



**Independent Auditor's Report and Financial Statements  
For the year ended 31 December 2022**



**MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**Independent Auditor's Report and Financial Statements**

**For the year ended 31 December 2022**



Prudent & Professional

บริษัท ซี คับเบิลยู คับเบิลยู พี จำกัด  
CWWP COMPANY LIMITED

เลขที่ 128/334-335 อาคารพญาไทพลาซ่า ชั้น 31 ถนนพญาไท แขวงทุ่งพญาไท เขตราชเทวี  
กรุงเทพมหานคร 10400  
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(TRANSLATION)

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of MDX Public Company Limited

### Qualified Opinion

I have audited the consolidated and separate financial statements of MDX Public Company Limited and its subsidiaries (“the Group”) and of MDX Public Company Limited (“the Company”), which comprise the consolidated and separate statement of financial position as at 31 December 2022, and the consolidated and separate statement of comprehensive income, the consolidated and separate statement of changes in shareholders’ equity and the consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects to the consolidated financial statements of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of MDX Public Company Limited and its subsidiaries and of MDX Public Company Limited as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### Basis for Qualified Opinion

As in notes to the consolidated financial statements No. 16, the Group has the investments in a joint venture by indirect investing via a subsidiary which is stated by the equity method, the investments in joint venture is stated in the consolidated financial statements as at 31 December 2022, as liabilities in joint venture in amount of Baht 61.80 million (2021 : in amount of Baht 61.80 million), which use the information from the financial statements prepared by the management so as to measure the liabilities in joint venture and recognize the share of loss of joint venture. I am unable to obtain sufficient appropriate audit evidence about the value of liabilities in joint venture and share of loss of joint venture because the financial statements of the said joint venture for the year ended 31 December 2022, have not been audited by the certified public accountant. Consequently, I am unable to determine whether any adjustments to



these amounts in the consolidated financial statements for the year ended 31 December 2022, are necessary.

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the 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 qualified opinion.

#### **Emphasis of Matters**

My conclusion is not modified in respect of these matters. I draw attention to the following notes to the financial statements are as follows:

- 1) As in notes to the consolidated and separate financial statements No. 12, the Group and the Company are temporarily garnished by the order of the Anti-Money Laundering Office, related to operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province by the joint venture at the Company's subsidiary at the proportion of 10%. The Civil Court has ordered that such assets together with interests are developed on the state. Later, the Appeal Court has verdict to judgment by the Civil Court. And on 1 September 2022, the Supreme Court has verdict to judgment by the Appeal Court. The Group and the Company has been recognized the damages from the said lawsuit in the consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2022 in amount of at Baht 210.74 million and Baht 100.72 million, respectively. Presently, the relevant government agency is executing for transferring of the garnished financial institution deposits together with interests are developed on the state.
- 2) As in notes to the financial statements No. 37.1, the Group and the Company has litigations for operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province by the joint venture at the Company's subsidiary at the proportion of 10%. The Pollution Control Department filed a litigation case



to the civil court against the subsidiary and joint venture parties on the allegation or offense of violation, replevin assets from the case which related to the case that the Pollution Control Department filed a petition to the Central Administrative Court to revoke the arbitration award issued by the arbitral tribunal. It also demanded the operation agreement for the design and construction project for the wastewater collection and treatment system located in pollution control area, Samutprakarn province to be voided, and demanded the responsible, repay the fund and pay for compensation. Also, the Company and subsidiary and joint venture parties have been prosecuted in a criminal case involving the corruption and misconduct cases by public prosecutor on the money laundry joinder offense. The results of the case is uncertainty, thence there is no recognition of allowance for the damages that may incurred from the said litigations in the Group's and the Company's financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion* section of my report, I have determined the matters described below to be the communicating key audit matters of my report.

#### Lawsuit

As in notes to the consolidated financial statements No. 37.1, the Group and the Company has a lawsuit related to operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province by the joint venture at the Company's subsidiary at the proportion of 10%. The subsidiary and joint venture parties have been voided, and demanded the responsible, repay the fund and pay for compensation totaling amount of Baht 59,149.30 million. Also, the Company and the subsidiary and joint venture parties have been prosecuted in a criminal case involving the corruption and misconduct cases by public prosecutor on the money laundry joinder offense. In addition, the management of the Group and the Company has to use the judgment in assessing the litigation outcome which is uncertainty which have the significance effect on the valuation and disclosure of the damage from potential lawsuits. My audit is concentrated on this area.



Therefore, my audit procedures have included audit methods that have significant effect to the evaluation of the adequacy and appropriateness of the audit evidence obtained regarding the lawsuit as follows:

- Obtain an understanding of the fact enquiry process and the management's defense for the lawsuit.
- Interview to obtain information regarding the management's process in defending the lawsuit and obtain the management's opinions on the lawsuit, including the evaluation of the management's discretion in evaluation the possible litigation outcomes.
- Obtain the lawyer's opinion on the lawsuit and consider the appropriateness of the opinion on the lawsuit.
- Assess the adequacy of the disclosures on uncertainty of litigation outcome.

#### Investments in Associates

As in notes to the consolidated financial statements No. 14, the Group have investments in one domestic associate and another one overseas associate, and have used the information from those two associates' financial statements for the year ended 31 December 2022, which are audited by another auditors in the measurement of the investments in associate and recognition of the share of profit of associates. These measurement of the investments in associate and recognition of the share of profit of associates are significance in the audit due to the amount of investments in two associates which are stated in the consolidated financial statements in amount of Baht 2,767.79 million and the amount of share of profit from two associates which stated in profit or loss in amount of Baht 599.89 million. My audit is concentrated on this area.

Therefore, my audit procedures have included audit methods that have significant effect to the evaluation of the adequacy and appropriateness of the audit evidence obtained regarding the investment in the associates as follows:

- Assess the independence and the competence of the other auditors who audited the two associates' financial statements.
- Review the summaries stated by the other auditors regarding material misstatements of the two associates' financial information from fraud or error.
- Check their application of the Group Companies' accounting policies.
- Assess the adequacy of the disclosures on the inter-company transactions between the Group and the two associates.



## **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 consolidated and separate financial statements and my auditor's report thereon, which is expected to be made available to me after the date of this auditor's report.

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the connections be made.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 and the Company's financial reporting process.





### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and 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 I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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



(Chonthicha Lertwilai)

Certified Public Accountant, Registration No. 12258

CWWP Company Limited

Bangkok

27 February 2023

## MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Baht	Baht	Baht	Baht
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	6	2,097,133,740.20	910,118,022.43	237,608,647.04	213,169,421.19
Trade and Other Current Receivable - Related Parties	7 and 34.3	1,766,194.66	2,316,116.61	-	-
Trade and Other Current Receivable - Others	8	44,711,621.15	339,724,798.89	18,762,225.10	20,227,927.12
Short-term Loans to Related Persons	34.3	-	-	-	-
Real Estate Development Costs	9	412,764,337.92	427,041,457.78	412,764,337.92	427,041,457.78
Inventories	10	641,746.80	644,466.15	-	-
Current Tax Assets		3,271,583.05	1,849,404.34	-	-
Other Current Financial Assets	11	476,665,143.97	1,169,803,156.70	168,795,366.80	174,735,665.06
<b>TOTAL CURRENT ASSETS</b>		<b>3,036,954,367.75</b>	<b>2,851,497,422.90</b>	<b>837,930,576.86</b>	<b>835,174,471.15</b>
<b>NON-CURRENT ASSETS</b>					
Garnished Financial Institution Deposits	12	-	210,741,342.47	-	100,715,917.81
Other Non-Current Financial Assets	13	759,113,164.62	522,179,990.80	38,412,628.90	40,021,389.45
Investments in Associates	14	2,767,792,032.86	2,644,530,754.27	-	-
Investments in Subsidiaries	15	-	-	1,288,170,270.35	1,273,547,149.33
Long-term Loans to Subsidiaries	34.3	-	-	-	-
Long-term Loans to Related Parties	34.3	-	-	-	-
Long-term Loans to Special Purpose Entities	34.3	-	-	-	-
Land held for Development	17	67,684,316.94	67,684,316.94	67,684,316.94	67,684,316.94
Investment Property	18	142,633,156.27	144,243,491.69	15,199,406.27	16,809,741.69
Property, Plant and Equipment	19	164,563,591.45	162,679,933.39	127,981,848.67	137,004,130.44
Right-of-use Assets	20	7,767,028.00	13,592,299.12	3,766,758.83	6,591,828.11
Other Intangible Assets		572,453.44	648,899.91	385,605.90	422,084.91
Deferred Tax Assets	21	9,436,054.61	9,156,356.17	5,149,363.41	9,058,125.45
Other Non-Current Assets	22	66,447,373.22	76,921,094.43	11,024,699.89	50,822,901.48
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,986,009,171.41</b>	<b>3,852,378,479.19</b>	<b>1,557,774,899.16</b>	<b>1,702,677,585.61</b>
<b>TOTAL ASSETS</b>		<b>7,022,963,539.16</b>	<b>6,703,875,902.09</b>	<b>2,395,705,476.02</b>	<b>2,537,852,056.76</b>

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

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 31 DECEMBER 2022

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Baht	Baht	Baht	Baht
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Other Current Payable - Related Parties	34.3	3,196,512.66	3,101,199.28	522,403.97	483,726.11
Other Current Payable - Others	23	83,672,377.64	94,795,991.24	33,527,437.28	51,730,583.22
Short-term Borrowings from Related Party	34.3	8,241,867.81	-	-	-
Current Portion					
Liabilities under Rehabilitation Plans	24	55,862,688.17	138,565,370.73	55,862,688.17	339,246,927.03
Long-term Borrowings from Others	25	50,401,975.32	50,401,975.32	-	-
Lease Liabilities	26	6,724,685.78	6,373,605.36	3,333,176.68	3,142,438.83
Corporate Income Tax Payable		2,836,442.64	26,116,289.57	2,436,072.15	204,289.50
<b>TOTAL CURRENT LIABILITIES</b>		<b>210,936,550.02</b>	<b>319,354,431.50</b>	<b>95,681,778.25</b>	<b>394,887,964.69</b>
<b>NON-CURRENT LIABILITIES</b>					
Liabilities in Joint Venture	16	61,799,421.04	61,799,421.04	-	-
Long-term Borrowings from Related Parties	34.3	1,750,000.00	1,750,000.00	-	-
Lease Liabilities	26	2,309,955.15	9,034,640.94	1,148,916.20	4,482,092.88
Deferred Tax Liabilities	21	53,761,851.66	6,805,056.09	4,584,321.61	4,844,699.58
Non-Current Provisions for Employee Benefits	27	92,188,236.48	104,898,298.42	25,031,483.00	27,893,042.00
Other Non-Current Liabilities		2,857,600.00	2,835,250.00	2,857,600.00	2,835,250.00
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>214,667,064.33</b>	<b>187,122,666.49</b>	<b>33,622,320.81</b>	<b>40,055,084.46</b>
<b>TOTAL LIABILITIES</b>		<b>425,603,614.35</b>	<b>506,477,097.99</b>	<b>129,304,099.06</b>	<b>434,863,049.15</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share Capital	28				
Authorized Share Capital					
475,630,378 Ordinary Shares, par value Baht 10.00 each		4,756,303,780.00	4,756,303,780.00	4,756,303,780.00	4,756,303,780.00
Issued and paid share capital					
475,593,142 Ordinary Shares, par value Baht 10.00 each		4,755,931,420.00	4,755,931,420.00	4,755,931,420.00	4,755,931,420.00
Retained Earnings (Deficits)		(676,242,285.79)	(746,963,889.04)	(2,492,913,577.17)	(2,657,289,016.60)
Treasury Shares		(645,884,960.00)	(645,884,960.00)	-	-
Other Components of Shareholders' Equity		241,358,508.74	50,693,432.24	3,383,534.13	4,346,604.21
<b>EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>		<b>3,675,162,682.95</b>	<b>3,413,776,003.20</b>	<b>2,266,401,376.96</b>	<b>2,102,989,007.61</b>
Non-Controlling Interests		2,922,197,241.86	2,783,622,800.90	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>6,597,359,924.81</b>	<b>6,197,398,804.10</b>	<b>2,266,401,376.96</b>	<b>2,102,989,007.61</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>7,022,963,539.16</b>	<b>6,703,875,902.09</b>	<b>2,395,705,476.02</b>	<b>2,537,852,056.76</b>

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

MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Baht	Baht	Baht	Baht
Revenue from Sales of Land		74,980,625.00	108,208,900.00	74,980,625.00	108,208,900.00
Rental Income		30,187,413.29	30,006,609.12	20,647,110.29	20,466,306.12
Utility Service Income		143,269,347.05	139,783,265.82	143,269,347.05	139,783,265.82
Consulting and Management Fee Income		65,314,875.52	62,830,049.44	30,390,000.00	35,508,000.00
<b>Total Revenues</b>		<b>313,752,260.86</b>	<b>340,828,824.38</b>	<b>269,287,082.34</b>	<b>303,966,471.94</b>
Cost of Sales of Land		(15,983,869.86)	(15,310,039.99)	(15,983,869.86)	(15,310,039.99)
Cost of Rental		(11,273,959.93)	(11,927,862.33)	(17,977,128.77)	(18,151,548.32)
Cost of Utilities Services		(93,485,358.45)	(92,797,879.48)	(93,485,860.32)	(92,797,879.48)
Cost of Consulting and Management		(50,606,007.11)	(52,560,369.61)	(22,262,370.89)	(22,956,158.14)
<b>Total Cost</b>		<b>(171,349,195.35)</b>	<b>(172,596,151.41)</b>	<b>(149,709,229.84)</b>	<b>(149,215,625.93)</b>
<b>Gross Profit (Loss)</b>		<b>142,403,065.51</b>	<b>168,232,672.97</b>	<b>119,577,852.50</b>	<b>154,750,846.01</b>
Dividend Incomes		17,943,013.10	12,871,739.20	37,909,274.24	23,123,157.00
Interest Incomes		17,828,888.37	6,587,689.69	141,605,949.76	1,441,873.88
Other Incomes		3,334,228.98	3,989,779.82	2,848,965.50	11,077,147.63
Expected Credit Losses and Reversal of Expected Credit Losses		(8,171,840.52)	22,617,481.45	170,404,168.94	3,107,318.54
Gains (Losses) on Measuring Financial Assets		863,637.81	6,246,352.77	(98,052.18)	5,308,336.21
Damages from Lawsuit		(210,741,342.47)	-	(100,715,917.81)	-
Distribution Costs		(6,229,590.72)	(8,258,318.13)	(6,229,590.72)	(8,258,318.13)
Administrative Expenses		(423,055,546.23)	(340,588,495.18)	(191,313,950.97)	(104,946,267.31)
<b>Profit (Loss) from Operating Activities</b>		<b>(465,825,486.17)</b>	<b>(128,301,097.41)</b>	<b>173,988,699.26</b>	<b>85,604,093.83</b>
Finance Costs		(8,135,807.29)	(8,374,375.95)	(251,531.85)	(411,548.59)
Share of Profit of Associates		599,890,485.90	779,138,378.06	-	-
<b>Profit (Loss) Before Income Tax</b>		<b>125,929,192.44</b>	<b>642,462,904.70</b>	<b>173,737,167.41</b>	<b>85,192,545.24</b>
Income (Expense) Tax Expenses	31.1	(8,635,817.57)	(44,034,171.69)	(10,598,618.38)	(16,843,881.95)
<b>Profit (Loss) for the year</b>		<b>117,293,374.87</b>	<b>598,428,733.01</b>	<b>163,138,549.03</b>	<b>68,348,663.29</b>
<b>Other Comprehensive Income (Expense)</b>					
<b>Item that will be Subsequently reclassified to Profit or Loss</b>					
Exchange Differences on Translating Financial Statement - Net of Income Tax	31.2	37,992,722.03	71,807,291.58	-	-
Share of Other Comprehensive Income (Expense) of Associates - Net of Income Tax	31.2	69,777,990.73	206,519,534.71	-	-
<b>Total Item that will be Subsequently reclassified to Profit or Loss - Net of Income Tax</b>		<b>107,770,712.76</b>	<b>278,326,826.29</b>	<b>-</b>	<b>-</b>
<b>Item that will not be Subsequently reclassified to Profit or Loss</b>					
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income - Net of Income Tax	31.2	189,752,188.19	(60,354,074.08)	(963,070.08)	(636,570.96)
Gains (Losses) on Remeasurement of Defined Benefit Plans - Net of Income Tax	31.2	6,520,059.89	4,433,921.97	1,236,890.40	530,167.20
<b>Total Item that will not be Subsequently reclassified to Profit or Loss - Net of Income Tax</b>		<b>196,272,248.08</b>	<b>(55,920,152.11)</b>	<b>273,820.32</b>	<b>(106,403.76)</b>
<b>Total Other Comprehensive Income (Expense) for the year - Net of Income Tax</b>		<b>304,042,960.84</b>	<b>222,406,674.18</b>	<b>273,820.32</b>	<b>(106,403.76)</b>
<b>Total Comprehensive Income (Expense) for the year</b>		<b>421,336,335.71</b>	<b>820,835,407.19</b>	<b>163,412,369.35</b>	<b>68,242,259.53</b>
<b>Profit Attributable to</b>					
Equity holders of the Company		65,733,075.79	403,893,370.60		
Non-Controlling Interests		51,560,299.08	194,535,362.41		
		<b>117,293,374.87</b>	<b>598,428,733.01</b>		
<b>Total Comprehensive Income (Expense) Attributable to</b>					
Equity holders of the Company		261,386,679.75	548,837,029.92		
Non-Controlling Interests		159,949,655.96	271,998,377.27		
		<b>421,336,335.71</b>	<b>820,835,407.19</b>		
<b>Basic Earnings (Loss) Per Share</b>					
Equity holders of the Company		0.16	0.98	0.34	0.14

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

**MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**CONSOLIDATED FINANCIAL STATEMENTS**

Notes	Equity attributable to the owners of the Company														Non-Controlling Interests		Total Shareholders' Equity
	Issued and Paid-up Share Capital		Retained Earnings (Deficits)		Treasury Stock		Other Components of Shareholders' Equity				Equity Holders of the Company		Total				
	Share Capital		Earnings		Stock		Income (Expense)		Shareholders' Equity		Total		Total				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Balance as at 1 January 2021	4,755,931,420.00	(1,154,407,934.85)	(645,884,960.00)	(54,928,201.27)	41,202,243.51	(79,265,229.43)	(91,931,197.19)	(160,294.72)	1,451,940.04	(91,699,551.87)	2,864,938,973.28	2,524,449,633.63	5,289,388,606.91				
Changes in Shareholders' Equity																	
Profit (Loss) for the year		403,893,370.60		45,622,796.09							403,893,370.60	194,535,362.41	598,428,733.01				
Other Comprehensive Income (Expense) for the year		3,550,675.21				134,046,245.49	141,392,884.11			141,392,884.11	144,943,659.32	77,463,014.86	222,406,674.18				
Dividend Payment to Non-Controlling Interests												(12,825,210.00)	(12,825,210.00)				
Total Changes in Shareholders' Equity		407,444,045.81		45,622,796.09		134,046,245.49	141,392,884.11			141,392,884.11	548,837,029.92	259,173,167.27	808,010,197.19				
Balance as at 31 December 2021	4,755,931,420.00	(746,963,889.04)	(645,884,960.00)	(9,305,505.18)	2,926,286.04	55,781,006.06	49,401,786.92	(160,294.72)	1,451,940.04	50,693,832.24	3,413,776,003.20	2,783,622,800.90	6,197,399,804.10				
Changes in Shareholders' Equity																	
Profit (Loss) for the year		65,733,075.79									65,733,075.79	51,560,299.08	117,293,374.87				
Other Comprehensive Income (Expense) for the year		4,988,527.46		24,254,783.40		45,291,042.06	190,665,076.50			190,665,076.50	195,653,603.96	108,389,356.88	304,045,960.84				
Increase in Ordinary Share of Non-Controlling Interests												135.00	135.00				
Dividend Payment to Non-Controlling Interests												(21,375,350.00)	(21,375,350.00)				
Total Changes in Shareholders' Equity		70,721,603.25		24,254,783.40		45,291,042.06	190,665,076.50			190,665,076.50	261,386,679.75	138,574,440.96	399,961,120.71				
Balance as at 31 December 2022	4,755,931,420.00	(676,242,285.79)	(645,884,960.00)	14,949,718.22	124,046,537.08	101,072,048.12	240,066,863.42	(160,294.72)	1,451,940.04	241,258,908.74	3,675,162,682.95	2,922,197,241.86	6,597,359,924.81				

**MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**SEPARATE FINANCIAL STATEMENTS**

	Notes	Issued and		Retained Earnings		Other Components of Shareholders' Equity		Total
		Baht	Baht	Baht	Baht	Baht	Baht	
<b>Balance as at 1 January 2021</b>		4,755,931,420.00	(2,726,167,847.09)	4,983,175.17		2,034,746,748.08		
Changes in Shareholders' Equity								
Profit (Loss) for the year		-	68,348,663.29	-	-	68,348,663.29		
Other Comprehensive Income (Expense) for the year		-	530,167.20	(636,570.96)		(106,403.76)		
Total Changes in Shareholders' Equity		-	68,878,830.49	(636,570.96)		68,242,259.53		
<b>Balance as at 31 December 2021</b>		<b>4,755,931,420.00</b>	<b>(2,657,289,016.60)</b>	<b>4,346,604.21</b>		<b>2,102,989,007.61</b>		
Changes in Shareholders' Equity								
Profit (Loss) for the year		-	163,138,549.03	-	-	163,138,549.03		
Other Comprehensive Income (Expense) for the year		-	1,236,890.40	(963,070.08)		273,820.32		
Total Changes in Shareholders' Equity		-	164,375,439.43	(963,070.08)		163,412,369.35		
<b>Balance as at 31 December 2022</b>		<b>4,755,931,420.00</b>	<b>(2,492,913,577.17)</b>	<b>3,383,534.13</b>		<b>2,266,401,376.96</b>		

## MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Notes	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit (Loss) for the year		117,293,374.87	598,428,733.01	163,138,549.03	68,348,663.29
Adjustment to Reconcile Profit (Loss) to Cash Received (Paid)					
Expense (Income) Tax Expenses		8,635,817.57	44,034,171.69	10,598,618.38	16,843,881.95
Reversal of Loss From Real Estate Development		(2,770,102.67)	-	(2,770,102.67)	-
Reversal of Loss From Declining Value of Inventories		-	(7,026.13)	-	-
Expected Credit Losses and Reversal of Expected Credit Losses		8,171,840.52	(22,617,481.45)	(170,404,168.94)	(3,107,318.54)
Depreciation		26,564,710.01	25,795,803.74	20,735,772.00	20,075,484.52
Amortization		85,346.47	53,919.48	45,379.01	17,239.75
Amortization-Other Current Receivable		7,103,293.71	6,779,465.94	-	-
Amortization-Other Non-Current Assets		37,912,500.00	-	-	-
Loss from No Tax Refund		18,053,183.63	-	-	-
Write-Off of Property, Plant and Equipment		795.37	-	-	-
Gain on Disposal of Fixed Assets		(791,458.64)	(553,225.67)	(515,534.41)	(556,707.67)
Write-Off of Other Non-Current Assets		-	1,162,810.82	-	372,811.12
Gain on Disposal of Financial Assets		(134,534.23)	-	(134,534.23)	-
(Gain) Loss on Measuring Financial Assets		(863,637.81)	(6,246,352.77)	98,052.18	(5,308,336.21)
Loss on Write-Off of Current Tax Assets		-	966,425.24	-	-
Impairment Loss of Investments		-	-	37,499,960.00	-
Reversal of Impairment Loss of Investments		-	-	(16,623,136.02)	(9,155,257.36)
Damages from Lawsuit		210,741,342.47	-	100,715,917.81	-
Share of Profit of Associates		(599,890,485.90)	(779,138,378.06)	-	-
Employee Benefit Expenses		7,372,272.94	7,308,056.37	1,995,220.00	2,158,545.00
Dividend Incomes		(17,943,013.10)	(12,871,739.20)	(37,909,274.24)	(23,123,157.00)
Interest Incomes		(17,828,888.37)	(6,587,689.69)	(141,605,949.76)	(1,441,873.88)
Interest Expense		8,135,807.29	8,374,375.95	251,531.85	411,548.59
Profit (Loss) from Operation before Changes in					
Operating Assets and Liabilities		(190,151,835.87)	(135,118,130.73)	(34,883,700.01)	65,535,523.56
(Increase) Decrease in Operating Assets					
Trade and Other Current Receivable		287,059,820.13	(309,207,233.35)	1,035,642.41	(1,422,174.37)
Real Estate Development Costs		17,047,222.53	14,243,914.39	17,047,222.53	14,243,914.39
Inventories		2,719.35	45,097.08	-	-
Other Non-Current Assets		(80,811,752.70)	(1,870,302.02)	(44,723.70)	(824,358.09)
Increase (Decrease) in Operating Liabilities					
Other Current Payable		(12,735,059.31)	3,808,003.62	(12,289,136.36)	3,057,642.49
Non-Current Provisions for Employee Benefits		(12,839,788.00)	(6,209,099.00)	(3,310,666.00)	(4,242,666.00)
Other Non-Current Liabilities		22,350.00	(85,150.00)	22,350.00	(85,150.00)
Net Cash Flow Provided from (Used in) Operating		7,593,676.13	(434,392,900.01)	(32,423,011.13)	76,262,731.98
Cash Received from Interest		11,837,238.17	1,367,829.01	366,544.97	1,370,054.72
Cash Received from Income Tax		43,906,806.19	1,420,573.04	39,842,925.29	1,232,935.48
Cash Paid for Income Tax		(35,910,439.63)	(23,706,922.63)	(4,786,906.74)	(19,523,683.71)
<b>Net Cash Flow Provided from (Used in) Operating Activities</b>		<b>27,427,280.86</b>	<b>(455,311,420.59)</b>	<b>2,999,552.39</b>	<b>59,342,038.47</b>

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



MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS  
 FOR THE YEAR ENDED 31 DECEMBER 2022

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	Notes	31 December 2022	31 December 2021	31 December 2022
	Baht	Baht	Baht	Baht
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash Paid for Other Current Financial Assets	(131,420,428.25)	(672,100,125.67)	(131,419,533.67)	(94,099,234.40)
Cash Received from Other Current Financial Assets	825,125,778.21	181,171,782.98	137,801,236.93	-
Cash Received from Reduction of Share Capital of Associates	198,463,162.50	247,545,450.00	-	-
Cash Paid for Purchases Investments in Subsidiaries	-	-	(35,499,945.00)	-
Cash Paid for Long-term Loans to Subsidiaries	-	-	(588,972.00)	-
Cash Received from Long-term Loans to Subsidiaries	-	-	33,351,276.30	-
Cash Received from Long-term Loans to Related Parties	7,558,543.20	-	7,558,543.20	-
Cash Received from Long-term Loans to Special Purpose Entities	2,493,544.37	21,775,189.42	-	-
Cash Paid for Purchases of Rights Agreement	(20,000,000.00)	-	-	-
Cash Paid for Purchases of Investment Property	(2,369,400.00)	(393,088.46)	(2,369,400.00)	(393,088.46)
Cash Received from Disposal of Property, Plant and Equipment	791,976.64	556,497.68	516,051.41	556,740.67
Cash Paid for Purchases of Property, Plant and Equipment	(15,635,020.66)	(16,083,964.99)	(2,942,862.40)	(13,190,525.63)
Cash Paid for Purchases of Other Intangible Assets	(8,900.00)	(421,790.00)	(8,900.00)	(381,790.00)
Cash Received from Dividend	365,887,048.64	422,836,156.70	37,909,274.24	23,123,157.00
Cash Received from Interest	2,541,706.47	5,952,740.37	258,918,678.54	3,400,000.00
<b>Net Cash Flow Provided from (Used in) Investing Activities</b>	<b>1,233,428,011.12</b>	<b>190,838,848.03</b>	<b>303,225,447.55</b>	<b>(80,984,740.82)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash Paid for Payable for Assets	(9,135,034.00)	(2,433,928.07)	(7,953,648.51)	(2,433,928.07)
Cash Received from Short-term Borrowings from Related Party	10,000,000.00	-	-	-
Cash Paid for Short-term Borrowings from Related Party	(1,758,132.19)	-	-	-
Cash Paid for Lease Liabilities	(6,819,364.68)	(6,676,550.76)	(3,393,970.68)	(3,322,892.76)
Cash Paid for Liabilities under Rehabilitation Plans	(82,702,682.56)	(25,650,060.85)	(270,438,154.90)	(60,055,849.64)
Cash Paid for Interest	(41,867.81)	-	-	-
Cash Paid for Dividend Payment to Non-Controlling Interests	(21,375,350.00)	(12,825,210.00)	-	-
Cash Received from Increase in Ordinary Share of Non-Controlling Interests	135.00	-	-	-
<b>Net Cash Flow Provided from (Used in) Financing Activities</b>	<b>(111,832,296.24)</b>	<b>(47,585,749.68)</b>	<b>(281,785,774.09)</b>	<b>(65,812,670.47)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>				
Before Effect of Exchange	1,149,022,995.74	(312,058,322.24)	24,439,225.85	(87,455,372.82)
Effects of Exchange Rates on Cash and Cash Equivalents	37,992,722.03	71,807,291.58	-	-
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>1,187,015,717.77</b>	<b>(240,251,030.66)</b>	<b>24,439,225.85</b>	<b>(87,455,372.82)</b>
<b>Cash and Cash Equivalents at the Beginning of the year</b>	<b>910,118,022.43</b>	<b>1,150,369,053.09</b>	<b>213,169,421.19</b>	<b>300,624,794.01</b>
<b>Cash and Cash Equivalents at the Ending of the year</b>	<b>6 2,097,133,740.20</b>	<b>910,118,022.43</b>	<b>237,608,647.04</b>	<b>213,169,421.19</b>

## **MDX PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

#### **1. General Information**

The Company was registered under the Civil and Commercial on 7 September 1988 and then registered to convert as a public company limited on 30 July 1993, the registration number 0107536000811. The registered office is located on 12A Floor, 199 Ratchadapisek Road, Klongtoey, Bangkok, Thailand.

The Company's major business is investment and development of real estate and infrastructure projects and most of its subsidiaries' businesses are involved with the investments in various power plant projects and distribution of electrical power.

#### **2. Basis in Preparation of the Financial Statements**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 2.2 The financial statements are presented in compliance with the notification of Department of Business Development relating to determination of abbreviated items in the financial statements.
- 2.3 In order to prepare the financial statements to comply with Thai Financial Reporting Standards, the management of the Company has to make some estimates and assumptions which may have an effect on the amount shown for revenues, expenses, assets and liabilities and also on the disclosures concerning to assets and contingent liabilities, therefore the actual result may differ from the estimated amount.
- 2.4 The financial report in Thai language is the official statutory financial report of the Company. The financial report in English language has been translated from the Thai language financial report.

### 3. Basis in Preparation of the Consolidated Financial Statements

3.1 The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (hereafter referred as “the Group”). Subsidiaries are entities under the control of the Group. The financial statements of the subsidiaries are included in the consolidated financial statements of the Group from the date that obtains control to the date that the control had been ceased. As at 31 December 2022 and 2021, the Company has investment ratio in the direct and indirect subsidiaries which are summarized as follows:

	<u>Investment Ratio</u>		<u>Country of Incorporation</u>	<u>Business Categories</u>
	2022	2021		
	%	%		
<u>Direct Subsidiaries</u>				
MDX BVI Ltd.	100.00	100.00	British Virgin Island	Investments and Financial Consulting Services
Gateway Development Co., Ltd.	35.71	35.71	Thailand	Providing management
MDX Green Energy Co., Ltd.	54.12	99.99	Thailand	Providing Management and Consulting Services
GMS Power Public Co., Ltd.	52.01	52.01	Thailand	Investments in Electrical Power Production and Distribution Project
MDX Group Co., Ltd.	97.50	97.50	Thailand	Joint Venture in Hydropower Projects in the Union of Myanmar
<u>Indirect Subsidiaries</u>				
GMS Power Public Co., Ltd.	15.91	15.91	Thailand	Investments in Electrical Power Production and Distribution Project
Gateway Power Co., Ltd.	67.91	67.91	Thailand	Joint Venture in Electricity Generation Project
GMS Power Services Co., Ltd.	67.91	67.91	Thailand	Investments in Electrical Power Production and Distribution Project
Ta Sang Hydropower Co., Ltd.	82.88	82.88	Myanmar	Joint Venture in Hydropower Projects in the Union of Myanmar
GMS Power International Pte Ltd.	67.92	67.92	Singapore	Investments in Electrical Power Production and Distribution Project
MDX Green Energy Co., Ltd.	45.87	-	Thailand	Providing Management and Consulting Services
Re Energy Co., Ltd.	99.96	-	Thailand	Generation and Distributing Electricity from Renewable Energy Sources
(Registered the Company on 12 May 2022)				
<u>Subsidiaries that holds the shares in the Parent Company</u>				
Gateway Development Co., Ltd.	1.22	1.22	Thailand	Providing management and rental services for land
GMS Power Public Co., Ltd.	12.36	12.36	Thailand	Investments in Electrical Power Production and Distribution Project

3.2 The accounting period of the subsidiaries is ended on the same date as MDX Public Company Limited.

3.3 The financial statements of MDX BVI Ltd., Ta Sang Hydropower Co., Ltd. and GMS Power International Pte Ltd. which are legal entities established under foreign law, are consolidated using exchange rates as follows :

- Assets and liabilities are translated by closing rate by the end of the period.
- Revenues and expenses are translated by average exchange rate of each month.
- Share capital are translated by the exchange rate prevailing on the date the transaction occurred.
- Exchange differences on translating financial statements are recognized in other comprehensive income (expense), which presents the commutative amount as other components of shareholders' equity.

- 3.4 Accounting policies of the subsidiaries for the similar transactions are the same policy as the Company.
- 3.5 Significant inter-outstanding balances and transactions between the Company and its subsidiaries including investments in subsidiaries and shares capital of the subsidiaries have been eliminated from the consolidated financial statements.

#### **4. New Financial Reporting Standards**

##### **4.1 New Financial Reporting Standards that became Effective in the Current Period**

During the period, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2021 these financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

##### **4.2 New Financial Reporting Standards that will become Effective for Fiscal Years Beginning on or After 1 January 2023**

New accounting standards and financial reporting standards, which are not yet effective for the current accounting periods that the Group has not early adopted. However, the management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 5. Summary of significant accounting policies

### 5.1 Measurements bases used in the preparation of financial statements

Measurement bases used in the preparation of financial statements are historical cost measurement basis and combination of variety measurement bases used. Some assets and liabilities that use other measurement bases have been disclosed the measurement bases used in the particular accounting policies.

### 5.2 Items denominated in Foreign Currencies

Items denominated in foreign currencies are recognized by translated into Baht at the prevailing exchange rate when the transactions occur. The balances of assets and liabilities denominated in foreign currencies at the end of period are translated into Baht at the closing rate on that date (except for liabilities under the rehabilitation plan which are translated at the exchange rate stipulated by the plan): Gain or loss on exchange rate is recognized as revenue or expense in profit or loss for that period. Exchange differences on translating financial statement is recognized as other comprehensive income and presented the cumulative amount in other components of shareholders' equity.

### 5.3 Financial instruments

The Group initially measures financial assets at its fair value plus transaction costs, in the case of financial assets that are not measured at fair value through profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

#### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### **Financial Assets at Amortised Cost**

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### **Financial Assets at FVTPL**

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

#### **Financial Assets Designated as at FVOCI**

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends from these investments are recognised as other income in profit or loss.

#### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of Financial Instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Impairment of Financial Assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.



### **Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **5.4 Cash and Cash Equivalents**

Cash and cash equivalents include financial institution deposits in type of current accounts, savings accounts, and not exceeding three-month fixed accounts with no guarantee obligation and short-term investments with has high liquidity that will be matured within 3 months since the acquisition date and has no any restriction to use.

#### **5.5 Real Estate Development Costs**

Real estate development costs are stated at the lower of cost or net realizable value. The costs include cost of land, interest expenses and other expenses for its acquisition and make it ready for sale.

#### **5.6 Investments**

- A) Investments in associates and joint venture in the consolidated financial statements are stated by the equity method.
- B) Investments in subsidiaries, associates and joint ventures in the separate financial statements are stated by using the cost method deducted by accumulated impairment loss for investments (if any).

#### **5.7 Land held for Development**

Land held for development is stated at cost deducted by the accumulated impairment loss (if any). The cost include cost of land and other related expenses including borrowing costs for land acquisition.

#### **5.8 Inventories**

Inventories are stated at the lower of cost or net realizable value.

The cost of inventories calculated using the cost by the FIFO method. The cost of goods consists of the cost of purchase. Modification cost or other costs for keeping the product in its current location and condition.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

### 5.9 Investment Property

Investment property, which is property held to earn rentals or for capital appreciation is measured initially at its costs, including transaction cost. Subsequent to initial recognition, investment property is measured at cost deducted by accumulated impairment loss (if any).

### 5.10 Property, Plant and Equipment

Land and assets under construction held for use in the production or supply of goods or services, or for administrative purposes, are stated at initial cost deducted by accumulated impairment loss (if any).

Plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated at initial cost deducted by accumulated depreciation and accumulated impairment loss (if any).

The cost of an item of asset comprises its purchase price, including import duties and non-refundable input taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, the initial estimated costs of dismantling and removing the asset and restoring the site on which it is located, and the borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

Depreciation is calculated for all type of asset, except for land and assets under construction, on the straight-line basis over the approximate useful lives as follows:

- Building and Building Improvement	20 years
- Building Decoration	5 years
- Tools and Equipment	5 years
- Electrical Generators	5 years
- Vehicles	5 – 10 years

The residual value, the useful life and the depreciation method of an asset will be reviewed at least at each end of accounting year.

Gain or loss on disposal of property, plant and equipment is the difference between the net proceeds and the carrying amount of the assets and is recognized as revenue or expense in profit or loss.

### 5.11 Intangible Assets

Intangible assets, that are computer software, are stated at historical cost less accumulated amortization and allowance for impairment (if any), and cost of computer software is amortized on the straight-line method over its useful life of 5 years.

Subsequent expenditure relating to intangible assets is added to the carrying value of the assets only when it increases the future economic benefits embodied in the specific asset to which it relates. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

### 5.12 Impairment of Non – Financial Assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than the carrying amount of the asset or its cash-generating unit.

Impairment loss is recognized as expense in profit or loss immediately.

#### Calculation of Recoverable Amount

- The recoverable amount is the higher of the asset's fair value less cost to sell asset or the cash-generating unit or its value in use.
- In assessing value in use of an asset by estimating the present value of expected future cash flows generated by the asset, discounted using a pre-tax discount rate which reflects current market assessments of the time value of money and the risks specific to the asset.
- The asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### Reversal of Impairment Loss

- The impairment loss of assets recognized in the prior period will be reversed if the estimation for indicated net realizable value changes since the last impairment loss was recognized just to be the carrying amount not exceed the carrying amount that would have been (net of depreciation or amortization), if no impairment loss had been recognized.
- Reversal of impairment loss will be recognized as revenue in profit or loss immediately.

### 5.13 Biological Assets

Biological asset they are economic trees and herbaceous plants that for sales which is shown under the category of Other Non-Current Assets which is shown value in cost less accumulated loss on impairment (if any). The cost consists of the acquisition cost of trees and expenses of planting throughout of growing up period.

### 5.14 Leases

At inception of contract, the Group assesses whether a 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 of active leases 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 exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

#### The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

#### Right-of-use Assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease until the end of the lease term.

Depreciation of right-of-use assets is calculated by reference to cost on a straight-line basis of the lease or estimated useful lives useful life of the right-of-use asset, whichever is shorter, are as follows

- Office Building 3 years

#### Lease Liabilities

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

#### Short-term Leases and Leases of low-value Assets

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

#### The Group as a lessor

##### Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### 5.15 Employee Benefits

##### Short-term employee benefits

- The Group recognizes salary, wage, bonus, and social security fund as expense in profit or loss when the transaction occurs.

##### Long-term employee benefits

- Defined contribution plans

The Group and employees of the Group have jointly established a provident fund so as to pay to employees on termination in accordance with the fund's rules, which include the

monthly contributions from employees and the Company. The plan assets are separated from the Group's assets and has been managed by a fund manager. The Group recognizes the contribution as expense in profit or loss for the accounting period which the transaction occurs.

- Defined benefit plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand and the Laos People's Democratic Republic, by actuarial technique using the projected unit credit method and presents as non-current liabilities. Hereby, the costs associated with employee benefits will be recognized as expense in profit or loss so as to spread the cost over the employment period.

Gain or loss on remeasurement for post-employment benefits will be recognized in other comprehensive income.

#### 5.16 Provisions

Provisions will be recognized when the Group has a present legal or constructive obligation as a result of past events which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Reimbursement is recognized as a separate asset, when, and only when it is virtually certain that reimbursement will be received if the Group settles the obligation, but not exceed the amount of related provision.

#### 5.17 Appropriation of Legal reserve

Appropriation of legal reserve is in accordance with the Public Limited Companies Act B.E. 2535 which the Company will appropriate legal reserve when it is approved by the resolution of the shareholders' meeting. This legal reserve is not available for dividends.

#### 5.18 Revenue Recognition

- Revenue from sales of land is recognized when the control of ownership have been transferred to the buyer.
- Rental income is recognized on a straight-line basis over the lease term. Lease incentives granted is recognized as an integral part of the total rental income. Contingent rentals are recognized as income in the accounting period in which they are earned.
- Revenue from rendering of service consist of revenue from public utility, financial consulting fee and management fee, are recognized by the stage of completion of service rendered.

- Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).
- Dividend income is recognized when the right to receive dividend is established.
- Other incomes are recognized on accrual basis.

#### 5.19 Cost of Sales and Expenses Recognition

- Cost of Sales

Cost of land sold computes by allocating land cost and other costs related to land on proportion of areas.

Development costs are the actual costs incurred including cost of land used as public benefit, will be allocated for each type of sellable areas on proportion of sale of each type of sellable areas of the whole project, and recognize land development costs as cost of sales for each type of sellable area sold on proportion of areas of that type.

- Expenses are recognized on accrual basis.

#### 5.20 Income Tax

Income tax comprises current tax and deferred tax. Income tax is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income (expense) or recognized directly in equity which will recognize in other comprehensive income (expense) or recognized directly in equity as same as that items.

##### Current Tax

Current tax is recognized at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

##### Deferred Tax

Deferred tax is recognized by the statement of financial position liability method on temporary differences between the carrying amounts of assets and liabilities at the end of each reporting period and their tax bases, using the tax rates enacted at the end of reporting period.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that the related tax benefit will be realized.



### 5.21 Earnings (Loss) per Share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period with weighted average the number of issued and paid-up shares during the period. The Group does not calculate the fully diluted earnings (loss) per share because the Company does not have ordinary share equivalent.

### 5.22 Related party transactions

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

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

### 5.23 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group applies a quoted market price in an active market to measure the assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group will measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 inputs are quoted prices in active market for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs are other observable inputs either directly or indirectly, for the assets or liabilities other than quoted price included within Level 1 inputs.

Level 3 inputs are unobservable inputs for the assets and liabilities.

At the end of each reporting period, the Company will determine the necessary of any transfers between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### 5.24 Significant Accounting Judgments and Estimates Used

In order to prepare the financial statements to comply with financial reporting standards, the management of the Group always has to make some judgments and estimates used which may have an effect on the amount shown in financial statements and the information shown in notes to the financial statements, therefore the actual result may differ from the estimated amount. Significant judgments and estimates used are as follows:

##### **Recognition and Derecognition of Assets and Liabilities**

In considering whether to recognise or to derecognise assets or liabilities, the management of the Group is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and assessments.

##### **Allowance for Expected Credit Losses of Trade Receivables**

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

##### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management of the Group exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### **Net Realizable Value of Real Estate Development Costs and Inventories**

The management of the Group has to use judgment in estimation of the net realizable value of real estate development costs and inventories, which is considered from the change in selling price or cost directly related to the events after reporting period.

### **Depreciation of Plant and Equipment, Investment Property and Right-of-use Assets and Amortization of Intangible Assets**

In determining depreciation plant and equipment, investment property and right-of-use assets and amortization of intangible assets, the management of the Group is required to make estimates of the useful lives and residual values and to review estimate useful lives (if any) and residual values when there are any changes.

In addition, the management of the Group is required to review property, plant and equipment, investment property, right-of-use assets and intangible assets for impairment if any and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

### **Leases**

#### **Determining the Lease Term with Extension and Termination Options - The Group as a lessee**

In determining the lease term, the management of the Group is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### **Lease classification - The Group as a lessor**

In determining whether a lease is to be classified as an operating lease or finance lease, the management of the Group is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

#### Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management of the Group is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### **Impairment of Non – Financial Assets**

The management the Group has to assess the impairment of assets at each period, and has to use judgment in the consideration of recoverable amount from expected future revenues and expenses related to that asset.

#### **Provision for Post-Employment Benefits**

Liabilities on defined benefit plans for post-employment benefits are calculated by actuarial technique, from the present value of expected future cash flows discounted by yields on the government bonds which have terms to maturity similar to the terms of such liabilities. The expected future cash flows are extenuated from employee salaries, turnover rate, mortality rate, length of service and other related demographic factors. In determining the discount rate, the management of the Group has to use judgment in the consideration of the interest rate which reflecting the present economic situation.

#### **Disputes and Litigations**

The management of the Group has to use judgment in evaluation of result on the disputes and litigations, including the probability of any potential loss so as to consider the recognition of provisions or disclosure concerning to the contingent liabilities from such disputes or litigations at the end of reporting period.

## 6. Cash and Cash Equivalents

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Cheque on hand	9,837.97	1,616,615.59	9,837.97	1,616,615.59
Cash	713,838.46	18,642,566.51	150,000.00	150,000.00
Current Deposits with Financial Institutions	92,123,298.01	68,811,709.02	15,577,195.48	6,389,099.09
Savings Deposits with Financial Institutions	135,193,048.83	158,662,460.71	28,947,518.20	18,745,797.39
Fixed Deposits with Financial Institutions not over 3 months	570,980,990.78	378,963,213.49	-	-
Investments in Deposit Receipts not over 3 months	1,298,112,726.15	283,421,457.11	192,924,095.39	186,267,909.12
<b>Total</b>	<b>2,097,133,740.20</b>	<b>910,118,022.43</b>	<b>237,608,647.04</b>	<b>213,169,421.19</b>

As at 31 December 2022 and 2021, the Group have financial institutions savings deposits and fixed deposits and deposit receipts with financial institutions not over 3 months with interest rates of 0.04% – 3.20% per annum and 0.04% – 0.80% per annum respectively.

## 7. Trade and Other Current Receivable – Related Parties

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Trade Receivable	14,550,000.00	15,293,733.30	14,550,000.00	14,550,000.00
<u>Less</u> Expected Credit Losses	<u>(14,550,000.00)</u>	<u>(14,550,000.00)</u>	<u>(14,550,000.00)</u>	<u>(14,550,000.00)</u>
Trade Receivable – Net	-	743,733.30	-	-
Other Receivable	68,940,432.38	54,270,877.59	50,187,037.48	168,089,909.52
<u>Less</u> Allowance for Expected Credit Losses	<u>(67,174,237.72)</u>	<u>(52,698,494.28)</u>	<u>(50,187,037.48)</u>	<u>(168,089,909.52)</u>
Other Accounts Receivable – Net	1,766,194.66	1,572,383.31	-	-
<b>Total</b>	<b>1,766,194.66</b>	<b>2,316,116.61</b>	<b>-</b>	<b>-</b>

As at 31 December 2022 and 2021, trade receivable – related parties are classified by aging as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Within Credit Term	-	743,733.30	-	-
Overdue				
- Over 12 months	14,550,000.00	14,550,000.00	14,550,000.00	14,550,000.00
Total	14,550,000.00	15,293,733.30	14,550,000.00	14,550,000.00
<u>Less</u> Allowance for Expected Credit Losses	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)
Net	-	743,733.30	-	-

As at 31 December 2022 and 2021, other accounts receivable – related parties consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Advance Payments	320,733.34	12,055.52	-	-
Prepaid Expenses	1,445,461.32	1,560,327.79	-	-
Accrued Interest Incomes	67,174,237.72	52,698,494.28	50,187,037.48	168,089,909.52
Total	68,940,432.38	54,270,877.59	50,187,037.48	168,089,909.52
<u>Less</u> Allowance for Expected Credit Losses	(67,174,237.72)	(52,698,494.28)	(50,187,037.48)	(168,089,909.52)
Net	1,766,194.66	1,572,383.31	-	-

For the year ended 31 December 2022 and 2021, expected credit losses/ for trade and other current receivable – related parties have the movements as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Beginning balance	(67,248,494.28)	(67,248,494.28)	(182,639,909.52)	(186,039,909.52)
Increase during the year	(17,017,449.91)	-	-	-
Reverse during the year	2,541,706.47	-	117,902,872.04	3,400,000.00
Ending balance	(81,724,237.72)	(67,248,494.28)	(64,737,037.48)	(182,639,909.52)

## 8. Trade and Other Current Receivable – Others

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Trade Receivable	22,741,611.67	22,524,039.56	22,384,947.83	22,155,170.24
<u>Less</u> Allowance for Expected Credit Losses	<u>(5,886,162.79)</u>	<u>(5,120,528.23)</u>	<u>(5,886,162.79)</u>	<u>(5,120,528.23)</u>
Trade Receivable – Net	16,855,448.88	17,403,511.33	16,498,785.04	17,034,642.01
Other Receivable	27,856,172.27	322,321,287.56	2,263,440.06	3,193,285.11
Total	44,711,621.15	339,724,798.89	18,762,225.10	20,227,927.12

As at 31 December 2022 and 2021, trade receivable – others are classified by aging as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Within Credit Term	13,998,245.61	13,573,392.96	13,641,581.77	13,204,523.64
Overdue				
- Not over 3 months	2,633,280.50	3,283,537.03	2,633,280.50	3,283,537.03
- Over 3 months to 6 months	95,518.81	349,383.75	95,518.81	349,383.75
- Over 6 months to 12 months	280,661.52	619,801.34	280,661.52	619,801.34
- Over 12 months	5,733,905.23	4,697,924.48	5,733,905.23	4,697,924.48
Total	22,741,611.67	22,524,039.56	22,384,947.83	22,155,170.24
<u>Less</u> Allowance for Expected Credit Losses	<u>(5,886,162.79)</u>	<u>(5,120,528.23)</u>	<u>(5,886,162.79)</u>	<u>(5,120,528.23)</u>
Net	16,855,448.88	17,403,511.33	16,498,785.04	17,034,642.01



As at 31 December 2022 and 2021, other receivable – others consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Legal Execution Department Receivable	-	296,820,000.00	-	-
Advance Payments	236,362.24	125,542.85	196,890.38	35,318.00
Prepaid Expenses	2,483,516.94	2,724,572.95	936,925.71	1,411,991.07
Accrued Interest Incomes	7,563,640.19	1,569,952.99	450,009.88	226,411.59
Others	17,572,652.90	21,081,218.77	679,614.09	1,519,564.45
<b>Total</b>	<b>27,856,172.27</b>	<b>322,321,287.56</b>	<b>2,263,440.06</b>	<b>3,193,285.11</b>

According to the consolidated financial statements, as at 31 December 2021, Legal Execution Department Receivable caused by a subsidiary has won a bid for another subsidiary's land. The amount for the land price has already been paid to the Legal Execution Department and the ownership title-deed has already been transferred to the subsidiary on 16 December 2021. Hereby, On 20 June 2022, the Legal Execution Department has already paid the debt to the creditor in accordance with the judgment.

For the year ended 31 December 2022 and 2021, allowance for expected credit losses for trade and other current receivable – other have the movements as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Beginning balance	(5,120,528.23)	(4,827,846.77)	(5,120,528.23)	(4,827,846.77)
Increase during the year	(2,999,326.68)	(292,681.46)	(2,999,326.68)	(292,681.46)
Reverse during the year	2,233,692.12	-	2,233,692.12	-
<b>Ending balance</b>	<b>(5,886,162.79)</b>	<b>(5,120,528.23)</b>	<b>(5,886,162.79)</b>	<b>(5,120,528.23)</b>

## 9. Real Estate Development Costs

Consist of:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2022	31 December 2021
	Baht	Baht
Land	113,089,285.96	114,527,136.95
Project Fees	3,303,987.97	3,419,417.49
Land Development Expenses	49,105,454.13	49,017,398.65
Interest Expenses	3,215,068.84	3,327,391.84
Borrowing Fee Charges	494,552.70	511,830.60
Cost of Confiscated and Returned Inventories	243,555,988.32	259,008,384.92
<b>Total</b>	<b>412,764,337.92</b>	<b>429,811,560.45</b>
<u>Less</u> Allowance for Declining in Value	-	(2,770,102.67)
<b>Net</b>	<b>412,764,337.92</b>	<b>427,041,457.78</b>

During the year 2022, the Company reversed the write-down of costs of real estate development by Baht 2.77 million and recognised as cost of sale of land during the year.

## 10. Inventories

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2022	31 December 2021
	Baht	Baht
Raw Materials	760,207.92	763,429.14
<u>Less</u> Allowance for Declining Valued on Inventories	(118,461.12)	(118,962.99)
<b>Net</b>	<b>641,746.80</b>	<b>644,466.15</b>

## 11. Other Current Financial Assets

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Investments in Unit Trusts in Open-end Funds	95,134,534.23	110,000,000.00	65,134,534.23	80,000,000.00
Investments in Deposit Receipts for 4-6 months	101,713,818.64	628,099,234.40	101,713,818.64	93,099,234.40
Fixed Deposits with Financial Institutions for 12 months	278,605,367.56	430,925,301.76	1,003,712.50	1,000,000.00
<b>Total</b>	<b>475,453,720.43</b>	<b>1,169,024,536.16</b>	<b>167,852,065.37</b>	<b>174,099,234.40</b>
<u>Add</u> Gains on Measuring at Fair value	1,211,423.54	778,620.54	943,301.43	636,430.66
<b>Net</b>	<b>476,665,143.97</b>	<b>1,169,803,156.70</b>	<b>168,795,366.80</b>	<b>174,735,665.06</b>

As at 31 December 2022 and 2021, the Group have financial institutions investments in fixed deposits and deposit receipts with financial institutions for 4-6 months with interest rates of 0.60% – 3.15% per annum and 0.25% – 0.65% per annum respectively.

The fair value measurement of unit trusts in fund using the net value that disseminated by the fund as at the date of statement of financial position which are Level 1 inputs.

## 12. Garnished Financial Institution Deposits

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Garnished Financial Institution Deposits	210,741,342.47	210,741,342.47	100,715,917.81	100,715,917.81
<u>Less</u> Damages from Lawsuit	(210,741,342.47)	-	(100,715,917.81)	-
<b>Net</b>	<b>-</b>	<b>210,741,342.47</b>	<b>-</b>	<b>100,715,917.81</b>

According to the consolidated and separate financial statements, as at 31 December 2021 garnished financial institution deposits in amount of Baht 210.74 million and Baht 100.72 million, respectively, which are financial institution deposits of the Company and Gateway Development Co., Ltd. (a subsidiary which has invested in Joint Venture NVPSKG at the proportion of 10% of the joint venture to operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province as in Note 16), are temporarily garnished by the order

of the Anti-Money Laundering Office. Later, on 21 October 2016, the Civil Court has ordered to temporarily garnished such assets together with interests until there is a change order, in accordance with the request of the Office of the Attorney General that has filed the petition to request the court order such assets to be developed on the state. The Company and its subsidiaries have the right to file the petition to the Civil Court before the Court orders the assets to be developed on the state, so as to clarify that such assets are not involved in the offend according to the Section 50 of the Anti-Money Laundering Act, B.E. 2542, which on 30 November 2017, the Court of First Instance has ordered that such assets together with interests are developed on the state. Which the Company and its subsidiaries lodged an appeal on 16 July 2018 and 12 July 2018 respectively. However, on 24 October 2019, The Court of Appeal confirmation of the judgment in affirming of Civil Court has ordered that such assets are developed on the state. Hereby, The Company and its subsidiary have been submitted flie appeal of the Court of Appoal to the Supreme Court on 12 February 2020 and 20 February 2020, respectively, that the Supreme Court has accepted the submission of the verdict of the Appeal Court. And on 1 September 2022, the Supreme Court has verdict to judgment by the Appeal Court. The Group recognized the damages from the said lawsuit in the consolidated and separate financial statements for the year ended 31 December 2022 in amount of Baht 210.74 million and Baht 100.72 million respectively. Presently, the relevant government agency is executing for transferring of the garnished financial institution deposits together with interests are developed on the state.

### 13. Other Non – Current Financial Assets

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
<b>Investments in Marketable Securities</b>				
Investment Units in Open-end Funds	139,101,922.85	139,101,922.85	15,039,080.00	15,039,080.00
Equity Securities of Listed Companies	1,395,232.24	1,395,232.24	1,395,232.24	1,395,232.24
Total cost	140,497,155.09	140,497,155.09	16,434,312.24	16,434,312.24
<u>Add</u> Gain on Remeasuring of Fair value	26,505,927.40	27,278,930.19	21,978,306.66	23,587,067.21
Total	167,003,082.49	167,776,085.28	38,412,618.90	40,021,379.45
<b>Investments in Non-Marketable Securities</b>				
Equity Instruments in Related Parties	1,762,340.00	1,761,780.00	10.00	10.00
Equity Instruments in Others	17,803,995.00	17,803,995.00	17,803,995.00	17,803,995.00
Unit Trust in Property Fund	357,155,480.47	357,155,480.47	-	-
Total cost	376,721,815.47	376,721,255.47	17,804,005.00	17,804,005.00
<u>Add</u> Gains (Loss) on Measuring at Fair value	234,954,591.66	(2,751,584.95)	-	-
<u>Less</u> Allowance for Impairment of Investment	(19,566,325.00)	(19,565,765.00)	(17,803,995.00)	(17,803,995.00)
Total	592,110,082.13	354,403,905.52	10.00	10.00
Net	759,113,164.62	522,179,990.80	38,412,628.90	40,021,389.45

The fair value measurement of unit trusts in fund using the net value that disseminated by the fund as at the date of statement of financial position which are Level 1 inputs.

The fair value measurement of equity instrument which is listed companies using the last bid price quoted the Stock Exchange of Thailand on as at the date of statement of financial position which are Level 1 inputs.

The fair value measurement of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operating performance, including other several factors, and concluded that the cost of those investments has appropriately represented the fair value of the investments of financial position which are Level 3 inputs.

## 14. Investments in Associates

### 14.1 Detail of Associates

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio %	Consolidated Financial Statements		
					Investments		Dividend Income
					As at 31 December 2022		For the year ended
					Cost Method	Equity Method	31 December 2022
					Baht	Baht	Baht
Eastern Power and Electric Co., Ltd.	Electricity Generation and Distribution, other related business	Thailand	Baht 206,732,451.25	32.00	66,154,447.50	252,896,650.37	36,278,212.50
Theun Hinboun Power Co., Ltd.	Electricity Generation and Distribution	Laos PDR	USD 55,000,000.00	20.00	280,555,322.15	2,514,895,382.49	311,665,823.04
<b>Total</b>					<b>346,709,769.65</b>	<b>2,767,792,032.86</b>	<b>347,944,035.54</b>

Name of Entities	Business Categories	Country of Incorporation	Paid-up Share Capital	Investment Ratio %	Consolidated Financial Statements		
					Investments		Dividend Income
					As at 31 December 2021		For the year ended
					Cost Method	Equity Method	31 December 2021
					Baht	Baht	Baht
Eastern Power and Electric Co., Ltd.	Electricity Generation and Distribution, other related business	Thailand	Baht 826,929,805.00	32.00	264,617,610.00	404,777,989.68	-
Theun Hinboun Power Co., Ltd.	Electricity Generation and Distribution	Laos PDR	USD 55,000,000.00	20.00	280,555,322.15	2,239,752,764.59	409,964,417.50
<b>Total</b>					<b>545,172,932.15</b>	<b>2,644,530,754.27</b>	<b>409,964,417.50</b>

### 14.2 The financial information of the associates

Summary financial information of material associates are as follows:

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	As at 31 December 2022	As at 31 December 2021	As at 31 December 2022	As at 31 December 2021
	Baht '000	Baht '000	Baht '000	Baht '000
Current Assets	869,888	1,612,575	3,259,643	3,543,243
Non-Current Assets	-	190,744	14,677,169	15,050,634
Current Liabilities	(79,514)	(520,858)	(2,772,100)	(2,679,952)
Non-Current Liabilities	-	(17,140)	(2,550,885)	(4,674,704)
<b>Net Assets</b>	<b>790,374</b>	<b>1,265,321</b>	<b>12,613,827</b>	<b>11,239,221</b>

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2021
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Revenue	2,289,123	1,226,281	4,700,685	5,771,051
Profit (Loss) for the year	258,618	221,626	2,584,010	3,539,437
Other Comprehensive Income (Expense) for the year	-	-	348,925	1,032,701
Total Comprehensive Income for the year	<u>258,618</u>	<u>221,626</u>	<u>2,932,935</u>	<u>4,572,138</u>
Dividend Received from Associates during the year	36,278	-	311,666	409,964
Cash Received from Reduction of Share Capital of Associates during the year	198,463	247,545	-	-

The reconciliations of the above financial information with the carrying amount of interest in associates (liabilities in associates) which is recognized in the consolidated the financial statements are as follows:

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2021
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Net Assets	790,374	1,265,321	12,613,827	11,239,221
Investment Ratio (%)	32	32	20	20
Investments value by Investment Ratio	<u>252,920</u>	<u>404,903</u>	<u>2,522,765</u>	<u>2,247,844</u>
Ending (Profit) Loss in Assets	(23)	(125)	(7,870)	(8,091)
Carrying Amount of Investments	<u>252,897</u>	<u>404,778</u>	<u>2,514,895</u>	<u>2,239,753</u>

	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2021
	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>	<u>Baht '000</u>
Profit (Loss) for the year	258,618	221,626	2,584,010	3,539,437
Investment Ratio (%)	32	32	20	20
Investments value by Investment Ratio	<u>82,758</u>	<u>70,920</u>	<u>516,801</u>	<u>707,887</u>
Gain on assets recognized during the year	102	102	229	229
Share of Profit of Associates	<u>82,860</u>	<u>71,022</u>	<u>517,030</u>	<u>708,116</u>



	Eastern Power And Electric Co., Ltd.		Theun Hinboun Power Co., Ltd.	
	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2021
	Baht '000	Baht '000	Baht '000	Baht '000
Other Comprehensive Income (Expense) for the year	-	-	348,925	1,032,701
Investment Ratio (%)	32	32	20	20
Investments value by Investment Ratio	-	-	69,786	206,540
Gain on assets recognized during the year	-	-	(8)	(20)
Other Comprehensive Income (Expense) of Associates	-	-	69,778	206,520

For the year ended 31 December 2022 and 2021, Eastern Power And Electric Co., Ltd. has approved the reduction of the registered share capital are as follows:

- On 8 August 2022, Eastern Power And Electric Co., Ltd. has the reduction of the registered share capital of 23.25 Baht per share from 31.00 Baht par value to 7.75 Baht per share, by paying back the capital to shareholders proportion in amount of Baht 620.20 million. The subsidiary has already received a return in amount of Baht 198.46 million on 30 September 2022.
- On 10 August 2021, Eastern Power And Electric Co., Ltd. has the reduction of the registered share capital of 29.00 Baht per share from 60.00 Baht par value to 31.00 Baht per share, by paying back the capital to shareholders proportion in amount of Baht 773.58 million. The subsidiary has already received a return in amount of Baht 247.55 million on 30 September 2021.

As at 31 December 2022 and 2021, the whole amount of investments in Theun Hinboun Power Co., Ltd. is indirect investments via GMS Power International Pte Ltd. which is an indirect subsidiary by shareholding in 20% of issued and paid-up share capital of Theun Hinboun Power Co., Ltd., hereby GMS Power International Pte Ltd. has entirely pledged 220,000 share of Theun Hinboun Power Co., Ltd. As collateral to assure the responsibility under the terms and conditions of the loan agreement of that associate.

## 15. Investments in Subsidiaries

Consist of:

Name of Entities	Country of Incorporation	Paid-up Share Capital	Investment Ratio	Investment Cost	Separate Financial Statements		Dividend Income For the year ended 31 December 2022
					Investments As at 31 December 2022		
					Accumulated	Net	
					Impairment Loss		
			%	Baht	Baht	Baht	Baht
MDX BVI Ltd.	British Virgin Island	USD 1.00	100.00	620,000,000.00	(271,576,690.56)	348,423,309.44	-
Gateway Development Co., Ltd.	Thailand	Baht 56,000,000.00	35.71	19,999,300.00	(19,999,300.00)	-	-
MDX Green Energy Co., Ltd.	Thailand	Baht 42,500,000.00	54.12	22,999,950.00	(5,238,638.63)	17,761,311.37	-
GMS Power Public Co., Ltd.	Thailand	Baht 1,719,000,000.00	52.01	893,991,600.00	-	893,991,600.00	37,249,650.00
MDX Group Co., Ltd.	Thailand	Baht 40,000,000.00	97.50	39,000,010.00	(11,005,960.46)	27,994,049.54	-
<b>Total</b>				<b>1,595,990,860.00</b>	<b>(307,820,589.65)</b>	<b>1,288,170,270.35</b>	<b>37,249,650.00</b>

Name of Entities	Country of Incorporation	Paid-up Share Capital	Investment Ratio	Investment Cost	Separate Financial Statements		Dividend Income For the year ended 31 December 2021
					Investments As at 31 December 2021		
					Accumulated	Net	
					Impairment Loss		
			%	Baht	Baht	Baht	Baht
MDX BVI Ltd.	British Virgin Island	USD 1.00	100.00	620,000,000.00	(281,056,937.45)	338,943,062.55	-
Gateway Development Co., Ltd.	Thailand	Baht 56,000,000.00	35.71	19,999,300.00	(19,999,300.00)	-	-
MDX Green Energy Co., Ltd.	Thailand	Baht 25,000,000.00	99.99	24,999,965.00	(12,381,527.76)	12,618,437.24	-
GMS Power Public Co., Ltd.	Thailand	Baht 1,719,000,000.00	52.01	893,991,600.00	-	893,991,600.00	22,349,790.00
MDX Group Co., Ltd.	Thailand	Baht 40,000,000.00	97.50	39,000,010.00	(11,005,960.46)	27,994,049.54	-
<b>Total</b>				<b>1,597,990,875.00</b>	<b>(324,443,725.67)</b>	<b>1,273,547,149.33</b>	<b>22,349,790.00</b>

In accordance with the minutes of the board of director's meeting of MDX Green Energy Co., Ltd. (Subsidiary) No. 1/2022 held on 9 March 2022, it resolved approved the called up an additional ordinary share from shareholders of million 5.00 shares at the value of Baht 5.00 per share, in amount of Baht 25.00 million. The Company has already paid for share capital on 22 March 2022.

In accordance with the minutes of the extraordinary shareholders' meeting of MDX Green Energy Co., Ltd. (Subsidiary) No. 1/2022 held on 28 March 2022, it resolved approved to decrease the authorized share capital to Baht 12.50 million, formerly authorized share capital of Baht 50.00 million, by decreasing the number of ordinary shares of million 3.75 shares at the par value of Baht 10.00 per share, in amount of to Baht 37.50 million, to write off the company's deficit. On 25 May 2022, the subsidiary has already registered the change with the Ministry of Commerce.

In accordance with the minutes of the extraordinary shareholders' meeting of MDX Green Energy Co., Ltd. (Subsidiary) No. 2/2022 held on 10 June 2022, it resolved approve the increment of the share capital to Baht 42.50 million, formerly authorized share capital of Baht 12.50 million, by issuing new ordinary 3.00 million shares at the par value of Baht 10.00 per share, in amount of to Baht

30.00 million. On 24 June 2022, the subsidiary has already registered the change with the Ministry of Commerce. However, the Company has purchased new ordinary shares 1.05 million of the subsidiary. Therefore, the Company has increased the investment in the subsidiary from formerly 1.25 million shares to 2.30 million shares, equivalent to 54.12% of the authorized share capital (formerly 99.99% for the authorized share capital).

Information about each of subsidiary of the Group that has material non-controlling interests, are as follows:

	As at 31 December 2022			Total
	GMS Power Public Co., Ltd.	Other Immaterial Subsidiaries	Eliminated	
	(Unit: Baht '000)			
% of Non-Controlling Interests	44.44			
Current Assets	2,048,388			
Non-Current Assets	4,132,602			
Current Liabilities	(8,574)			
Non-Current Liabilities	(46,135)			
Net Assets	<u>6,126,281</u>			
The Carrying Amount of Non-Controlling Interests	2,722,519	(156,648)	356,326	2,922,197
Revenue	83,029			
Profit (Loss) for the year	602,770			
Other Comprehensive Income (Expense) for the year	160,168			
Total Comprehensive Income for the year	<u>762,938</u>			
Profit (Loss) Attributable to Non-Controlling Interests	267,871	(79,292)	(137,019)	51,560
Other Comprehensive Income (Expense) Attributable to Non-Controlling Interests	339,050	(79,292)	(99,808)	159,950
Dividend Paid to Non-Controlling Interests	21,375	-	-	21,375
Net Cash Provided from (Used in) Operating Activities	(164,364)			
Net Cash Provided from (Used in) Investing Activities	1,363,097			
Net Cash Provided from (Used in) Financing Activities	<u>(75,050)</u>			
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Exchange	1,123,683			
Effect of Exchange on Cash and Cash Equivalents	<u>36,856</u>			
Net Increase (Decrease) in Cash and Cash Equivalents	<u>1,160,539</u>			

	As at 31 December 2021			Total
	GMS Power Public Co., Ltd.	Other Immaterial Subsidiaries	Eliminated	
% of Non-Controlling Interests	44.44			
Current Assets	1,570,496			
Non-Current Assets	3,884,696			
Current Liabilities	(8,885)			
Non-Current Liabilities	(55,326)			
Net Assets	<u>5,390,981</u>			
The Carrying Amount of Non-Controlling Interests	2,395,752	60,830	327,041	2,783,623
Revenue	54,426			
Profit (Loss) for the year	622,092			
Other Comprehensive Income (Expense) for the year	471,401			
Total Comprehensive Income for the year	<u>1,093,493</u>			
Profit (Loss) Attributable to Non-Controlling Interests	276,458	101,010	(182,933)	194,535
Other Comprehensive Income (Expense) Attributable to Non-Controlling Interests	485,948	101,010	(314,960)	271,998
Dividend Paid to Non-Controlling Interests	12,825			12,825
Net Cash Provided from (Used in) Operating Activities	(223,929)			
Net Cash Provided from (Used in) Investing Activities	33,207			
Net Cash Provided from (Used in) Financing Activities	(46,329)			
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Exchange	(237,051)			
Effect of Exchange on Cash and Cash Equivalents	68,440			
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(168,611)</u>			

## 16. Provision for Liabilities in Joint Venture

### 16.1 Details of Joint Venture

Country of Incorporation	Nature of Business	Country of Incorporation	Consolidated Financial Statements							
			Paid-Up Capital		Investment Ratio		Cost Method		Equity Method	
			As at		As at		As at		As at	
			31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Baht	Baht	%	%	Baht	Baht	Baht	Baht	
Joint Venture Vijitpan construction, Prayoonwit Co., Ltd., Seesangkanyotha (1979) Co., Ltd., Krungthonengineer Co., Ltd., Gateway Development Co., Ltd., ("Joint Venture NVPSKG")	Operate the wastewater treatment project In Samutprakarn province	Thailand	758,859,214.50	756,322,214.50	10.00	10.00	75,885,921.45	75,632,221.45	(61,799,421.04)	(61,799,421.04)
<u>Less Investment Payable</u>							(3,593,700.00)	(3,340,000.00)		
Accumulated Impairment Loss							(72,292,221.45)	(72,292,221.45)		
Total							-	-		

### 16.2 The financial information of the Joint Venture

Summary financial information of material joint venture is as follows:

	Joint Venture NVPSKG	
	(Unaudited Financial information)	
	As at	As at
	31 December 2022	31 December 2021
	<u>Baht '000</u>	<u>Baht '000</u>
Cash and Cash Equivalents	98,329	98,329
Current Assets	6,308,759	6,308,759
Non-Current Assets	10,267	7,730
Current Liabilities	(6,999,412)	(6,999,412)
Net Assets	(582,057)	(584,594)

The reconciliations of the above financial information with the carrying amount of investments in the joint venture which is recognized in the consolidated financial statements are as follows:

	Joint Venture NVPSKG	
	As at	As at
	31 December 2022	31 December 2021
	<u>Baht '000</u>	<u>Baht '000</u>
Net Assets	(582,057)	(584,594)
Investment Ratio (%)	10	10
The Carrying Amount of Investments	(58,205)	(58,459)
<u>Less Investment Payable</u>	(3,594)	(3,340)
Net Carrying Amount	(61,799)	(61,799)

The financial statements as at 31 December 2022, of Joint Venture NVPSKG, that is recorded by the equity method in the consolidated financial statements, has not been audited by certified public accountant. The investments in joint venture in the consolidated statement of financial position as at 31 December 2021, presented as provision for liabilities in joint venture in amount of Baht 61.80 million, equivalent to 0.88% of the total assets in the consolidated financial statement.

Furthermore, the financial statements as at 31 December 2021, of Joint Venture NVPSKG, that is recorded by the equity method in the consolidated financial statements. The Group do not have received profit (loss) sharing from the Joint Venture NVPSKG in the investment because the management of the Company has not reviewed the correctness of Joint Venture NVPSKG's financial information.

Therefore, the consolidated financial statements for the year ended 31 December 2022 and 2021, the Group do not have received profit sharing from the joint venture.

#### 17. Land held for Development

Consist of:

	Consolidated/Separate Financial Statements	
	As at	As at
	31 December 2022	31 December 2021
	Baht	Baht
Land held for Development	67,684,316.94	67,684,316.94

According to the consolidated and separate financial statements, as at 31 December 2022 and 2021 the Company has fair value of land held for development in amount of Baht 186.18 million (2021 : in amount of Baht 163.41 million) Hereby, the Company has measured the fair value from the appraisal result by the independence appraiser with market comparison approach method as report dated 29 December 2022 (2021 : dated 23 December 2020) which is Level 3 inputs.

## 18. Investment property

Consist of:

	Consolidated Financial Statements			
	Land	Building and Building Improvement	Building in Progress	Total
	Baht	Baht	Baht	Baht
<b>Beginning Balance as at 1 January 2021</b>				
Cost	132,730,784.70	253,732,009.04	-	386,462,793.74
<u>Less</u> Accumulated Depreciation	-	(240,168,020.54)	-	(240,168,020.54)
Carrying Amount	132,730,784.70	13,563,988.50	-	146,294,773.20
<b>Transactions during the year ended 31 December 2021</b>				
Purchases of Assets	-	-	393,088.46	393,088.46
Transfer in (transfer out)	-	1,822,533.74	-	1,822,533.74
Depreciation recognized in Profit (Loss) for the year	-	(4,266,903.71)	-	(4,266,903.71)
Ending Carrying Amount	132,730,784.70	11,119,618.53	393,088.46	144,243,491.69
<b>Ending Balance as at 31 December 2021</b>				
Cost	132,730,784.70	255,554,542.78	393,088.46	388,678,415.94
<u>Less</u> Accumulated Depreciation	-	(244,434,924.25)	-	(244,434,924.25)
Carrying Amount	132,730,784.70	11,119,618.53	393,088.46	144,243,491.69
<b>Transactions during the year ended 31 December 2022</b>				
Purchases of Assets	-	-	2,443,500.00	2,443,500.00
Transfer in (transfer out)	-	2,633,915.87	(2,633,915.87)	-
Depreciation recognized in Profit (Loss) for the year	-	(4,053,835.42)	-	(4,053,835.42)
Ending Carrying Amount	132,730,784.70	9,699,698.98	202,672.59	142,633,156.27
<b>Ending Balance as at 31 December 2022</b>				
Cost	132,730,784.70	258,188,458.65	202,672.59	391,121,915.94
<u>Less</u> Accumulated Depreciation	-	(248,488,759.67)	-	(248,488,759.67)
Carrying Amount	132,730,784.70	9,699,698.98	202,672.59	142,633,156.27



	Separate Financial Statements			
	Land	Building and Building Improvement	Building in Progress	Total
	Baht	Baht	Baht	Baht
<b>Beginning Balance as at 1 January 2021</b>				
Cost	5,297,034.70	253,732,009.04	-	259,029,043.74
<u>Less Accumulated Depreciation</u>	-	(240,168,020.54)	-	(240,168,020.54)
Carrying Amount	5,297,034.70	13,563,988.50	-	18,861,023.20
<b>Transactions during the year ended 31 December 2021</b>				
Purchases of Assets	-	-	393,088.46	393,088.46
Transfer in (transfer out)	-	1,822,533.74	-	1,822,533.74
Depreciation recognized in Profit (Loss) for the year	-	(4,266,903.71)	-	(4,266,903.71)
Ending Carrying Amount	5,297,034.70	11,119,618.53	393,088.46	16,809,741.69
<b>Ending Balance as at 31 December 2021</b>				
Cost	5,297,034.70	255,554,542.78	393,088.46	261,244,665.94
<u>Less Accumulated Depreciation</u>	-	(244,434,924.25)	-	(244,434,924.25)
Carrying Amount	5,297,034.70	11,119,618.53	393,088.46	16,809,741.69
<b>Transactions during the year ended 31 December 2022</b>				
Purchases of Assets	-	-	2,443,500.00	2,443,500.00
Transfer in (transfer out)	-	2,633,915.87	(2,633,915.87)	-
Depreciation recognized in Profit (Loss) for the year	-	(4,053,835.42)	-	(4,053,835.42)
Ending Carrying Amount	5,297,034.70	9,699,698.98	202,672.59	15,199,406.27
<b>Ending Balance as at 31 December 2022</b>				
Cost	5,297,034.70	258,188,458.65	202,672.59	263,688,165.94
<u>Less Accumulated Depreciation</u>	-	(248,488,759.67)	-	(248,488,759.67)
Carrying Amount	5,297,034.70	9,699,698.98	202,672.59	15,199,406.27

According to the consolidated and separate financial statements, as at 31 December 2022 and 2021, the Group have fair value of land and building and building improvement in amount of Baht 594.56 million and in amount of Baht 321.36 million, respectively. (2021 : in amount of Baht 705.90 million and in amount of Baht 432.70 million, respectively) Hereby, the Group have measured the fair value from the appraisal result by the independence appraiser with market comparison approach method as report dated 29 December 2022 and 8 January 2021 (2021 : dated 23 December 2020 and 8 January 2021) which is Level 3 inputs.

According to the consolidated financial statements, as at 31 December 2022 and 2021, a part of investment property is 22-3-10 rais of land owned by a subsidiary which the carrying amount in amount of Baht 11.39 million equally for both years, are abrogated by the order of director general of Department of Lands as in Note 36.9.

## 19. Property, Plant and Equipment

Consist of:

	Consolidated Financial Statements										Total	
	Land	Building and Building Improvement	Building Decoration	Tools and Equipment	Vehicles	Building in Progress	Others					
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning Balance as at 1 January 2022												
Cost	177,245.07	164,875,252.90	16,813,030.08	62,851,246.58	112,773,525.82	5,544,956.12	7,606,900.52					370,642,157.09
Less Accumulated Depreciation	-	(68,485,425.90)	(14,807,176.57)	(54,991,742.14)	(62,101,694.17)	-	(7,576,184.92)					(207,962,223.70)
Carrying Amount	177,245.07	96,389,827.00	2,005,853.51	7,859,504.44	50,671,831.65	5,544,956.12	30,715.60					162,679,933.39
Transactions during the year ended 31 December 2022												
Purchase of Assets	-	-	753,308.41	2,434,259.30	1,315,728.97	14,051,278.22	16,000.00					18,570,574.90
Transfer in (transfer out)	-	2,779,888.00	74,252.34	999,794.65	-	(3,853,934.99)	-					-
Disposal/Written-off of Assets	-	-	(776,394.20)	(12,752,723.20)	(3,040,659.09)	-	-					(16,569,776.49)
Depreciation recognized in Profit (Loss) for the year	-	(7,524,143.25)	(575,261.37)	(3,122,261.43)	(5,449,533.25)	-	(14,404.17)					(16,685,603.47)
Accumulated Depreciation for Disposal/Written-off	-	-	776,295.20	12,751,512.83	3,040,655.09	-	-					16,568,463.12
Ending Carrying Amount	177,245.07	91,645,571.75	2,258,053.89	8,170,086.59	46,538,023.37	15,742,299.35	32,311.43					164,563,591.45
Ending Balance as at 31 December 2022												
Cost	177,245.07	167,655,140.90	16,864,196.63	53,532,577.33	111,048,595.70	15,742,299.35	7,622,900.52					372,642,955.50
Less Accumulated Depreciation	-	(76,009,569.15)	(14,606,142.74)	(45,362,490.74)	(64,510,572.33)	-	(7,590,589.09)					(208,079,364.05)
Carrying Amount	177,245.07	91,645,571.75	2,258,053.89	8,170,086.59	46,538,023.37	15,742,299.35	32,311.43					164,563,591.45

## Consolidated Financial Statements

	Land	Building and Building Improvement	Building Decoration	Tools and Equipment	Vehicles	Building in Progress	Others	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning Balance as at 1 January 2021								
Cost	177,245.07	156,076,641.96	24,196,733.91	62,524,391.22	109,694,458.55	1,498,877.76	7,723,898.60	361,892,247.07
Less Accumulated Depreciation	-	(61,241,195.76)	(23,664,652.38)	(55,335,588.15)	(58,609,245.95)	-	(7,681,485.92)	(206,532,168.16)
Carrying Amount	177,245.07	94,835,446.20	532,081.53	7,188,803.07	51,085,212.60	1,498,877.76	42,412.68	155,360,078.91
Transactions during the year ended 31 December 2021								
Purchase of Assets	-	129,000.00	1,693,324.30	3,630,273.44	4,804,364.48	14,538,223.04	-	24,795,185.26
Transfer in (transfer out)	-	8,669,610.94	-	-	-	(10,492,144.68)	-	(1,822,533.74)
Disposal/Written-off of Assets	-	-	(9,077,028.13)	(3,303,418.08)	(1,725,297.21)	-	(116,998.08)	(14,222,741.50)
Depreciation recognized in Profit (Loss) for the year	-	(7,244,230.14)	(216,968.32)	(2,958,924.06)	(5,217,742.43)	-	(11,660.08)	(15,649,525.03)
Accumulated Depreciation for Disposal/Written-off	-	-	9,074,444.13	3,302,770.07	1,725,294.21	-	116,961.08	14,219,469.49
Ending Carrying Amount	177,245.07	96,389,827.00	2,005,853.51	7,859,504.44	50,671,831.65	5,544,956.12	30,715.60	162,679,933.39
Ending Balance as at 31 December 2021								
Cost	177,245.07	164,875,252.90	16,813,030.08	62,851,246.58	112,773,525.82	5,544,956.12	7,606,900.52	370,642,157.09
Less Accumulated Depreciation	-	(68,485,425.90)	(14,807,176.57)	(54,991,742.14)	(62,101,694.17)	-	(7,576,184.92)	(207,962,223.70)
Carrying Amount	177,245.07	96,389,827.00	2,005,853.51	7,859,504.44	50,671,831.65	5,544,956.12	30,715.60	162,679,933.39

According to the consolidated financial statements, depreciation for the year ended 31 December 2022, included in costs in amount of Baht 10.33 million (2021 : in amount of Baht 9.64 million) and included in administrative expenses in amount of Baht 6.36 million (2021 : in amount of Baht 6.01 million).

According to the consolidated financial statements, as at 31 December 2022, the Group have assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation in the amount of Baht 325.05 million. (2021 : in amount of Baht 142.67 million).



	Separate Financial Statements										Total
	Land	Building and Building Improvement	Building Decoration	Tools and Equipment	Vehicles	Building in Progress	Others				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning Balance as at 1 January 2022											
Cost	177,245.07	165,056,426.55	12,660,541.57	51,632,346.27	63,166,087.96	3,300,053.73	7,592,722.52				303,585,423.67
Less Accumulated Depreciation	-	(68,524,630.69)	(10,654,631.98)	(45,105,410.46)	(34,734,612.18)	-	(7,562,007.92)				(166,581,293.23)
Carrying Amount	177,245.07	96,531,795.86	2,005,909.59	6,526,935.81	28,431,475.78	3,300,053.73	30,714.60				137,004,130.44
Transactions during the year ended 31 December 2022											
Purchase of Assets	-	-	753,308.41	2,216,894.81	46,728.97	1,802,170.34	16,000.00				4,835,102.53
Transfer in (transfer out)	-	2,779,888.00	74,252.34	999,794.65	-	(3,853,934.99)	-				-
Disposal/Written-off of Assets	-	-	(776,394.20)	(11,950,711.32)	(1,457,012.10)	-	-				(14,184,117.62)
Depreciation recognized in Profit (Loss) for the year	-	(7,560,377.98)	(575,261.37)	(2,713,388.17)	(2,993,435.61)	-	(14,404.17)				(13,856,867.30)
Accumulated Depreciation for											
Disposal/Written-off	-	-	776,295.20	11,950,296.32	1,457,009.10	-	-				14,183,600.62
Ending Carrying Amount	177,245.07	91,751,305.88	2,258,109.97	7,029,822.10	25,484,766.14	1,248,289.08	32,310.43				127,981,848.67
Ending Balance as at 31 December 2022											
Cost	177,245.07	167,836,314.55	12,711,708.12	42,898,324.41	61,755,804.83	1,248,289.08	7,608,722.52				294,236,408.58
Less Accumulated Depreciation	-	(76,085,008.67)	(10,453,598.15)	(35,868,502.31)	(36,271,038.69)	-	(7,576,412.09)				(166,254,559.91)
Carrying Amount	177,245.07	91,751,305.88	2,258,109.97	7,029,822.10	25,484,766.14	1,248,289.08	32,310.43				127,981,848.67

## Separate Financial Statements

	Land	Building and Building Improvement		Building Decoration		Tools and Equipment		Vehicles		Building in Progress		Others		Total
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Beginning Balance as at 1 January 2021														
Cost	177,245.07	156,257,815.61	11,139,745.56	48,898,809.50	60,949,020.69	1,498,877.76	286,514,236.71							
Less Accumulated Depreciation	-	(61,244,165.82)	(10,613,778.24)	(42,450,391.78)	(33,677,311.68)	-	(155,535,995.36)							
Carrying Amount	177,245.07	95,013,649.79	525,967.32	6,448,417.72	27,271,709.01	1,498,877.76	130,978,241.35							
Transactions during the year ended 31 December 2021														
Purchase of Assets	-	129,000.00	1,693,324.30	2,733,536.77	3,942,364.48	12,293,320.65	20,791,548.20							
Transfer in (transfer out)	-	8,669,610.94	-	-	-	(10,492,144.68)	(1,822,533.74)							
Disposal/Written-off of Assets	-	-	(172,528.29)	-	(1,725,297.21)	-	(1,897,825.50)							
Depreciation recognized in Profit (Loss) for the year	-	(7,280,464.87)	(213,352.03)	(2,655,018.68)	(2,782,594.71)	-	(12,943,090.37)							
Accumulated Depreciation for														
Disposal/Written-off	-	-	172,498.29	-	1,725,294.21	-	1,897,792.50							
Ending Carrying Amount	177,245.07	96,531,795.86	2,005,909.59	6,526,935.81	28,431,475.78	3,300,053.73	137,004,130.44							
Ending Balance as at 31 December 2021														
Cost	177,245.07	165,056,426.55	12,660,541.57	51,632,346.27	63,166,087.96	3,300,053.73	303,585,423.67							
Less Accumulated Depreciation	-	(68,524,630.69)	(10,654,631.98)	(45,105,410.46)	(34,734,612.18)	-	(166,581,293.23)							
Carrying Amount	177,245.07	96,531,795.86	2,005,909.59	6,526,935.81	28,431,475.78	3,300,053.73	137,004,130.44							

According to the separate financial statements, depreciation for the year ended 31 December 2022, included in costs in amount of Baht 10.24 million (2021 : in amount of Baht 9.55 million) and included in administrative expenses in amount of Baht 3.61 million (2021 : in amount of Baht 3.40 million).

According to the separate financial statements, as at 31 December 2022, the Company have assets which had fully of depreciation that is still in use have the gross carrying amount before less accumulated depreciation in the amount of Baht 293.25 million. (2021 : in amount of Baht 108.71 million).

## 20. Right-of-use

Consist of:

	Consolidated Financial Statements Baht	Separate Financial Statements Baht
Beginning Balance as at 1 January 2021	19,958,609.56	9,821,109.31
Effects of Changes in Provisions for Right-of-use Assets and Lease Liabilities	(486,935.44)	(363,790.76)
Depreciation recognized in Profit (Loss) for the year	(5,879,375.00)	(2,865,490.44)
Ending Balance as at 31 December 2021	13,592,299.12	6,591,828.11
Depreciation recognized in Profit (Loss) for the year	(5,825,271.12)	(2,825,069.28)
Ending Balance as at 31 December 2022	7,767,028.00	3,766,758.83

## 21. Deferred Tax Asset / Liabilities

Deferred income taxes are calculated on temporary differences between the carrying amounts and the tax bases of assets and liabilities of the Group and applying a tax rate of 20%, are summarized as follows:

	Consolidated Financial Statements			
	Beginning Carrying Amount As at 1 January 2022 Baht	Recognized in Profit (Loss) for the year Baht	Recognized in Other Comprehensive Income (Expense) Baht	Ending Carrying Amount As at 31 December 2022 Baht
<b>Deferred Tax Assets</b>				
Right-of-use Assets	206,540.72	(63,473.91)	-	143,066.81
Deposit from Customers	3,272,976.33	(3,272,976.33)	-	-
Non-Current Provisions for				
Employee Benefits	5,676,839.12	4,266,287.07	(650,138.39)	9,292,987.80
Total	9,156,356.17	929,836.83	(650,138.39)	9,436,054.61
<b>Deferred Tax Liabilities</b>				
Other Current Financial Assets	127,286.13	61,374.14	-	188,660.27
Property, Plant and Equipment	1,221,983.73	59,103.83	-	1,281,087.56
Other Non-Current Financial Assets	5,455,786.23	86,166.78	46,750,150.82	52,292,103.83
Total	6,805,056.09	206,644.75	46,750,150.82	53,761,851.66

	Consolidated Financial Statements			
	Beginning	Recognized	Recognized in Other	Ending
	Carrying Amount	in Profit (Loss)	Comprehensive	Carrying Amount
	As at 1 January 2021	for the year	Income (Expense)	As at 31 December 2021
	Baht	Baht	Baht	Baht
<b>Deferred Tax Assets</b>				
Right-of-use Assets	215,711.47	(9,170.75)	-	206,540.72
Deposit from Customers	4,286,763.36	(1,013,787.02)	-	3,272,976.34
<b>Non-Current Provisions for</b>				
Employee Benefits	6,226,205.11	(416,824.20)	(132,541.80)	5,676,839.11
<b>Total</b>	<b>10,728,679.94</b>	<b>(1,439,781.97)</b>	<b>(132,541.80)</b>	<b>9,156,356.17</b>
<b>Deferred Tax Liabilities</b>				
Other Current Financial Assets	29,152.62	98,133.51	-	127,286.13
Property, Plant and Equipment	1,266,437.72	(44,453.99)	-	1,221,983.73
Other Non-Current Financial Assets	18,721,683.95	1,134,724.57	(14,400,622.29)	5,455,786.23
<b>Total</b>	<b>20,017,274.29</b>	<b>1,188,404.09</b>	<b>(14,400,622.29)</b>	<b>6,805,056.09</b>
	Separate Financial Statements			
	Beginning	Recognized	Recognized in Other	Ending
	Carrying Amount	in Profit (Loss)	Comprehensive	Carrying Amount
	As at 1 January 2022	for the year	Income (Expense)	As at 31 December 2022
	Baht	Baht	Baht	Baht
<b>Deferred Tax Assets</b>				
Right-of-use Assets	206,540.72	(63,473.91)	-	143,066.81
Deposit from Customers	3,272,976.33	(3,272,976.33)	-	-
<b>Non-Current Provisions for</b>				
Employee Benefits	5,578,608.40	(263,089.20)	(309,222.60)	5,006,296.60
<b>Total</b>	<b>9,058,125.45</b>	<b>(3,599,539.44)</b>	<b>(309,222.60)</b>	<b>5,149,363.41</b>
<b>Deferred Tax Liabilities</b>				
Other Current Financial Assets	127,286.13	61,374.14	-	188,660.27
Other Non-Current Financial Assets	4,717,413.45	(80,984.59)	(240,767.52)	4,395,661.34
<b>Net</b>	<b>4,844,699.58</b>	<b>(19,610.45)</b>	<b>(240,767.52)</b>	<b>4,584,321.61</b>



	Separate Financial Statements			
	Beginning	Recognized	Recognized in Other	Ending
	Carrying Amount	in Profit (Loss)	Comprehensive	Carrying Amount
	As at 1 January 2021	for the year	Income (Expense)	As at 31 December 2021
	Baht	Baht	Baht	Baht
Deferred Tax Assets				
Right-of-use Assets	215,711.47	(9,170.75)	-	206,540.72
Deposit from Customers	4,286,763.35	(1,013,787.02)	-	3,272,976.33
Non-Current Provisions for				
Employee Benefits	6,127,974.40	(416,824.20)	(132,541.80)	5,578,608.40
Total	10,630,449.22	(1,439,781.97)	(132,541.80)	9,058,125.45
Deferred Tax Liabilities				
Other Current Financial Assets	29,152.62	98,133.51	-	127,286.13
Other Non-Current Financial Assets	3,913,022.46	963,533.73	(159,142.74)	4,717,413.45
Net	3,942,175.08	1,061,667.24	(159,142.74)	4,844,699.58

## 22. Other Non-Current Assets

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Withholding Tax Deducted at Source	10,881,871.89	64,254,845.80	4,355,670.30	44,198,595.59
Prepaid Expenses	42,097,500.00	-	-	-
Others	13,468,001.33	12,666,248.63	6,669,029.59	6,624,305.89
Total	66,447,373.22	76,921,094.43	11,024,699.89	50,822,901.48

According to the consolidated and separate financial statements as at 31 December 2022, the Group were in the process of requesting the refund of withholding tax deducted at source in amount of Baht 10.88 million and Baht 4.36 million, respectively (2021 : in amount of Baht 64.25 million and in amount 44.20 million, respectively) from the Revenue Department. The recoverability of the amount depended upon the results of a tax audit.

### 23. Other Current Payable – Others

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Accrued Expenses	56,693,873.74	51,064,034.49	14,212,267.31	15,525,726.29
Advance Receive from Others	192,020.04	196,399.79	192,020.04	196,399.79
Deposit from Customers	11,283,683.25	21,929,952.00	11,283,683.25	21,929,952.00
Payable for Assets	3,193,612.92	9,135,034.00	2,078,316.79	7,953,648.51
Others	12,309,187.69	12,470,570.96	5,761,149.89	6,124,856.63
<b>Total</b>	<b>83,672,377.64</b>	<b>94,795,991.24</b>	<b>33,527,437.28</b>	<b>51,730,583.22</b>

### 24. Liabilities under Rehabilitation Plans

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Liabilities under Rehabilitation Plans	47,241,470.17	129,944,152.73	47,241,470.17	330,625,709.03
Accrued Interest under Rehabilitation Plans	8,621,218.00	8,621,218.00	8,621,218.00	8,621,218.00
<b>Total</b>	<b>55,862,688.17</b>	<b>138,565,370.73</b>	<b>55,862,688.17</b>	<b>339,246,927.03</b>
<u>Less</u> Current portion	<u>(55,862,688.17)</u>	<u>(138,565,370.73)</u>	<u>(55,862,688.17)</u>	<u>(339,246,927.03)</u>
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 December 2022 and 2021, liabilities under rehabilitation plans are classified by the terms and conditions as follows:

24.1 Liabilities under rehabilitation plan with the conditions before dated 21 March 2017, consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Liabilities under Rehabilitation Plans	47,241,470.17	52,993,970.17	47,241,470.17	136,896,500.17
Accrued Interest under Rehabilitation Plans	8,621,218.00	8,621,218.00	8,621,218.00	8,621,218.00
Total	55,862,688.17	61,615,188.17	55,862,688.17	145,517,718.17
<u>Less</u> Current portion	(55,862,688.17)	(61,615,188.17)	(55,862,688.17)	(145,517,718.17)
Net	-	-	-	-

For the year ended 31 December 2022 and 2021, liabilities under rehabilitation plans with the conditions before dated 21 March 2017, have the movements as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Beginning Balance	61,615,188.17	61,615,188.17	145,517,718.17	145,517,718.17
Repayment during the period	(5,752,500.00)	-	(89,655,030.00)	-
Ending Balance	55,862,688.17	61,615,188.17	55,862,688.17	145,517,718.17

24.2 Liabilities under rehabilitation plan with the conditions after dated 21 March 2017, consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Liabilities under Rehabilitation Plans	-	76,950,182.56	-	193,729,208.86
Accrued Interest under Rehabilitation Plans	-	-	-	-
Total	-	76,950,182.56	-	193,729,208.86
<u>Less</u> Current portion	-	(76,950,182.56)	-	(193,729,208.86)
Net	-	-	-	-

For the year ended 31 December 2022 and 2021, liabilities under rehabilitation plan with the conditions after dated 21 March 2017, have the movements as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2021
	Baht	Baht	Baht	Baht
Beginning Balance	76,950,182.56	102,600,243.41	193,729,208.86	253,785,058.50
Repayment during the period	(76,950,182.56)	(25,650,060.85)	(193,729,208.86)	(60,055,849.64)
Ending Balance	-	76,950,182.56	-	193,729,208.86

On 21 March 2017, the Company has negotiated with 13 creditors under rehabilitation plan, whose the outstanding debts will be due within 2017, which the Company has prepared the request letters to change the repayment terms to the creditors by categorizing the creditors into 2 groups with the new terms and conditions of repayment as follows:

1. 4 creditors agree to delay the outstanding principal debt for a period of 3 years, since 31 December 2016 to 31 December 2019, which the Company will pay a fixed interest rate of 5.50% per annum.
2. 9 creditors agree to delay the outstanding principal debt for a period of 3 years, since 31 December 2016 to 31 December 2019, which requires that the Company has to make some principal repayment at first, and within the period of 3 years, the Company will pay a fixed interest rate of 5.50% per annum, while the creditor will haircut the debt at 10%. The Company has made some principal repayment to this group of creditors in amount of Baht 80.00 million on 25 April 2017 to the assignee of the group of creditors, and the 2nd repayment in amount of Baht 79.00 million to the creditors on 24 May 2017.

Hereby, each creditor has signed an acceptance on the outcome of the negotiation, which they will not claim or sue against the Company for repayment for 3 years.

Details of repayment of liabilities under rehabilitation plan with the conditions after dated 21 March 2017 repayment as follows:

- On 22 September 2021, the Company made repayment to the creditor at 25%, according to the consolidated and separate financial statements in amount of Baht 25.65 million and Baht 60.06 million respectively.
- On 27 May 2022, the Company made repayment to the creditor at 30%, according to the consolidated and separate financial statements in amount of Baht 23.09 million and Baht 54.05 million respectively.
- On 6 July 2022, the Company made repayment to the remaining balance of creditor in whole amount, according to the consolidated and separate financial statements in amount of Baht 59.61 million and Baht 216.38 million respectively and according to the separate financial statements, the Company entered into memorandum of debts offsetting with a creditors under rehabilitation plan, a subsidiary, in order to made repayment to the creditor under rehabilitation plan with long-term loans in amount of Baht 12.95 million

As at 31 December 2022, the whole amount of creditor under rehabilitation plan is the liabilities with the conditions before dated 21 March 2017, as foreign creditors who have not yet been requested payment of the said debt.

## 25. Long-term Borrowings from Others

Consist of:

	Consolidated Financial Statements	
	As at	As at
	31 December 2022	31 December 2021
	Baht	Baht
Long-term Borrowings	50,401,975.32	50,401,975.32
<u>Less</u> Current portion	(50,401,975.32)	(50,401,975.32)
Net	-	-

According to the consolidated financial statements, as at 31 December 2022 and 2021, the whole amount of long-term borrowings from others which is the loan agreement, for repayment within the period of 3 years from the date of the borrowing drawdown and interest rate of 15.00% per annum, equally for both periods, due date on 28 March 2020 and 28 June 2021. Hereby, the subsidiary has not yet repaid. Currently, the subsidiary is negotiating for extension to repay the said long-term loan.

## 26. Lease Liabilities

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Lease Liabilities	9,247,201.28	16,066,565.96	4,602,295.32	7,996,266.00
<u>Less Deferred Interest</u>	<u>(212,560.35)</u>	<u>(658,319.66)</u>	<u>(120,202.44)</u>	<u>(371,734.29)</u>
Total	9,034,640.93	15,408,246.30	4,482,092.88	7,624,531.71
<u>Less Current Portion Lease Liabilities</u>	<u>(6,724,685.78)</u>	<u>(6,373,605.36)</u>	<u>(3,333,176.68)</u>	<u>(3,142,438.83)</u>
Net	2,309,955.15	9,034,640.94	1,148,916.20	4,482,092.88

The minimum amount to be paid under long-term lease as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Within 1 year	6,724,685.78	6,373,605.36	3,333,176.68	3,142,438.83
Over 1 year but not over 5 years	2,309,955.15	9,034,640.94	1,148,916.20	4,482,092.88
Total	9,034,640.93	15,408,246.30	4,482,092.88	7,624,531.71

Expenses for lease recognized in Profit (Loss)

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Depreciation of Right-of-use	5,825,271.12	5,879,375.00	2,825,069.28	2,865,490.44
Interest Expense of Lease Liabilities	445,759.31	726,579.65	251,531.85	411,548.59
Expense relating to Short-term Lease	1,474,320.00	1,924,890.00	-	-

## 27. Non-Current Provisions for Employee Benefits

Non-current provisions for employee benefits have the movements as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Beginning Carrying Amount	104,898,298.42	108,361,369.19	27,893,042.00	30,639,872.00
Recognized in Profit for the year				
Current service cost	5,764,867.40	6,233,732.27	1,631,908.00	1,909,322.96
Interest cost	1,607,405.54	1,074,324.10	363,312.00	249,222.04
Employee benefits paid during the year	(12,839,788.00)	(6,209,099.00)	(3,310,666.00)	(4,242,666.00)
Recognized in Other Comprehensive Income (Expense)				
Exchange Differences on Translation Financial Statements	(72,348.60)	4,435.63	-	-
Gain (Loss) on Remeasurement of Defined Benefit Plans				
Financial assumptions	(5,405,445.04)	(6,642,979.81)	(1,125,721.00)	(1,293,022.00)
Experience adjustment	(1,764,753.24)	2,076,516.04	(420,392.00)	630,313.00
Ending Carrying Amount	92,188,236.48	104,898,298.42	25,031,483.00	27,893,042.00

The key assumptions used in the actuarial valuation are summarized as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Discount rate	2.86% per annum	2.14% per annum	2.86% per annum	2.14% per annum
Average salary increase rate	5.00% – 6.00% per annum	5.00% – 6.00% per annum	5.00% per annum	5.00% per annum
Turnover rate	2.00% – 15.00% per annum	2.00% – 15.00% per annum	2.00% – 15.00% per annum	2.00% – 15.00% per annum
Retirement age	60 years old	60 years old	60 years old	60 years old

According to the consolidated and separate financial statements, as at 31 December 2022, weighted-average duration of the defined benefit obligation was 3.6 – 21.8 years (2021 : 13.0 – 23.1 years) and 16.1 years (2021 : 16.8 years) respectively.

According to the consolidated and separate financial statements, as at 31 December 2022, the Group expect to pay of long-term employee benefits during the next year in estimate amount of Baht 14.99 million (2021: in amount of Baht 23.51 million) and in estimate amount of Baht 6.35 million (2021: in amount of Baht 6.14 million).



### Sensitivity analysis

Reasonably possible changes to each relevant actuarial assumptions while other assumptions are deemed constant, would have affected non-current provisions for employee benefits which are summarized as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at 31 December 2022 Baht	As at 31 December 2021 Baht	As at 31 December 2022 Baht	As at 31 December 2021 Baht
<b>Discount rate</b>				
Increase 1.00%	(6,416,408.00)	(7,405,546.00)	(1,324,728.00)	(1,570,673.00)
Decrease 1.00%	7,271,405.00	8,275,464.00	1,483,561.00	1,706,321.00
<b>Average salary increase rate</b>				
Increase 1.00%	6,990,122.00	8,056,353.00	1,434,790.00	1,696,282.00
Decrease 1.00%	(6,303,760.00)	(7,229,104.00)	(1,307,980.00)	(1,540,551.00)
<b>Turnover rate</b>				
Increase 20.00%	(1,446,327.00)	(1,722,567.00)	(249,983.00)	(303,478.00)
Decrease 20.00%	1,515,088.00	1,812,485.00	263,281.00	321,295.00

## 28. Share Capital

For the year ended 31 December 2022 and 2021, share capital has the movements as follows:

	Consolidated/Separate Financial Statements				
	Par Value Per Share Baht	For the year ended 31 December 2022		For the year ended 31 December 2021	
		Number of Share Share	Amount Baht	Number of Share Share	Amount Baht
<b>Authorized Share Capital</b>					
Beginning Ordinary Shares	10.00	475,630,378	4,756,303,780.00	475,630,378	4,756,303,780.00
Ending Ordinary Shares	10.00	475,630,378	4,756,303,780.00	475,630,378	4,756,303,780.00
<b>Issued and Paid-up Share Capital</b>					
Beginning Ordinary Shares	10.00	475,593,142	4,755,931,420.00	475,593,142	4,755,931,420.00
Ending Ordinary Shares	10.00	475,593,142	4,755,931,420.00	475,593,142	4,755,931,420.00

## 29. Capital Management

The primary objectives of the Company's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

The consolidated financial statements as at 31 December 2022 and 2021, present the debt to equity ratio in 0.06:1 and 0.08:1 respectively, and the separate financial statements as at 31 December 2022 and 2021, present the debt to equity ratio in 0.06:1 and 0.21:1 respectively.

## 30. Expenses by Nature

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Changes in Real Estate Development Costs				
and Inventories	17,050,443.75	14,289,011.47	17,047,222.53	14,243,914.39
Employee Benefit Expenses	153,417,089.94	149,606,901.22	33,310,029.87	32,322,280.76
Management's Remuneration Expenses	118,380,242.95	118,559,226.96	18,953,275.88	19,491,892.11
Depreciation	26,650,056.48	25,849,723.22	20,781,151.01	20,092,724.27
Consulting Expenses	68,751,683.43	66,663,643.33	78,945,496.88	72,843,378.17
Rental Expenses	15,999,850.92	15,578,618.44	8,007,264.92	7,753,416.44
Utility Expenses	20,599,830.54	17,995,774.02	19,913,282.31	17,294,930.76
Expenses for the Purchase of Land of				
the Subsidiary	-	26,713,277.00	-	8,480,364.00

## 31. Income Tax Expenses

31.1 Income tax which is recognized in profit (loss) for the year consists of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Current Tax				
Income Tax (Expense) Revenue for				
the current year	(9,359,009.65)	(41,405,985.63)	(7,018,689.39)	(14,342,432.74)
Deferred Tax				
Deferred Income Tax (Expense) Revenue	723,192.08	(2,628,186.06)	(3,579,928.99)	(2,501,449.21)
Income Tax (Expense) Revenue recognized				
in Profit (Loss) for the year	(8,635,817.57)	(44,034,171.69)	(10,598,618.38)	(16,843,881.95)

For the year ended 31 December 2022 and 2021, the relationship between income tax (expense) revenue and the accounting profit (loss) in the form of reconciliation by the applicable tax rate at 0% – 25% can be presented as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2021
	Baht	Baht	Baht	Baht
Profit before income tax	125,929,192.44	642,462,904.70	173,737,167.41	85,192,545.24
Income tax (expense) revenue by tax rate	(112,642,348.73)	(155,691,062.50)	(34,747,433.48)	(17,038,509.05)
Revenues that is exempt	106,334,302.03	136,250,765.34	7,581,854.85	4,688,831.40
Revenues (Expenses) that is undeductible	(27,802,612.46)	(38,962,240.52)	20,146,889.24	(1,992,755.09)
Concessions	27,643,096.51	19,825,123.59	-	-
Tax Losses for the current period	(2,891,447.00)	(2,828,571.54)	-	-
Income Tax (Expense) Revenue for the current period	(9,359,009.65)	(41,405,985.63)	(7,018,689.39)	(14,342,432.74)
Temporary Differences	723,192.08	(2,628,186.06)	(3,579,928.99)	(2,501,449.21)
Income Tax (Expense) Revenue recognized				
Profit (Loss) for the year	(8,635,817.57)	(44,034,171.69)	(10,598,618.38)	(16,843,881.95)
Enacted tax rate				
- The Company and domestics subsidiaries	0% – 20%	0% – 20%	20%	20%
- Overseas subsidiaries	17% – 25%	17% – 25%	-	-

31.2 Income tax which is recognized in other comprehensive income (expense) consist of:

	Consolidated Financial Statements		
	Amount Before Tax Baht	Income Tax Expenses Baht	Amount Net of Income Tax Baht
<b>For the year ended 31 December 2022</b>			
<b>Items that will be subsequently reclassified to Profit or Loss</b>			
Exchange Differences on Translating of Financial Statement	37,992,722.03	-	37,992,722.03
Share of Other Comprehensive Income (Expense) of Associates	69,777,990.73	-	69,777,990.73
<b>Items that will not be subsequently reclassified to Profit or Loss</b>			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	236,502,339.01	(46,750,150.82)	189,752,188.19
Gains (Losses) on Remeasurement of Defined Benefit Plans	7,170,198.28	(650,138.39)	6,520,059.89

## Consolidated Financial Statements

	Amount	Income Tax	Amount
	Before Tax	Expenses	Net of Income Tax
	Baht	Baht	Baht
<b>For the year ended 31 December 2021</b>			
<b>Items that will be subsequently reclassified to Profit or Loss</b>			
Exchange Differences on Translating of Financial Statement	71,807,291.58	-	71,807,291.58
Share of Other Comprehensive Income (Expense) of Associates	206,519,534.71	-	206,519,534.71
<b>Items that will not be subsequently reclassified to Profit or Loss</b>			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	(74,754,696.37)	14,400,622.29	(60,354,074.08)
Gains (Losses) on Remeasurement of Defined Benefit Plans	4,566,463.77	(132,541.80)	4,433,921.97

## Separate Financial Statements

	Amount	Income Tax	Amount
	Before Tax	Expenses	Net of Income Tax
	Baht	Baht	Baht
<b>For the year ended 31 December 2022</b>			
<b>Items that will not be subsequently reclassified to Profit or Loss</b>			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	(1,203,837.60)	240,767.52	(963,070.08)
Gains (Losses) on Remeasurement of Defined Benefit Plans	1,546,113.00	(309,222.60)	1,236,890.40
<b>For the year ended 31 December 2021</b>			
<b>Items that will not be subsequently reclassified to Profit or Loss</b>			
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	(795,713.70)	159,142.74	(636,570.96)
Gains (Losses) on Remeasurement of Defined Benefit Plans	662,709.00	(132,541.80)	530,167.20

31.3 Deductible temporary differences and unused tax losses which no deferred tax asset is recognized are classified as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
<b>Deductible Temporary Differences</b>				
Trade and Other Current Receivable	658,033,171.75	896,673,330.90	82,501,498.53	322,285,196.91
Real Estate Development Costs	-	2,770,102.67	-	2,770,102.67
Long-term Loans	304,552,510.19	357,819,441.65	304,552,510.19	357,819,441.65
Tax Losses	266,476,018.72	400,932,896.77	-	-
<b>Total</b>	<b>1,229,061,700.66</b>	<b>1,658,195,771.99</b>	<b>387,054,008.72</b>	<b>682,874,741.23</b>

As at 31 December 2022 and 2021, deductible temporary differences which no deferred tax asset is recognized have no expiry date of tax benefits under the current tax legislation.

As at 31 December 2022 and 2021, unused tax losses which no deferred tax asset is recognized are classified by expiry year of tax benefits as follows:

Expiry year of tax benefits	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
2021	-	126,064,491.34	-	-
2022	130,537,258.93	153,386,880.64	-	-
2023	67,968,234.76	67,968,234.76	-	-
2024	39,370,432.31	39,370,432.31	-	-
2025	14,142,857.72	14,142,857.72	-	-
2026	14,457,235.00	-	-	-
<b>Total</b>	<b>266,476,018.72</b>	<b>400,932,896.77</b>	<b>-</b>	<b>-</b>

As at 31 December 2022 and 2021, the Group has not recognized the above deferred tax assets because it is not probable that future taxable profit will be available which the Group can utilize the tax benefits therefrom.

### 32. Operating Segments

The Group identify the operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group classify the operating segment in the form of type of business operated. The Company and its subsidiaries have 3 operating segments which consist of the real estate segment, electricity generation and distribution segment and others business segment.

The Group measure the profit or loss for each segment from the gross profit excluding the items of interest income, dividend income, other incomes, other common expenses and finance costs.

For the year ended 31 December 2022 and 2021, the information of operating segments is as follows:

	Consolidated Financial Statements					Total
	For the year ended 31 December 2022					
	Business Segment		Business Segment	Business Segment	Eliminating Items	
	Real Estate	Electricity Generation and Distribution	Others			
Land Sale	Rental and Utility Services					
Baht	Baht	Baht	Baht	Baht	Baht	
Revenue from External Customers	74,980,625.00	173,456,760.34	28,804,853.52	36,510,022.00	-	313,752,260.86
Revenue from Inter-Segment	-	28,951.00	-	61,767,221.22	(61,796,172.22)	-
<b>Total Revenue</b>	<b>74,980,625.00</b>	<b>173,485,711.34</b>	<b>28,804,853.52</b>	<b>98,277,243.22</b>	<b>(61,796,172.22)</b>	<b>313,752,260.86</b>
Gross Profit	58,996,755.14	62,022,722.25	11,675,976.50	17,500,562.62	(7,792,951.00)	142,403,065.51
Dividend Incomes						17,943,013.10
Interest Incomes						17,828,888.37
Other Incomes						3,334,228.98
Expected Credit Losses and Reversal of						
Expected Credit Losses						(8,171,840.52)
Gains (losses) on Measuring Financial Assets						863,637.81
Damages from Lawsuit						(210,741,342.47)
Distribution Costs						(6,229,590.72)
Administrative Expenses						(423,055,546.23)
Finance Costs						(8,135,807.29)
Share of Profit of Associates	-	-	599,890,485.90	-	-	599,890,485.90
<b>Profit Before Income Tax</b>						<b>125,929,192.44</b>
<b>Assets as at 31 December 2022</b>						
Investments in Associates	-	-	2,767,792,032.86	-	-	2,767,792,032.86
Other Assets						4,255,171,506.30
<b>Total</b>						<b>7,022,963,539.16</b>

Consolidated Financial Statements  
For the year ended 31 December 2021

	Business Segment		Business Segment	Business Segment	Eliminating Items	Total
	Real Estate		Electricity Generation	Others		
	Land Sale	Rental and Utility Services	and Distribution			
	Baht	Baht	Baht	Baht	Baht	Baht
Revenue from External Customers	108,208,900.00	169,789,874.94	35,699,549.44	27,130,500.00	-	340,828,824.38
Revenue from Inter-Segment	-	34,206.00	-	57,600,000.00	(57,634,206.00)	-
<b>Total Revenue</b>	<b>108,208,900.00</b>	<b>169,824,080.94</b>	<b>35,699,549.44</b>	<b>84,730,500.00</b>	<b>(57,634,206.00)</b>	<b>340,828,824.38</b>
Gross Profit	92,898,860.01	58,874,653.14	8,497,969.89	16,395,395.93	(8,434,206.00)	168,232,672.97
Dividend Incomes						12,871,739.20
Interest Incomes						6,587,689.69
Other Incomes						3,989,779.82
Expected Credit Losses						22,617,481.45
Gains (losses) on Measuring Financial Assets						6,246,352.77
Distribution Costs						(8,258,318.13)
Administrative Expenses						(340,588,495.18)
Finance Costs						(8,374,375.95)
Share of Profit of Associates	-	-	779,138,378.06	-	-	779,138,378.06
<b>Profit Before Income Tax</b>						<b>642,462,904.70</b>
<b>Assets as at 31 December 2021</b>						
Investments in Associates	-	-	2,644,530,754.27	-	-	2,644,530,754.27
Other Assets						4,059,345,147.82
<b>Total</b>						<b>6,703,875,902.09</b>

### Geographical Areas' Information

	Consolidated Financial Statements	
	As at	As at
	31 December 2022	31 December 2021
	Baht	Baht
<b>Aset (Excluding Deferred Tax Assets)</b>		
Thailand	4,447,314,437.06	4,410,358,363.72
Laos PDR	2,522,073,532.74	2,240,743,747.45
Myanmar	34,293,885.96	33,982,280.05
Singapore	9,845,628.79	9,635,154.70
<b>Total</b>	<b>7,013,527,484.55</b>	<b>6,694,719,545.92</b>

### Major Customers' Information

For the year ended 31 December 2022 and 2021, the Group have income from 1 major customers, equally for both years, in amount of Baht 46.25 million and in amount of Baht 43.79 million, respectively.



### 33. Financial instruments

#### 33.1 Financial Risk Management Policy

The Group do not have policy to hold or issue any financial instruments that is derivative for speculation or trading.

#### 33.2 Risk from Interest Rate

Risk from interest rate arises from fluctuation of future market interest rate which will affect the financial performance and cash flows of the Group. The Group does not use any derivative to hedge this risk. However, the management of the Group believes that there shall not be any material effect on the financial statements of the Group.

The Group has financial assets and financial liabilities which expose to the risk from interest rate as follows:

	Consolidated Financial Statements				
	As at 31 December 2022				
	Interest Bearing		Non-Interest	Total	Interest Rate
	Floating Interest	Fixed	Bearing		
Rate	Interest Rate				
	Baht	Baht	Baht	Baht	% per annum
<b>Financial Assets</b>					
Cash and Cash Equivalents	135,193,048.83	1,869,093,716.93	92,846,974.44	2,097,133,740.20	0.04 – 3.20
Trade and Other Current Receivable					
- Related Parties	-	-	1,766,194.66	1,766,194.66	-
- Others	-	-	44,711,621.15	44,711,621.15	-
Short-term Loans to Related Person	-	-	1,995,000.00	1,995,000.00	-
Other Current Financial Assets	-	380,319,186.20	96,345,957.77	476,665,143.97	0.60 – 3.15
Other Non-Current Financial Assets	-	-	759,113,164.62	759,113,164.62	-
Long-term Loans to Related Parties	-	-	320,260,898.45	320,260,898.45	-
Long-term Loans to Special Purpose Entities	-	-	221,380,425.37	221,380,425.37	-
<b>Financial Liabilities</b>					
Other Current Payable					
- Related Parties	-	-	3,196,512.66	3,196,512.66	-
- Others	-	-	83,672,377.64	83,672,377.64	-
Short-term Borrowings from Related Party	-	8,241,867.81	-	8,241,867.81	5.00
Liabilities under Rehabilitation Plans	-	55,862,688.17	-	55,862,688.17	0.00
Long-term Borrowings from Related Parties	-	1,750,000.00	-	1,750,000.00	5.00
Long-term Borrowings from Others	-	50,401,975.32	-	50,401,975.32	15.00
Lease Liabilities	-	9,034,640.93	-	9,034,640.93	3.22 – 4.25

## Consolidated Financial Statements

As at 31 December 2021

	Interest Bearing		Non-Interest	Total	Interest Rate
	Floating Interest	Fixed	Bearing		
	Rate	Interest Rate		Baht	% per annum
<b>Financial Assets</b>					
Cash and Cash Equivalents	163,807,594.14	662,384,670.60	83,925,757.69	910,118,022.43	0.04 – 0.80
Trade and Other Current Receivable					
- Related Parties	-	-	2,316,116.61	2,316,116.61	-
- Others	-	-	339,724,798.89	339,724,798.89	-
Short-term Loans to Related Person	-	-	1,995,000.00	1,995,000.00	-
Other Current Financial Assets	-	1,059,024,536.16	110,778,620.54	1,169,803,156.70	0.25 – 0.65
Garnished Financial Institution Deposits	-	210,741,342.47	-	210,741,342.47	1.60
Other Non-Current Financial Assets	-	-	522,179,990.80	522,179,990.80	-
Long-term Loans to Related Parties	-	-	327,819,441.65	327,819,441.65	-
Long-term Loans to Special Purpose Entities	-	-	215,576,769.62	215,576,769.62	-
<b>Financial Liabilities</b>					
Other Current Payable					
- Related Parties	-	-	3,101,199.28	3,101,199.28	-
- Others	-	-	94,795,991.24	94,795,991.24	-
Liabilities under Rehabilitation Plans	-	138,565,370.73	-	138,565,370.73	0.00
Long-term Borrowings from Related Parties	-	1,750,000.00	-	1,750,000.00	5.00
Long-term Borrowings from Others	-	50,401,975.32	-	50,401,975.32	15.00
Lease Liabilities	-	15,408,246.30	-	15,408,246.30	3.22 – 4.25

## Separate Financial Statement

As at 31 December 2022

	Interest Bearing		Non-Interest Bearing	Total	Interest Rate
	Floating Interest	Fixed			
	Rate	Interest Rate			
	Baht	Baht	Baht	Baht	% per annum
<u>Financial Assets</u>					
Cash and Cash Equivalents	41,667,105.31	192,924,095.39	3,017,446.34	237,608,647.04	0.15 – 1.05
Trade and Other Current Receivable					
- Others	-	-	18,762,225.10	18,762,225.10	-
Other Current Financial Assets	-	102,717,531.14	66,077,835.66	168,795,366.80	0.75 – 1.00
Other Non-Current Financial Assets	-	-	38,412,628.90	38,412,628.90	-
Long-term Loans to Subsidiaries	-	174,291,611.74	-	174,291,611.74	7.50
Long-term Loans to Related Parties	-	-	130,260,898.45	130,260,898.45	-
<u>Financial Liabilities</u>					
Other Current Payable					
- Related Parties	-	-	522,403.97	522,403.97	-
- Others	-	-	33,527,437.28	33,527,437.28	-
Lease Liabilities	-	55,862,688.17	-	55,862,688.17	0.00
Liabilities under Rehabilitation Plans	-	4,482,092.88	-	4,482,092.88	4.25

## Separate Financial Statement

As at 31 December 2021

	Interest Bearing		Non-Interest Bearing	Total	Interest Rate
	Floating Interest	Fixed			
	Rate	Interest Rate			
	Baht	Baht	Baht	Baht	% per annum
<u>Financial Assets</u>					
Cash and Cash Equivalents	23,890,930.82	186,267,909.12	3,010,581.25	213,169,421.19	0.125 – 0.40
Trade and Other Current Receivable					
- Others	-	-	20,227,927.12	20,227,927.12	-
Other Current Financial Assets	-	94,099,234.40	80,636,430.66	174,735,665.06	0.50 – 0.55
Garnished Financial Institution Deposits	-	100,715,917.81	-	100,715,917.81	1.60
Other Non-Current Financial Assets	-	-	40,021,389.45	40,021,389.45	-
Long-term Loans to Subsidiaries	-	220,000,000.00	-	220,000,000.00	7.50
Long-term Loans to Related Parties	-	-	137,819,441.65	137,819,441.65	-
<u>Financial Liabilities</u>					
Other Current Payable					
- Related Parties	-	-	483,726.11	483,726.11	-
- Others	-	-	51,730,583.22	51,730,583.22	-
Liabilities under Rehabilitation Plans	-	339,246,927.03	-	339,246,927.03	0.00
Lease Liabilities	-	7,624,531.71	-	7,624,531.71	4.25

### 33.3 Risk from Exchange Rate

Risk from exchange rate arises from the fluctuation of foreign currency exchange rate. The Group exposes to the risk from exchange rate due to the subsidiaries have assets and liabilities denominated in foreign currencies, which are not hedged. However, the management of the Group believes that there shall not be any material effect on the financial statements of the Group. The Group has financial assets denominated in foreign currencies as follows:

	Consolidated Financial Statements	
	As at	As at
<u>Currencies</u>	31 December 2022	31 December 2021
US Dollar	1,009,022.91	1,009,007.91
Myanmar Kyat	295,844.00	104,056.00

### 33.4 Credit Risks

Credit risk arises from concentrate of credit providing and unrepayable from receivables. However, the Group exposes to the credit risk in connection with the receivables. The management of the Group manage this risk by determining the appropriate policies and procedures in credit control, and the credit providing is diversified due to the wide range customer base which the management of the Group already has considered the sufficient allowance for expected credit loss, thence believes that the value of receivables has reflected the economic circumstances at the end of the accounting period and will be repaid, while the maximum potential loss from credit providing is equal to the carrying amount of receivables deducted by the allowance for expected credit loss as shown in the statement of financial position.

### 33.5 Liquidity Risk

Liquidity risk arises from facing the financial difficulties in financing sufficiently and in time for performing the obligation identified in the financial instruments, and unable to sell the financial assets in time with the price that is similar to fair value.

Details of the maturity of the financial liabilities of the Group as at 31 December 2022 and 2021 based on contractual undiscounted cash flows as follows:

Consolidated Financial Statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 – 5 year	Over 5 years	Total
	Baht	Baht	Baht	Baht	Baht
Other Current Payable - Related Parties	-	3,196,512.66	-	-	3,196,512.66
Other Current Payable - Others	-	83,672,377.64	-	-	83,672,377.64
Short-term Borrowings from Related Party	-	8,241,867.81	-	-	8,241,867.81
Liabilities under Rehabilitation Plans	55,862,688.17	-	-	-	55,862,688.17
Long-term Borrowings from Others	-	-	50,401,975.32	-	50,401,975.32
Lease Liabilities	-	6,926,475.11	2,320,726.17	-	9,247,201.28
Long-term Borrowings from Related Parties	-	-	-	1,750,000.00	1,750,000.00
<b>Total</b>	<b>55,862,688.17</b>	<b>102,037,233.22</b>	<b>52,722,701.49</b>	<b>1,750,000.00</b>	<b>212,372,622.88</b>

  

Consolidated Financial Statements					
As at 31 December 2021					
	On demand	Less than 1 year	1 – 5 year	Over 5 years	Total
	Baht	Baht	Baht	Baht	Baht
Other Current Payable - Related Parties	-	3,101,199.28	-	-	3,101,199.28
Other Current Payable - Others	-	94,795,991.24	-	-	94,795,991.24
Liabilities under Rehabilitation Plans	-	138,565,370.73	-	-	138,565,370.73
Long-term Borrowings from Others	-	-	50,401,975.32	-	50,401,975.32
Lease Liabilities	-	6,819,364.67	9,247,201.29	-	16,066,565.96
Long-term Borrowings from Related Parties	-	-	-	1,750,000.00	1,750,000.00
<b>Total</b>	<b>-</b>	<b>243,281,925.92</b>	<b>59,649,176.61</b>	<b>1,750,000.00</b>	<b>304,681,102.53</b>

  

Separate Financial Statement					
As at 31 December 2022					
	On demand	Less than 1 year	1 – 5 year	Over 5 years	Total
	Baht	Baht	Baht	Baht	Baht
Other Current Payable - Related Parties	-	522,403.97	-	-	522,403.97
Other Current Payable - Others	-	33,527,437.28	-	-	33,527,437.28
Liabilities under Rehabilitation Plans	55,862,688.17	-	-	-	55,862,688.17
Lease Liabilities	-	3,447,279.12	1,155,016.20	-	4,602,295.32
<b>Total</b>	<b>55,862,688.17</b>	<b>37,497,120.37</b>	<b>1,155,016.20</b>	<b>-</b>	<b>94,514,824.74</b>

## Separate Financial Statement

As at 31 December 2021

	On demand	Less than 1 year	1 – 5 year	Over 5 years	Total
	Baht	Baht	Baht	Baht	Baht
Other Current Payable - Related Parties	-	483,726.11	-	-	483,726.11
Other Current Payable - Others	-	51,730,583.22	-	-	51,730,583.22
Liabilities under Rehabilitation Plans	-	339,246,927.03	-	-	339,246,927.03
Lease Liabilities	-	3,393,970.68	4,602,295.32	-	7,996,266.00
<b>Total</b>	<b>-</b>	<b>394,855,207.04</b>	<b>4,602,295.32</b>	<b>-</b>	<b>399,457,502.36</b>

## 33.6 Fair Value of Financial Instruments

As at 31 December 2022 and 2021, financial assets and financial liabilities are mainly classified in short-term and investments in debt instruments and loans are bearing interest rates close to market interest rates. Thence, the management of the Group believes that the carrying amount of those financial assets and financial liabilities are immaterially differed from fair value.

## Consolidated Financial Statements

As at 31 December 2022

	Carrying Amount				Fair Value
	FVTPL	FVOCI	Amortised cost	Total	
	Baht	Baht	Baht	Baht	Baht
<b>Financial Assets</b>					
Cash and Cash equivalents	-	-	2,097,133,740.20	2,097,133,740.20	2,097,133,740.20
Trade and Other Current Receivables					
- Related Parties	-	-	1,766,194.66	1,766,194.66	1,766,194.66
- Others	-	-	44,711,621.15	44,711,621.15	44,711,621.15
Other Current Financial Assets	96,345,957.77	-	380,319,186.20	476,665,143.97	476,665,143.97
Other Non-Current Financial Assets					
- Investments in Marketable Securities	161,378,432.59	5,624,649.90	-	167,003,082.49	167,003,082.49
- Investments in Non-Marketable Securities	-	592,110,082.13	-	592,110,082.13	592,110,082.13
<b>Financial Liabilities</b>					
Other Current Payables					
- Related Parties	-	-	3,196,512.66	3,196,512.66	3,196,512.66
- Others	-	-	83,672,377.64	83,672,377.64	83,672,377.64
Short-term Borrowings from Related Party	-	-	8,241,867.81	8,241,867.81	8,241,867.81
Liabilities under Rehabilitation Plans	-	-	55,862,688.17	55,862,688.17	55,862,688.17
Long-term Borrowings from Related Parties	-	-	1,750,000.00	1,750,000.00	1,750,000.00
Long-term Borrowings from Others	-	-	50,401,975.32	50,401,975.32	50,401,975.32
Lease Liabilities	-	-	9,034,640.93	9,034,640.93	9,034,640.93

## Consolidated Financial Statements

As at 31 December 2021

	Carrying Amount				Fair Value
	FVTPL Baht	FVOCI Baht	Amortised cost Baht	Total Baht	Baht
<b>Financial Assets</b>					
Cash and Cash equivalents	-	-	910,118,022.43	910,118,022.43	910,118,022.43
Trade and Other Current Receivables					
- Related Parties	-	-	2,316,116.61	2,316,116.61	2,316,116.61
- Others	-	-	339,724,798.89	339,724,798.89	339,724,798.89
Other Current Financial Assets	110,778,620.54	-	1,059,024,536.16	1,169,803,156.70	1,169,803,156.70
Garnished Financial Institution Deposits	-	-	210,741,342.47	210,741,342.47	210,741,342.47
Other Non-Current Financial Assets					
- Investments in Marketable Securities	160,947,597.78	6,828,487.50	-	167,776,085.28	167,776,085.28
- Investments in Non-Marketable Securities	-	354,403,905.52	-	354,403,905.52	354,403,905.52
<b>Financial Liabilities</b>					
Other Current Payables					
- Related Parties	-	-	3,101,199.28	3,101,199.28	3,101,199.28
- Others	-	-	94,795,991.24	94,795,991.24	94,795,991.24
Liabilities under Rehabilitation Plans	-	-	138,565,370.73	138,565,370.73	138,565,370.73
Long-term Borrowings from Related Parties	-	-	1,750,000.00	1,750,000.00	1,750,000.00
Long-term Borrowings from Others	-	-	50,401,975.32	50,401,975.32	50,401,975.32
Lease Liabilities	-	-	15,408,246.30	15,408,246.30	15,408,246.30



## Separate Financial Statements

As at 31 December 2022

	Carrying Amount				Fair Value
	FVTPL	FVOCI	Amortised cost	Total	
	Baht	Baht	Baht	Baht	Baht
<b>Financial Assets</b>					
Cash and Cash equivalents	-	-	237,608,647.04	237,608,647.04	237,608,647.04
Trade and Other Current Receivables					
- Others	-	-	18,762,225.10	18,762,225.10	18,762,225.10
Other Current Financial Assets	66,077,835.66	-	102,717,531.14	168,795,366.80	168,795,366.80
Other Non-Current Financial Assets					
- Investments in Marketable Securities	32,787,969.00	5,624,649.90	-	38,412,618.90	38,412,618.90
- Investments in Non-Marketable Securities	-	10.00	-	10.00	10.00
<b>Financial Liabilities</b>					
Other Current Payables					
- Related Parties	-	-	522,403.97	522,403.97	522,403.97
- Others	-	-	33,527,437.28	33,527,437.28	33,527,437.28
Liabilities under Rehabilitation Plans	-	-	55,862,688.17	55,862,688.17	55,862,688.17
Lease Liabilities	-	-	4,482,092.88	4,482,092.88	4,482,092.88

## Separate Financial Statements

As at 31 December 2021

	Carrying Amount				Fair Value
	FVTPL	FVOCI	Amortised cost	Total	
	Baht	Baht	Baht	Baht	Baht
<b>Financial Assets</b>					
Cash and Cash equivalents	-	-	213,169,421.19	213,169,421.19	213,169,421.19
Trade and Other Current Receivables					
- Others	-	-	20,227,927.12	20,227,927.12	20,227,927.12
Other Current Financial Assets	80,636,430.66	-	94,099,234.40	174,735,665.06	174,735,665.06
Garnished Financial Institution Deposits	-	-	100,715,917.81	100,715,917.81	100,715,917.81
Other Non-Current Financial Assets					
- Investments in Marketable Securities	33,192,891.95	6,828,487.50	-	40,021,379.45	40,021,379.45
- Investments in Non-Marketable Securities	-	10.00	-	10.00	10.00
<b>Financial Liabilities</b>					
Other Current Payables					
- Related Parties	-	-	483,726.11	483,726.11	483,726.11
- Others	-	-	51,730,583.22	51,730,583.22	51,730,583.22
Liabilities under Rehabilitation Plans	-	-	399,246,927.03	399,246,927.03	399,246,927.03
Lease Liabilities	-	-	7,624,531.71	7,624,531.71	7,624,531.71

### 33.7 Fair Value Hierarchy

The Group have financial assets that are recognized at fair value or disclosed fair value, classified according to the hierarchy of fair value as follows:

	Consolidated Financial Statements			
	As at 31 December 2022			
	Fair Value			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
Baht	Baht	Baht	Baht	
<b>Assets measured at fair value</b>				
Other Current Financial Assets	96,345,957.77	-	-	96,345,957.77
Other Non-Current Financial Assets	167,003,082.49	-	592,110,082.13	759,113,164.62
<b>Assets for which fair value are disclosed</b>				
Land held for Development	-	-	186,175,298.00	186,175,298.00
Investment Property	-	-	594,555,494.00	594,555,494.00

	Consolidated Financial Statements			
	As at 31 December 2021			
	Fair Value			
	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
Baht	Baht	Baht	Baht	
<b>Assets measured at fair value</b>				
Other Current Financial Assets	110,778,620.54	-	-	110,778,620.54
Other Non-Current Financial Assets	167,776,085.28	-	354,403,905.52	522,179,990.80
<b>Assets for which fair value are disclosed</b>				
Land held for Development	-	-	163,413,107.50	163,413,107.50
Investment Property	-	-	705,897,778.75	705,897,778.75

## Separate Financial Statements

As at 31 December 2022

## Fair Value

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
	Baht	Baht	Baht	Baht
<b>Assets measured at fair value</b>				
Other Current Financial Assets	66,077,835.66	-	-	66,077,835.66
Other Non-Current Financial Assets	38,412,618.90	-	10.00	38,412,628.90
<b>Assets for which fair value are disclosed</b>				
Land held for Development	-	-	186,175,298.00	186,175,298.00
Investment Property	-	-	321,355,494.00	321,355,494.00

## Separate Financial Statements

As at 31 December 2021

## Fair Value

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total
	Baht	Baht	Baht	Baht
<b>Assets measured at fair value</b>				
Other Current Financial Assets	80,636,430.66	-	-	80,636,430.66
Other Non-Current Financial Assets	40,021,379.45	-	10.00	40,021,389.45
<b>Assets for which fair value are disclosed</b>				
Land held for Development	-	-	163,413,107.50	163,413,107.50
Investment Property	-	-	432,697,778.75	432,697,778.75

During the current year, there are no changes in valuation techniques and there are no transfers between fair value hierarchy for financial assets and financial liabilities measured at fair value in the statement of financial position on a recurring basis held at the end of the reporting period.

### 34. Related Party Transactions

The Group has significant business transactions with related parties. Such transactions are concluded on commercial terms and bases, agreed upon between the Company and those related parties which are in ordinary course of business, are summarized as follows:

#### 34.1 Relationship with the Company

<u>Name of Related Parties</u>	<u>Nature of Relationship</u>
MDX BVI Ltd.	Subsidiary by direct shareholding
Gateway Development Co., Ltd.	Subsidiary by direct shareholding
MDX Green Energy Co., Ltd.	Subsidiary by direct shareholding
GMS Power Public Co., Ltd.	Subsidiary by direct shareholding
MDX Group Co., Ltd.	Subsidiary by direct shareholding
Ta Sang Hydropower Co., Ltd.	Subsidiary by indirect shareholding via MDX Group Co., Ltd.
Re Energy Co., Ltd	Subsidiary by indirect shareholding via MDX Green Energy Co., Ltd. (Registered the Company on 12 May 2022)
Gateway Power Co., Ltd.	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd.
GMS Power Services Co., Ltd.	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd.
GMS Power International Pte Ltd.	Subsidiary by indirect shareholding via GMS Power Public Co., Ltd.
Eastern Power and Electric Co., Ltd.	Associate by indirect shareholding via GMS Power Public Co., Ltd.
Theun Hinboun Power Co., Ltd.	Associate by indirect shareholding via GMS Power International Pte Ltd.
Joint Venture NVPSKG	Joint venture by indirect shareholding via Gateway Development Co., Ltd.
MDX Asset Co., Ltd.	Special Purpose Entity by Common Shareholders
Central Apartment Co., Ltd.	Related Entity by Common Director
Gateway Estate Co., Ltd.	Related Entity by Common Director and Shareholders
Gateway City Co., Ltd.	Related Entity by the Directors of the Subsidiary are Shareholders
Siam Power and Electric Co., Ltd.	Related Entity by the Directors of the Subsidiary are Shareholders
Spring Capital (Thailand) Co., Ltd.	Related Entity by the Shareholders of the Subsidiary are Directors
Samut Prakarn Operating Co., Ltd.	Related Entity by Common Shareholders
Siam Land Holding (1990) Co., Ltd.	Related Entity by the Shareholders of the Subsidiary are Directors
MSCC Co., Ltd.	Related Entity by Common Shareholders
BKCC Co., Ltd.	Related Entity by the Directors of the Subsidiary are Shareholders
L & R Property Co., Ltd.	Related Entity by Common Shareholders
Y Investment Ltd.	Related Entity by Related Persons are Shareholders
Boonbuldalchock Co., Ltd.	Related Entity by Directors are son of Directors of Subsidiary
No Problem Co., Ltd.	Related Entity by Common Shareholders with the Subsidiary
The Column Property Fund	Related Entity by Subsidiaries are unitholders
PJ Spring Investment Ltd.	Related Entity by the Shareholders of the Company
Nothing Better Co., Ltd.	Related Entity by Common Shareholders
Bridge & River Co., Ltd.	Related Entity by Common Shareholders

<u>Name of Related Parties</u>	<u>Nature of Relationship</u>
Platinum Tower Co., Ltd.	Related Entity by Common Shareholders
River Plateau Co., Ltd.	Related Entity by Common Shareholders
AIP Advisory Co., Ltd.	Related Entity by Directors are son of Directors of Subsidiary
Innovative Energy Enterprises Co., Ltd.	Related Entity by Directors of the Company are Shareholders of the Subsidiary
R S D Consultant Co., Ltd.	Related Entity by Common Directors and Shareholders of the Subsidiary
Related Persons	Director and Related person with the Director in Subsidiaries

## 34.2 Inter-Transactions

	Pricing Policies	Consolidated Financial Statements		Separate Financial Statements	
		For the year ended	For the year ended	For the year ended	For the year ended
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Baht	Baht	Baht	Baht
<b>Inter-transaction with subsidiaries</b>					
(Eliminated from the consolidated financial statements)					
Management Fee Income	Mutually contract prices	-	-	3,882,000.00	8,400,000.00
Dividend Income	According to the resolution of the meeting	-	-	37,249,650.00	22,349,790.00
Interest Revenue	Mutually contract prices	-	-	139,781,369.44	-
Cost of Consulting and Management	Mutually contract prices	-	-	54,000,000.00	49,200,000.00
Office Rent and Service Expenses	Mutually contract prices	-	-	28,951.00	34,206.00
Purchase of Assets	Mutually contract prices	-	-	3,221.22	-
<b>Inter-transaction with Associates</b>					
Project Consulting Income	Mutually contract prices	34,461,690.00	31,732,500.00	-	-
Land Rental Income	Mutually contract prices	9,540,303.00	9,540,303.00	-	-
Office Rent and Service Expenses	Mutually contract prices	777,256.83	676,442.67	-	-
<b>Inter-transaction with Related Entities</b>					
Management Fee Income	Mutually contract prices	26,508,000.00	27,108,000.00	26,508,000.00	27,108,000.00
Dividend Income	According to the resolution of the meeting	17,283,388.86	12,098,372.20	-	-
Cost of Consulting and Management	Mutually contract prices	36,210,000.00	37,043,333.32	18,000,000.00	18,000,000.00
Office Rent and Service Expenses	Mutually contract prices	24,715,910.33	24,044,957.94	12,221,896.00	11,857,406.08
Car Rent and Service Expenses	Mutually contract prices	6,148,302.00	5,731,281.50	3,031,093.50	2,876,345.00
Interest Expense	Rate 5.00% per annum	87,500.00	87,500.00	-	-
<b>Inter-transaction with Related Person</b>					
Purchase of value for rights in Short-term loans, Accrued Interest and Non-Current Financial Assets	Mutually contract prices	20,000,000.00	-	-	-
Sale of Assets	Mutually contract prices	280,373.83	-	-	-

## 34.3 Inter-Outstanding Balances

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Trade Receivables				
Associate				
Eastern Power and Electric Co., Ltd.	-	743,733.30	-	-
Joint Ventures				
Joint Venture NVPSKG	14,550,000.00	14,550,000.00	14,550,000.00	14,550,000.00
<u>Less</u> Allowance for Expected Credit Losses	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)	(14,550,000.00)
Net	-	-	-	-
Total	-	743,733.30	-	-
Advance Payments				
Associates				
Theun Hinboun Power Co., Ltd.	320,733.34	12,055.52	-	-
Prepaid expenses				
Associates				
Theun Hinboun Power Co., Ltd.	-	232,390.62	-	-
Related Persons	1,445,461.32	1,327,937.17	-	-
Total	1,445,461.32	1,560,327.79	-	-
Accrued Interest Income				
Subsidiaries				
Gateway Development Co., Ltd.	-	-	-	115,391,415.24
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	-	-	(115,391,415.24)	(118,791,415.24)
Increase During the Year	-	-	-	-
Reverse During the Year	-	-	115,391,415.24	3,400,000.00
Ending Balance	-	-	-	(115,391,415.24)
Net	-	-	-	-

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Accrued Interest Income				
Related Entity				
Gateway Estate Co., Ltd.	50,187,037.48	52,698,494.28	50,187,037.48	52,698,494.28
MDX Asset Co., Ltd.	16,987,200.24	-	-	-
Total	<u>67,174,237.72</u>	<u>52,698,494.28</u>	<u>50,187,037.48</u>	<u>52,698,494.28</u>
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(52,698,494.28)	(52,698,494.28)	(52,698,494.28)	(52,698,494.28)
Increase During the Year	(17,017,449.91)	-	-	-
Reverse During the Year	2,541,706.47	-	2,511,456.80	-
Ending Balance	<u>(67,174,237.72)</u>	<u>(52,698,494.28)</u>	<u>(50,187,037.48)</u>	<u>(52,698,494.28)</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Short-term Loans				
Related Persons				
Beginning Balance	1,995,000.00	1,995,000.00	-	-
Additional Loan During the Year	-	-	-	-
Repayment During the Year	-	-	-	-
Ending Balance	<u>1,995,000.00</u>	<u>1,995,000.00</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(1,995,000.00)	(1,995,000.00)	-	-
Increase During the Year	-	-	-	-
Reverse During the Year	-	-	-	-
Ending Balance	<u>(1,995,000.00)</u>	<u>(1,995,000.00)</u>	<u>-</u>	<u>-</u>
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Long-term Loans				
Subsidiaries				
Gateway Development Co., Ltd.				
Beginning Balance	-	-	220,000,000.00	220,000,000.00
Additional Loan During the Year	-	-	588,972.00	-
Repayment During the Year	-	-	(46,297,360.26)	-
Ending Balance	-	-	174,291,611.74	220,000,000.00
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	-	-	(220,000,000.00)	(220,000,000.00)
Additional Loan During the Year	-	-	(588,972.00)	-
Repayment During the Year	-	-	46,297,360.26	-
Ending Balance	-	-	(174,291,611.74)	(220,000,000.00)
Net	-	-	-	-
Related Entities				
Gateway Estate Co., Ltd.				
Beginning Balance	137,819,441.65	137,819,441.65	137,819,441.65	137,819,441.65
Additional Loan During the Year	-	-	-	-
Repayment During the Year	(7,558,543.20)	-	(7,558,543.20)	-
Ending Balance	130,260,898.45	137,819,441.65	130,260,898.45	137,819,441.65
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(137,819,441.65)	(137,819,441.65)	(137,819,441.65)	(137,819,441.65)
Increase During the Year	-	-	-	-
Reverse During the Year	7,558,543.20	-	7,558,543.20	-
Ending Balance	(130,260,898.45)	(137,819,441.65)	(130,260,898.45)	(137,819,441.65)
Net	-	-	-	-
Siam Land Holding (1990) Co., Ltd.				
Beginning Balance	190,000,000.00	190,000,000.00	-	-
Additional Loan During the Year	-	-	-	-
Repayment During the Year	-	-	-	-
Ending Balance	190,000,000.00	190,000,000.00	-	-
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(190,000,000.00)	(190,000,000.00)	-	-
Increase During the Year	-	-	-	-
Reverse During the Year	-	-	-	-
Ending Balance	(190,000,000.00)	(190,000,000.00)	-	-
Net	-	-	-	-

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Long-term Loans				
Special Purpose Entity				
MDX Asset Co., Ltd.				
Beginning Balance	215,576,769.62	237,351,959.04	-	-
Additional Loan During the Year	8,297,200.12	-	-	-
Repayment During the Year	(2,493,544.37)	(21,775,189.42)	-	-
Ending Balance	221,380,425.37	215,576,769.62	-	-
<u>Less</u> Allowance for Expected Credit Losses				
Beginning Balance	(215,576,769.62)	(237,351,959.04)	-	-
Increase During the Year	(8,297,200.12)	-	-	-
Reverse During the Year	2,493,544.37	21,775,189.42	-	-
Ending Balance	221,380,425.37	(215,576,769.62)	-	-
Net	-	-	-	-
Total	-	-	-	-
Prepaid Management Benefit				
Related Persons	42,097,500.00	-	-	-
Deposit				
Related Entity				
The Column Property Fund	5,732,464.81	5,643,373.60	2,851,636.81	2,806,913.11
Accrued Interest Payable				
Joint Ventures				
Joint Venture NVPSKG	362,082.19	362,082.19	-	-
Related Entity				
Samut Prakarn Operating Co., Ltd.	2,406,034.25	2,318,534.25	-	-
R S D Consultant Co., Ltd.	383.87	-	-	-
Total	2,768,500.31	2,680,616.44	-	-
Accrued Expenses				
Subsidiary				
GMS Power Public Co., Ltd.	-	-	2,118.60	2,554.09
Related Entities				
The Column Property Fund	332,952.48	311,896.80	174,242.05	138,131.12
Boonbuldalchock Co., Ltd.	95,059.87	98,354.40	41,864.82	38,862.40
MDX Asset Co., Ltd.	-	10,331.64	-	-
Other Current Payable				
Subsidiaries				
MDX Green Energy Co., Ltd.	-	-	304,178.50	304,178.50
Total	428,012.35	420,582.84	522,403.97	483,726.11

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Lease Liabilities				
Related Parties				
The Column Property Fund	9,034,640.93	15,408,246.30	4,482,092.88	7,624,531.71
Liabilities under Rehabilitation Plans (Principal)				
Subsidiaries				
Gateway Development Co., Ltd.				
Beginning Balance	-	-	13,561,659.94	13,561,659.94
Repayment During the Year	-	-	(13,561,659.94)	-
Ending Balance	-	-	-	13,561,659.94
GMS Power Public Co., Ltd.				
Beginning Balance	-	-	187,119,896.36	221,525,685.15
Repayment During the Year	-	-	(187,119,896.36)	(34,405,788.79)
Ending Balance	-	-	-	187,119,896.36
Related Entities				
Siam Power and Electric Co., Ltd.				
Beginning Balance	6,570,193.45	8,760,257.94	6,570,193.45	8,760,257.94
Repayment During the Year	(6,570,193.45)	(2,190,064.49)	(6,570,193.45)	(2,190,064.49)
Ending Balance	-	6,570,193.45	-	6,570,193.45
MSCC Co., Ltd.				
Beginning Balance	8,363,857.81	11,151,810.41	8,363,857.81	11,151,810.41
Repayment During the Year	(8,363,857.81)	(2,787,952.60)	(8,363,857.81)	(2,787,952.60)
Ending Balance	-	8,363,857.81	-	8,363,857.81
BKCC Co., Ltd.				
Beginning Balance	724,079.22	965,438.96	724,079.22	965,438.96
Repayment During the Year	(724,079.22)	(241,359.74)	(724,079.22)	(241,359.74)
Ending Balance	-	724,079.22	-	724,079.22
L & R Property Co., Ltd.				
Beginning Balance	2,160,913.52	2,881,218.03	2,160,913.52	2,881,218.03
Repayment During the Year	(2,160,913.52)	(720,304.51)	(2,160,913.52)	(720,304.51)
Ending Balance	-	2,160,913.52	-	2,160,913.52
Y Investment Ltd.				
Beginning Balance	31,108,928.04	41,478,570.73	31,108,928.04	41,478,570.73
Repayment During the Year	(31,108,928.04)	(10,369,642.69)	(31,108,928.04)	(10,369,642.69)
Ending Balance	-	31,108,928.04	-	31,108,928.04

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Liabilities under Rehabilitation Plans (Principal)				
Related Entities				
PJ Spring Investment Ltd.				
Beginning Balance	20,005,267.92	26,673,690.56	20,005,267.92	26,673,690.56
Repayment During the Year	(20,005,267.92)	(6,668,422.64)	(20,005,267.92)	(6,668,422.64)
Ending Balance	-	20,005,267.92	-	20,005,267.92
Related Persons				
Beginning Balance	8,016,942.53	10,689,256.71	8,016,942.53	10,689,256.71
Repayment During the Year	(8,016,942.53)	(2,672,314.18)	(8,016,942.53)	(2,672,314.18)
Ending Balance	-	8,016,942.53	-	8,016,942.53
Total	-	76,950,182.49	-	277,631,738.79
Short-term Borrowings				
Related Party				
R S D Consultant Co., Ltd.				
Beginning Balance	-	-	-	-
Additional Borrowing During the Year	10,000,000.00	-	-	-
Repayment During the Year	(1,758,132.19)	-	-	-
Ending Balance	8,241,867.81	-	-	-
Long-term Borrowings				
Related Entity				
Samut Prakarn Operating Co., Ltd.				
Beginning Balance	1,750,000.00	1,750,000.00	-	-
Additional Borrowing During the Year	-	-	-	-
Repayment During the Year	-	-	-	-
Ending Balance	1,750,000.00	1,750,000.00	-	-

According to the separate financial statements, for the year ended 31 December 2022, the Company have received payment for long-term loan and interest revenue from Gateway Development Co., Ltd. (subsidiary) which according to details received payment are as follows :

- On 22 June 2022, the Company have received payment for long-term loan and interest revenue which according to the judgment of the Civil Court on 28 March 2019 by put up for auction of property of the subsidiary in the part of Baht 287.91 million, consisting of long-term loan in amount of Bath 33.35 million and interest revenue in amount of Bath 254.56 million. Hence, the Company have recognized

for reversal of expected credit losses of long-term loan and accrued interest revenue totaling of Baht 148.74 million and for interest revenue in amount of Baht 139.17 million, in the profit or loss for the year ended 31 December 2022.

- On 6 July 2022, the Company and a subsidiary entered into memorandum of debts offsetting, consisting of long-term loan and accrued interest revenue totaling to Baht 13.57 million. Hence, the Company have recognized for reversal of expected credit losses of long-term loan to in amount of Baht 12.95 million and for interest revenue in amount of Baht 0.62 million, in the profit or loss for the year ended 31 December 2022.

In accordance with the minutes of the extraordinary shareholders' meeting no. 1/2022 of MDX Green Energy Co., Ltd. (a subsidiary) held on 28 March 2022, it resolved to approve for the purchase of claimant right and shareholder in a related company at Baht 20.00 million. On 4 April 2022, the subsidiary entered into the sales of claimant right agreement with a related person at the contractual value of Baht 20.00 million and paid for the whole contractual amount; consist of Baht 8.30 million of promissory note claimant right, and the right to 56 ordinary shares at the par value of Baht 10.00 per share, aggregating to Baht 560.00. On 4 April 2022, the Company has received the transfer of the claimant right and the right to ordinary shares according to the transfer notification for claimant right and ordinary shares. Furthermore, in accordance with the sales of claimant right agreement, the subsidiary received Baht 17.02 million of accrued interest, which is additional right to the said promissory note.

According to the consolidated as at 31 December 2022, the entire amount of short-term loan from related entity are loan agreement. There are term of payment by monthly for Baht 0.30 – 0.50 million until the end with interest rate of 0.50% per annum.

#### 34.4 Inter-guarantees

As at 31 December 2022 and 2021, GMS Power International Pte Ltd. which is an indirect subsidiary, has pledged the ordinary shares of Theun Hinboun Power Co., Ltd. which is an associate in 220,000 shares by that associate so as to secure the responsibility under the terms and conditions of the loan agreement of that associate.

#### 34.5 Inter-Obligations and Guarantees

As at 31 December 2022 and 2021, an associate has entered into land lease agreement in 1 contract with a subsidiary for the period of 25 years ended 31 December 2022. The associate has obligation commitment that has to pay the lease fee by Baht 795,025.25 per month.

As at 31 December 2022 and 2021, the Group have obligations pursuant to rent for lease period less than 1 year and services agreements with related parties denominated in currency of Baht and USD with 3 and 2 parties respectively, which will be ended 2024 and 2022, as in Note 36.2.

As at 31 December 2022 and 2021, the Group have obligations for consulting contract with related parties denominated in currency of Baht and USD with 18 and 17 parties respectively, that will be ended in 2025 and 2022, as in Note 36.5.

As at 31 December 2022 and 2021, the Company have obligations for purchase agreement for vacant land with a related party, as in Note 36.6.

#### 34.6 Key management personnel remuneration

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Short-term benefits	115,345,184.51	115,191,391.22	17,557,594.88	17,959,865.11
Post-employment benefits				
- Defined contribution plans	874,412.00	1,139,971.00	501,360.00	510,919.00
- Defined benefit plans	2,160,646.44	2,227,864.74	894,321.00	1,021,108.00
Total	<u>118,380,242.95</u>	<u>118,559,226.96</u>	<u>18,953,275.88</u>	<u>19,491,892.11</u>

### 35. Non-Cash Flow Transactions

#### 35.1 Non-Cash Flow Transactions

Consist of:

	Consolidated Financial Statements		Separate Financial Statements	
	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Baht	Baht	Baht	Baht
Purchase of Investment Property with Credit	74,100.00	-	74,100.00	-
Purchase of Property, Plant and Equipment with Credit	2,935,554.24	8,711,220.27	1,892,240.13	7,601,020.57
Vat from Purchase of Property, Plant and Equipment with Credit	183,958.68	423,813.73	111,976.66	352,627.94
Offsetting Long-term Loans to Subsidiaries with Liabilities under Rehabilitation Plans	-	-	12,946,083.96	-
Transfer Property, Plant and Equipment as Investment Property	-	1,822,533.74	-	1,822,533.74
Gains (losses) on Investment in Equity Designated at Fair Value through Other Comprehensive Income	236,502,339.01	(74,754,696.37)	(1,203,837.60)	(795,713.70)
Gains (Losses) on Remeasurement of Defined Benefit Plans	7,170,198.28	4,566,463.77	1,546,113.00	662,709.00
Effects of Changes in Provisions for Right-of-use Assets and Lease Liabilities	-	486,935.44	-	363,790.76



### 35.2 Changes in Liabilities arising from Financing Activities

For the year ended 31 December 2022 and 2021, changes in liabilities arising from financing activities have the movements as follows:

	Consolidated Financial Statements			
	Beginning	Changes from	Other Changes	Ending
	Carrying Amount	Financing Cash Flows		Carrying Amount
	As at 1 January 2022			As at 31 December 2022
	Baht	Baht	Baht	Baht
Payable for Assets	9,135,034.00	(9,135,034.00)	3,193,612.92	3,193,612.92
Short-term Borrowings from related parties	-	8,241,867.81	-	8,241,867.81
Liabilities under Rehabilitation Plans	138,565,370.73	(82,702,682.56)	-	55,862,688.17
Lease Liabilities	15,408,246.30	(6,819,364.68)	445,759.31	9,034,640.93
Long-term Borrowings from Others	50,401,975.32	-	-	50,401,975.32
Interest Expense	34,759,110.12	(41,867.81)	3,639,372.23	126,734,785.15
<b>Total</b>	<b>248,269,736.47</b>	<b>(90,457,081.24)</b>	<b>11,371,288.02</b>	<b>169,183,943.25</b>

	Consolidated Financial Statements			
	Beginning	Changes from	Other Changes	Ending
	Carrying Amount	Financing Cash Flows		Carrying Amount
	As at 1 January 2021			As at 31 December 2021
	Baht	Baht	Baht	Baht
Payable for Assets	2,433,928.07	(2,433,928.07)	9,135,034.00	9,135,034.00
Liabilities under Rehabilitation Plans	164,215,431.58	(25,650,060.85)	-	138,565,370.73
Lease Liabilities	21,845,152.85	(6,676,550.76)	239,644.21	15,408,246.30
Long-term Borrowings from Others	50,401,975.32	-	-	50,401,975.32
Interest Expense	27,111,313.82	-	7,647,796.30	34,759,110.12
<b>Total</b>	<b>266,007,801.64</b>	<b>(34,760,539.68)</b>	<b>17,022,474.51</b>	<b>248,269,736.47</b>

	Separate Financial Statements			
	Beginning	Changes from	Other Changes	Ending
	Carrying Amount	Financing Cash Flows		Carrying Amount
	As at 1 January 2022			As at 31 December 2022
	Baht	Baht	Baht	Baht
Payable for Assets	7,953,648.51	(7,953,648.51)	2,078,316.79	2,078,316.79
Liabilities under Rehabilitation Plans	339,246,927.03	(270,438,154.90)	(12,946,083.96)	55,862,688.17
Lease Liabilities	7,624,531.71	(3,393,970.68)	251,531.85	4,482,092.88
<b>Total</b>	<b>354,825,107.25</b>	<b>(281,785,774.09)</b>	<b>(10,616,235.32)</b>	<b>62,423,097.84</b>

	Separate Financial Statements			
	Beginning	Changes from	Other Changes	Ending
	Carrying Amount	Financing Cash Flows		Carrying Amount
	As at 1 January 2021			As at 31 December 2021
	Baht	Baht	Baht	Baht
Payable for Assets	2,433,928.07	(2,433,928.07)	7,953,648.51	7,953,648.51
Liabilities under Rehabilitation Plans	399,302,776.67	(60,055,849.64)	-	339,246,927.03
Lease Liabilities	10,899,666.64	(3,322,892.76)	47,757.83	7,624,531.71
<b>Total</b>	<b>412,636,371.38</b>	<b>(65,812,670.47)</b>	<b>8,001,406.34</b>	<b>354,825,107.25</b>

### 36. Obligation and Contingent Liabilities

In addition to the liabilities shown on the consolidated and separate statements of financial position, the Company and its subsidiaries have obligations and contingent liabilities as follows:

36.1 As at 31 December 2022 and 2021, the Company has obligations with the financial institutions in relation to letters of guarantee which is a guarantee against the payment for project management expenses to the Industrial Estate Authority of Thailand in amount of Baht 12.37 million equally for both years.

36.2 As at 31 December 2022 and 2021, the Group have obligations pursuant to rent for lease period less than 1 year and services agreements with related parties denominated in currency of Baht with 3 and 2 parties respectively, which will be ended in 2024 and 2022 and have future rental expense to be paid as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<u>Thai Baht</u>				
Within 1 year	23,176,683.56	16,843,560.92	11,665,490.88	8,250,464.92
Over 1 year but not over 5 years	6,109,087.74	22,754,403.08	3,001,818.44	11,180,289.08
<b>Total</b>	<b>29,285,771.30</b>	<b>39,597,964.00</b>	<b>14,667,309.32</b>	<b>19,430,754.00</b>

36.3 As at 31 December 2022 and 2021, the Group have obligations pursuant to rent for lease period less than 1 year and services agreements with other persons and entities denominated in currency of Baht and USD with 7 and 2 parties respectively, which will be ended in 2023 and 2022 and have future rental expense to be paid as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<u>Thai Baht</u>				
Within 1 year	11,537,959.32	600,000.00	10,987,959.32	-
Over 1 year but not over 5 years	463,887.80	550,000.00	463,887.80	-
Total	12,001,847.12	1,150,000.00	11,451,847.12	-
<u>US Dollar</u>				
Within 1 year	6,000.00	24,000.00	-	-
Over 1 year but not over 5 years	-	-	-	-
Total	6,000.00	24,000.00	-	-

36.4 As at 31 December 2022 and 2021, the Group have obligations for consulting contract with other persons and entities denominated in currency of Baht and USD with 10 and 8 parties respectively, for 1 year that will be ended in 2023 and 2022 and have future rental expense to be paid as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<u>Thai Baht</u>				
Within 1 year	7,087,747.85	5,808,800.00	947,705.00	288,800.00
Over 1 year but not over 5 years	-	-	-	-
Total	7,087,747.85	5,808,800.00	947,705.00	288,800.00
<u>US Dollar</u>				
Within 1 year	700,400.00	748,400.00	-	-
Over 1 year but not over 5 years	250,000.00	-	-	-
Total	950,400.00	748,400.00	-	-

36.5 As at 31 December 2021 and 2020, the Group have obligations for consulting contract with related parties denominated in currency of Baht and USD with 18 and 17 related entities respectively, that will be ended in 2025 and 2022 and have future rental expense to be paid as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
<u>Thai Baht</u>				
Within 1 year	60,604,600.00	38,675,100.00	83,460,000.00	77,040,000.00
Over 1 year but not over 5 years	3,531,000.00	6,480,000.00	-	-
Total	<u>64,135,600.00</u>	<u>45,155,100.00</u>	<u>83,460,000.00</u>	<u>77,040,000.00</u>
<u>US Dollar</u>				
Within 1 year	525,000.00	2,250,000.00	-	-
Over 1 year but not over 5 years	1,725,000.00	2,250,000.00	-	-
Total	<u>2,250,000.00</u>	<u>4,500,000.00</u>	<u>-</u>	<u>-</u>

36.6 As at 31 December 2022, the Company has an obligation under an agreement for sale and purchase of land entered into with a related company, with a condition that the price determination shall be not lower than the government appraised price. (2021 : obligations for purchase agreement for vacant land in amount of Baht 74.40 million)

36.7 As at 31 December 2022 and 2021, the Group have obligations for construction agreement with entities denominated in amount of Baht 0.89 million and of Baht 8.35 million respectively.

36.8 As at 31 December 2022, the subsidiary had obligations under the sales and purchase agreement for hemp seed, which has the remaining value according to the contractual in the amount of Baht 0.44 million.

36.9 By the notification from the director general of Department of Land No. 1298/2555 dated 2 May 2012, Gateway Development Co., Ltd. has to surrender the title deed No. 24106, which has the carrying amount of Baht 11.39 million, to the chairman of the board of investigation or the director and the secretary of the board of investigation at Samutprakarn Provincial Land Office, Bangplee Branch. Later, the subsidiary had filed a letter dated 4 July 2012 to oppose the revoke of the title deed. Presently, it is still under the consideration of the board of investigation. Therefore, the Group has not recorded any contingent liabilities from that revoke of the title deed in the consolidated financial statements of the Group.

### 37. Litigations

37.1 The litigation of the Company and Gateway Development Co., Ltd., a subsidiary which has invested in the Joint Venture NVPSKG at the proportion of 10% of the joint venture to operate the design and build for wastewater collection and treatment system project, pollution control zones, Samutprakarn province is as follows:

37.1.1 Case Black No. Aor 241/-242/2561, 791/2554 and 809/2554, the case Red No. 18/2555 and 2090/2555

- On 12 January 2011, the arbitration board gave a verdict that the Pollution Control Department (PCD) compensated for the wastewater treatment project in Samutprakarn province to Joint Venture NVPSKG for Baht 7,936.45 million and 54.29 million US dollar which Joint Venture NVPSKG has already received Baht 3,174.58 million and 21.72 million US dollar.
- Then PCD filed a complaint to the Administrative court for repeal such verdict of the arbitration board, and the Centre Administrative Court made a judgement PCD should execute the verdict, but PCD lodged an appeal to the Supreme Administrative court. The Supreme Administrative Court made a judgement to sustain and affirm with the Centre Administrative Court.
- On 22 July 2016, Ministry of Finance filed a complaint to the Centre Administrative Court for a retrial the case above and on 29 July 2016, PCD also filed a complaint to the Centre Administrative Court for resignation the payment per the judgement in the same case.
- On 29 May 2017, the Centre Administrative Court ordered to the resignation, but the subsidiary and the others issued an appeal of Centre Administrative Court to the Supreme Administrative Court.
- On 30 August 2017, the Supreme Administrative Court affirmed the judgement of the Centre Administrative Court for the resignation.
- On 6 March 2018, the Centre Administrative Court made a judgement to revoke the resolution of the arbitration board.
- On 3 April 2018, Joint Venture NVPSKG lodged an appeal of Centre Administrative Court to the Supreme Administrative Court.

- On 7 March 2022, the Supreme Administrative Court rendered a judgement reversing for the court order and judgement of the Civil Court and have enforcement to arbitration award on 12 January 2011.
- On 30 May 2022, the Bureau of Decisions Execution, Office of the Administrative Court sent a suspension of execution notification to the Company's subsidiary. It was in accordance with the Central Administrative Court's order issued on 2 May 2022 and the issuance of notification of court order on 5 May 2022. The court order was to suspend the execution until the Committee on Jurisdiction of Courts issue an order or opinion since an objector submitted a motion dated 7 April 2022 to the Committee on Jurisdiction of Courts, and the Supreme Administrative Court is issued an order dated 15 March 2022 to revoke irregular proceeding.
- On 23 November 2022, the Office of the Secretariat of Committee on Jurisdiction of Courts sent a letter regarding the determination of the jurisdiction of courts to the subsidiary; the Committee on Jurisdiction of Courts reached a resolution on 20 October 2022 and issued the determination of the jurisdiction of courts (order) no. 60/2565 to strike the case out of the case-list because the PCD's filing did not comply with the condition of Section 14 Paragraph 1 of the Act on the Determination of Powers and Duties among Courts.
- Therefore, the case has been finalized in accordance with the Supreme Administrative Court's judgment made on 7 March 2022.

#### 37.1.2 Black case no. Por 3517/2562

- On 28 June 2019, PCD filed a petition to the Civil Court against the subsidiary and other joint ventures on the allegation or offense of violation and replevin on the basis that due to this case then PCD filed a complaint to the Administrative court for repeal such verdict of the arbitration board thus agreement the project for design and build for the wastewater collection and treatment system project, pollution control zones, Samutprakarn province has been nullified. Also demanded to be liable, and to repay for the fund and compensation aggregated to Baht 59,149.30 million.

- On 3 February 2020, the subsidiary and other joint ventures filed a petition to the court requesting the dispose of the case and to settle the dispute with PCD by the arbitration board.
- On 27 November 2020, the civil court disposed the said case, and the dispute shall be settle by the arbitration board.
- On 24 February 2021, PCD appealed against the civil court's order to dispose the case.
- And on 2 July 2021, the subsidiary and other joint ventures submitted the appeal against PCD's appeal.
- On 27 January 2022, the Appeal Court has ordered to uphold the judgement rendered by the Civil Court that the dispute shall be settle by arbitration.
- Presently, the PCD has submitted a petition requesting certiorari on the Appeal Court's judgment.

#### 37.1.3 Black case no. Or Tor.100/2559

- On 25 November 2016, the public prosecutors of the Department Of Special Litigation 1, Office of the Attorney General filed lawsuits against the Company, its subsidiary, and joint venture parties on money laundry joinder offense under Sections 3, 5(3), 60, 61 of Anti-Money Laundering Act, B.E. 2542, Anti-Money Laundering Act (No. 5), B.E. 2558, and Section 83 of the Criminal Code.
- Presently, the case is in the interrogation process under the Central Criminal Court for Corruption and Misconduct Cases.

#### 37.1.4 Black case no. Por 2382/2564

- On 1 November 2021, a creditor of Joint Venture NPVSKG has sued the subsidiary and other joint venture parties for default on hire of work agreement, and demanded default interest for the total sum of Baht 8.82 million.
- Presently, the case is in the interrogation process under Nonthaburi Provincial Court.

Anyway, the outcomes of these cases for design and build for the wastewater collection and treatment system project, pollution control zones, Samutprakarn province by Joint Venture NPVSKG which a subsidiary has invested at the proportion of 10, is uncertainly, thence, The management of the Group there is no recognition of allowance for the damages that may incurred from the said litigations in the consolidated financial statements of the Group.

### **38. Approval of the Financial Statements**

These financial statements have been approved for issue by the Company's Board of Directors on 27 February 2023.

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