, 2023, the Court ordered the plaintiff to vacate the said land and dismissed the suit for indemnity to subsidiary.

36.6 On February 22, 2022, the subsidiary was prosecuted for breach of contract to sell a plot of land and to pay indemnity to the plaintiff in the amounts of Baht 29.25 million with interest rate of 15% per annum which is currently pending the Court's trial. The subsidiary management expected not to suffer damages from the outcome of the case.

37. PROVIDENT FUND

The Group has joined to be a member of provident fund named "SCBAM Master Fund" which registered in accordance with the Provident Fund Act B.E. 2530 and the amendment by appointing the fund management to be fund manager. The fund is contributed to the employees at the rate of 3-15% of employees wage and the Group at the rate of 3%. The accumulation and benefits will be paid to the members upon their retirement, death or resignation.

As at December 31, 2023 and 2022, the Group has contributed provident fund amount of Baht 2.62 million and Baht 2.25 million in the consolidated financial statements, and amount of Baht 1.80 and Baht 1.51 million in separate financial statements respectively.

38. CAPITAL MANAGEMENT

The Group's objective in financial management is to maintain the ability to continue its operation and maintain the appropriate capital structure. As at December 31, 2023 and 2022, the Group has debt-to-equity ratios at 0.39 : 1 and 0.21 : 1 in the consolidated financial statements and debt-to-equity ratios at 0.26 : 1 and 0.13 : 1 in the separate financial statements, respectively.

39. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of Board of directors' meeting No. 1/2024 held on February 19, 2024, passed the resolution to submit for the approval as follows:

- 1) Approved to pay dividend from profit for the year 2023 by submitting to the shareholder's meeting 2024 at Baht 0.02 per share for 5,386.34 million shares totally Baht 107.73 million.
- 2) Approved to prepare a Voluntary Partial Tender Offer from the existing shareholders of an associate (Prinsiri Public Company Limited) in an amount not exceeding 183,001,768 shares, or equivalent to no more than 15.00% of total issued and paid-up shares After purchasing ordinary shares in accordance with the voluntary partial tender offer, the Company will have an investment proportion in associate not exceeding 39.99% of total issued and paid-up shares.

40. FINANCIAL INFORMATION APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 19, 2024.