

**PEER FOR YOU PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Peer For You Public Company Limited
(Formerly, One to One Contacts Public Company Limited)

Opinion

I have audited the consolidated financial statements of Peer For You Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Peer For You Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Peer For You Public Company Limited and its subsidiaries as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Peer For You Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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Emphasis of Matters

I draw attention to the notes to financial statements, which describes the significant events and transactions for the year ended December 31, 2024.

- Other current receivables

Note 10 describes a receivable from the disposal of investment in indirect subsidiary of the Group in the amount of Baht 120 million, which has a material impact on the consolidated financial statements, for which the management has considered recording the full amount of the allowance for expected credit losses since 2023. However, during 2024, the Group has not received the payment for the remaining installments. As at December 31, 2024, the management is in the process of considering negotiations to reach a mutual agreement with the debtor, including taking related legal actions.

- Loan and interest receivables

Note 8 describes the recognition of expected credit losses on loan receivables and accrued interest from related parties, which have a material impact on both the consolidated and separate financial statements, amounting Baht 278.20 million.

- Other current asset

Note 14 describes the deposit for the study of the wind power plant project in Vietnam, which the Company later requested to cancel the investment and requested the seller to return the deposit. The remaining balance of the deposit as at December 31, 2024 was Baht 30 million, which is due for repayment in September 2024. Currently, the Company's management has written a follow-up letter, and the seller has submitted a request to extend the period for repaying the remaining deposit until March 31, 2025

My opinion on the financial statement does not qualify related to the matter that I draw attention above.

Key Audit Matters

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

- Recognition of revenue from services and sale of goods

Risk

For the year ended December 31, 2024, the Group and the Company have various revenue from rendering services, including outsourced contact center services, data center service development and installation business and others, amounting to Baht 220.06 million and Baht 359.25 million, representing 48.29 percent and 71.70 percent of the Group's and the Company's total revenues, respectively, with each service of revenue being vary depending on the nature of the services provided in accordance with the agreements specified in the contracts, including different pricing. In addition, the Group has revenue from sales of consumer goods and other products via digital TV media and online platforms in the amount of Baht 129.89 million, representing 28.51 percent of the Group's total revenues, with a large number of end customers and a variety of delivery channels. I have identified that accuracy of revenue recognition from service and sales carries significant risk and requires special attention in the audit. The Group has disclosed its accounting policies regarding the recognition of revenue from services and sales and details of revenue from services and sales by operating segment in Notes 3.18 and 31 to the financial statements, respectively.

Risk response by auditor

My audit procedures on the matter: I obtained an understanding of the procedures and internal controls related to revenue recognition, reviewing the design and implementation of internal controls related to the matter, testing the effectiveness of the controls related to revenue recognition from services and sales, and performing a substantive testnig, which included examining the terms and conditions of the contract or documentation supporting revenue from services and sales, the transaction price determination and allocation of the transaction price to each performance obligation , including examining the cut-off of revenue before and after the end of the accounting period, performing analytical review, and considering the appropriateness of disclosures in accordance with the relevant Thai Financial Reporting Standards.

- Business combination

Risk

For the year ended December 31, 2024, the Group has invested in subsidiaries as follows:

(1) The Company invested in Happy Products and Service Company Limited, which operates in the business of distributing consumer products and other products with a total investment value of Baht 150 million.

(2) EV Click Company Limited (“Subsidiary”) invested in Peer For All Company Limited, which is holding company in Thailand that holds shares of Nestifly Company Limited, which operates an electronic system or network for Peer-to-Peer Lending transactions with a total investment value of Baht 565 million and invested in Prosperplus Company Limited (formerly Thansettakij Capital Mutual Fund Brokerage Securities Company Limited), which operates in the business of brokerage for buying and selling unit trusts with a total investment value of Baht 10 million.

As at the date of acquisition, the Group recognised and measured the assets acquired and liabilities assumed at their fair value in the total amount of Baht 186.27 million and recognised goodwill from the business combination by applying the acquisition method in the amount of Baht 584.97 million, from the independent appraiser in accordance with Thai Financial Reporting Standard No. 3 “Business Combination”. Management was required to exercise substantial judgment in determining the methods and significant assumptions, such as discount rates and growth rates, etc., used in calculating the fair value of assets and liabilities. This causes the risk related to the recognition and measurement of the identifiable assets acquired and liabilities assumed and goodwill. Therefore, I identified the recognition and measurement of the identifiable assets acquired and liabilities assumed and goodwill from the business combination as significant risk that requires special attention in the audit. The Group has disclosed its accounting policy and details of the business acquisition and amount related to business combination in Notes 3.1 and 16 to the financial statements, respectively.

Risk response by auditor

In my audit approach, I reviewed the terms and conditions of the share purchase agreement including shareholders agreement and inquired with management as to the nature and purpose of the acquisition in order to evaluate whether the acquisition meet the definition of a business combination under Thai Financial Reporting Standard No. 3 “Business Combinations”. In addition, I checked the value of the acquisition to the supporting documents to assess whether it reflected the fair value of the consideration transferred and did not include acquisition-related costs. I also assessed the fair value of assets acquired and liabilities assumed specified in the documentation of measurement under the acquisition method as prepared by the independent valuation specialists, by considering the methods and significant assumptions used by the independent valuation specialists in calculating the fair value of assets and liabilities, evaluating the significant assumptions such as discount rate and growth rate and evaluating the expertise, ability and integrity of the independent valuation specialists. I also assessed the rationale of goodwill recognised from the business combinations, and reviewing the disclosures related to the business combinations in the notes to financial statements.

- Impairment of goodwill and investment in subsidiaries

Risk

The Group had goodwill of Baht 268.85 million representing 20.47 percent of the Group’s total assets as at December 31, 2024, which is the goodwill arising from the acquisition the businesses, which were the business of distributing consumer products and other products, electronic system or network for Peer-to-Peer Lending transactions and brokerage for buying and selling unit trusts . The Group has to test goodwill for

impairment annually in accordance with the Thai Financial Reporting Standards. However, the investment in two subsidiaries related to the siad business in the amount of Baht 124.36 million, representing 10.05 percent of the Company's total assets as at December 31, 2024, which the investment in such subsidiary has an indication of impairment, causing the Company has to test the impairment of the investment in accordance with the Thai Financial Reporting Standards.

The test of impairment is significant to the audit as the amount has materiality to the financial statements. In addition, the procedure of impairment testing by the management is complex and requires using considerable judgment as well as relying on assumptions, especially the estimates of future cash flows to be received and paid that are expected to generate from the continuing operation of the cash generating unit, and the use of appropriate discount rate in order to discount future cash flow which can change according to the economic conditions and market conditions in the future. The Group discloses its goodwill and investments in subsidiaries in Note 3.1, 3.8 and 3.12, which describes accounting policies and in Note 16 and 20, which describes the amounts and key assumptions that may affect future impairment.

Risk response by auditor

In my audit approach, I have considered the reasonableness of the assumptions and methods used by the management in calculating the estimates of future cash flows to be received and paid that are expected to be generated by auditing the supporting evidence which presents the best estimate of the management, especially on the revenue forecast and gross profit and profit from operation of the business segments of the Company, the use of appropriate discount rate to discount future cash flow, as well as testing the calculation of the recovery amount. In addition, I have paid attention on the adequacy of the information disclosure relating to the assumptions which are most sensitive that may affect the testing result of impairment and has significant effect on the measurement of recovery amount of goodwill

● Disposal of investment in subsidiary

Risk

For the year ended December 31, 2024, the Company sold its investment in One to One Professional Company Limited (“the Subsidiary”) to two listed companies in the Stock Exchange of Thailand at a sale price of Baht 159.30 million, resulting in the Company losing control of the subsidiary and changing its status to an investment in associate. An agreement to buy/sell common shares of the subsidiary contains conditions regarding the transfer of all contact center service contracts that the Company has made with customers to the subsidiary before the transfer of the subsidiary’s ordinary shares, and the contact center agent contract, which is part of the agreement to buy/sell common shares, contains conditions regarding the payment of obligations for the contact center service contracts that the Company cannot transfer to the subsidiary on the date of the transfer of the ordinary shares until the expiration of each Contact Center service contract.

On the date of the transfer of the subsidiary's ordinary shares, the Group recognized the investment in associate at fair value of the investment of Baht 25.35 million, representing 1.97 percent of the Group's total assets as at December 31, 2024, according to the independent appraiser's valuation report. The estimated provision from sale of subsidiary amounted to Baht 24.49 million, which has remaining balance of Baht 8.58 million representing 3.27 percent and 5.49 percent of the Group's and the Company's total liabilities as at December 31, 2024, respectively. As a result of such estimation, the Group and the Company recognized gains from sale of investment of Baht 73.62 million and Baht 78.81 million, representing 16.16 percent and 15.73 percent of the Group's and the Company's total revenue for the year ended December 31, 2024, respectively. In this regard, Management was required to exercise substantial judgment in determining the methods and significant assumptions, such as discount rates and growth rates, etc., used in calculating the fair value of the investment in associate and the estimated provision from sale of subsidiary. This causes the risk related to the accuracy of the recognition and measurement of the investment, the estimated provision and the gain from sale of investment. Therefore, I identified the recognition and measurement of investment, provision and gain from sale of investment as significant risk that requires special attention in the audit. The Group has disclosed its accounting policy and details and amounts relating to the disposal of investments in subsidiary in Notes 3.8 and 16 to the financial statements, respectively.

Risk response by auditor

In my audit approach, I reviewed the terms and conditions of the agreement to buy/sell common shares, the contact center agent contract including the contact center service contracts and inquired with management as to the nature and purpose of the said share sale transaction. In addition, I examined the value of the common share sale with the supporting sale documents, examined the accuracy of the fair value estimate of the investment in associate prepared by the independent appraiser, and the provision from sale of the subsidiary by considering the methods and significant assumptions used by the management in calculating the fair value of investment and provision such as discount rate and growth rate, etc. and evaluating the expertise, ability and integrity of the independent valuation specialists, as well as reviewing the disclosure of information regarding the disposal of investment in the notes to the financial statements.

Other Matter

The consolidated statement of financial position of Peer For You Public Company Limited and its subsidiaries and the separate statement of financial position of Peer For You Public Company Limited for the year ended December 31, 2023, presented as comparative information, were audited by another auditor, who issued his audit report dated February 29, 2024 expressed an unqualified opinion and draw attention to the significant events and transactions during the year ended December 31, 2023, as follows: (1) recognition an expected credit losses for the outstanding balance related to disposal of investment in an indirect subsidiary in the amount of Baht 120 million, (2) cancellation investment in common shares of a holding company which is foreign legal entity along with extending the period for refunding the remaining deposit in the amount of Baht 80 million, (3) recognition an expected credit losses for a deposit payment to study a joint investment with a company in Thailand in the amount of Baht 10 million, (4) approval to invest in a Peer-to-Peer Lending platform through a targeted company. A targeted company is a holding company in Thailand that holds shares in a Thai company that operates an electronic system or network for peer-to-peer lending transactions, along with the payment of a deposit made to the existing shareholders of Baht 190.90 million, and (5) approval to study and invest in a selling products and providing services through digital TV media and online platform business. This was for acquiring the total common shares of such company, along with the refundable deposit made to the existing shareholders of such company of Baht 25 million.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Thanawut Piboonsawat.

(Mr. Thanawut Piboonsawat)

Certified Public Accountant

Registration No. 6699

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 27, 2025

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2024	2023	2024	2023	
ASSETS						
Current assets						
	Cash and cash equivalents	9	33,316	74,522	19,527	34,900
	Financial assets measured at fair value					
	through profit or loss	7	160,969	229,225	160,969	229,225
	Financial assets measured at amortised cost	7	876	-	876	-
	Trade and other current receivables	10	136,366	91,060	130,453	87,376
	Current contract assets	11	14,664	49,482	14,731	29,711
	Short-term loans to related parties	8.4	110,426	-	452,416	-
	Short-term loans to other company	12	-	42,500	-	42,500
	Inventories	13	12,537	280	-	-
	Other current assets	14	43,291	101,356	34,432	98,186
	Total current assets		512,445	588,425	813,404	521,898
Non-current assets						
	Trade and other non-current receivables	10	-	-	2,921	-
	Financial assets measured at fair value					
	through profit or loss	7	55,280	60,200	55,280	60,200
	Financial assets measured at amortised cost	7	1,821	4,318	1,821	3,864
	Investments in associates	15	26,105	-	24,000	-
	Investments in subsidiaries	16	-	-	144,164	41,214
	Investment property	17	140,000	-	141,945	-
	Property, plant and equipment	18	15,258	198,490	12,003	194,874
	Right-of-use assets	19	19,876	14,014	9,170	13,018
	Goodwill	20	268,853	-	-	-
	Intangible assets	21	239,496	33,323	314	33,986
	Deferred tax assets		80	834	-	-
	Restricted deposits with financial institutions		4,298	-	3,710	-
	Other non-current assets	22	29,689	246,969	28,868	244,519
	Total non-current assets		800,756	558,148	424,196	591,675
	TOTAL ASSETS		1,313,201	1,146,573	1,237,600	1,113,573

Notes to the financial statements form an integral part of these financial statements.

**PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)**

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Note		2024	2023	2024	2023	
Current liabilities						
	Trade and other current payables	23	132,045	52,362	84,220	43,749
	Short-term loans from other company	24	35,678	-	35,678	-
	Current portion of lease liabilities	25	3,869	8,060	2,865	7,449
	Corporate income tax payable		-	1,417	-	-
	Short-term provision	16	4,843	-	4,843	-
	Other current liabilities	26	13,173	16,434	12,746	12,165
	Total current liabilities		189,608	78,273	140,352	63,363
Non-current liabilities						
	Lease liabilities	25	15,080	6,224	9,046	5,799
	Non-current provisions for employee benefit	27	6,019	14,922	1,151	13,202
	Deferred tax liabilities	16	46,839	-	-	-
	Long-term provision	16	3,471	-	3,471	-
	Non-current liabilities		1,583	1,665	2,195	1,602
	Total non-current liabilities		72,992	22,811	15,863	20,603
	TOTAL LIABILITIES		262,600	101,084	156,215	83,966

Notes to the financial statements form an integral part of these financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Authorized share capital					
	2,946,016,590 ordinary shares of Baht 1.00 each	28	2,946,017	28	2,946,017
	889,999,995 ordinary shares of Baht 1.00 each	28	890,000	28	890,000
Issued and paid-up share capital					
	1,054,903,176 ordinary shares of Baht 1.00 each	28	1,054,926	28	1,054,926
	793,236,509 ordinary shares of Baht 1.00 each		793,237		793,237
	Share premium on ordinary shares	28	666,272	28	770,892
Retained earnings (deficits)					
Appropriated					
	Legal reserve	30	28,700	30	28,700
	Unappropriated		(712,171)		(547,628)
	Other components of shareholders' equity		285		288
	Total equity attributable to owners of the parent		1,038,012		1,045,489
	Non-controlling interests		12,589		-
	TOTAL SHAREHOLDERS' EQUITY		1,050,601		1,081,385
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,313,201		1,146,573

Notes to the financial statements form an integral part of these financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Revenues					
	Revenues from services	220,055	376,357	359,254	401,174
	Revenues from contract work	4,318	10,175	4,318	9,729
	Revenues from sales	129,892	117	-	-
	Dividend income	1	-	25,201	-
	Other incomes	101,401	14,372	112,289	17,156
	Total revenues	455,667	401,021	501,062	428,059
Expenses					
	Costs of services	175,066	324,500	312,203	345,218
	Cost of contract work	2,915	8,967	3,682	8,477
	Cost of sales	109,259	86	-	-
	Distribution costs	23,464	2,011	422	1,833
	Administrative expenses	87,205	98,354	65,326	98,084
	Loss from impairment of goodwill	279,900	-	-	-
	Other losses	11,471	263,030	27,379	297,500
	Total expenses	689,280	696,948	409,012	751,112
	Profit (loss) from operating activities	(233,613)	(295,927)	92,050	(323,053)
	Finance income	19,500	3,881	54,914	4,790
	Finance costs	(2,506)	(525)	(3,925)	(463)
	(Reversal) impairment of determined in accordance with TFRS	31,290	(144,504)	(251,318)	(126,902)
	Share of profit of associate	1,256	-	-	-
	Profit (loss) before income tax	(184,073)	(437,075)	(108,279)	(445,628)
	Tax expense (income)	38	24,137	-	19,075
	Profit (loss) for the period from continuing operation	(184,111)	(461,212)	(108,279)	(464,703)
	Profit for the period from discontinued operations, net of tax	18,393	13,891	3,874	1,788
	Profit (loss) for the year	(165,718)	(447,321)	(104,405)	(462,915)
Other comprehensive income (expenses)					
Components of other comprehensive income (expenses) that will be reclassified to profit or loss:					
	Exchange differences on translating financial statements	(3)	(6)	-	-
	Total components of other comprehensive income that will be reclassified to profit and loss	(3)	(6)	-	-
Components of other comprehensive income that will not be reclassified to profit or loss :					
	Gains (losses) on re-measurements of defined benefit plans	242	-	(886)	-
	Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-

Notes to the financial statements form an integral part of these financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

		Thousand Baht					
		Consolidated financial statements		Separate financial statements			
Note		2024	2023	2024	2023		
	Share of other comprehensive income of associates accounted for using the equity method	15	(504)	-	-	-	-
	Total components of other comprehensive income that will not be reclassified to profit or loss		(262)	-	(886)	-	-
	Other comprehensive income (expenses) for the period, net of tax		(265)	(6)	(886)	-	-
	Total comprehensive income (expense) for the period		(165,983)	(447,327)	(105,291)	(462,915)	(462,915)
	Profit (loss) attributable to						
	Owners of the parent		(164,281)	(442,130)	(104,405)	(462,915)	(462,915)
	Non-controlling interests		(1,437)	(5,191)	-	-	-
			(165,718)	(447,321)	(104,405)	(462,915)	(462,915)
	Total comprehensive income (expense) attributable to						
	Owners of the parent		(164,546)	(442,136)	(105,291)	(462,915)	(462,915)
	Non-controlling interests		(1,437)	(5,191)	-	-	-
			(165,983)	(447,327)	(105,291)	(462,915)	(462,915)
	Basic earnings (loss) per share	38					
	Earning (loss) attributable to owners of the parent (Baht)						
	Continuing operations		(0.1836)	(0.6539)	(0.1088)	(0.6663)	(0.6663)
	Discontinued operations	32	0.0185	0.0199	0.0039	0.0025	0.0025
			(0.1651)	(0.6340)	(0.1049)	(0.6638)	(0.6638)

Notes to the financial statements form an integral part of these financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Thousand Baht

		Consolidated financial statements								
		Equity attributable to owners of the parent					Non-controlling	Total		
		Ordinary shares, issued and paid-up	Share premium on ordinary shares	Retained earnings (deficits)		Other components of shareholders' equity		Total equity attributable to owners of the parent	interests	Shareholders' equity
				Appropriated legal reserve	Unappropriated	Exchange differences on translating financial statements				
	Note									
Beginning balance as at January 1, 2023		560,000	304,419	28,700	(105,498)	294	787,915	49,224	837,139	
Changes in ownership interests in subsidiaries		-	-	-	-	-	-	(44,033)	(44,033)	
Increase in share capital	28	233,237	466,473	-	-	-	699,710	-	699,710	
Loss for the year		-	-	-	(442,130)	-	(442,130)	(5,191)	(447,321)	
Other comprehensive expense for the year		-	-	-	-	(6)	(6)	-	(6)	
Ending balance, as at December 31, 2023		793,237	770,892	28,700	(547,628)	288	1,045,489	-	1,045,489	
Acquisition of investment in subsidiaries	16	-	-	-	-	-	-	14,026	14,026	
Increase in share capital	28	261,689	(104,620)	-	-	-	157,069	-	157,069	
Loss for the year		-	-	-	(164,281)	-	(164,281)	(1,437)	(165,718)	
Other comprehensive expenses for the year		-	-	-	(262)	(3)	(265)	-	(265)	
Ending balance, as at December 31, 2024		1,054,926	666,272	28,700	(712,171)	285	1,038,012	12,589	1,050,601	

Notes to the financial statements form an integral part of these financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Thousand Baht						
Separate financial statements						
	Note	Ordinary shares, issued and paid-up	Share premium on ordinary shares	Retained earnings (deficits)		Total
				Appropriated legal reserve	Unappropriated	Shareholders' equity
Beginning balance as at January 1, 2023		560,000	304,419	28,700	(100,307)	792,812
Increase in share capital	28	233,237	466,473	-	-	699,710
Loss for the year		-	-	-	(462,915)	(462,915)
Ending balance, as at December 31, 2023		793,237	770,892	28,700	(563,222)	1,029,607
Increase in share capital	28	261,689	(104,620)	-	-	157,069
Profit for the year		-	-	-	(104,405)	(104,405)
Other comprehensive expenses for the period		-	-	-	(886)	(886)
Ending balance, as at December 31, 2024		1,054,926	666,272	28,700	(668,513)	1,081,385

Notes to the financial statements form an integral part of these financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the period from continuing operations	(184,111)	(461,212)	(108,279)	(480,509)
Profit for the period from discontinued operations (Note 31)	18,393	13,891	3,874	17,594
Reconciliations of profit (loss) to net cash provided by (used in) operating activities:				
Expected credit losses (reversal)	(30,458)	144,979	251,289	126,970
Loss on diminution in value of inventories (reversal)	(101)	-	-	-
Loss on impairment of other current assets (reversal)	(11)	-	(11)	1,585
Gain on write-off of liabilities	(1,434)	-	(1,434)	-
Cash on sub-leases contracts	-	-	(2,033)	-
Depreciation and amortization	38,647	47,823	27,535	44,087
Loss on disposal and retirement of equipment	(1,518)	(342)	(4,375)	(216)
Gain on write-off of right-of-use assets	(101)	(10)	(183)	(10)
Loss on write-off withholding tax	117	-	-	-
Gains on disposal and write-off intangible assets	(14,762)	-	(14,769)	-
Loss on disposal of financial assets measured at fair value through profit or loss	29,579	162,028	29,579	162,028
Gain on disposal of investment in subsidiary	(73,620)	-	(78,808)	-
Loss on liquidation of subsidiary	-	-	108	-
Loss on impairment of investment in subsidiary	-	-	15,800	35,000
Loss on impairment of goodwill	279,900	-	-	-
Loss on disposal of financial assets measured at amortized cost	577	-	577	-
(Gain) loss on change in fair value of financial assets measured at fair value through profit or loss	(18,097)	98,544	(18,097)	98,544
Gain on disposal of financial assets measured at fair value through profit or loss	-	(2,700)	-	(2,700)
Employee benefit expense	2,443	2,604	329	2,191
Loss on impairment of investment for digital assets	-	343	-	343
Gain from rewards of digital assets	-	(65)	-	(65)
Share of profit of associate	(1,256)	-	-	-
Unrealized gain on exchange rate	-	(183)	-	(142)
Dividend income	(1)	-	(25,201)	-
Interest income	(19,544)	(1,338)	(54,916)	(4,884)
Interest expenses	4,366	532	3,928	502
Tax expenses	1,711	27,997	-	19,075
Profit from operating activities before changes in operating assets and liabilities	30,719	32,891	24,913	19,393

Notes to the financial statements form an integral part of these financial statements.

PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)

STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Increase) decrease in operating assets				
Trade and other current receivable	(152,897)	(24,532)	(35,592)	509
Current contract assets	(39,155)	(813)	15,202	9,012
Inventories	(3,548)	14	-	-
Other current assets	3,512	(6,940)	6,822	3,635
Financial assets measured at amortized cost	1,954	2,237	1,501	1,925
Other non-current assets	(2,053)	-	147	230
Increase (decrease) in operating liabilities				
Trade and other current payable	104,365	(450)	41,882	(3,059)
Other current liabilities	5,596	1,798	583	(1,608)
Provision	(18,258)	-	(18,258)	-
Other non-current liabilities	(25)	(35)	593	(26)
Provisions for employee benefit	-	-	(13,266)	-
Cash received (paid) from operations	(69,790)	4,170	24,527	30,011
Interest income received	254	-	204	-
Interest expense paid	-	(136)	-	(136)
Income tax expense paid	(14,276)	(11,515)	(8,558)	(11,827)
Cash received from withholding tax refund	11,827	12,657	11,827	12,336
Net cash provided by (used in) operating activities	(71,985)	5,176	28,000	30,384
<u>Cash flows from investing activities</u>				
Increase in restricted deposits with financial institutions	(3,715)	-	(3,710)	-
Cash payments for purchase of financial assets measured at fair value through profit or loss	(5,080)	(490,993)	(5,080)	(490,993)
Cash payments for purchase of financial assets measured at amortized cost	(90,983)	-	(90,983)	-
Cash receipts from disposal of financial assets measured at fair value through profit or loss	66,773	344,267	66,773	344,267
Cash receipts from disposal of investment in subsidiary - net from cash in subsidiary	155,931	19,905	159,300	-
Cash payments for short-term loan to subsidiary	-	-	(511,659)	(16,800)
Cash receipts from short-term loan to subsidiary	-	-	40,863	25,000
Cash receipts from short-term loan to associate	68,400	-	68,400	-
Cash payments for short-term loan to other company	-	(100,000)	-	(100,000)
Cash receipts from short-term loan to related company	66,570	-	60,000	-
Cash payments for purchase of equipments and intangible assets	(19,189)	(179,085)	(14,966)	(178,487)
Cash payments for purchase of right-of-use assets	(911)	(3,948)	(911)	(3,928)
Cash receipts from disposal of equipment and intangible asset	49,197	4,370	85,113	4,287

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PEER FOR YOU PUBLIC COMPANY LIMITED AND SUBSIDIARIES

Notes to the financial statements form an integral part of these financial statements.

(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2024

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash payments for advance payment for business study	-	(145,812)	-	(135,812)
Cash receipts from advance payment for business study	50,000	50,671	50,000	50,671
Cash payments for deposit in investment	-	(220,900)	-	(220,900)
Cash payments for investment in subsidiary	(499,578)	-	(175,000)	(36,249)
Cash receipts from liquidation of subsidiary	-	-	1,142	-
Dividend received	1	-	25,201	-
Interest received	15,206	1,338	16,224	1,451
Net cash used in operating activities	(147,378)	(720,187)	(229,293)	(757,493)
<u>Cash flows from financing activities</u>				
Cash receipts form short-term loan from subsidiary	-	-	4,600	-
Cash payments for short-term loan from subsidiary	-	-	(4,600)	-
Cash payments for short-term loan from other company	(2,000)	-	-	-
Cash receipts from short-term loan from other company	33,490	-	33,490	-
Cash payments for lease liabilities	(9,748)	(10,216)	(4,035)	(9,689)
Cash receipts from increase in share capital	157,070	699,710	157,070	699,710
Interest expense paid	(652)	-	(605)	-
Net cash provided by financing activities	178,160	689,494	185,920	690,021
Net increase (decrease) in cash and cash equivalents	(41,203)	(25,517)	(15,373)	(37,088)
Cash and cash equivalents - beginning of period	74,522	100,045	34,900	71,988
Effects of exchange rate changes on cash and cash equivalents	(3)	(6)	-	-
Cash and cash equivalents - ending of period	33,316	74,522	19,527	34,900
<u>Supplemental cash flows informations</u>				
Non-cash items				
- Construction payable increase	-	(2,055)	-	(2,055)
- Acquisition of right-of-use asset under lease contracts	-	1,064	-	467
- Transfer deposit to short-term loan to subsidiary	-	-	195,900	-
- Receivable from sale of investment in subsidiary	-	120,000	-	-
- Transfer deposit to payments for investments	220,900	-	30,000	-
- Transfer loan to subsidiary to be associate	81,000	-	81,000	-
- Change in right-of-use assets from lease modifications and reassessments	-	8,523	-	8,523
- Transfer right-of-use assets to plant and equipment	-	3,103	-	3,103

Notes to the financial statements form an integral part of these financial statements.

**PEER FOR YOU PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company was incorporated in Thailand on August 7, 2000, The Company's shares have been registered as the public company in accordance with public company limited law April 26, 2013 and listed for trading on the Stock Exchange of Thailand on May 15, 2014.

According to the Extraordinary General Meeting of Shareholders No. 1/2024, held on February 19, 2024, shareholders resolved to approve the change the company's name from One to One Contacts Public Company Limited (stock abbreviation OTO) to Peer for You Public Company Limited (or Peer for You), as well as specify the new stock abbreviation as 'PEER'.

The address of its registered office is as follows:

Head office is located at 99/26 Moo 4, Software Park 9th Floor, Chaengwattana Road.,
Klong Gluar, Pak-kred Nonthaburi.

1.2 Nature of the Company's operations

The Company principal activities are the business of outsourced contact center services and turnkey total solutions.

The subsidiaries are engaged in their core business as stated in Note 2.2.1 to the financial statements.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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 financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Peer For You Public Company Limited and its subsidiaries and the Group's interest in associates as follow:

Name	Type of business	Country of establishment	Percentage of shareholding (%)	
			2024	2023
Direct subsidiaries				
One to One Professional Company Limited (Untill August 29, 2024)	Fully outsourced contact centre and customer management services	Thailand	-	100.00
Inno Hub Company Limited	Digital service innovation	Thailand	100.00	100.00
EV Click Company Limited	Providing credit services	Thailand	99.99	99.99
Happy Products and Service Company Limited	Distributing consumer products and other products	Thailand	99.99	-
One to One (Cambodia) Company Limited (In the process of closing down)	Fully outsourced contact centre and customer management services	Cambodia	100.00	100.00
CCS Carbon Clear Solution Company Limited (Liquidation on July 8, 2024)	Carbon credit trading	Thailand	-	99.99
Indirect subsidiaries				
Holdings through EV Click Company Limited				
Peer For All Company Limited	Financial technology business and shareholding in the other companies	Thailand	91.00	-
Prosperplus Company Limited (Formerly, Thansettakij Capital Mutual Fund Brokerage Securities Company Limited)	Other service Previous were mutual brokerage securiti	Thailand	99.99	-
Holding through Peer For All Company Limited				
Nestify Company Limited	Peer to Peer lending platform onlion	Thailand	99.99	-
Direct associated				
One to One Professional Company Limited (Since August 30, 2024)	Fully outsourced contrat center and customer management service	Thailand	30.00	-

During 2024, the Group acquired investments in four subsidiaries, namely, Peer For All Company Limited and its subsidiary (Nestify Company Limited) on March 22, 2024, Happy Products and Service Company Limited on May 29, 2024, and Prosperplus Company Limited (Formerly, Thansettakij Capital Mutual Fund Brolerage Securities Company Limited) on May 31, 2024. The Company has included the financial statements of four companies in the preparation of the Group's consolidated financial statements from such date onwards.

On July 8, 2024, CCS Carbon Clear Solution Company Limited completed its liquidation registration with the Department of Business Development, Ministry of Commerce. The Company has not included the financial statements of this entity in the consolidated financial statements of the Group from that date onwards.

On August 30, 2024, the Company sold its investment in One to One Professional Company Limited. The Company has not included the financial statements of this entity in the consolidated financial statements of the Group from that date onwards.

- 2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - 2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - 2.2.4 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.
 - 2.2.5 When the Group loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.
 - 2.2.6 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - 2.2.7 Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.
- 2.3 Revised financial reporting standards effective in the current year

The Group has adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Group believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Business combinations

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

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

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

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

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

Business combination under common control

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

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

3.2 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at 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 of financial assets at initial recognition is driven by the Group' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group used the general approach in considering the allowance for loss on impairment. For trade receivables, the Group applied a simplified approach in calculating ECLs. The Group recognized a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intended to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.3 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates.

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

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

Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency; assets and liabilities are translated at the closing rate at the date of respective statement of financial position; Income and expenses for statement of comprehensive income are translated at average exchange rates; and all resulting exchange differences are recognised in other comprehensive income.

3.4 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

3.5 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.6 Trade and others current receivables

Trade and others current receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other current receivables are stated at the amount expected to be collectible, the Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information specific to the debtors and the economic environment, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

3.7 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated using the “first-in, first-out” method for consumer goods for sale and the “average cost” method for materials used in service operations.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

3.8 Investments

Investments in subsidiaries and associates

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies.

Investments in subsidiaries and associates are stated at cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income in the separate financial statements and investments in subsidiaries and associates are stated at equity in the consolidated financial statements.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized in profit or loss.

If the Group disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.9 Investment property

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

No depreciation is provided on investment properties in the category of land. Depreciation of investment properties in the category of buildings and building improvements is calculated on the basis of their costs on the straight-line basis over the estimated useful lives of the assets of 20 years.

Depreciation is included in determining income.

3.10 Property, plant and equipment

Land is stated at cost, plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets (except for some of equipment, calculated by using production unit method) as follows:

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

The Group has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.11 Leases

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

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.12 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described. Subsequent to the initial recognition, goodwill is measured at cost less impairment loss. The Group assesses an impairment of goodwill annually, without consideration of indication that such goodwill may be impaired.

3.13 Intangible assets

Intangible assets that are acquired by the Company and its subsidiaries and have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Computer software	3 - 10 years
Computer software patents	10 years
Digital platform	10 years
Trademark	10 years
Right for sport teams	10 years
Customer base	7 years

The Group has reviewed the residual value and useful life of the assets every year.

No amortization is provided on computer software during installation.

3.14 Impairment of non-financial assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.15 Employee benefits

Short-term employment benefits

The Group recognizes salary, wage, bonus and contributions to social security fund and provided fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Company's and its subsidiaries' contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's and its subsidiaries's article and the labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retain earing

Provision for vacation

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

3.16 Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.17 Share capital

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

3.18 Revenue and expenses recognition

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

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

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

Revenues from contracts with customers

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

Revenue from customer contact center services

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

Contract assets and contract liabilities

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

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

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

Revenues from service

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

Sales of goods

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

Interest income

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

Dividend income

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

Other incomes and expenses

Other incomes and expenses are recognized on the accrual basis.

3.19 Costs to fulfil contracts with customers

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

3.20 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expects to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.21 Earnings (loss) per share

Basis earnings (loss) per share is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares held by outsiders and outstanding during the year.

4. Significant accounting judgements and estimates

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

Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6

Leases

In determining the lease term of contracts with renewal and termination options, the Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Allowance for expected credit losses

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information specific to the debtors and the economic environment.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Property, plant and equipment, right-of-use assets and intangible assets / Depreciation and amortization

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible asset, the management is required to make estimates of the useful lives and residual values of the Company's and its subsidiaries' plant and equipment and to review estimate useful lives and residual values when there are any changes.

Allowance for impairment of assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount.

Deferred tax assets

Deferred tax assets are recognized 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 judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is 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.

5. Financial risk management

5.1 Financial risk

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

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

5.1.1 Market risk

(1) Interest rate risk

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

The Group and the Company does not apply hedge accounting.

(2) Foreign exchange risk

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

5.1.2 Credit risk

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

(1) Risk management

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

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

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

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

(2) Security

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

(3) Impairment of financial assets

The Group has 5 types of financial assets that are subject to the expected credit loss model: trade and other receivables, contract assets, short-term loans to third parties, short-term loans to related parties and other current assets and other non-current assets

While cash and cash equivalents, short-term loans to other parties and other current assets and other non-current assets are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial. For the short-term loans to third parties and short-term loans to related parties, the Group considers the impairment in Note 8.4 and 12

Trade receivables and contract assets

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

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Amount of loss allowance on credit side as at 31 December 2024 for trade receivable and contract assets that calculated as expected credit loss method shown in Note 10 and 11

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. As at December 31, 2024 and 2023, the Group held deposits at call of Baht 33.32 Million and Baht 74.52 million, respectively that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(1) Financing arrangements

The Group had access to the following undrawn credit facilities consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Bank overdraft	-	30,000	-	30,000
Bank loans	100,000	190,000	100,000	190,000
Total	<u>100,000</u>	<u>220,000</u>	<u>100,000</u>	<u>220,000</u>

(2) Maturity of financial liabilities

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

	Thousand Baht			
	Consolidated financial statements			
	Within 1 year	Over 1 year	Total	Book value
As at December 2024				
Lease liabilities	5,142	17,209	22,351	18,949
Total	<u>5,142</u>	<u>17,209</u>	<u>22,351</u>	<u>18,949</u>
As at December 2023				
Lease liabilities	8,427	6,488	14,915	14,284
Total	<u>8,427</u>	<u>6,488</u>	<u>14,915</u>	<u>14,284</u>
	Thousand Baht			
	Separate financial statements			
	Within 1 year	Over 1 year	Total	Book value
As at December 2024				
Lease liabilities	3,642	10,015	13,657	11,911
Total	<u>3,642</u>	<u>10,015</u>	<u>13,657</u>	<u>11,911</u>
As at December 2023				
Lease liabilities	7,817	6,052	13,869	13,248
Total	<u>7,817</u>	<u>6,052</u>	<u>13,869</u>	<u>13,248</u>

5.2 Capital management

The Board of Directors' policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to ordinary shareholders. As at December 31, 2024 and 2023, the Group had debt to equity ratio of 0.25 : 1 and 0.10 : 1, respectively.

6. FAIR VALUE

Financial assets measured at fair value recognised by their fair value hierarchy as follows:

Thousand Baht								
Consolidated financial statements / Separate financial statements								
Level 1		Level 2		Level 3		Total		
2024	2023	2024	2023	2024	2023	2024	2023	
Financial assets								
Financial assets at fair value								
through profit or loss								
Investment in equity instruments								
of listed companies	160,969	229,225	-	-	-	-	160,969	229,225
Investments in non-marketable								
equity instruments	-	-	-	-	55,280	60,200	55,280	60,200
Total financial assets	160,969	229,225	-	-	55,280	60,200	216,249	289,425

Fair value according to the type of information used in the valuation as follows:

Fair value hierarchy	Fair value
Level 1	The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.
Level 2	The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates
Level 3	The fair value of financial instruments is not based on observable market data.

During the year, the Group has no transfers between fair value hierarchy.

Key assumptions used in measuring fair value of Level 3 were summarized as follows:

Consolidated financial statements / Separate financial statements				
Financial instrument	Valuation technique	Significant unobservable output	Rang of input (%)	
			2024	2023
Unlisted equity securities	Discounted cash flow	Weighted average cost of capital	8.51	8.50

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Financial assets</u>				
Financial assets at amortised cost				
Cash and cash equivalents	33,316	74,522	19,527	34,900
Trade and other current receivables	136,366	91,060	130,453	84,376
Short-term loans to related parties	12,600	-	12,600	-
Short-term loans to other company	-	42,500	-	42,500
Other current assets*	43,291	101,356	34,432	98,186
Financial assets measured at amortized cost	1,821	4,318	1,821	4,318
Other non-current assets*	29,689	246,969	28,868	244,519
Financial assets measured at fair value				
through profit or loss				
Investment in listed companies	160,969	229,225	160,969	229,225
Investment in non-marketable equity instruments	55,280	60,200	55,280	60,200
<u>Financial liabilities</u>				
Liabilities at amortised cost				
Trade and other current payables	132,045	52,362	84,220	43,749
Short-term loans from other company	35,678	-	35,678	-
Other current liabilities*	13,173	16,434	12,746	12,165
Lease liabilities	18,949	14,284	11,911	13,248
Other non-current liabilities*	1,583	1,665	2,195	1,602

* Excluding items that are not financial assets and financial liabilities

Financial assets measured at amortised cost

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

Thousand Baht						
Consolidated financial statements						
2024			2023			
Current	Non-current	Total	Current	Non-current	Total	
Short-term loans to related parties						
(Note 8.4)	110,426	-	110,426	-	-	-
Short-term loans to other companies						
(Note 12)	40,000	-	40,000	100,000	-	100,000
Other current assets						
and other non-current assets	31,921	-	31,921	90,216	220,900	311,116
Financial assets measured at						
amortized cost	876	1,821	2,697	-	4,470	4,470
<u>Less</u> Expected credit loss	(40,000)	-	(40,000)	(67,500)	(152)	(67,652)
Net	143,223	1,821	145,044	122,716	225,218	347,934

Thousand Baht						
Separate financial statements						
2024			2023			
Current	Non-current	Total	Current	Non-current	Total	
Short-term loans to related parties						
(Note 8.4)	452,416	-	452,416	67,800	-	67,800
Short-term loans to other companies						
(Note 12)	40,000	-	40,000	100,000	-	100,000
Other current assets						
and other non-current assets	31,801	-	31,801	80,062	220,900	300,962
Financial assets measured at						
amortized cost	876	1,821	2,697	-	4,016	4,016
<u>Less</u> Expected credit loss	(40,000)	-	(40,000)	(125,300)	(152)	(125,452)
Net	485,093	1,821	486,914	122,562	224,764	347,326

Changes of financial assets measured at amortised cost for the years ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other current assets				
Book value - beginning balance of the year	-	-	-	-
Increase	90,983	-	90,983	-
Transfer from non-current financial assets	876	-	876	-
Add interest	6,843	-	6,843	-
Expected credit loss	-	-	-	-
Book value - ending balance of the year	<u>98,702</u>	<u>-</u>	<u>98,702</u>	<u>-</u>
Other non-current assets				
Book value - beginning balance of the year	4,318	6,564	3,864	5,798
Increase	1,823	184	1,823	184
Disposal	(1,051)	(2,211)	(597)	(2,118)
Refundable	(2,393)	-	(2,393)	-
Disposal of investment in subsidiary	-	(219)	-	-
Transfer to current financial assets	(876)	-	(876)	-
Expected credit loss	-	-	-	-
Book value - ending balance of the year	<u>1,821</u>	<u>4,318</u>	<u>182</u>	<u>3,864</u>

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss consisted of:

	Thousand Baht					
	Consolidated financial statements / Separate financial statements					
	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Investments in equity instruments						
- Listed company	160,969	-	160,969	229,225	-	229,225
- Non-marketable equity instruments	-	55,280	55,280	-	60,200	60,200
Total	<u>160,969</u>	<u>55,280</u>	<u>216,249</u>	<u>229,225</u>	<u>60,200</u>	<u>289,425</u>

Changes of financial assets measured at fair value through profit or loss for the year ended December 31, 2024 and 2023 were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Other current assets		
Book value - beginning balance of the year	229,225	234,571
Purchase of investment	5,080	490,993
Disposal of investment (book value)	(96,352)	(453,795)
Gain (loss) from disposal through profit or loss	23,016	(42,544)
Book value - ending balance of the year	<u>160,969</u>	<u>229,225</u>
Other non-current assets		
Book value - beginning balance of the year	60,200	166,000
Purchase of investment	-	-
Disposal of investment (book value)	-	(52,500)
Gain from disposal through profit or loss	-	2,700
Loss from change in fair value	(4,920)	(56,000)
Book value - ending balance of the year	<u>55,280</u>	<u>60,200</u>

Losses on financial assets measured at fair value through profit or loss recognized in profit or loss for the years ended December 31, 2024 and 2023 are as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Gain (Loss) from changes in fair value of financial assets	18,097	(98,544)
Gain (Loss) from disposal of financial assets	(29,579)	(162,028)

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

8. RELATED PARTIES TRANSACTION

8.1 The nature of relationship with related parties were summarized as follows:

Related parties name	Country of incorporation / nationality	Relationship
<u>Subsidiaries</u>		
EV Click Company Limited	Thailand	Direct subsidiary
One to One Professional Company Limited	Thailand	Direct subsidiary, until August 29, 2024 (Note 16)
Inno Hub Company Limited	Thailand	Direct subsidiary
Peer For All Company Limited	Thailand	Indirect subsidiary, since March 22, 2024
Nestifly Company Limited	Thailand	Indirect subsidiary, since March 22, 2024
Happy Products and Service Company Limited	Thailand	Direct subsidiary, since May 29, 2024
Prosperplus Company Limited (Formerly, Thansettakij Capital Mutual Fund Brokerage Securities Company Limited)	Thailand	Indirect subsidiary, since May 31, 2024
One to One (Cambodia) Company Limited (In the process of closing down)	Cambodia	Direct subsidiary
CCS Carbon Clear Solution Company Limited	Thailand	Direct subsidiary, until July 8, 2024 (Note 16)
Phigital Space Development Company Limited	Thailand	Indirect subsidiary, until March 30, 2023
<u>Associate</u>		
One to One Professional Company Limited	Thailand	Associate, since August 30, 2024 (Note 16)
<u>Related companies</u>		
Aqua Corporation Public Company Limited	Thailand	Company's shareholder and invested Company
New Network Corporation Public Company Limited	Thailand	Invested company
Nation Group (Thailand) Public Company Limited	Thailand	Invested company
Nation TV Company Limited	Thailand	Subsidiary of invested company
Eatern Power Group Public Company Limited	Thailand	Invested company and joint directors
Thai Parcels Public Company Limited	Thailand	Invested company
Liberator Securities Company Limited	Thailand	Subsidiary of invested company
Eternal Energy Public Company Limited	Thailand	Invested company and joint directors
Sky ICT Public Company Limited	Thailand	Shareholder of the associate
Turnkey Communication Services Public Company Limited	Thailand	Shareholder of the associate
<u>Related person</u>		
Key management personnel		Persons having authority and responsibility for management
Shareholder		Company's shareholder

8.2 Pricing policies

The Company and its subsidiaries have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Revenue from sales of goods and services	Price similar to the market price
Other income	Price similar to the market price
Interest income	<ul style="list-style-type: none"> - Before April 1, 2024 with the average interest rate of 12-month time deposit of 5 major commercial bank plus 0.25% per annum. - From April 1, 2024 onwards, with the average MRR domestic commercial bank per annum. - From August 1, 2024 onwards, the average MRR of 5 major commercial banks per annum is used.
Costs from sales and services	Mutually agreed upon
Selling and administrative expenses	Mutually agreed upon
Interest expenses	<ul style="list-style-type: none"> - Before August 1, 2024, the average MRR of the top 5 domestic commercial banks per annum is used - From August 1, 2024 onwards, the average MRR of 5 major commercial banks per annum is used.
Compensation to management	According to be approved by director and/or shareholders

8.3 Transactions during the year

The Group had significant business transactions with related parties. Such transactions, which arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiary and those related parties.

Transactions with the related parties for the years ended December 31, 2024 and 2023 were summarized as follows:

Transactions with subsidiaries

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Service income	-	-	9,473	62,811
Cost of services	-	-	139,360	60
Cost of contract work	-	-	767	-
Administrative expenses	-	-	3,701	-
Management income	-	-	1,680	10,080

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other income	-	-	2,631	-
Sale of asset	-	-	36,016	-
Purchase asset	-	-	17	-
Interest income	-	-	35,527	1,054
Finance cost	-	-	59	-

Transactions with associate

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of services	78,598	-	78,598	-
Sale of assets	50,981	-	48,913	-
Interest income	292	-	292	-
Administrative expenses	1,381	-	1,255	-

Transactions with related parties

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Acquisition of investment in subsidiaries	575,000	-	-	-
Cost of sales	18,141	-	-	-
Cost of service	1,333	-	-	-
Administrative expenses	3,965	-	-	-
Other incomes	8,250	-	8,250	-
Interest income	8,030	-	8,026	-
Finance costs	74	-	-	-
Purchase of assets	12,520	-	12,520	-
Disposals financial assets measured at fair value	-	-	-	52,500

Transactions with related persons

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Management's compensations				
Short-term employee benefit	26,540	30,227	15,200	30,227
Post-retirement benefits	498	249	42	249
Total	<u>27,038</u>	<u>30,476</u>	<u>15,242</u>	<u>30,476</u>

8.4 Balances of the account at ending of year

Balances of the accounts with the related parties as at December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash and cash equivalents				
Related company	339	-	-	-
Total	<u>339</u>	<u>-</u>	<u>-</u>	<u>-</u>
Trade receivables				
Subsidiaries	-	-	-	21,110
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,110</u>
Leasing receivable				
Subsidiaries	-	-	3,846	-
Total	<u>-</u>	<u>-</u>	<u>3,846</u>	<u>-</u>
Other current receivables				
Subsidiaries	-	-	33,330	2,082
Associate	34,882	-	34,837	-
Related company	4,808	-	808	-
<u>Less Allowance for expected</u>				
credit losses	-	-	(30,988)	(803)
Total	<u>39,690</u>	<u>-</u>	<u>37,987</u>	<u>1,279</u>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current contract assets				
Subsidiaries	-	-	67	763
Total	-	-	67	763
Short-term loan to				
Subsidiaries	-	-	653,496	67,800
Associate	12,600	-	12,600	-
Related company	97,826	-	97,826	-
<u>Less</u> Allowance for expected credit losses	-	-	(311,506)	(67,800)
Total	110,426	-	452,416	-
Other current assets				
Subsidiaries	-	-	-	56
Related company	30,450	-	30,450	-
Total	30,450	-	30,450	56
Other non-current assets				
Related company	13	-	-	-
Total	13	-	-	-
Trade payables				
Related company	8,875	-	-	-
Total	8,875	-	-	-
Other current payables				
Subsidiaries	-	-	654	-
Associate	75,848	-	75,826	-
Related company	3,077	-	-	-
Total	78,925	-	76,480	-

Short-term loan to related company

Changes in short-term loan to subsidiary and associate for the year ended December 31, 2024 and 2023 was as follows:

	Thousand Baht					
	Consolidated financial statements / Separate financial statements					
	As at January 1, 2024	Increase	Decrease	Classification	(Expected credit loss) / reversal	As at December 31, 2024
Consolidated financial statements						
- Associates	-	-	(68,400)	81,000	-	12,600
- Related company	-	97,826	-	-	-	97,826
Total	-	97,826	(68,400)	81,000	-	110,426
Separate financial statements						
- Subsidiaries	-	707,559	(40,863)	(81,000)	(243,706)	341,990
- Associates	-	-	(68,400)	81,000	-	12,600
- Related company	-	97,826	-	-	-	97,826
Total	-	805,385	(109,263)	--	(243,706)	452,416

	Thousand Baht					
	Consolidated financial statements / Separate financial statements					
	As at January 1, 2023	Increase	Decrease	Classification	(Expected credit loss) / reversal	As at December 31, 2023
Consolidated financial statements						
- Associates	-	-	-	-	-	-
Total	-	-	-	-	-	-
Separate financial statements						
- Subsidiaries	76,000	16,800	(25,000)	-	(67,800)	-
Total	76,000	16,800	(25,000)	-	(67,800)	-

Subsidiary and associate

Loans to subsidiary and associate are following normal loan terms and conditions. The loans are callable with an interest rate of the average interest rate of 12 - month time deposit of 5 major commercial bank plus 0.25% per annum before April 1, 2024 and with the average MRR domestic commercial bank per annum from April 1, 2024 and from August 1, 2024 onwards, the average MRR of major commercial banks per annum is used. As at December 31, 2024 and 2023 interest rate of 7.22% and 1.93% per annum, respectively.

The Group recorded expected credit losses on loan and interest receivables from EV Click Company Limited, a direct subsidiary of the company, due to the impairment of investments in the group's indirect subsidiaries, Peer For All Company Limited., and Nestify Company Limited. (Note 20). The total amount of 278.20 million baht consists of a principal n the amount of Bath 249.21 million and accrued interest in the amount of Baht 28.99 million, recognized in profit or loss for the year ended December 31, 2024.

Related Company

The company has 5 bills of exchange issued by a related company, with a validity period of 160 to 180 days and an interest rate range from 8 -15 % per annum. The payment period is from October 2nd, 2024 to March 18th, 2025. The issuer has designated the collateral as the right to use its's program broadcasting services of National Group (Thailand) Public Company Limited or other subsidiaries, including pledge the share of National News company limited in the amount of 190,000 shares with a face value of Baht 100 per share as additional collateral to extend the payment term of the original bill of exchanges.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	62	94	10	75
Bank deposits	33,254	74,428	19,517	34,825
Total	<u>33,316</u>	<u>74,522</u>	<u>19,527</u>	<u>34,900</u>

As at December 31, 2024 and 2023, bank deposits in savings accounts and fixed deposits carried interests between 0.15% - 0.50% per annum and 0.15% - 0.60% per annum, respectively.

10. TRADE AND OTHER CURRENTS RECEIVABLES

Trade and other current receivables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivable				
- Other companies	122,422	121,417	117,489	95,151
- Related company (note 5)	-	-	-	21,110
Total	122,422	121,417	117,489	116,261
<u>Less Allowance for expected credit losses</u>	<u>(26,635)</u>	<u>(36,235)</u>	<u>(26,635)</u>	<u>(36,027)</u>
Trade receivables - net	<u>95,787</u>	<u>85,182</u>	<u>90,854</u>	<u>80,234</u>
Leasing Account Receivable				
Leasing Account Receivable	-	-	3,846	-
<u>Less current portion for 1 year</u>	<u>-</u>	<u>-</u>	<u>(2,921)</u>	<u>-</u>
Net	<u>-</u>	<u>-</u>	<u>925</u>	<u>-</u>

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other current receivables				
Accrued interest income				
- Other companies	1,831	2,630	1,803	2,630
- Related company (note 8)	321	-	33,276	-
Total	2,152	2,630	35,079	2,630
Less Allowance for expected credit losses				
(note 8)	(1,803)	-	(32,791)	-
Total	349	2,630	2,288	2,630
Other receivables				
- Other companies	125,732	134,098	3,396	3,233
- Related company (note 8)	39,369	-	35,699	2,082
Total	165,101	134,098	39,095	5,315
<u>Less Allowance for expected credit losses</u>	(124,871)	(130,850)	(2,709)	(803)
Total	40,230	3,248	36,386	4,512
Other current receivables - net	40,579	5,878	38,674	7,142
Total trade and other current receivables - net	136,366	91,060	130,453	87,376

The minimum lease payments and present value of minimum lease payment which receivable will be paid under the lease agreement as at December 31, 2024 and 2023 were as follow:

	Thoundsand Baht			
	Consolidated financial statements / Separate financial statements			
	2024		2023	
	Minimum lease payments	Present value of minimum lease payment	Minimum lease payments	Present value of minimum lease payment
Collection period				
With in 1 year	1,176	925	-	-
Over 1 year not over 5 year	3,234	2,921	-	-
	4,410	3,846	-	-
<u>Less</u> Deferred interest	(564)	-	-	-
Net	3,846	3,846	-	-

Movement of the allowance for expected credit losses of trade and other currents receivables for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	167,085	38,262	36,829	35,382
Additional during the year	-	128,823	-	1,448
Reverse	(14,481)	-	(7,485)	-
Disposals of subsidiary	(1,098)	-	-	-
Ending balance at end of year	<u>151,506</u>	<u>167,085</u>	<u>29,344</u>	<u>36,830</u>

Trade receivables analysed by aged as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Not yet due	36,042	67,741	31,251	51,592
Past due				
Not over 3 months	29,749	15,894	29,687	27,446
3 - 6 months	9,998	1,593	9,972	1,105
6 - 12 months	19,948	750	19,944	736
12 - 18 months	11	57	-	-
More than 18 months	26,674	35,382	26,635	35,382
Total	122,422	121,417	117,489	116,261
Less Allowance for expected credit losses	<u>(26,635)</u>	<u>(36,235)</u>	<u>(26,635)</u>	<u>(36,027)</u>
Trade receivables - net	<u>95,787</u>	<u>85,182</u>	<u>90,854</u>	<u>80,234</u>

The allowance for expected credit losses of trade receivables were as follows:

	Thousand Baht						
	Within credit term	Consolidated financial statements					Total
		Not over 3 months	3 - 6 months	6 - 12 months	12 - 18 months	Over 18 months	
As at December 31, 2024							
Trade receivables	36,042	29,749	9,998	19,948	11	26,674	122,422
Expected credit losses	-	-	-	-	-	26,635	26,635
As at December 31, 2023							
Trade receivables	67,741	15,894	1,593	750	57	35,382	121,417
Expected credit losses	101	43	64	-	-	36,027	36,235

	Thousand Baht						Total
	Separate financial statements						
	Within credit term	Overdue					
		Not over 3 months	3 - 6 months	6 - 12 months	12 - 18 months	Over 18 months	
As at December 31, 2024							
Trade receivables	36,042	29,749	9,998	19,948	11	26,674	122,422
Expected credit losses	-	-	-	-	-	26,635	26,635
As at December 31, 2023							
Trade receivables	51,592	27,446	1,105	736	-	35,382	116,261
Expected credit losses	-	-	-	-	-	36,027	36,027

Other receivables - other companies consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Receivable from sale of investment	120,000	120,000	-	-
Deposit for studying in joint investments in developing and marketing platforms	2,000	10,000	-	-
Advance payment	3,350		3,335	-
Others	382	4,098	61	3,233
Total	125,732	134,098	3,396	3,233
<u>Less</u> Allowance for expected credit losses	<u>(124,871)</u>	<u>(130,850)</u>	<u>(2,709)</u>	<u>(803)</u>
Other receivables - net	<u>861</u>	<u>3,248</u>	<u>687</u>	<u>2,430</u>

Receivable from sale of investment

On 30 March 2023, Inno Hub Company Limited (“INH”), a subsidiary of the Group, sold all investments in Phygital Space Development Co., Ltd. (“PSD”) to two parties. As a result, the Group lost control over PSD. INH and the purchasers entered into an agreement to purchase PSD common shares, with payment scheduled in four instalments, totaling Baht 150 million. The Group received a payment for shares from the buyer in the first instalment, totaling Baht 30 million, in a single instalment. However, upon the due date for payment according to the instalment schedule, the Group did not receive the payment for the shares as specified in the agreement. Therefore, the management has considered recognising an expected credit loss on the outstanding balance of Baht 120 million during the third quarter of 2023. The expected credit losses are recognised in profit or loss from, net from the gains on disposals of this indirect subsidiary in the consolidated financial statements for the year ended December 31, 2023 (Note 16)

As at December 31, 2024, the management is currently in the process of considering negotiations with both parties to reach a mutual agreement. This includes taking legal actions as necessary to minimise the impact on the Group as much as possible.

Deposit for studying in joint investments in developing and marketing platforms

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

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

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

On February 20, 2024, the investor sent the infoming letter of the terms and conditions for the repayment of the deposit of Baht 2 million per month and the next two months of Baht 3 million per month, totaling 4 installments, with the principal and interest to be paid on the 20th of every month at a fixed interest rate of 15 percent per annum, starting from March 2024. Later, on May 1, 2024, the investor sent a letter requesting an extension of the terms and conditions for the repayment of the deposit as follows:

Period	Due date	Payment amount (Baht)
1	March 20, 2024	2,000,000
2	May 14, 2024	2,000,000
3	June 30, 2024	1,000,000
4	July 31, 2024	1,000,000
5	August 31, 2024	1,000,000
6	September 30, 2024	1,000,000
7	October 31, 2024	1,000,000
8	November 30, 2024	1,000,000
Total		<u>10,000,000</u>

In during the year, the Company received a refund of the deposit of Baht 8.69 million and reversed the allowance for expected credit losses which recorded in 2023 of the same amount in profit or loss.

11. CURRENT CONTRACT ASSETS

Current contract assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Unbilled receivables				
- Related company	-	-	67	763
- Other companies	14,664	49,971	14,664	29,170
<u>Less</u> Allowance for expected credit losses	-	(489)	-	(222)
Net	<u>14,664</u>	<u>49,482</u>	<u>14,731</u>	<u>29,711</u>

Movement of the allowance for expected credit losses of current contract assets for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	222	-	222	-
Additional during the year	-	222	-	222
Deduction during the year	(222)	-	(222)	-
Ending balance at end of year	<u>-</u>	<u>222</u>	<u>-</u>	<u>222</u>

The allowance for expected credit losses of contract assets were as follows:

	Thousand Baht					Total
	Consolidated financial statements					
	Within credit term	Overdue				
	Not over 3 months	3 - 6 months	6 - 12 months	Over 12 months		
As at December 31, 2024						
Trade receivables	14,337	327	-	-	-	14,664
Expected credit losses	-	-	-	-	-	-
As at December 31, 2023						
Trade receivables	41,919	6,435	1,541	76	-	49,971
Expected credit losses	188	83	204	14	-	489

	Thousand Baht					Total
	Separate financial statements					
	Within credit term	Overdue				
	Not over 3 months	3 - 6 months	6 - 12 months	Over 12 months		
As at December 31, 2024						
Trade receivables	14,404	327	-	-	-	14,731

	Thousand Baht					Total
	Separate financial statements					
	Within credit term	Overdue				
		Not over 3 months	3 - 6 months	6 - 12 months	Over 12 months	
Expected credit losses	-	-	-	-	-	-
As at December 31, 2023						
Trade receivables	26,774	2,301	782	76	-	29,933
Expected credit losses	120	26	63	13	-	222

12. SHORT-TERM LOANS TO OTHER COMPANY

Short-term loans to other company consisted of:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Short-term loans	40,000	100,000
<u>Less</u> Allowance for expected credit losses	(40,000)	(57,500)
Book value - ending balance of the period/year	-	42,500

Movements of short-term loan to other company for the year ended December 31, 2024 were summarized as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Book value - beginning balance of the period	42,500	-
Additions	-	100,000
<u>Less</u> receipt	(60,000)	-
<u>Less</u> allowance for expected credit loss	-	(57,500)
<u>Add</u> reversal of allowance for expected credit loss	17,500	-
Book value - ending balance of the period	-	42,500

Short-term loan

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

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

On February 19, 2024, the Company's Board of Directors Meeting No. 4/2024 considered and approved to extend of the repayment period for all loans principal including interest that WOW has unpaid to the company. The extension will be granted within seven days after WOW increase its capital by issuing and offering additional common shares to limited persons, and will be presented in WOW's Annual General Meeting of Shareholders on April 30, 2024 or no later than June 25, 2024 (whichever comes first). The interest is charged at the fixed rate of 15% per annum from January 26, 2024 until the date that the loan is paid completely.

After that, On June 25, 2024, WOW sent a letter to inform the Company of payment of interest on the loan. And interest has been paid on June 28, 2024, along with a request to divide the principal payment into 2 installments as follows.

Period	Due date	Payment amount (Baht)
1	July 5, 2024	14,000,000
2	August 13, 2024	86,000,000
Total		100,000,000

On July 5, 2024, WOW had repayment debt to the Company in the amount of Baht 14 million. Later, on July 25, 2024, WOW sent a letter requesting to change the payment of the remaining principal amount of Baht 86 million, including interest, as follows.

Period	Due date	Payment amount (Baht)
1	August 13, 2024	36,000,000
2	September 30, 2024	50,000,000
Total		86,000,000

On August 13, 2024 and September 13, 2024, the Company received the principal repayment amounted Baht 46 million with interest.

Allowance for expected credit losses

The Company's management determines the expected credit losses that will result from above transactions. The main consideration is the value of the security used as collateral.

Events after the reporting period

On January 3, 2025, WOW submitted a registration to the Commercial Development Department of the Ministry of Commerce to change its company name to X Bioscience Public Company Limited (“XBIO”).

13. INVENTORIES

Inventories consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Raw material	13,847	1,449	1,416	1,416
Supplies	106	247	-	-
Total	13,953	1,696	1,416	1,416
<u>Less</u> : Allowance for diminution in value of finish goods	(1,416)	(1,416)	(1,416)	(1,416)
Net	12,537	280	-	-

The movements in the allowance for diminution in value of finish goods for the years ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning Balance	1,416	1,416	1,416	1,416
Purchase subsidiary (Note 16.)	101	-	-	-
Increase	-	-	-	-
Decrease	(101)	-	-	-
Ending Balance	1,416	1,416	1,416	1,416

14. OTHER CURRENT ASSETS

Other current assets consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Prepaid expenses	5,595	8,975	746	8,076
Withholding tax expected to be recovered within one year	1	8,665	-	8,665
Deposit for investment in wind power plant project	31,921	80,000	31,801	80,000
Others	5,774	3,716	1,885	1,445
	<u>43,291</u>	<u>101,356</u>	<u>34,432</u>	<u>98,186</u>

Deposits for investment in wind power plants project

Changes in deposits related to investment in wind power plants project for the year ended December 31, 2024 was as follows:

	Thousand Baht	
	Consolidated /	
	Separate financial statements	
	2024	2023
Book value - beginning balance of the year	80,000	-
Payments during the year	-	100,000
Repayments during the year	(50,000)	(20,000)
Book value - ending balance of the year	<u>30,000</u>	<u>80,000</u>

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

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

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

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

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

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

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

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

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

On July 30, 2024, the seller of wind power plant in Vietnam has written to notify the company of payment of interest on the loan that is due on July 31, 2024, to the company and the said interest has been paid on July 31, 2024, along with requesting a deferment of the loan repayment period for the amount due on July 31, 2024. It will not affect the next payment installment in the next period.

On August 30, 2024, the seller of the wind power plant in Vietnam sent a letter of notice to the Company informing of the interest payment due on August 31, 2024. The interest was paid to the Company on August 31, 2024 and requested to postpone the repayment of the deposit in the periods of July and August 2024 totaling Baht 30 million, because the power plant seller is in the process of preparing a contract to purchase and sell the wind power production project in Vietnam. If the signing of the purchase and sale contract is completed, the remaining loan will be repaid within September 2024. In addition, the capital increase for the wind power generation project in Vietnam is in progress. If the process is completed, the remaining loan will be repaid as well.

On September 30, 2024, the seller of the wind power plant in Vietnam paid the interest on the loan for September 2024 to the Company on September 30, 2024.

On October 24, 2024, the company sent a follow-up letter demanding a refund of the remaining deposit. and request that all outstanding deposits be returned to the company. The seller of the wind power plant in Vietnam paid the interest on the loan for October 2024 to the Company on October 31, 2024.

On November 25, 2024, the seller of the wind power plant in Vietnam sent a letter of notice to informing of the progress of the operation and the plan to payment for remaining deposit of 30 million baht to the company. It is expected that the first installment of shares will be paid within the first quarter of 2025 onwards. Every end of Month, the seller of the wind power plant in Vietnam paid the interest on the loan to the Company.

15. INVESTMENT IN ASSOCIATE

Investment in associate consisted of:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Ownweship interest		Thousand Baht			
			(Thousand Baht)		(Percentage)		Consolidated financial statements		Separate financial statements	
			2024	2023	2024	2023	Carrying amounts based on equity method		Carry amounts based on cost method	
						2024	2023	2024	2023	
One to One Professional Company Limited	Fully outsourced contact centre and customer management services	Thailand	80,000	-	30.00	-	26,105	-	24,000	-
Total							26,105	-	24,000	-

The Company has changed the status of investment in One to One Professional Company Limited from the previous subsidiary that it has control to the associated company since August 30, 2024 onwards. In the separate financial statements, the Company initially recognizes the investment at cost that is remaining in the former subsidiary for 2.40 million shares at Baht 10.00 per share, totaling Baht 24 million. In the consolidated financial statements, the Company has initially recognized the retained investment in the former subsidiary that it once has control at the fair value at Baht 10.56 per share in the total amount of Baht 25.35 million (Note 16).

Movements of investment in associate for the year ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Book value - beginning balance of the year	-	-	-	-
Additions	25,353	-	24,000	-
Share of profit (loss)	1,256	-	-	-
Share of other comprehensive income (expense)	(504)	-	-	-
Dividend	-	-	-	-
Allowance for impairment of investment	-	-	-	-
Book value - ending balance of the year	<u>26,105</u>	<u>-</u>	<u>24,000</u>	<u>-</u>

Summarization of financial information of associate and joint venture

Summarization of information about financial position

	Thousand Baht	
	2024	2023
Current assets	147,896	-
Non-current assets	115,377	-
Current liabilities	139,164	-
Non-current liabilities	35,061	-
Net assets	<u>89,048</u>	<u>-</u>

Summarization of information about comprehensive income

	Thousand Baht	
	2024	2023
Revenue	491,445	-
Profit (loss)	22,579	-
Other comprehensive income (expense)	(1,679)	-
Total comprehensive income (expense)	<u>20,900</u>	<u>-</u>

Reconciliation of the summarized financial information to the carrying amount of the interest

	Thousand Baht	
	2024	2023
Net assets	89,048	-
Non - controlling interests	-	-
Net	89,048	-
Proportion of the interest (%)	30	-
Goodwill	(609)	-
Adjustments relating to the different of accounting's policies	-	-
Allowance for impairment of investment	-	-
Carrying amount of the interest	26,105	-

16. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries consisted of:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Ownweship interest		(Thousand Baht)	
			(Thousand Baht)		(Percentage)		Cost	
			2024	2023	2024	2023	2024	2023
One to One Professional Company Limited	Fully outsourced contact centre and customer management services	Thailand	-	30,000	-	100.00	-	30,000
Inno Hub Company Limited	Digital service innovation	Thailand	50,000	50,000	100.00	100.00	50,000	50,000
EV Click Company Limited	Providing credit service	Thailand	10,000	10,000	99.99	99.99	9,999	9,999
Happy Products and Service Company Limited	Distributing consumer products and other products	Thailand	90,000	-	99.99	-	150,000	-
One to One (Cambodia) Company Limited	Fully outsourced contact centre and customer management services (In the process of closing down the business)	Cambodia	19,725	19,725	100.00	100.00	19,725	19,725
CCS Carbon Clear Solution Company Limited	Carbon Credit Trading	Thailand	-	1,250	-	99.99	-	1,250
<u>Less</u> Loss allowance on impairment							(85,560)	(69,760)
Total							144,164	41,214

Movements of investment in subsidiaries for the year ended December 31, 2024 and 2023 were as follows:

	Thousand Baht	
	Separate financial statements	
	2024	2023
Book value - beginning balance of the period/year	41,214	39,965
Purchase of investment	200,000	36,249
Disposal of investment	(56,000)	-
Change the status of investment (Note 13)	(24,000)	-
Liquidation	(1,250)	-
Loss on impairment of investment	(15,800)	(35,000)
Book value - ending balance of the period/year	<u>144,164</u>	<u>41,214</u>

Acquisition of subsidiaries

Year 2024

(1) Peer For All Company Limited and subsidiary (“PFA Group”)

On March 22, 2024, EV Click Company Limited (“Subsidiary”) invested in Peer For All Company Limited, which is holding company in Thailand that holds shares of Nestifly Company Limited, which operates an electronic system or network for Peer-to-Peer Lending transactions, which has received permission to operate a Peer-to-Peer Lending business from the Bank of Thailand, and obtained a license from the Ministry of Finance to operate an electronic system or network business for Peer-to-Peer Lending transactions on July 30, 2020. Peer For All Company Limited’s common shares purchased from the existing shareholders, two SET-listed companies with a total investment value of Baht 565 million. This includes acquiring 51% of Peer For All Company Limited 's common shares for Baht 324 million from one listed company, and another 40% of common shares for Baht 241 million from the other listed company. After the investment is complete, The Company has a shareholding proportion in Peer For All Company Limited in the proportion of 91 percent of the total number of shares of Peer For All Company Limited, which consists of 54.6 million common shares from the total number of 60 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 190.90 million. However, Peer For All Company Limited and Nestifly Company Limited received have been approved for changes in shareholder structure by the relevant regulatory authority on February 23, 2024.

Acquisition of business resulted in the Company controlling Peer For All Company Limited and Nestifly Company Limited. Therefore, the status of Peer For All Company Limited and subsidiaries are an indirect subsidiary and are included in the preparation of the consolidated financial statements of the Company’s group from March 22, 2024 onwards. The acquisition of such shares is based on the resolution of the Extraordinary General Meeting of Shareholders No.15/2023 dated August 23, 2023.

(2) Happy Products and Service Company Limited (“HPS”)

On May 29, 2024, the Company invested in Happy Products and Service Company Limited, which operates in the business of distributing consumer products and other products. Happy Products and Service Company Limited’s common shares purchased from the existing shareholders with a total investment value of Baht 150 million. After the investment is complete, The Company has a shareholding proportion in Happy Products and Service Company Limited in the proportion of 100 percent of the total number of shares of Happy Products and Service Company Limited, which consists of 90 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 25 million.

Acquisition of business resulted in the Company controlling Happy Products and Service Company Limited. Therefore, the status of Happy Products and Service Company Limited is a direct subsidiary and is included in the preparation of the consolidated financial statements of the Company’s group from May 29, 2024 onwards. The acquisition of such shares is based on the resolution of the Extraordinary General Meeting of Shareholders No.1/2024 dated February 19, 2024.

(3) Properplus Company Limited (“PPP”) (Formerly, Thansettakij Capital Mutual Fund Brokerage Securities Company Limited)

On May 31, 2024, EV Click Company Limited (“Subsidiary”) invested in Properplus Company Limited, which operates in the business of brokerage for buying and selling unit trusts, which has obtained a license from the Ministry of Finance to operate the business of securities business on August 2, 2024 Properplus Company Limited common shares purchased from the existing shareholders with a total investment value of Baht 10 million. After the investment is complete, The Company has a shareholding proportion in Properplus Company Limited in the proportion of 100 percent of the total number of shares of Properplus Company Limited, which consists of 2.50 million common shares. In addition, during the year 2023, the Company placed a deposit to invest in the said business to the existing shareholders, totaling Baht 5 million.

Acquisition of business resulted in the Company controlling Properplus Company Limited. Therefore, the status of Properplus Company Limited is a indirect subsidiary and is included in the preparation of the consolidated financial statements of the Company’s group from May 31, 2024 onwards. The acquisition of such shares is based on the resolution of the Board of Directors Meeting No.15/2023 dated August 23, 2023.

On September 2, 2024, the seller entered into an agreement to be jointly liable for damages under the share purchase agreement of Prosper Plus Co., Ltd. This was due to the seller's inability to ensure that Prosper Plus Co., Ltd. could operate under a license from the SEC within the specified timeframe. The agreed compensation amounts to million 4 baht, to be paid within 90 days from the contract date.

The fair value amounts of identifiable assets acquired and liabilities of these subsidiaries as at acquisition date has been included in the consolidated financial statements of the Company's group as follows:

Thousand Baht												
Consolidated financial statements												
	PFA Group			HPS			PPP			Total		
	Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value	Book value	Fair value adjustment	Fair value
Assets												
Cash and cash equivalents	789	-	789	3,672	-	3,672	61	-	61	4,522	-	4,522
Trade and other current receivables	500	-	500	3,745	-	3,745	28	-	28	4,273	-	4,273
Short-term loans to other company	-	-	-	3,500	-	3,500	3,070	-	3,070	6,570	-	6,570
Inventories	-	-	-	8,883	-	8,883	-	-	-	8,883	-	8,883
Other current assets	2,186	-	2,186	1,899	-	1,899	659	-	659	4,744	-	4,744
Equipments	2,380	-	2,380	1,877	-	1,877	348	-	348	4,605	-	4,605
Right-of-used assets	6,087	-	6,087	593	-	593	-	-	-	6,680	-	6,680
Goodwill	402,424	(402,424)	-	-	-	-	-	-	-	402,424	(402,424)	-
Intangible assets	132,057	59,044	191,101	1,369	48,863	50,232	516	-	516	133,942	107,907	241,849
Deferred tax assets	53	-	53	-	-	-	-	-	-	53	-	53
Restricted deposit with financial institution	-	-	-	583	-	583	-	-	-	583	-	583
Other non-current assets	13	-	13	606	-	606	-	-	-	619	-	619
Liabilities												
Trade and other current payable	1,596	-	1,596	33,834	-	33,834	171	-	171	35,601	-	35,601
Short-term loan from related company	2,000	-	2,000	-	-	-	-	-	-	2,000	-	2,000
Other current liabilities	204	-	204	541	-	541	-	-	-	745	-	745
Lease liabilities	6,147	-	6,147	669	-	669	-	-	-	6,816	-	6,816
Provision for employee benefit	204	-	204	4,857	-	4,857	-	-	-	5,061	-	5,061
Deferred tax liabilities	25,303	11,809	37,112	-	9,773	9,773	-	-	-	25,303	21,582	46,885
Net assets of subsidiary	511,035	(355,189)	155,846	(13,174)	39,090	25,916	4,511	-	4,511	502,372	(316,099)	186,273
Less non-controlling interest			14,026			-			-			14,026
Net assets of the subsidiaries in the Company's proportion			141,820			25,916			4,511			172,247
Acquisition cost of investment - cash paid			565,000			150,000			6,000			721,000
Goodwill			423,180			124,084			1,489			548,753
Less allowance for impairment loss			(269,000)			(10,900)			-			(279,900)
Goodwill - net			154,180			113,184			1,489			268,853
Total consideration - cash paid												
Less cash and cash equivalents in subsidiary acquired			565,000			150,000			6,000			721,000
Investment payable			-			-			4,000			4,000
Prepaid deposit from acquisition of business			789			3,672			61			4,522
Cashflow paid, net on acquisition of investment			190,900			25,000			5,000			220,900
			373,311			121,328			4,939			499,578

Revenues and profit (loss) of the acquired subsidiaries are included in the consolidated statement of comprehensive income from the date of acquisition, as follows:

	Thousand Baht			
	For the year ended December 31, 2024			
	PFA Group	HPS	PPP	Total
Revenues	989	130,893	-	131,882
Loss for the period	15,969	8,146	919	25,034

Transaction costs incurred to business combination in the amount of Baht 9.90 million recorded as expenses under profit on loss in the consolidated statement of comprehensive income for the period.

2023

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

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

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

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

Disposal of subsidiaries

2024

On March 1, 2024, the Company signed a memorandum of understanding to sell common shares of One to One Professional Company Limited (“the Subsidiary”) to two listed companies by receiving a deposit as collateral under the terms and conditions according to the memorandum of understanding in the amount of Baht 50 million.

In accordance with the Board of Directors' Meeting No. 14/2024 on August 13, 2024, the Board of Directors has resolved to approve the sale of investments in subsidiary and the entry into an agreement to buy/sell common shares of One to One Professional Company Limited (the "Subsidiary") to two listed companies in the Stock Exchange. Later, on August 13, 2024 the Company entered into an agreement to buy/sell common shares of One to One Professional Company Limited (“the Subsidiary”) to two listed companies, totaling 5,600,000 Shares at the price of Baht 28.45 per share in the amount of Baht 159.30 million. The Company will receive payment for the remaining shares on the date of completion of the transaction.

From the said sale of investment transaction, it resulted the Company lost the control that it once had in One to One Professional Company Limited (the "Subsidiary") and has the status as an associated company of the Company from August 30, 2024 onwards. As a result, the Company’s shareholding stake in One to One Professional Company Limited has decreased from 100 percent to 30 percent of the total number of ordinary shares.

The Company has a gain from the sale of investment in One to One Professional Company Limited (the "Subsidiary") which is shown in the profit or loss in the consolidated and separate financial statements for the year ended December 31, 2024 as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
The fair value of the consideration received	159,300	159,300
(Less) Provision from sale of subsidiary	(24,492)	(24,492)
The carrying amount of non-controlling interests (30%)	25,353	24,000
(Less) Net assets / investment in the subsidiary that are derecognized (Note 32)	(86,541)	(80,000)
Gain from the loss of control in the subsidiary / sale of investment	<u>73,620</u>	<u>78,808</u>

Changes in provision from sale of subsidiary for the year ended December 31, 2024 as follows:

	Thousand Baht
	Consolidated financial statements / Separate financial statements
On the date of sale of subsidiary	24,492
(Less) Decrease during the year	(16,178)
Balance at end of year	8,314
(Less) Short-term provision	(4,843)
Long-term provision	3,471

According to the share purchase agreement of One to One Professional Company Limited between the Company and the two listed companies on the Stock Exchange of Thailand dated August 13, 2024, the purchase price of the ordinary shares of Baht 159.30 million is subject to the condition that the Company must transfer all the Contact Center service contracts that the Company has with its customers to One to One Professional Company Limited before the share transfer, so that One to One Professional Company Limited will be the sole Contact Center service provider to customers after the share transfer. However, some of the Contact Center service contracts that the Company has with its customers cannot be transferred to One to One Professional Company Limited on the share selling date until the contract terminates. Therefore, the Company has agreed with the two listed companies on the Stock Exchange of Thailand and the Company entered into a Contact Center Agent contract with One to One Professional Company Limited on August 30, 2024. The Contact Center Agent contract stipulates that the Company will pay the obligation for service revenue under the Contact Center contract made with customers that the Company has not transferred to One to One Professional Company Limited until the contract terminates. The Contact Center Agent contract is considered a part of the ordinary share purchase agreement. Therefore, the Company has estimated provision from such obligations in its financial statements since the date of share transfer.

CCS Carbon Clear Solution Company Limited

On July 8, 2024, CCS Carbon Clear Solution Company Limited completed its liquidation registration with the Department of Business Development, Ministry of Commerce, with a loss in the consolidated and separate financial statements of Baht 0.00 million and Baht 0.11 million, respectively.

Impairment loss on investment

For the year ended 31 December 2024, the Company determined impairment of investment in 2 subsidiaries Happy Products and Service Company Limited and EV Click Company Limited by using discounted cash flows method, based on the subsidiary's financial and operation plans prepared by management. The subsidiaries had the recoverable amount lower than the carrying amount, therefore, the Company recorded an allowance for impairment of investment in the subsidiary in the separate financial statements of the Company in the amount of 5.8 million baht and 10 million baht, respectively, which is shown as an expense in the statement of comprehensive income.

Dividend payment

2024

At the Board of Directors' Meeting of subsidiary No.7/2024 held on August 27, 2024, the Board of Directors resolved to approve the interim dividend payment for the period from January to August 2024 operating results at the rate of Baht 3.15 per share, totaling Baht 25.20 million, to be paid in full by September 26, 2024.

The subsidiary that have material non-controlling interests

The Company has consolidated a subsidiary Peer For All Company Limited and its subsidiary that has material non-controlling interest as follow:

Subsidiary's name	Country of Incorporation	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Thousand Baht			
				Comprehensive income (expense) allocated to non-controlling interests		Accumulated non-controlling interests	
				2024	2023	2024	2023
Peer For All Company Limited and its subsidiary	Thailand	91.00	-	(1,437)	-	12,589	-
				(1,437)	-	12,589	-

Financial information of Peer For All Company Limited and its subsidiary represents amounts before intragroup eliminations as follow

	Thousand Baht	
	2024	2023
Current assets	3,652	-
Non-current assets	775,215	-
Current liabilities	19,630	-
Non-current liabilities	40,361	-
Net asset	718,876	-
Non-Controlling interests	48,807	-
Total revenue	959	-
Loss attributable to the non-controlling interests	1,437	-
Other comprehensive income to the non-controlling interests		
Net cash used in operating activities	(13,504)	-
Net cash used in investing activities	(3)	-
Net cash provided by financing activities	13,365	-
Net cash increase (decrease)	(142)	-

17. INVESTMENT PROPERTY

Investment property consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land	140,000	-	140,000	-
Right of Used	-	-	1,945	-
Total	140,000	-	141,945	-

For the year ended December 31, 2024, the Company transferred land amounting to Baht 140 million from the property, plant and equipment account to investment property because the Company has not yet determined a clear purpose for future use of such land. The fair value of investment property, calculated by using the market approach method by an independent appraiser, which is Level 2 information, is valued at Baht 153.26 million.

The relevant income and expenses are recognized in profit or loss for the years ended December 31, 2024 and 2023 are as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Rental income from investment property	-	-	1,945	-

As at December 31, 2024, the whole amount of investment property is pledged as collateral of short-term loans from other company (Note 24)

18. PROPERTY PLANT AND EQUIPMENT

Movements of the property, plant and equipment, right-of-use assets and intangible assets for the year ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht							Total
	Consolidated financial statements							
	Land	Office equipment	Service Equipment	Tools and equipment	Computer	Vehicles	Equipment under installation	
At cost								
Balance as at January 1, 2023	-	37,505	2,784	802,027	218,314	-	-	1,060,630
Acquisitions	140,000	7,246	17,874	2,542	6,257	-	471	174,390
Transferred in (out)	-	-	-	-	-	3,435	-	3,435
Disposals and retirements	-	(2,502)	-	(102,483)	(4,469)	(3,435)	-	(112,889)
Balance as at December 31, 2023	140,000	42,249	20,658	702,086	220,102	-	471	1,125,566
Purchase subsidiaries (Note 16.)	-	2,858	-	1,087	660	-	-	4,605
Acquisitions	-	20,696	-	4,199	7,027	1,841	272	34,035
Disposals of subsidiary (Note 32)	-	(10,935)	-	(2,769)	(7,187)	-	-	(20,891)
Transferred in (out)	(140,000)	-	-	-	-	-	-	(140,000)
Disposals and retirements	-	(22,550)	(15,035)	(52,132)	(21,079)	-	(743)	(111,539)
Balance as at December 31, 2024	-	32,318	5,623	652,471	199,523	1,841	-	891,776
Accumulated depreciation								
Balance as at January 1, 2023	-	(26,285)	(2,784)	(765,746)	(210,510)	-	-	(1,005,325)
Depreciation	-	(4,628)	(2,948)	(17,994)	(4,733)	(451)	-	(30,754)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	2,455	-	101,627	4,469	451	-	109,002
Balance as at December 31, 2023	-	(28,458)	(5,732)	(682,113)	(210,774)	-	-	(927,077)
Depreciation	-	(4,203)	(4,455)	(10,538)	(3,010)	(160)	-	(22,366)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals of subsidiary (Note 32)	-	586	-	106	579	-	-	1,271
Disposals and retirements	-	9,747	4,594	43,151	14,162	-	-	71,654
Balance as at December 31, 2024	-	(22,328)	(5,593)	(649,394)	(199,043)	(160)	-	(876,518)
Net book value								
Balance as at December 31, 2023	140,000	13,791	14,926	19,973	9,328	-	471	198,489
Balance as at December 31, 2024	-	9,990	30	3,077	480	1,681	-	15,258

	Thousand Baht							Total
	Separate financial statements							
	Land	Office equipment	Service Equipment	Tools and equipment	Computer	Vehicles	Equipment under installation	
At cost								
Balance as at January 1, 2023	-	32,821	2,784	690,875	215,646	-	-	942,126
Acquisitions	140,000	7,246	17,874	2,460	5,911	-	471	173,962
Transferred in (out)	-	-	-	-	-	3,435	-	3,435
Disposals and retirements	-	(2,502)	-	(96,544)	(4,469)	(3,435)	-	(106,950)
Balance as at December 31, 2023	140,000	37,565	20,658	596,791	217,088	-	471	1,012,573
Acquisitions	-	9,306	-	1,428	342	1,841	272	13,189
Transferred in (out)	(140,000)	-	-	-	-	-	-	(140,000)
Disposals and retirements	-	(16,690)	(15,035)	(50,591)	(20,679)	-	(743)	(103,738)
Balance as at December 31, 2024	-	30,181	5,623	547,628	196,751	1,841	-	782,024
Accumulated depreciation								
Balance as at January 1, 2023	-	(24,515)	(2,784)	(657,078)	(207,970)	-	-	(892,347)
Depreciation	-	(3,724)	(2,948)	(17,455)	(4,607)	(451)	-	(29,185)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	2,455	-	96,458	4,469	451	-	103,833
Balance as at December 31, 2023	-	(25,784)	(5,732)	(578,075)	(208,108)	-	-	(817,699)
Depreciation	-	(2,218)	(4,455)	(9,987)	(2,310)	(160)	-	(19,130)
Transferred in (out)	-	-	-	-	-	-	-	-
Disposals and retirements	-	6,658	4,594	41,786	13,770	-	-	66,808
Balance as at December 31, 2024	-	(21,344)	(5,593)	(546,276)	(196,648)	(160)	-	(770,021)
Net book value								
Balance as at December 31, 2023	140,000	11,781	14,926	18,716	8,980	-	471	194,874
Balance as at December 31, 2024	-	8,837	30	1,352	103	1,681	-	12,003

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation				
Cost of sale and service	16,735	24,100	16,257	23,356
Administrative expense	5,631	6,654	2,873	5,829
	22,366	30,754	19,130	29,185
Gain on sale of Property, plant and equipment	1,518	342	4,375	216

As at December 31, 2024 and 2023, the Group had building and equipment, which were fully depreciated but they are still in use with gross carrying amounts of Baht 22.37 million and Baht 30.75 million, (for the Company: Baht 19.13 million and Baht 29.19 million), respectively.

19. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the year ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht		
	Consolidated financial statements		
	Building	Vehicle	Total
At cost			
Balance as at January 1, 2023	36,524	-	36,524
Acquisitions	1,553	3,458	5,011
Transferred in (out)	-	(3,458)	(3,458)
Lease change /disposals	6,604	-	6,604
Balance as at December 31, 2023	44,681	-	44,681
Purchase subsidiaries (Note 16)	6,680	-	6,680
Acquisitions	31,098	-	31,098
Transferred in (out)	-	-	-
Disposals	(20,912)	-	(20,912)
Disposal of subsidiary (Note 32)	(36,680)	-	(36,680)
Balance as at December 31, 2024	24,867	-	24,867
Accumulated depreciation			
Balance as at January 1, 2023	(21,913)	-	(21,913)
Depreciation	(10,464)	(356)	(10,820)
Transferred in (out)	-	356	356
Lease change /disposals	1,710	-	1,710
Balance as at December 31, 2023	(30,667)	-	(30,667)
Depreciation	(9,284)	-	(9,284)
Transferred in (out)	-	-	-
Disposals	15,571	-	15,571
Disposal of subsidiary (Note 32)	19,389	-	19,389
Balance as at December 31, 2024	(4,991)	-	(4,991)
Net book value			
Balance as at December 31, 2023	14,014	-	14,014
Balance as at December 31, 2024	19,876	-	19,876

	Thousand Baht		
	Separate financial statements		
	Building	Vehicle	Total
At cost			
Balance as at January 1, 2023	34,911	-	34,911
Acquisitions	936	3,458	4,394
Transferred in (out)	-	(3,458)	(3,458)
Lease change /disposals	7,021	-	7,021
Balance as at December 31, 2023	42,868	-	42,868
Acquisitions	13,890	-	13,890
Transferred in (out)	(4,108)	-	(4,108)
Disposals	(36,710)	-	(36,710)
Balance as at December 31, 2024	15,940	-	15,940
Accumulated depreciation			
Balance as at January 1, 2023	(21,245)	-	(21,245)
Depreciation	(9,899)	(356)	(10,255)
Transferred in (out)	-	356	356
Lease change /disposals	1,294	-	1,294
Balance as at December 31, 2023	(29,850)	-	(29,850)
Depreciation	(3,588)	-	(3,588)
Transferred in (out)	-	-	-
Disposals	26,668	-	26,668
Balance as at December 31, 2024	(6,770)	-	(6,770)
Net book value			
Balance as at December 31, 2023	13,018	-	13,018
Balance as at December 31, 2024	9,170	-	9,170

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation				
Cost of sale and service	5,951	9,758	2,925	9,758
Administrative expense	3,333	1,062	663	497
	9,284	10,820	3,588	10,255

20. Goodwill

Goodwill consisted of:

	Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Peer For All Company Limited and subsidiary	Happy Products and Service Company Limited	Prosperplus Company Limited	Total
	("PFA group")	("HPS")	("PPP")	
Goodwill from business combination (Note 16)	423,180	124,084	1,489	548,753
<u>Less</u> Allowance for impairment	<u>(269,000)</u>	<u>(10,900)</u>	<u>-</u>	<u>(279,900)</u>
Net	<u>154,180</u>	<u>113,184</u>	<u>1,489</u>	<u>268,853</u>

Testing for impairment of goodwill

For the year ended December 31, 2024 the Company's management has tested for impairment of goodwill of each business. The Company's management has prepared financial projections of the Electronic System or Network Business Unit for each business to test for impairment of goodwill. In assessing the value in use, the present value of future free cash flow (DCF) method is used, which is expected to be received each year from the financial projections for approximately 5 years (from January 1, 2025 to December 31, 2029) with a discount rate derived from the calculation of the weighted average cost of capital (WACC) of the business units.

The key assumptions used in estimating the value in use are as follows:

Key assumption	Value			Approach used to determine the value
	PFA Group	HPS	PPP	
Discount rate	10.81% (Weighted Average Cost of Capital: WACC)	7.58% (Weighted Average Cost of Capital: WACC)	12.11% (Weighted Average Cost of Capital: WACC)	The discount rate which is a pre-tax rate that reflects the specific risk of the particular business unit
Terminal Value Growth Rate	3.0%	2.0%	0%	

The Company recorded impairment losses of goodwill of PFA and PHS totaling Baht 269 million and Baht 10.90 million, respectively, which are included in profit or loss in the consolidated statements of comprehensive income.

21. INTANGIBLE ASSETS

Movements of the intangible assets for the years ended December 31, 2024 and 2023 were summarized as follows:

	Thousand Baht								
	Consolidated financial statements								
	Trademark	Customer base	Computer software	Digital platform	Right for sport teams	Digital assets	Licence	Computer software under installation	Total
At cost									
Balance as at January 1, 2023	8,731	-	105,926	65,850	8,507	8,281	-	1,776	199,071
Acquisitions	-	-	13,507	-	-	65	-	1,560	15,132
Disposal of subsidiary (Note 32)	(8,731)	-	-	(65,850)	(8,507)	-	-	-	(83,088)
Transferred in (out)	-	-	2,220	-	-	-	-	(2,220)	-
Disposals and retirements	-	-	-	-	-	(8,346)	-	-	(8,346)
Balance as at December 31, 2023	-	-	121,653	-	-	-	-	1,116	122,769
Purchase subsidiaries (Note 16)	46,095	2,768	7,426	-	-	-	185,560	-	241,849
Acquisitions	-	-	19,712	-	-	-	-	372	20,084
Disposal of subsidiary (Note 32)	-	-	(19,427)	-	-	-	-	-	(19,427)
Transferred in (out)	-	-	1,488	-	-	-	-	(1,488)	-
Disposals and retirements	-	-	(116,603)	-	-	-	-	-	(116,603)
Balance as at December 31, 2024	46,095	2,768	14,249	-	-	-	185,560	-	248,672
Accumulated depreciation									
Balance as at January 1, 2023	(711)	-	(78,668)	(4,929)	(275)	-	-	-	(84,583)
Disposal of subsidiary (Note 32)	711	-	-	4,929	275	-	-	-	5,915
Amortization	-	-	(6,196)	-	-	-	-	-	(6,196)
Balance as at December 31, 2023	-	-	(84,864)	-	-	-	-	-	(84,864)
Amortization	-	(230)	(6,766)	-	-	-	-	-	(6,996)
Disposals and retirements	-	-	86,920	-	-	-	-	-	86,920
Transferred in (out)	-	-	346	-	-	-	-	-	346
Disposal of subsidiary (Note 32)	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	-	(230)	(4,364)	-	-	-	-	-	(4,594)
Accumulated impairment	-	-	(4,582)	-	-	-	-	-	(4,582)
Net book value									
Balance as at December 31, 2023	-	-	32,207	-	-	-	-	1,116	33,323
Balance as at December 31, 2024	46,095	2,538	5,303	-	-	-	185,560	-	239,496

	Thousand Baht			
	Separate financial statements			
	Computer software	Digital assets	Computer software under installation	Total
At cost				
Balance as at January 1, 2023	97,041	3,890	1,776	102,707
Acquisitions	13,507	65	1,560	15,132
Transferred in (out)	2,220	-	(2,220)	-
Disposals and retirements	-	(3,955)	-	(3,955)
Balance as at December 31, 2023	112,768	-	1,116	113,884
Acquisitions	320	-	372	692
Transferred in (out)	1,488	-	(1,488)	-
Disposals and retirements	(114,261)	-	-	(114,261)
Balance as at December 31, 2024	315	-	-	315
Accumulated depreciation				
Balance as at January 1, 2023	(74,258)	-	-	(74,258)
Amortization	(5,640)	-	-	(5,640)
Balance as at December 31, 2023	(79,898)	-	-	(79,898)
Amortization	(4,687)	-	-	(4,687)
Transferred in (out)	-	-	-	-
Disposals and retirements	84,584	-	-	84,584
Balance as at December 31, 2024	(1)	-	-	(1)
Net book value				
Balance as at December 31, 2023	32,870	-	1,116	33,986
Balance as at December 31, 2024	314	-	-	314

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Amortisation				
Cost of sale and service	6,088	5,173	4,395	5,171
Administrative expense	908	1,023	292	469
	6,996	6,196	4,687	5,640
Gain on sale of intangible	14,762	-	14,762	-

As at December 31, 2024 and 2023, the Company and the subsidiary had intangible assets which were fully amortized but they are still in use with gross carrying amounts of Baht 6.99 million and Baht 6.20 million, (for the Company : Baht 4.65 million and Baht 5.64 million), respectively.

22. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposits for business investment	-	220,900	-	220,900
Withholding tax expected to be recovered over than one year	28,824	25,838	28,783	23,388
Others	865	231	85	231
Total	29,689	246,969	28,868	244,519

Deposit for business investment

Changes in deposit for business investment for the year ended December 31, 2024 and 2023 were as follows:

	Thousand Baht			
	Consolidated financial statements / Separate financial statements			
	Peer For All	Happy	Prosperplus	Total
	Company Limited and subsidiary	Products and Service Company Limited	Company Limited	
	("PFA group")	("HPS")	("PPP")	
Beginning balance as at January 1, 2023	-	-	-	-
Increased from the deposit payment (Note 22)	190,900	25,000	5,000	220,900
Decreased from acquisition of subsidiary	-	-	-	-
Ending balance as at December 31, 2023	190,900	25,000	5,000	220,900
Increased from the deposit payment	-	-	-	-
Decreased from acquisition of subsidiary (Note 16)	(190,900)	(25,000)	(5,000)	(220,900)
Ending balance as at December 31, 2024	-	-	-	-

23. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables				
- Other companies	34,535	10,330	3,718	9,990
- Related company	8,875	-	-	-
Total trade payables	<u>43,410</u>	<u>10,330</u>	<u>3,718</u>	<u>9,990</u>
Other current payables				
Other payables				
- Other companies	1,581	7,086	1,337	6,439
- Related company	13,174	-	10,800	-
Accrued expenses				
- Other companies	5,610	34,407	-	27,070
- Related company	68,270	-	68,365	-
Accrued costs of projects				
- Other companies	-	539	-	250
Total other current payables	<u>88,635</u>	<u>42,032</u>	<u>80,502</u>	<u>33,759</u>
Total	<u><u>132,045</u></u>	<u><u>52,362</u></u>	<u><u>84,220</u></u>	<u><u>43,749</u></u>

24. SHORT-TERM LOAN FROM OTHER COMPANY

Loans from other company was loans from a local private company for use as working capital of the company, with interest at a rate of 12.00 percent per annum, with the principal repayment due on June 15, 2025, secured by the Company's land (Note 18).

25. LEASES LIABILITIES

The movement of lease liabilities for the years ended December 31, 2024 and 2023 are presented below

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at January 1,	14,284	15,131	13,248	14,155
Addition	29,803	1,064	12,595	467
Repayment	(9,003)	(10,216)	(3,708)	(9,679)
Lease modifications and reassessments	-	8,523	-	8,523
Cancelation of contract	(5,442)	(218)	(10,224)	(218)
Purchase business (Note 16)	6,816	-	-	-
Disposals of subsidiary (Note 32)	(17,509)	-	-	-
As at December 31,	18,949	14,284	11,911	13,248
<u>Less: Portion due within one year</u>	<u>(3,869)</u>	<u>(8,060)</u>	<u>(2,865)</u>	<u>(7,449)</u>
Lease liabilities - net of current portion	<u>15,080</u>	<u>6,224</u>	<u>9,046</u>	<u>5,799</u>

The following are the amounts recognized in profit or loss for the years ended December 31, 2024 and 2023

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	9,285	13,232	3,588	9,594
Interest expense on lease liabilities	745	386	327	366
Expense relating to short-term lease	939	12,316	150	10,620
Total	<u>10,969</u>	<u>25,934</u>	<u>4,065</u>	<u>20,580</u>

26. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Undue output VAT payable	8,033	9,705	7,977	8,032
Value added tax payable	101	2,868	-	2,868
Others	5,039	3,861	4,769	1,265
Total	13,173	16,434	12,746	12,165

27. PROVISIONS FOR EMPLOYEE BENEFIT

Movement of provisions for employee benefit for the years ended December 31, 2024 and 2023 were as follow:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	14,922	12,351	13,202	11,011
Benefits paid by the plan during the year	-	-	-	-
Current service costs	2,125	2,246	269	1,894
Interest during the year	318	325	60	297
Purchase business (Note 16)	5,061	-	-	-
Disposals of subsidiary (Note 32)	(16,165)	-	-	-
Increase (decrease) from transfer employee	-	-	(13,266)	-
Actuarial (gains) losses on re-measurement of defined benefit plans	(242)	-	886	-
Ending balance	6,019	14,922	1,151	13,202

Expense recognized in the statements of comprehensive income:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs				
Cost of sales	1,319	1,934	136	1,566
Selling and administrative expenses	1,124	637	193	625
Total	2,443	2,571	329	2,191

Actuarial (gain) losses on re-measurement of defined benefit plans

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Actuarial (gain) losses arising from				
Changes in demographic assumptions	299	-	141	-
Changes in financial assumptions	596	-	53	-
Experience adjustments	(1,137)	-	692	-
Total	(242)	-	886	-

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
1% increase	(708)	(1,176)	(98)	(1,085)
1% decrease	839	1,341	112	1,237
Salary increase rate				
1% increase	810	1,469	109	1,349
1% decrease	(700)	(1,304)	(98)	(1,196)
Turnover rate				
20% increase	(464)	(2,100)	(128)	(1,972)
20% decrease	535	2,756	152	2,573

Principal actuarial assumptions at the reporting date

	%			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.30 - 2.87	2.19 - 2.81	2.30	2.81
Salary increase rate	3.00 - 5.00	2.50 - 5.00	3.00 - 4.00	2.50 - 5.00
Employee turnover rate	0.00 - 45.84	0.00 - 33.00	0.00 - 22.00	0.00 - 33.00
Disability rate	0.00 - 5.00	0.00	0.00	0.00
	Included in mortality			
Mortality rate	100 - 105 of Thai mortality table 2017	100 of Thai mortality table 2017	100 of Thai mortality table 2017	100 of Thai mortality table 2017

28. SHARE CAPITAL AND SHARE PREMIUM ON ORDINARY SHARES

28.1 Share capital and share premium on ordinary shares

Movement of the share capital and share premium on ordinary shares for the year ended December 31, 2024 were summarized as follows:

	Thousand shares		Thousand Baht		
	Authorized shares capital	Issued and paid-up shares capital	Authorized share capital	Issued and paid-up shares capital	Premium (discount) on ordinary shares
Balance as at January 1, 2023	895,000	560,000	895,000	560,000	304,419
Warranty exercises	-	233,237	-	233,237	466,473
Increase in share capital	(55,000)	-	(55,000)	-	-
Decrease in share capital	50,000	-	50,000	-	-
Balance as at December 31, 2023	890,000	793,237	890,000	793,237	770,892
Warranty exercises (Note 29)	-	23	-	23	46
Increase in share capital	2,106,017	261,666	2,106,017	261,666	(104,666)
Decrease in share capital	(50,000)	-	(50,000)	-	-
Balance As at December 31, 2024	2,946,017	1,054,926	2,946,017	1,054,926	666,272

2024

According to the Extraordinary General Meeting of Shareholders No. 1/2024 held on February 19, 2024, the shareholders resolved to approve the following significant matters:

1. Reduction in number of common shares from Baht 889,999,995 (889,999,995 common shares with a value of Baht 1 per share) to Baht 839,999,995 (839,999,995 common shares with a value of Baht 1 each) by reducing the number of common shares by 50 million shares, with a par value of Baht 1, totaling Baht 50 million, which is the remaining shares from the capital increase to be issued and offered for sale to a limited number of individuals in according to the Extraordinary General Meeting of Shareholders No. 1/2023.

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

3. Allocation of additional ordinary shares, not exceeding 2,106,016,590 shares with a par value of Baht 1, allocated as follows:

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

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

The Company has completed the action mentioned in 1 - 4 and registered the capital increase with the Ministry of Commerce on March 25, 2024.

2023

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

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

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

29. WARRANTS

Changes in warrants for the year ended December 31, 2024 and 2023 were as follows:

	<u>Consolidated financial statements / Separate financial statements</u>			
	Warrants		Common shares issued	
	(Thousand units)		(Thousand shares)	
	<u>PEER-W1</u>	<u>PEEE-W2</u>	<u>PEEE-W1</u>	<u>PEEE-W2</u>
Beginning balance as at January 1, 2023	279,999	-		
Increased from the issuance and allocation of warrants	-	-		
Decrease from exercise warrants				
- May 31, 2023	(233,237)	-	233,237	-
Ending balance as at December 31, 2023	46,762	-		
Increased from the issuance and allocation of warrants	-	479,068		
Decrease from exercise warrants	-	-		
- November 29, 2024	(23)	-	23	-
Expire warrant	(46,739)			
Ending balance as at December 31, 2024	-	479,068		

PEER-W1 (Formerly, OTO-W1)

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

Number of exercised warrants	:	280,000,000 units
Number of shares derived from exercised warrants	:	279,998,669 units
Offering price per unit	:	Baht 0 per unit
Offering method	:	Allocated to the existing shareholders, 2 ordinary shares to 1 unit of PEER-W1 Warrant
Exercise ratio	:	1 unit of PEER-W1 Warrant per 1 ordinary share
Exercise price	:	Baht 3 per share, subject to change in accordance with the conditions of rights adjustments
Date of issuance	:	December 1, 2021
Term of the warrant	:	3 years from the issuance date of warrants
Expiry date	:	November 29, 2024
Exercise dates	:	2 times when the warrants are due at 1 year and 6 months (May 31, 2023) and at the maturity date of 3 years from the issuance date of warrants (November 29, 2024)

PEER - W2

On September 19, 2024, the Extraordinary General Meeting of shareholders of the Company No. 1/2024 passed the resolution to approve the issuance and allocation of warrants to purchase ordinary share of the Company No.2 (“PEER-W2 Warrants”) not over 906,016,595 warrants to the existing shareholders of the Company in proportion to their respective shareholdings the warrants are summarised as follows:

Number of exercised warrants	:	906,016,595 units
Number of shares derived from exercised warrants	:	479,067,595 units
Offering price per unit	:	Baht 0 per unit
Offering method	:	Allocated to the existing shareholders, 11 ordinary shares to 5 unit of PEER-W2 Warrant
Exercise ratio	:	1 unit of PEER-W1 Warrant per 1 ordinary share
Exercise price	:	Baht 1.3 per share, subject to change in accordance with the conditions of rights adjustments

Date of issuance	:	December 18, 2024
Term of the warrant	:	2 years from the issuance date of warrants
Expiry date	:	December 18, 2024
Exercise dates	:	2 times , the First on December 17, 2024 and at the last on December 17, 2026. If the exercise date does not fall on a business day, it shall be moved up to the last business day prior to the original exercise date. The company will not extend the term of the warrants and does not provide any provision for warrant holders to exercise their rights before the maturity date.

30. LEGAL RESERVE

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

31. OPERATING SEGMENT

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 decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Board of directors.

For management purposes, the Group is organised into business units based on its projects and have 4 reportable segments as follows:

- Outsourced contact center services
- Data centre service development and installation business
- Trading
- Others

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Information regarding the performance of operating segments for the year ended December 31, 2024 and 2023, were as follows:

Thousand Baht										
Consolidated financial statements										
	Outsourced contact center services		Data centre service development and installation business		Trading		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales, contracts, and services	369,084	440,788	4,318	10,175	129,892	117	885	-	504,179	451,080
Revenue from related company	(149,914)	(64,431)	-	-	-	-	-	-	(149,914)	(64,431)
Revenue from external customers	219,170	376,357	4,318	10,175	129,892	117	885	-	354,265	386,649
Cost of sales, contracts, and services									287,240	333,553
Segment profit									67,025	53,096
Dividend income									1	-
Other revenue									101,401	14,374
Distribution costs									23,464	2,011
Administrative expense									87,205	98,354
Loss from impairment of good will									279,900	-
Other losses									11,471	263,030
Finance income									19,500	3,881
Finance cost									(2,506)	(525)
Reversal) impairment loss determined in accordance with TFRS 9									31,290	(144,504)
Share of profit of associate									1,256	-
Profit (loss) from operating activities									(184,073)	(437,075)
Tax expense (income)									38	24,137
Profit (loss) for the period from continuing operation									(184,111)	(461,212)
Profit (loss) for the period from discontinuing operation									18,393	13,891
Profit (loss) for the period									(165,718)	(447,321)
Timing of revenue recognition										
At a point in time	-	-	-	-	129,892	117	-	-	129,892	117
At a point over time	219,170	376,357	4,318	10,175	-	-	885	-	224,373	386,532
	219,170	376,357	4,318	10,175	129,892	117	885	-	354,265	386,649

Geographic information

The Company and its subsidiaries operate in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year ended December 31, 2024, the Group have revenue 4 major customers in amount of Baht 236.38 million.

For the years ended December 31, 2023, the Group's revenue from major customers did not exceed 10% of total revenue.

32. DISCONTINUED OPERATION

For the year ended December 31, 2024, the Company transferred partial of its Contact Center business to One to One Professional Company Limited (OTP), which was formerly a subsidiary in which the Company held 100 percent of the total number of ordinary shares. This was in line with the policy of restructuring the Contact Center OTP Group business to become a holding company, which would create opportunities for the Company to grow by expanding its investment in both related and unrelated business lines, both domestically and/or internationally, in the form of more subsidiaries. The Company transferred

partial contact center service contracts with customers, all employees providing Contact Center services, including the right to control assets used in providing Contact Center services and building leases, to the said subsidiary. The transfer of such business was in accordance with the resolution of the 2023 Annual General Meeting of Shareholders held on April 25, 2023. Later, on August 30, 2024, the Company sold its investment in One to One Professional Company Limited (OTP) to two listed companies on the Stock Exchange of Thailand (Note 16).

The Group has classified the financial results directly related to this operating segment as a discontinued operation in both the consolidated and separate financial statements.

Details of discontinued operations for the year ended December 31, 2024 and 2023 are presented below.

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Statement of comprehensive income				
Profit or loss:				
Revenues				
Revenues from services	294,146	179,044	9,830	34,235
Revenues from contract work	4,237	6,810	-	-
Revenues from sale	-	92	-	-
Other income	4,802	538	64	885
Total revenues	<u>303,185</u>	<u>186,484</u>	<u>9,894</u>	<u>35,120</u>
Expenses				
Costs of services	256,192	148,709	5,422	28,796
Cost of contract work	3,108	1,722	-	-
Cost of goods sold	-	63	-	-
Distribution costs	826	-	13	155
Administrative expenses	21,177	17,841	612	4,368
Total expenses	<u>281,303</u>	<u>168,335</u>	<u>6,047</u>	<u>33,319</u>
Profit (loss) from operating activities	<u>21,882</u>	<u>18,149</u>	<u>3,847</u>	<u>1,801</u>
Finance income	44	87	2	94
Finance costs	(1,860)	(10)	(3)	(39)
(Reversal) impairment loss determined accordance with TFRS 9	<u>-</u>	<u>(475)</u>	<u>28</u>	<u>(68)</u>
Profit (loss) before income tax from discontinued operations	20,066	17,751	3,874	1,788
Tax expense (income)	<u>(1,673)</u>	<u>(3,860)</u>	<u>-</u>	<u>-</u>
Net profit (loss) for the period from discontinued operations	<u><u>18,393</u></u>	<u><u>13,891</u></u>	<u><u>3,874</u></u>	<u><u>1,788</u></u>
Basic earnings (loss) per share:				
Basic earnings (loss) per share from discontinued operations (Baht/share)	<u><u>0.0185</u></u>	<u><u>0.0199</u></u>	<u><u>0.0039</u></u>	<u><u>0.0025</u></u>

Cash flows from discontinued operations for the year ended December 31, 2024 and 2023 are as follow:

	Thousand Baht	
	Consolidated financial statements	
	2024	2023
Cash flows from operating activities	(84,877)	(2,692)
Cash flows from investing activities	(39,667)	(1,314)
Cash flows from financing activities	100,526	23,997
Net increase (decrease) in cash flows from discontinued operations	<u>(24,018)</u>	<u>19,991</u>

Assets and liabilities of the subsidiary were sold during the period are as follows:

	Thousand Baht	
	As at August 30, 2024	
	Consolidated financial statements	Separate financial statements
Cash and cash equivalents	3,369	-
Current contract assets	74,195	-
Trade and other current receivables	125,844	-
Inventories	275	-
Other current assets	2,401	-
Investments in subsidiaries	-	56,000
Equipment	19,620	-
Right-of-use assets	17,291	-
Intangible assets	19,081	-
Deferred tax assets	3,543	-
Other non-current assets	4,329	-
Trade and other current payables	(58,845)	-
Short-term loans from related company	(81,000)	-
Current portion of lease liabilities	(5,924)	-
Corporate income tax payable	(228)	-
Other current liabilities	(9,603)	-
Lease liabilities	(11,585)	-
Non-current provisions for employee benefit	(16,165)	-
Non-current liabilities	<u>(57)</u>	<u>-</u>
Net asset	<u>86,541</u>	<u>56,000</u>

33. OTHER INCOME

Other income consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain on disposal of financial assets measured at fair value through profit or loss	-	2,700	-	2,700
Gain on sold investment in subsidiaries	73,620	-	78,808	-
Gain on exchange rate, net	-	239	-	142
Gain on disposals of equipment	19,330	278	19,250	151
Gain from rewards of digital assets	-	65	-	65
Others	13,253	11,628	14,295	14,983
Total	106,203	14,910	112,353	18,041
Less : Discontinued operation	(4,802)	(538)	(64)	(885)
Net	<u>101,401</u>	<u>14,372</u>	<u>112,289</u>	<u>17,156</u>

34. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2024 and 2023, consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Change in finished goods	(3,552)	-	-	-
Purchase of finished goods	70,530	-	-	-
Employee benefit expenses	353,837	437,232	73,393	338,852
Rental and related service expense	8,833	12,483	6,048	10,495
Depreciation and amortisation expenses	38,647	41,626	27,535	44,087
Repair and maintenance expenses	15,330	13,808	14,159	13,287
Office utilities	11,884	18,539	5,726	18,177
Other expenses	183,703	78,565	260,819	62,033
Total	679,212	602,253	387,680	486,931
Less : Discontinued operation	(281,303)	(168,335)	(6,047)	(33,319)
Net	<u>397,909</u>	<u>433,918</u>	<u>381,633</u>	<u>453,612</u>

PROVIDENT FUND

The Group established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Group contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's and its subsidiaries' contributions in accordance with the rules and regulations of the fund and on the length of service with the Company and its subsidiaries. The Group appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act.

The Group contributions for the years ended December 31, 2024 and 2023 were amounted to Baht 3.66 million and Baht 4.32 million (for the Company: Baht 0.87 million and Baht 3.74 million), respectively.

35. IMPAIRMENT LOSS DETERMINED ACCORDANCE WITH TFRS9

Impairment loss determined accordance with TFRS9 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables and contract assets	(8,782)	1,342	(9,614)	867
Other receivables	(4,176)	86,137	34,697	803
Short-term loans to other parties	(17,500)	57,500	(17,500)	57,500
Short-term loans to subsidiaries	-	-	243,706	67,800
Total	(30,458)	144,979	251,289	126,970
Less : Discontinued operation	(832)	(475)	29	(316)
Net	(31,290)	144,504	251,318	126,654

36. OTHER (GAINS) LOSSES

Other (gains) losses consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Loss on disposal of financial assets measured at fair value through profit or loss	29,579	162,028	29,579	162,028
(Gain) loss on change in fair value of financial assets measured at fair value through profit or loss	(18,097)	98,544	(18,097)	98,544
Loss on impairment in investment in subsidiaries	-	-	15,800	35,000
Loss on liquidation of subsidiary	-	-	108	-
Other loss	(11)	2,458	(11)	1,928
Total	11,471	263,030	27,379	297,500

37. TAX EXPENSE (INCOME)

37.1 Major component of tax expense (income) for the year ended December 31, 2024 and 2023 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Tax expense (income) shown in profit or loss:				
Current tax expense (income):				
Tax expense (income) for the year	2,821	4,362	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(2,783)	19,775	-	19,075
Tax expense (income) from countinued operations	38	24,137	-	19,075
Tax expense (income) from discontinued operations	1,673	3,860	-	-
Total	1,711	27,997	-	19,075

37.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023 which were summarized as follows

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit (loss) for the year				
- Contnuing operations	(434,838)	(148,067)	(108,279)	(445,628)
- Dixcountinued operations	3,874	(271,257)	3,874	1,788
Total	(430,964)	(419,324)	(104,405)	(443,840)
The applicable tax rate (%)	20	20	20	20
Tax income at the applicable tax rate	(86,193)	(83,865)	(20,881)	(88,768)
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	108,064	2,903	51,703	2,807
Tax effect of income or profit that are not required in determining taxable profit:	(274)	(477)	(236)	(418)
Tax effect of additional expense deductions allowed				

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Unrecognized tax losses on deferred tax assets	12,895	44,839	-	44,839
The amount of previously unrecognized tax losses for a prior period that is used to reduce current tax expense	(30,586)	-	(30,586)	-
Reversal of deferred tax asset and unrecognised deferred tax expenses	-	64,597	-	60,615
Others	(2,195)	-	-	-
Total reconciliation items	87,904	111,862	20,881	107,843
Tax expense (income) shown in profit or loss	1,711	27,997	-	19,075
Tax expense (income) shown in profit or loss				
- Continuing operations	38	24,137	-	19,075
- Discontinued operations	1,673	3,860	-	-
Total tax expense	1,711	27,997	-	19,075

As at December 31, 2024 and 2023, the Group had an accumulated loss (in tax) that was still unused of approximately Baht 236.15 million and Baht 29.30 million, respectively (for the Company : Baht 54.91 million and Baht 29.30 million), respectively. The Group above did not record deferred tax assets from such loss because there was an uncertainty whether the Company and its subsidiaries would have enough profit to utilize the benefits from deferred tax assets or not.

37.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated financial statements			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting loss before tax expense for the year	(430,964)		(419,324)	
Tax income at the applicable tax rate	(86,193)	20.00	(83,865)	20.00
Reconciliation items	87,904	(20.40)	111,862	(26.68)
Tax expense at the average effective tax rate	1,711	(0.40)	27,997	(6.68)

	Separate financial statements			
	2024		2023	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting loss before tax expense for the year	(104,405)		(443,840)	
Tax income at the applicable tax rate	(20,881)	20.00	(88,768)	20.00
Reconciliation items	20,881	(20.00)	107,843	(24.30)
Tax expense at the average effective tax rate	-	-	19,075	(4.30)

Income tax expenses in the consolidated financial information for the year are recognised based on management's estimates using the same tax rate as the average income tax rate weighted full year expected to occur. The estimated weighted average income tax rate for the year used for the year ended December 31, 2024 is 20% per annum, compared to the estimated income tax rate used for the year ended December 31, 2023, which is 20% per annum. The year ended December 31, 2023, income tax rate was fixed.

38. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period

Diluted earnings (loss) per share is computed by dividing profit (loss) for the year by the aggregate amount of the weighted average number of ordinary shares issued during the period and the weighted average number of ordinary shares which the Company may have to issue for conversion of warrants to ordinary shares.

However, As at December 31, 2024, the Company did not include the warrant PEER-W1 in calculating the diluted earnings (loss) per shares from warrant because the average share price during this period was lower than the exercise price.

For the year ended December 31, 2024 and 2023

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) for the period of parent company (Thousand Baht)	(182,674)	(456,021)	(108,279)	(464,703)
Weighted average number of ordinary shares (Thousand shares)	994,851	697,386	994,851	697,386
Basic earning (loss) per share (Baht per share)	(0.1836)	(0.6539)	(0.1088)	(0.6663)
Profit attributable to shareholders of the Company from discontinued operations (Thousand Baht)	18,393	13,891	3,874	1,788
Weighted average number of ordinary shares outstanding (Thousand shares)	994,851	697,386	994,851	697,386
Basic earnings per share from discontinued operations (Baht per share)	0.0185	0.0199	0.0039	0.0025

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Short-term loans to subsidiary	-	33,490	2,188	35,678
Short-term loans to other company	-	(2,000)	2,000	-
Liabilities under a finance lease agreement	14,284	(9,748)	14,413	18,949
Total	14,284	21,742	18,601	54,627

	Thousand Baht			
	Consolidated financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2023	Increase (decrease)*	Increase	December 31, 2023
Short-term loans to other company				
Liabilities under a finance lease agreement	15,131	(10,216)	9,369	14,284
Total	15,131	(10,216)	9,369	14,284

	Thousand Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2024	Increase (decrease)*	Increase	December 31, 2024
Short-term loans to other company	-	33,490	2,188	35,678
Liabilities under a finance lease agreement	13,248	(4,035)	2,698	11,911
Total	13,248	29,455	4,886	47,589

	Thousand Baht			
	Separate financial statements			
	Balance as at	Cash flows	Non-cash transaction	Balance as at
	January 1, 2023	Increase (decrease)*	Increase	December 31, 2023
Short-term loans to subsidiary				
Short-term loans to other company				
Liabilities under a finance lease agreement	14,155	(9,689)	8,782	13,248
Total	14,155	(9,689)	8,782	13,248

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

40. COMMITMENTS AND CONTINGENT LIABILITIES

40.1 Commitments

As at December 31, 2024 and 2023, the Group had opened credit facilities as follows:

	Thousand Baht					
	Consolidated financial statements					
	2024			2023		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	126,468	26,468	100,000	250,000	34,542	215,458
Bank overdraft	-	-	-	30,000	-	30,000
Long-term loan	100,000	-	100,000	190,000	-	190,000

	Thousand Baht					
	Separate financial statements					
	2024			2023		
	Total	Utilized	Remained	Total	Utilized	Remained
Letters of guarantee	126,468	26,468	100,000	250,000	34,542	215,458
Bank overdraft	-	-	-	38,000	-	38,000
Long-term loan	100,000	-	100,000	190,000	-	190,000

40.2 Service agreement and operating lease and service agreements commitments

As at December 31, 2024 and 2023, the Group had future minimum lease and service payments required under these operating lease and service agreements were as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable:				
Not later than 1 year	9.5	5.3	3.7	3.6
Later than 1 year but not later than 5 years	7.2	0.8	0.9	-

40.3 Contingent liabilities relating to guarantees

As at December 31, 2024 and 2023, there were bank guarantees of approximately Baht 26.47 million and Baht 34.54 million (for the Company: Baht 26.47 million and Baht 34.54 million), respectively, issued by banks on behalf of the Company and the subsidiary in respect of certain performance bonds as required in the normal course of business. Details of bank guarantees were as follows:

	Thousand Baht	
	Consolidated financial statements / Separate financial statements	
	2024	2023
Letter of guarantee - Performance bond	26,258	34,285
Letter of guarantee - MEA	210	258
Total	26,468	34,543

41. EVENT AFTER THE REPORTING PERIOD

According to the Board of Directors' meeting No. 1/2025 held on January 17, 2025, the Board approved, in principle, the restructuring of the shareholding structure of the Group and authorized the company to purchase common shares of Nestifly Company Limited from Peer For All Company Limited (Indirect subsidiary) and common shares of Prosperplus Company Limited from EV Click Company Limited (Direct subsidiary).

42. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's board of directors on February 27, 2025.