



Thai Capital Corporation Public Company Limited

## **Announcement of the balance sheet**

(According to Section 127 of the Public Limited Companies Act B.E.2535)

[>> Click More Details Financial Statements <<](#)

News Update 23 May 2024

The 2024 Annual Ordinary General Meeting of Shareholders of Thai Capital Corporation Public Company Limited, held on Tuesday, 30 April 2024, resolved to approve the Financial Statements for the year ended December 31, 2023. The Company has published financial statements announcement on website.

TCC News Date 23 May 2024

By: Corporate (Admin)

**THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED**  
**FINANCIAL STATEMENTS AND AUDITOR'S REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**



บริษัท สยาม ทูธ สอบบัญชี จำกัด  
338 อาคารปรีชาคอมเพล็กซ์ เอ ชั้น 8  
ถนนรัชดาภิเษก สามเสนนอก ห้วยขวาง  
กรุงเทพมหานคร 10310 ประเทศไทย  
โทรศัพท์ 02 275 9599, 094 559 3894  
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## AUDITOR'S REPORT

### To the Shareholders of Thai Capital Corporation Public Company Limited

#### Opinion

I have audited the accompanying consolidated and separate financial statements of Thai Capital Corporation Public Company Limited and its subsidiaries (“the Group”) and of Thai Capital Corporation Public Company Limited (“the Company”), respectively, which comprise the consolidated and separate statement of financial position as at December 31, 2023, the consolidated and separate statement of income, comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Thai Capital Corporation Public Company Limited and its subsidiaries and of Thai Capital Corporation Public Company Limited as at December 31, 2023, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further 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 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 opinion.

#### 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.

| <i>The key audit matter</i>  | <i>Audit procedures</i>   |
|--|---|
| <p><b>Revenue from sale</b></p> <p>The Group are engaged businesses in distribution of coal. Those revenues are significant high value transaction and are recognized at the terms specified in the contract on delivery of the goods is transferred to the customer. For the year ended December 31, 2023, the revenue from sales was of Baht 1,564 million as disclosed in note 22 to the financial statements.</p> <p>I have identified the revenue from sales to be the key audit matters as its high value is significant to the consolidated financial statements.</p> | <p>Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:</p> <ul style="list-style-type: none"> <li>- assessing the efficiency and test of internal control relates to the sales system</li> <li>- inspecting sale documents occurred during the year, including, before and after the end of accounting period, to test the delivery term and the proper period of revenue recognition in accordance the contract regarding to control of the goods transferred to the customer</li> </ul> |

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group 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 for correction of the misstatement.

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

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

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

## **Auditor's Responsibilities for the Audit of the 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 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 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 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 Group 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, actions taken to eliminate threats or safeguards applied.

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 communication.

A handwritten signature in blue ink, reading "Chaiwat Sae". The signature is fluid and cursive, with a large initial "C" and a stylized "S" at the end.

Chaiwat Saetiaw  
Certified Public Accountant  
Registration Number 11042

Siam Truth Audit Company Limited  
Bangkok  
February 29, 2024

## THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

Baht

|  | Note | Consolidated financial statements |                      | Separate financial statements |                      |
|--|------|-----------------------------------|----------------------|-------------------------------|----------------------|
|  |      | 2023                              | 2022                 | 2023                          | 2022                 |
| <b>Assets</b>                            |      |                                   |                      |                               |                      |
| <b>Current assets</b>                    |      |                                   |                      |                               |                      |
| Cash and cash equivalents                | 5    | 294,371,368                       | 281,590,740          | 15,092,506                    | 54,415,619           |
| Trade and other receivables              | 6    | 125,965,231                       | 176,925,747          | 20,985,973                    | 142,958,525          |
| Short-term loan to related parties       | 4    | -                                 | -                    | 114,150,000                   | -                    |
| Inventories                              | 7    | 320,135,588                       | 276,771,995          | -                             | -                    |
| Other current assets                     |      | 3,257,469                         | 5,797,975            | 163,742                       | 9,150                |
| <b>Total current assets</b>              |      | <b>743,729,656</b>                | <b>741,086,457</b>   | <b>150,392,221</b>            | <b>197,383,294</b>   |
| <b>Non-current assets</b>                |      |                                   |                      |                               |                      |
| Restricted bank deposits and investments | 8    | 25,840,000                        | 25,840,000           | -                             | -                    |
| Loans purchased of receivables           | 9    | 125,061,785                       | -                    | -                             | -                    |
| Properties for sale                      |      | 2,306,352                         | -                    | -                             | -                    |
| Investments in subsidiaries              | 10   | -                                 | -                    | 1,123,394,418                 | 1,073,444,418        |
| Property, plant and equipment            | 11   | 688,389,419                       | 690,557,907          | 354,253                       | 305,922              |
| Right-of-use assets                      | 12   | 7,599,987                         | 859,575              | 7,599,987                     | 859,575              |
| Intangible assets                        | 13   | 1,995,934                         | 2,961,806            | 1,995,933                     | 2,961,718            |
| Deferred tax assets                      | 27   | 10,055,078                        | 9,622,152            | -                             | -                    |
| Other non-current assets                 |      | 4,212,754                         | 2,207,059            | 2,858,754                     | 1,150,820            |
| <b>Total non-current assets</b>          |      | <b>865,461,309</b>                | <b>732,048,499</b>   | <b>1,136,203,345</b>          | <b>1,078,722,453</b> |
| <b>Total assets</b>                      |      | <b>1,609,190,965</b>              | <b>1,473,134,956</b> | <b>1,286,595,566</b>          | <b>1,276,105,747</b> |

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

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

Baht

|  |      | Consolidated financial statements |               | Separate financial statements |               |
|--|------|-----------------------------------|---------------|-------------------------------|---------------|
|  | Note | 2023                              | 2022          | 2023                          | 2022          |
| Liabilities and shareholders' equity       |      |                                   |               |                               |               |
| Current liabilities                        |      |                                   |               |                               |               |
| Trade and other payables                   | 15   | 59,740,845                        | 103,014,758   | 34,536,145                    | 67,190,810    |
| Short-term loans from related parties      | 4    | -                                 | -             | -                             | 87,919,074    |
| Current portion of lease liabilities       | 12   | 4,134,295                         | 1,629,285     | 3,304,290                     | 1,225,128     |
| Current portion of debenture               | 16   | 397,772,421                       | -             | 397,772,421                   | -             |
| Income tax payable                         |      | 12,849,538                        | 34,488,618    | -                             | -             |
| Provisions for employee benefit            | 17   | 453,600                           | 453,600       | -                             | -             |
| Other current liabilities                  |      | 1,484,055                         | 508,636       | 64,541                        | 64,540        |
| Total current liabilities                  |      | 476,434,754                       | 140,094,897   | 435,677,397                   | 156,399,552   |
| Non-current liabilities                    |      |                                   |               |                               |               |
| Lease liabilities                          | 12   | 6,171,982                         | 544,005       | 4,450,543                     | -             |
| Debenture                                  | 16   | -                                 | 196,758,731   | -                             | 196,758,731   |
| Provisions for employee benefit            | 17   | 14,766,054                        | 12,639,952    | 359,955                       | 279,107       |
| Deferred tax liabilities                   | 27   | 607,227                           | -             | -                             | -             |
| Other non-current liabilities              |      | 150,000                           | -             | -                             | -             |
| Total non-current liabilities              |      | 21,695,263                        | 209,942,688   | 4,810,498                     | 197,037,838   |
| Total liabilities                          |      | 498,130,017                       | 350,037,585   | 440,487,895                   | 353,437,390   |
| Shareholders' equity                       |      |                                   |               |                               |               |
| Share capital                              |      |                                   |               |                               |               |
| Ordinary shares                            | 18   | 697,775,075                       | 696,361,609   | 697,775,075                   | 696,361,609   |
| Premium on share capital                   | 18   | 158,794,082                       | 157,654,829   | 158,794,082                   | 157,654,829   |
| Retained earnings (deficit)                |      |                                   |               |                               |               |
| Appropriated                               |      |                                   |               |                               |               |
| Legal reserve                              | 20   | 3,433,328                         | 3,433,328     | 3,433,328                     | 3,433,328     |
| Unappropriated                             | 19   | 257,068,573                       | 271,430,144   | (13,894,814)                  | 65,218,591    |
| Other components of shareholders' equity   |      | (6,010,110)                       | (5,782,539)   | -                             | -             |
| Total shareholders' equity                 |      | 1,111,060,948                     | 1,123,097,371 | 846,107,671                   | 922,668,357   |
| Total liabilities and shareholders' equity |      | 1,609,190,965                     | 1,473,134,956 | 1,286,595,566                 | 1,276,105,747 |

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



THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

|   | Note      | Consolidated financial statements |                        | Separate financial statements |                      |
|---|-----------|-----------------------------------|------------------------|-------------------------------|----------------------|
|   |           | 2023                              | 2022                   | 2023                          | 2022                 |
| <b>Revenue</b>                                      |           |                                   |                        |                               |                      |
| Revenue from sales                                  | 22        | 1,563,753,787                     | 1,997,232,984          | 109,513,780                   | 468,818,330          |
| Interest income                                     |           | 5,595,178                         | -                      | -                             | -                    |
| <b>Total revenue</b>                                |           | <b>1,569,348,965</b>              | <b>1,997,232,984</b>   | <b>109,513,780</b>            | <b>468,818,330</b>   |
| <b>Cost</b>   |           |                                   |                        |                               |                      |
| Cost of sales                                       | 7, 24, 25 | (1,314,671,288)                   | (1,604,721,569)        | (94,823,156)                  | (429,880,072)        |
| Cost of services                                    |           | (1,021,710)                       | -                      | -                             | -                    |
| <b>Total cost</b>                                   |           | <b>(1,315,692,998)</b>            | <b>(1,604,721,569)</b> | <b>(94,823,156)</b>           | <b>(429,880,072)</b> |
| <b>Gross profit</b>                                 |           | <b>253,655,967</b>                | <b>392,511,415</b>     | <b>14,690,624</b>             | <b>38,938,258</b>    |
| Other income  | 22        | 1,855,573                         | 9,431                  | 2,929,523                     | 3,299,013            |
| Selling expenses                                    | 24, 25    | (86,363,405)                      | (84,427,671)           | (4,315,146)                   | (4,948,573)          |
| Administrative expenses                             | 24, 25    | (63,425,042)                      | (57,151,435)           | (14,633,184)                  | (9,562,686)          |
| <b>Profit (loss) from operations</b>                |           | <b>105,723,093</b>                | <b>250,941,740</b>     | <b>(1,328,183)</b>            | <b>27,726,012</b>    |
| Finance income                                      |           | 1,552,836                         | 661,177                | 7,046,338                     | 222,683              |
| Dividend income                                     | 19        | -                                 | -                      | 15,000,000                    | 45,000,000           |
| Reversal of expected credit loss                    | 6         | 2,062,153                         | 1,296,884              | 550,170                       | 255,376              |
| Finance costs                                       | 26        | (30,688,125)                      | (9,376,235)            | (30,608,818)                  | (10,126,237)         |
| <b>Profit (loss) before income tax</b>              |           | <b>78,649,957</b>                 | <b>243,523,566</b>     | <b>(9,340,493)</b>            | <b>63,077,834</b>    |
| Tax expense   | 27        | (23,238,616)                      | (50,564,981)           | -                             | -                    |
| <b>Profit (loss) for the year</b>                   |           | <b>55,411,341</b>                 | <b>192,958,585</b>     | <b>(9,340,493)</b>            | <b>63,077,834</b>    |
| <b>Earnings (loss) per share</b>                    | 28        |                                   |                        |                               |                      |
| Basic earnings (loss) per share                     |           | 0.040                             | 0.140                  | (0.007)                       | 0.046                |
| Weighted average number of ordinary shares (shares) |           | 1,394,489,082                     | 1,378,634,299          | 1,394,489,082                 | 1,378,634,299        |
| Diluted earnings per share                          |           | 0.039                             | 0.130                  |                               | 0.043                |
| Weighted average number of ordinary shares (shares) |           | 1,422,555,529                     | 1,480,135,493          |                               | 1,480,135,493        |

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

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

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|  | Note | Consolidated financial statements |             | Separate financial statements |            |
|--|------|-----------------------------------|-------------|-------------------------------|------------|
|  |      | 2023                              | 2022        | 2023                          | 2022       |
| Profit (loss) for the year   |      | 55,411,341                        | 192,958,585 | (9,340,493)                   | 63,077,834 |
| Other comprehensive loss:  |      |                                   |             |                               |            |
| Items that will never be reclassified subsequently to profit or loss           |      |                                   |             |                               |            |
| Defined benefit plan actuarial loss  | 17   | -                                 | (1,072,049) | -                             | (14,636)   |
| Income tax relating to items that will never be reclassified to profit or loss | 27   | -                                 | 211,483     | -                             | -          |
| Other comprehensive loss - net of tax  |      | -                                 | (860,566)   | -                             | (14,636)   |
| Items that are or may be reclassified subsequently to profit or loss           |      |                                   |             |                               |            |
| Exchange differences on translating financial statements                       |      | (227,571)                         | (11,963)    | -                             | -          |
| Other comprehensive loss   |      | (227,571)                         | (872,529)   | -                             | (14,636)   |
| Total comprehensive income (loss)  |      | 55,183,770                        | 192,086,056 | (9,340,493)                   | 63,063,198 |

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

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

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| Consolidated financial statements |        |                                  |                          |   |  |                |  |                            |  |
|-----------------------------------|--------|----------------------------------|--------------------------|---|--|----------------|--|----------------------------|--|
|                                   |        | Retained earnings (deficit)      |                          |   | Other components of shareholders' equity |                |  |                            |  |
|                                   | Note   | Issued and paid-up share capital | Premium on share capital | Advance received for share subscription | Appropriated legal reserve               | Unappropriated | Exchange differences on translating financial statements | Total shareholders' equity |  |
| Balance as at January 1, 2022     |        | 640,656,649                      | 122,388,294              | 51,295,513                              | 279,436                                  | 82,486,017     | (5,770,576)  | 891,335,333                |  |
| Increase in ordinary shares       | 18, 21 | 55,704,960                       | 35,266,535               | (51,295,513)                            | -  | -              | -  | 39,675,982                 |  |
| Legal reserve                     | 20     | -                                | -                        | -                                       | 3,153,892                                | (3,153,892)    | -  | -                          |  |
| Total comprehensive income (loss) |        | -                                | -                        | -                                       | -  | 192,098,019    | (11,963)   | 192,086,056                |  |
| Balance as at December 31, 2022   |        | 696,361,609                      | 157,654,829              | -                                       | 3,433,328                                | 271,430,144    | (5,782,539)  | 1,123,097,371              |  |
| Increase in ordinary shares       | 18, 21 | 1,413,466                        | 1,139,253                | -                                       | -  | -              | -  | 2,552,719                  |  |
| Dividend payment                  | 19     | -                                | -                        | -                                       | -  | (69,772,912)   | -  | (69,772,912)               |  |
| Total comprehensive income (loss) |        | -                                | -                        | -                                       | -  | 55,411,341     | (227,571)  | 55,183,770                 |  |
| Balance as at December 31, 2023   |        | 697,775,075                      | 158,794,082              | -                                       | 3,433,328                                | 257,068,573    | (6,010,110)  | 1,111,060,948              |  |

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

**THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| FOR THE YEAR ENDED DECEMBER 31, 2023   |  |        |                                     |                               |  |                               |                |                               |  | Baht |
|--|--|--------|-------------------------------------|-------------------------------|--|-------------------------------|----------------|-------------------------------|--|------|
| Separate financial statements          |  |        |                                     |                               |  |                               |                |                               |  |      |
|  |  |        | Retained earnings (deficit)         |                               |  |                               |                |                               |  |      |
|  |  | Note   | Issued and paid-up<br>share capital | Premium on<br>ordinary shares | Advance received<br>for share subscription | Appropriated<br>legal reserve | Unappropriated | Total shareholders'<br>equity |  |      |
| <b>Balance as at January 1, 2022</b>   |  |        |                                     |                               |  |                               |                |                               |  |      |
| Increase in ordinary shares            |  | 18, 21 | 640,656,649                         | 122,388,294                   | 51,295,513<br>(51,295,513)                 | 279,436                       | 5,309,285      | 819,929,177                   |  |      |
| Legal reserve                          |  | 20     | -                                   | -                             | -  | 3,153,892                     | (3,153,892)    | 39,675,982                    |  |      |
| Total comprehensive income             |  |        | -                                   | -                             | -  | -                             | 63,063,198     | 63,063,198                    |  |      |
| <b>Balance as at December 31, 2022</b> |  |        |                                     |                               |  |                               |                |                               |  |      |
| Increase in ordinary shares            |  | 18, 21 | 696,361,609                         | 157,654,829                   | -  | 3,433,328                     | 65,218,591     | 922,668,357                   |  |      |
| Dividend payment                       |  | 19     | 1,413,466                           | 1,139,253                     | -  | -                             | -              | 2,552,719                     |  |      |
| Total comprehensive loss               |  |        | -                                   | -                             | -  | -                             | (69,772,912)   | (69,772,912)                  |  |      |
| <b>Balance as at December 31, 2023</b> |  |        |                                     |                               |  |                               |                |                               |  |      |
|  |  |        | 697,775,075                         | 158,794,082                   | -  | 3,433,328                     | (9,340,493)    | (9,340,493)                   |  |      |
|  |  |        |                                     |                               |  |                               | (13,894,814)   | 846,107,671                   |  |      |

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

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

|  | Consolidated financial statements |                    | Separate financial statements |                     |
|--|-----------------------------------|--------------------|-------------------------------|---------------------|
|  | 2023                              | 2022               | 2023                          | 2022                |
| <b>Cash flows from operating activities</b>                      |                                   |                    |                               |                     |
| <b>Profit (loss) for the year</b>                                | <b>55,411,341</b>                 | <b>192,958,585</b> | <b>(9,340,493)</b>            | <b>63,077,834</b>   |
| Adjustments to reconcile profit (loss) for the year              |                                   |                    |                               |                     |
| to cash generated (paid) from operating activities               |                                   |                    |                               |                     |
| Depreciation and amortization                                    | 10,173,468                        | 9,607,433          | 4,223,157                     | 3,981,656           |
| Reversal of expected credit loss                                 | (2,062,153)                       | (1,296,884)        | (550,170)                     | (255,376)           |
| Loss from impairment and written-off of assets                   | 5,863                             | 91                 | 1,299                         | 80                  |
| Loss on sales of assets  | 20,000                            | 30,000             | -                             | -                   |
| Employee benefit   | 2,126,102                         | 2,119,757          | 80,848                        | 67,792              |
| Dividend incomes   | -                                 | -                  | (15,000,000)                  | (45,000,000)        |
| Interest income  | (5,595,178)                       | -                  | -                             | -                   |
| Finance income   | (1,552,836)                       | (661,177)          | (7,046,338)                   | (222,683)           |
| Finance cost   | 30,688,125                        | 9,376,235          | 30,608,818                    | 10,126,237          |
| Tax expense  | 23,238,616                        | 50,564,981         | -                             | -                   |
| Unrealized (gain) loss on exchange rate                          | 1,254                             | 152                | (135,386)                     | 162,996             |
| <b>Cash flows from operating activities before changes</b>       |                                   |                    |                               |                     |
| <b>in operations assets and liabilities</b>                      | <b>112,454,602</b>                | <b>262,699,173</b> | <b>2,841,735</b>              | <b>31,938,536</b>   |
| <b>Operating assets decrease (increase)</b>                      |                                   |                    |                               |                     |
| Trade and other receivables                                      | 59,420,344                        | (7,778,896)        | 41,836,275                    | (19,521,015)        |
| Inventories  | (43,363,593)                      | (50,483,055)       | -                             | -                   |
| Other current assets   | 2,540,506                         | (183,291)          | (154,591)                     | 41,938              |
| Restricted bank deposits and investments                         | -                                 | (23,500,000)       | -                             | -                   |
| Loans purchased of receivables                                   | (127,839,768)                     | -                  | -                             | -                   |
| Properties for sale  | (2,128,261)                       | -                  | -                             | -                   |
| Other non-current assets   | (295,621)                         | (1,402)            | 4,379                         | (1,402)             |
| <b>Operating liabilities increase (decrease)</b>                 |                                   |                    |                               |                     |
| Trade and other payables   | (45,392,388)                      | (31,624,152)       | (18,615,222)                  | (24,914,014)        |
| Other current liabilities  | 975,417                           | 191,163            | -                             | -                   |
| Provisions for employee benefit                                  | 150,000                           | -                  | -                             | -                   |
| <b>Cash flows provided by (used in) operations activities</b>    | <b>(43,478,762)</b>               | <b>149,319,540</b> | <b>25,912,576</b>             | <b>(12,455,957)</b> |
| Interest received  | 2,228,808                         | -                  | -                             | -                   |
| Income tax paid  | (46,416,524)                      | (37,216,115)       | (1,713,086)                   | (774)               |
| <b>Net cash flows provided by (used in) operating activities</b> | <b>(87,666,478)</b>               | <b>112,103,425</b> | <b>24,199,490</b>             | <b>(12,456,731)</b> |

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

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

Baht

|  | Consolidated financial statements |                    | Separate financial statements |                     |
|--|-----------------------------------|--------------------|-------------------------------|---------------------|
|  | 2023                              | 2022               | 2023                          | 2022                |
| <b>Cash flows from investing activities</b>                      |                                   |                    |                               |                     |
| Decrease in short-term investments                               | -                                 | 21,112             | -                             | -                   |
| Increase in short-term loan to related parties                   | -                                 | -                  | (199,150,000)                 | (2,228,000)         |
| Cash received from short-term loan to related parties            | -                                 | -                  | 85,000,000                    | 5,658,000           |
| Investments in subsidiaries                                      | -                                 | -                  | (49,950,000)                  | (83,750,000)        |
| Purchase of equipment  | (1,519,129)                       | (866,634)          | (80,190)                      | (21,290)            |
| Sale of assets   | 40,000                            | 50,000             | -                             | -                   |
| Interest received  | 1,478,361                         | 583,771            | 308,563                       | 2,472,446           |
| <b>Net cash flows provided by (used in) investing activities</b> | <b>(768)</b>                      | <b>(211,751)</b>   | <b>(163,871,627)</b>          | <b>(77,868,844)</b> |
| <b>Cash flows from financing activities</b>                      |                                   |                    |                               |                     |
| Decrease in short-term loans from financial institutions         | -                                 | (79,675,644)       | -                             | -                   |
| Cash received from short-term loans from other company           | -                                 | 125,232,113        | -                             | -                   |
| Repayment for short-term loans from other company                | -                                 | (135,562,255)      | -                             | -                   |
| Cash received from short-term loan from related parties          | -                                 | -                  | -                             | 58,000,000          |
| Repayment for short-term loan from related parties               | -                                 | -                  | (882,684)                     | (193,957,476)       |
| Repayment for lease liabilities                                  | (4,191,463)                       | (3,905,820)        | (3,436,745)                   | (3,535,002)         |
| Repayment for long-term loans from financial institutions        | -                                 | (55,625,000)       | -                             | -                   |
| Issue debentures   | 200,000,000                       | 200,000,000        | 200,000,000                   | 200,000,000         |
| Repayment for debenture issuing cost                             | (4,191,500)                       | (4,242,200)        | (4,191,500)                   | (4,242,200)         |
| Increase in ordinary shares                                      | 2,552,719                         | 39,675,982         | 2,552,719                     | 39,675,982          |
| Dividend payment   | (69,492,631)                      | (396)              | (69,492,631)                  | (396)               |
| Finance costs paid   | (24,001,680)                      | (6,978,342)        | (24,200,135)                  | (4,919,282)         |
| <b>Net cash flows provided by financing activities</b>           | <b>100,675,445</b>                | <b>78,918,438</b>  | <b>100,349,024</b>            | <b>91,021,626</b>   |
| Exchange differences on translating financial statements         | (227,571)                         | (11,963)           | -                             | -                   |
| <b>Net increase (decrease) in cash and cash equivalents</b>      | <b>12,780,628</b>                 | <b>190,798,149</b> | <b>(39,323,113)</b>           | <b>696,051</b>      |
| Cash and cash equivalents at the beginning of the year           | 281,590,740                       | 90,792,591         | 54,415,619                    | 53,719,568          |
| <b>Cash and cash equivalents at the end of the year</b>          | <b>294,371,368</b>                | <b>281,590,740</b> | <b>15,092,506</b>             | <b>54,415,619</b>   |

Additional details of non-cash items

During year 2023

- 1) In the consolidated financial statement, the Group had purchased the vehicles at cost of Baht 3.08 million, paid by cash of Baht 0.79 million and the remaining amount had been made by entering into a lease agreement.
- 2) The Group made the offset transaction between short-term loan from related parties of Baht 87.04 million including accrued interest expense of Baht 15.38 million with the other receivables of Baht 102.42 million (see note 4).

**THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**1. GENERAL INFORMATION**

Thai Capital Corporation Public Company Limited (“the Company”) is incorporated in Thailand.

Its registered office is at 87/2 CRC Tower, All Seasons Place, 45th Floor, Wireless Road, Lumpini, Phatumwan, Bangkok.

The Company was listed on the stock Exchange of Thailand on April 29, 1991.

The Company and its subsidiaries (“the Group”) engage in three principal businesses as follows:

- Distribution of coal.
- Property Development.
- Asset Management

TCC Asset Management Co., Ltd. (“Subsidiary”) principally operates in the asset management by acquiring or transferring non-performing assets from the financial institutions to follow-up and collect debts incurred from the debtor’s restructuring for the ultimate benefits. The subsidiary has been approved by the Bank of Thailand on February 7, 2017 registering to be an asset management company under the Ministerial Regulations (B.E.2541) issued under the Emergency Decree on Asset Management Company B.E.2541.

Major shareholders were as follows:

| Major shareholders | Nationality | %            |       |
|--------------------|-------------|--------------|-------|
|                    |             | Shareholding |       |
|                    |             | December 31, |       |
|                    |             | 2023         | 2022  |
| Chaivikrai Group   | Thai        | 34.42        | 31.97 |

The financial statements have been approved for issue by the Company’s Board of Directors on February 29, 2024.

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), including the related interpretations and guidelines promulgated by the Federation of Accounting Professions (“TFAC”) and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group’s functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards (“TFRS”) requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

### Basis of preparation of the consolidated financial statements

The consolidated financial statements include the financial statements of Thai Capital Corporation Public Company Limited and its subsidiaries (together referred to as the “Group”) as follows:

| Subsidiaries   | Country of incorporation   | Business type   | %            |        |
|--|----------------------------|---|--------------|--------|
|  |                            |   | Shareholding |        |
|  |                            |   | December 31, |        |
|  |                            |   | 2023         | 2022   |
| Theco Sales Co., Ltd.                                      | Thailand                   | Distribute of air conditioner<br>(Ceased operations)              | 99.99        | 99.99  |
| Thai Capital Corporation<br>(Guangzhou) Co., Ltd.          | People's Republic of China | Consultant on coal business<br>(Ceased operations)                | 100.00       | 100.00 |
| P.T. Thai Capital Indo Mining<br>Co., Ltd.                 | Republic of Indonesia      | Sale of solid fuel,<br>liquid fuel and gas<br>(Ceased operations) | 99.83        | 99.83  |
| TCC Energy Co., Ltd.                                       | Thailand                   | Sale of coal, plam shell and steel                                | 100.00       | 100.00 |
| TCC Asset Management Co., Ltd.                             | Thailand                   | Asset Management  | 100.00       | 100.00 |
| Chai Asset Co., Ltd.<br>(Formerly : Chai Market Co., Ltd.) | Thailand                   | Property Development  | 100.00       | 100.00 |

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.



## **Business combinations**

The Group applies the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

## **Subsidiaries**

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with subsidiaries, and it has the ability to affect those returns through its power over the Group.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The financial statements of subsidiaries established in the foreign are translated to Thai Baht at the exchange rates at the statement of financial position date for assets and liabilities and using the monthly average exchange rates for the revenues and expenses transactions. Foreign exchange differences arising from those transactions are presented in the “translation adjustments” in other comprehensive income which is other components of equity.

Transactions eliminated on consolidation.

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

## **New financial reporting standards**

### **a) New financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances to users of TFRSs.

The management assessed there are not any significant impact on the the Group’s financial statements in the year those financial reporting standards are initially adopted.

### **b) Financial reporting standard that will become effective in the future**

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the Group’s financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### **The measurement bases used in preparing the financial statements**

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

#### **Revenue**

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

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenues from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contract periods.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

The Group has not recognized revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due.

#### **Sale of goods**

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns.

For bundled packages, the Group accounts for individual products and services separately if they are distinct, or a product or service is separately identifiable from other items and a customer can benefit from it, or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices of products and services.

#### **Advances**

Advances received from customers is classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### **Revenue from rendering of services**

The Group recognized services revenue over the contract period. Such recognition is on a straight-line basis according to the proportion of the rendered services over the contract period.

Revenue for rendering of services is recognized as services are provided.

### **Rental income**

Rental income is recognized on a straight-line basic over the term of the lease. Lease incentives granted are 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.

### **Interest income on loans purchased of receivables**

The Group has recognised interest on loans purchased of receivables based on the cost of the receivables, net of allowance for expected credit loss, using the credit-adjusted effective interest rate and on accrual basis.

The credit-adjusted effective interest rate is determined from the rate used in discounting the estimated future cash flows to be paid or received over the expected life of the financial asset to derive the amortised cost of financial assets that are purchased or originated credit-impaired. In estimating the net expected cash inflows, the reference is made to historical data on the actual cash inflows net of related expenses to develop a model, based on the assumption that the net expected cash inflows and the expected life of financial instruments with similar characteristics can be estimated reliably.

In cases where the cost and accrued interest receivables of an acquired non-performing loans (NPLs) have been fully amortised, but the Group still has the right to claim the payment from debtor under the contract, when such payments are received from a debtor, the Group recognises gain on loans purchased of receivables as an integral part of the interest income. If a debtor's assets were received as a result of an auction of collateral or a transfer of assets for debt settlement, the transferred assets were recorded at the bid price or the price agreed upon with the debtor and to be deducted from the principal of loans purchased of receivables and accrued interest receivables. If the value of the transferred assets exceeded the outstanding loans purchased of receivables, the excess amount was presented as revaluation of properties for sale so that the value of the asset recorded in the financial statements did not exceed the cost of the loans purchased of receivables. The Group records such transaction on the date when the Group receives of the transferred assets.

### **Other interest income**

Other interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

When financial assets are determined to credit impair, interest income is calculated by applying the effective interest rate to the net book value (gross book value less allowance for expected credit losses) of the financial assets. If the financial assets are not credit impaired, interest income is calculated basing on the original gross book value.

Dividend received

Dividend received is recognized as income when the Group has the right to receive dividends.

Other income

Other income is recognized on an accrual basis.

### **Consideration payable to the customer**

The Group recognizes the consideration payable to the customer as a reduction of the revenue from contract with customers.

### **Contract assets and liabilities**

Contract assets are recognized when the Group has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration that usually occurs when the Group issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue.

### **Expenses**

#### **Finance cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration, and dividends on preference shares classified as liabilities.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expense over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

Expenses are recognized on an accrual basis.

#### **Deferred financial fees**

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

## **Financial instruments**

Financial assets and financial liabilities are recognized in the Group's consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities subsequently measured at fair value through profit or loss are recognized immediately in profit or loss.

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

#### **Financial assets classified as debt instruments**

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

#### **Financial assets measured at amortized cost**

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

#### **Amortized cost basing on the effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" item.

### **Offsetting**

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

### **Derecognition of financial assets**

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

## **Write-off**

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## **Allowance for expected credit losses on financial assets**

The Group applies the Simplified Approach for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contractual assets and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

## **Simplified Approach**

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in profit or loss.

### **Allowance for expected credit loss for loans purchased of receivables**

The Group applies the purchased or originated credit-impaired financial asset approach for loans purchased of receivables, as well as the advance for expenses on asset acquisition only on the portion which will be transferred to be an obligation to the debtors.

The Group records allowance for expected credit loss when there are changes in the estimated cash inflows expected from debtors, discounting the projected cash flows with reference to historical data and adjusted to reflect current observable data as well as forward looking information that is supportable and reasonable, provided it can be shown to be statistically related. Making such estimates involve the appropriate exercise of judgement. However, the Group has established a process to review, monitor the methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis. In addition, expected credit loss also include a management overlay.

The Group recognises change in expected credit loss over the expected lifetime as impairment loss in profit or loss.

### **Financial assets with modifications of terms/ Debt restructuring**

When a financial asset's terms of repayment are renegotiated or modified or debt is restructured, In case where loans purchased of receivables with debt restructuring agreement, the Group continue to treat as purchased or originated credit-impaired receivables.

### **Financial liabilities**

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Financial liabilities designated at fair value through profit or loss

Financial liabilities may be designated at fair value through profit or loss upon initial recognition if;

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis.

Financial liabilities that are designated at fair value through profit or loss are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss.

### **Derecognition of financial liabilities**

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

## **Employee benefits**

### **Short-term benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **Post-employment benefits**

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

## **Income tax**

Income tax expense for the year comprises current and deferred tax.

Current and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in shareholders' equity are recognized in other comprehensive income.

### **Current tax**

The expected tax payable or receivable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

### **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.



Deferred tax is not recognized for the temporary differences regarding the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The Group does not recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries as the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. The Group will recognise a deferred tax liability of all taxable temporary differences associated with investments in subsidiaries immediately when it is probable that The Group will dispose the investments in subsidiaries in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized against to the temporary differences and unutilized taxable losses.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

### **Trade and other receivables**

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

### **Accrued income from auction sale**

Accrued income from auction sale is the result of legal action taken against debtors, where the court has ordered the Legal Execution Department to conduct an auction sale open for bidder. These are divided into two situations, as follows:

1. The successful bidder is an external party

In cases where collateral is auctioned and the successful bidder is an external party, the item is recorded as accrued income from auction sale on the date the buyer makes full payment to the Legal Execution Department, provided that the collateral is under first mortgage only. The estimated operating expenses to be collected by the Legal Execution Department is recording and presenting as a deduction from accrued income from auction sale.

2. The successful bidder is the Group, as an external party

In cases where the Group is the buyer of the collateral and has already made full payment to the Legal Execution Department, the item is recognised as accrued income from auction sale at the auction price less the estimated operating expenses to be collected by the Legal Execution Department.

### **Inventories**

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

Cost of inventories is calculated by using the first in – first out method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

### **Loans purchased of receivables and accrued interest receivables**

The Group's operations involve the acquisition and transfer of non-performing loans (NPLs) from other financial institutions, the amounts paid to acquire loans purchased of receivables are recognised as financial assets that are purchased or originated credit-impaired financial assets.

Loans purchased of receivables are presented at amortised cost comprised of the fair value on the transaction date which is nearly or equal to the acquisition price, advances for legal expenses, debt collection fee, and insurance fee or others which will be transferred to be an obligation of debtors and including accrued interest receivables and net of allowance for expected credit loss (if any).

### **Properties for sale**

Properties for sale comprise properties received as a result of asset transferred by debtors for debt settlement, and auctions of debtors' assets for debt settlement.

Properties for sale acquired as a result of asset transferred by debtors and properties for sale acquired as a result of auctions of debtors' assets for debt settlement are presented at cost (based on the transfer price or auction price of the assets, but not exceeding the book value of the outstanding loans purchased of receivables on the asset acquisition date), which includes transfer expenses incurred to acquire the assets.

Properties for sale are stated at the lower of cost or net realisable value

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale assets.

Gain or loss from disposals are recognized in profit or loss as incurred.

Impairment loss are recognized as expenses in profit or loss as incurred.

### **Investments in subsidiaries**

Investments in subsidiaries in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

Impairment losses, if any, are recognized in profit or loss.

### **Property, plant and equipment**

#### **Owned assets**

Land is stated at cost less allowance for impairment losses (if any).

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of property, plant and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognized.

#### **Leased assets**

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the profit or loss.

## Reclassification to investment properties

When the use of a property changes from owner-occupied to investment properties, its carrying amount is recognized and reclassified as investment properties.

## Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

## Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets.

The estimated useful lives are as follows:

|                                 | <i>Years</i> |
|---------------------------------|--------------|
| Buildings                       | 5 and 20     |
| Machinery and factory equipment | 5 and 10     |
| Office equipment                | 3 and 5      |
| Vehicles                        | 5, 7 and 10  |

Depreciation is recognized as an expense in profit or loss.

No depreciation is provided on freehold land or assets under construction.

Depreciation for the finance lease assets is charged as expense for each accounting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation methods, the residual value and the useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

## **Intangible asset**

Intangible assets acquired are recognized at cost. Following the initial recognition, the intangible asset are carried at cost less any accumulated amortization and allowance for impairment losses (if any).

### **Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

### **Amortization**

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

|                   | <i>Years</i> |
|-------------------|--------------|
| Software licences | 5 and 10     |

No amortization is provided on intangible assets under development and installation.

The Group regularly review the amortization methods, useful lives and residual values at least at each financial year-end, any changes are treated as a change in the estimates.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal are the difference between the net proceeds from disposal and the carrying amount of intangible asset, and are recognized net in the profit or loss.

## **Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

### **Calculation of recoverable amount**

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an 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.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

#### Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss had been recognized.

#### Leases

##### As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. 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 recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

#### Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) or the date of lease modification. Right-of-use assets are measured at cost, less any accumulated amortization and allowance for impairment losses (if any) and adjusted for any remeasurement of lease liabilities.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date less any lease incentives received, including any initial direct costs and an estimate of costs in restoration.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, such provision is recognized and measured to the extent that the costs relate to a right-of-use asset.

The Group allocates the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices of each component. The Group has not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Amortization of right-of-use assets is recognized in profit or loss and calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

|           | <i>Years</i> |
|-----------|--------------|
| Buildings | 6            |

If ownership of the underlying asset transfers to the Group at the end of the lease term they are classified as part of property, plant and equipment or investment property. The cost of such asset reflects the exercise of a purchase option. The amortization is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be depreciated on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in according to the financial instruments principle, to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

### **Lease liabilities**

The lease liability is initially measured at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liability is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### **Short-term leases and leases of low-value assets**

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

## Foreign currencies

### Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand. The functional currency of the Company and its subsidiaries in Thailand is Thai Baht, whereas the functional currencies of foreign operations.

### Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

### Foreign operations

The financial statements of the foreign operations are translated into the presentation currency using the following exchange rate:

- Assets and liabilities of the foreign operations are translated by using the exchange rates at the reporting date.
- Revenues and expenses of the foreign operations are translated by using the average exchange rates which are approximate to the exchange rates at the dates of transactions; and
- Share capital is translated by using the exchange rate at the historical rates.

The foreign currency differences on translating financial statements are recognized in the other comprehensive income and the accumulation of those differences are presented in the other component of shareholders' equity until the disposal of the foreign operations.

When a foreign operation is disposed of in its entirety or partially such that control, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiaries but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income, and presented in the other component of shareholders' equity until the disposal of the foreign operations.



## **Provisions**

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### **Provision for decommissioning**

The Group is obligated to remove decoration and fixtures and restore the rental spaces before returning them to the lessors at the end of the rental agreements. The Group records a provision for decommissioning whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. In estimating of decommissioning costs, the management exercises judgement in predicting future decommissioning costs, discount rate and economic useful lives of the assets.

## **Dividends**

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

### **Debt issued and other borrowings**

Debt issued and other borrowings are initially recognized at the fair value of the proceeds received. Other borrowings are subsequently measured at amortized cost, using the effective interest method. Any difference between proceeds and the redemption value is recognized as an interest expense in profit or loss over the period of the borrowings. Gains and losses from early redemption are recognized in the statement of income upon redemption.

### **Basic earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the years attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the years.

### **Diluted earnings per share**

Diluted earnings per share is calculated by dividing the profit for the years attributable to ordinary shareholders of the Group by the sum of the weighted average number of ordinary shares issued during the years plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration.

A calculation of the potential ordinary shares in the case warrants are assumed to be exercised and the excess proceeds received applied to buy back ordinary shares at the average market price during the period which are used to determine the number of ordinary shares to be additionally issued, and then combine those incremental ordinary shares with the ordinary shares.

## **Judgements of management**

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

**Significant judgements and accounting estimates are as follow:**

**a) Recognition and derecognition of assets and liabilities**

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

**b) Fair value of financial instruments**

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

**c) Credit-adjusted effective interest rate**

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Group recognised interest income from loans purchased of receivables using credit-adjusted effective interest rate, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans purchased of receivables that have similar characteristics and can be estimated reliably. The estimates involve a large number of variables, therefore, actual results could differ from those estimates.

**d) Allowances for expected credit loss for financial assets**

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit losses for financial assets. The Group's calculation of allowance for expected credit losses depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

**e) Allowance for impairment on investments**

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment of the management.

**f) Property, plant and equipment**

The recognition of cost incurred in the carrying amount of an item of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

**g) Intangible assets**

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**h) Deferred tax assets**

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

**i) Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to consider whether the Group transfers or have been transferred the risk and rewards of leased assets.

Determining the lease term of contracts with renewal or termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

In the case that the Group cannot readily determine the interest rate implicit in the lease, the Group is required to use 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.

**j) Post-employment benefits**

The obligation under the defined benefit plan is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**k) Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

**l) Allowance for impairment of properties for sale**

The Group determines allowance for impairment of properties for sale when the recoverable amount of properties for sale is lower than the carrying amount. The management exercises judgement to estimate the loss on impairment, taking into account the latest appraisal value, the type and the nature of the assets.

**m) Revenue from contracts with customers**

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement.

**n) Advance received from customers**

Contract made with customers stipulates that the Group is entitled to receive payments from customers when the Group has completely delivered the goods in according to the terms of purchase orders. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for contractual performance.

**o) Allowance for devaluation of inventories**

The Group treats value of inventories as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. However, the determination of what is "significant" and the amount of devaluation requires the management to exercise judgment.

**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 buyer and seller (market participants) at the measurement date. The Group applied a quoted market price in an active market to measure their 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 measured fair value using valuation techniques that are appropriate in the circumstances and maximises 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 categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1     Use of quoted market prices for such identical assets or liabilities in an observable active market and the entity can access at the measurement date

- Level 2     Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly
- Level 3     Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

At the end of each reporting period, the Group determined whether transfers have occurred 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.

#### 4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries.

They also include a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company and subsidiaries key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended December 31, 2023 and 2022 were as follows:

|   | <i>Baht</i>                   |             |
|---|-------------------------------|-------------|
|   | Separate financial statements |             |
|   | 2023                          | 2022        |
| <b>Subsidiaries</b>                     |                               |             |
| P.T. Thai Capital Indo Mining Co., Ltd. |                               |             |
| Administrative expenses                 | 2,096,820                     | 2,122,096   |
| Interest expense                        | 4,175                         | 48,223      |
| TCC Energy Co., Ltd.                    |                               |             |
| Revenue from sales                      | 12,011,657                    | 293,540,009 |
| Management fee income                   | 12,000,000                    | 12,000,000  |
| Dividend income                         | 15,000,000                    | 45,000,000  |
| Interest income                         | 6,281,507                     | -           |
| Purchase goods                          | 71,775,275                    | 152,182,099 |
| Interest expense                        | 164,535                       | 4,198,454   |

|                                |  | <i>Baht</i>                   |         |
|--------------------------------|--|-------------------------------|---------|
|                                |  | Separate financial statements |         |
|                                |  | 2023                          | 2022    |
| Chai Asset Co., Ltd.           |  |                               |         |
| Interest income                |  | 87,825                        | 145,270 |
| TCC Asset Management Co., Ltd. |  |                               |         |
| Interest income                |  | 368,443                       | -       |
| Interest expense               |  | -                             | 98,630  |

Service income was included in the related party transactions at the actual cost incurred plus margin and the contract value.

The above income was presented in the statement of income under the account “other income” at the netted amount of service income and the actual cost incurred.

### Management and director personnel compensation

Management and director personnel compensation for the years ended December 31, 2023 and 2022 consisted of:

|                                   |  | <i>Baht</i>                       |            |                               |           |
|-----------------------------------|--|-----------------------------------|------------|-------------------------------|-----------|
|                                   |  | Consolidated financial statements |            | Separate financial statements |           |
|                                   |  | 2023                              | 2022       | 2023                          | 2022      |
| Management personnel compensation |  |                                   |            |                               |           |
| Short-term benefits               |  | 13,248,000                        | 11,346,000 | -                             | -         |
| Post-employment benefits          |  | 913,635                           | 823,093    | -                             | -         |
| Total                             |  | 14,161,635                        | 12,169,093 | -                             | -         |
| Directors' remuneration           |  |                                   |            |                               |           |
|                                   |  | 2,364,500                         | 2,262,000  | 2,364,500                     | 2,262,000 |

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

The significant balances of assets and liabilities with related parties as at December 31, 2023 and 2022 were as follows:

|  | <i>Baht</i>                       |              |                               |              |
|--|-----------------------------------|--------------|-------------------------------|--------------|
|  | Consolidated financial statements |              | Separate financial statements |              |
|  | 2023                              | 2022         | 2023                          | 2022         |
| Trade receivables                              |                                   |              |                               |              |
| Theco Sales Co., Ltd.                          | -                                 | -            | 15,504,439                    | 15,504,439   |
| TCC Energy Co., Ltd.                           | -                                 | -            | -                             | 14,738,425   |
| Far East Knitting & Spining Co., Ltd.          | 1,498,131                         | 1,498,131    | -                             | -            |
| The Friday Factory Co., Ltd.                   | 24,747,069                        | 26,011,738   | -                             | -            |
| Total  | 26,245,200                        | 27,509,869   | 15,504,439                    | 30,242,864   |
| Less: Allowance for expected credit loss       | (26,245,200)                      | (27,509,869) | (15,504,439)                  | (15,504,439) |
| Trade receivables - net                        | -                                 | -            | -                             | 14,738,425   |
| Other receivables                              |                                   |              |                               |              |
| Theco Sales Co., Ltd.                          |                                   |              | 1,883,181                     | 1,804,290    |
| Thai Capital Corporation (Guangzhou) Co., Ltd. |                                   |              | 2,035,853                     | 1,867,430    |
| TCC Energy Co., Ltd.                           |                                   |              | 19,121,507                    | 105,917,174  |
| TCC Asset Management Co., Ltd.                 |                                   |              | 368,443                       | 785,766      |
| Chai Asset Co., Ltd.                           |                                   |              | 1,242,814                     | 1,154,989    |
| Total  |                                   |              | 24,651,798                    | 111,529,649  |
| Less: Allowance for expected credit loss       |                                   |              | (3,919,034)                   | (3,671,720)  |
| Other receivables - net                        |                                   |              | 20,732,764                    | 107,857,929  |
| Trade payables                                 |                                   |              |                               |              |
| TCC Energy Co., Ltd.                           |                                   |              | -                             | 9,718,132    |
| Other payables                                 |                                   |              |                               |              |
| Thai Capital Corporation (Guangzhou) Co., Ltd. |                                   |              | 170,614                       | 176,313      |
| P.T. Thai Capital Indo Mining Co., Ltd.        |                                   |              | 27,782,467                    | 27,506,845   |
| TCC Energy Co., Ltd.                           |                                   |              | -                             | 15,387,832   |

### Short-term loans to related parties

Short-term loans to related parties as at December 31, 2023 consisted of:

|                                | <b>%</b>      | <b>Baht</b>                  |
|--------------------------------|---------------|------------------------------|
|                                | Interest rate | Separate financial statement |
| TCC Energy Co., Ltd.           | 3 - 6.75      | 100,000,000                  |
| Chai Asset Co., Ltd.           | 3 - 6.75      | 3,100,000                    |
| TCC Asset Management Co., Ltd. | 3 - 6.75      | 11,050,000                   |
| Total                          |               | 114,150,000                  |

Movements of short-term loans to related parties for the years ended December 31, 2023 and 2022 were as follows:

|                   | <b>Baht</b>                  |             |
|-------------------|------------------------------|-------------|
|                   | Separate financial statement |             |
|                   | 2023                         | 2022        |
| Beginning balance | -                            | 3,430,000   |
| Increase          | 199,150,000                  | 2,228,000   |
| Decrease          | (85,000,000)                 | (5,658,000) |
| Ending balance    | 114,150,000                  | -           |

The Company had short-term loans to related parties with agreement, repayment due at call and unsecured.



### Short-term loans from related parties

Short-term loans from related parties as at December 31, 2022 consisted of:

|   | %             | <i>Baht</i>                  |
|---|---------------|------------------------------|
|   | Interest rate | Separate financial statement |
| TCC Energy Co., Ltd.                    | 3             | 87,036,390                   |
| P.T. Thai Capital Indo Mining Co., Ltd. | 3             | 882,684                      |
| Total                                   |               | 87,919,074                   |

Movements of short-term loans from related parties for the years ended December 31, 2023 and 2022 were as follows:

|                   | <i>Baht</i>                  |               |
|-------------------|------------------------------|---------------|
|                   | Separate financial statement |               |
|                   | 2023                         | 2022          |
| Beginning balance | 87,919,074                   | 223,847,564   |
| Increase          | -                            | 58,000,000    |
| Decrease          | (87,919,074)                 | (193,928,490) |
| Ending balance    | -                            | 87,919,074    |

The Company had short-term loans from related parties with agreement, repayment due at call and unsecured.

The Company made the offset transaction between short-term loan to TCC Energy Co., Ltd. of Baht 87.04 million including accrued interest expense of Baht 15.38 million with the other receivables of Baht 102.42 million.

### Significant agreement

The Company has charged cost from asset utilization and operating expenses with TCC Energy Co., Ltd., the service rendered was monthly charged at the rate of Baht 1 million.

### Co-guarantee for liabilities

As at December 31, 2023 and 2022, related parties had co-guarantee liabilities as follows:

|    | Guarantor/Collateral   | Note | Guarantee                                    | Insured              | 2023         |           | 2022         |           | Baht    |
|----|--|------|--|----------------------|--------------|-----------|--------------|-----------|---------|
|    |  |      |  |                      | Credit limit | Principal | Credit limit | Principal |         |
|    |  |      |  |                      |              |           |              |           |         |
| a) | Thai Capital Corporation Public Company Limited                    | 14   | Bank overdrafts                              | TCC Energy Co., Ltd. | 5,000,000    | -         | 5,000,000    | -         | -       |
|    | TCC Asset Management Co., Ltd., had                                | 14   | Short-term loans from financial institutions |                      | 185,000,000  | -         | 185,000,000  | -         | -       |
|    | fixed deposit as collateral for the business collateral agreement. |      |  |                      |              |           |              |           |         |
| b) | Thai Capital Corporation Public Company Limited and Directors      | 14   | Short-term loans from financial institutions | TCC Energy Co., Ltd. | 50,000,000   | -         | 50,000,000   | -         | -       |
|    | Chai Asset Co., Ltd. had mortgaged land including construction.    |      |  |                      |              |           |              |           |         |
| c) | Thai Capital Corporation Public Company Limited                    |      | Short-term loans from other company          | TCC Energy Co., Ltd. | 140,000,000  | -         | 140,000,000  | -         | -       |
| d) | Directors  | 12   | Lease liabilities                            | TCC Energy Co., Ltd. | 3,230,968    | 2,551,444 | 1,667,214    | 948,162   | 948,162 |

TCC Energy Co., Ltd. (“Subsidiary”) has credit facilities from the trade receivables discounted, which is a transfer of rights, in the amount of Baht 140 million (year 2022 : of Baht 140 million), with interest rate at 7.50 - 8.50% per annum.

## Nature of relationship

| Name  | Country                    | Relation        | Type of relation                             |
|---|----------------------------|-----------------|--|
| Theco Sales Co., Ltd.                             | Thailand                   | Subsidiary      | Direct holding                               |
| Thai Capital Corporation<br>(Guangzhou) Co., Ltd. | People's Republic of China | Subsidiary      | Direct holding                               |
| P.T. Thai Capital Indo Mining Co., Ltd.           | Republic of Indonesia      | Subsidiary      | Direct holding                               |
| TCC Energy Co., Ltd.                              | Thailand                   | Subsidiary      | Direct holding                               |
| TCC Asset Management Co., Ltd.                    | Thailand                   | Subsidiary      | Direct holding                               |
| Chai Asset Co., Ltd.                              | Thailand                   | Subsidiary      | Direct holding                               |
| Far East Knitting & Spining Co., Ltd.             | Thailand                   | Related company | Management and/or<br>shareholders are family |
| The Friday Factory Co., Ltd.                      | Thailand                   | Related company | Management and/or<br>shareholders are family |

## Bases of measurement for intercompany revenues and expenses

|                                   | Pricing policies  |
|-----------------------------------|---|
| Purchase - sale of goods          | Stipulate in the agreement                              |
| Revenue from redereing of service | Actual cost incurred plus margin and the contract value |
| Interest income - expense         | Referred to the commercial bank's interest rate         |
| Administrative expenses           | Stipulate in the agreement                              |

Credit terms for sale of goods to related companies granted by the Group range from 30 – 90 days (normal credit term: 0 – 90 days)

## Subsidiaries

On January 31, 2020, TCC Energy Co., Ltd. (“the Seller”) entered into the memorandum to sell coal with The Friday Factory Co., Ltd. (“the Buyer”) to determine the credit limit and payment for goods as mutually agreed, including to determine the interest rate for overdue payment at the rate of 5.75% per annum.

On January 29, 2021, The Friday Factory Co., Ltd. (“Friday”) had written to confirm the repayment of debt with TCC Energy Co., Ltd. (“TCC”) by determining the outstanding repayment of Bath 27.01 million including accrued interest income within December 31, 2021. The director of TCC agreed to sale his owned land and take it into the repayment on behalf on Friday.

At the present, the mentioned land was mortgaged as collateral for loan from financial institution of TCC as per the appraisal report of an independent value dated December 22, 2021 land has its appraised value of Baht 39.20 million.

The Board of Directors’ Meeting held on February 5, 2021 passed a resolution to acknowledge the progress report on debt collection from Friday and determined not to make sale with Friday unless the Group has fully received for the whole amount of debt.

On February 1, 2022, The Friday Factory Co., Ltd. (“Friday”) entered into a debt settlement agreement with TCC Energy Co., Ltd. (“TCC”). During the process on sale of land owned by the director of TCC, Friday agreed to gradually make a monthly repayment of Baht 200,000 starting from February 2022 onwards.

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2023 and 2022 consisted of:

|               | Consolidated financial statements |                    | Separate financial statements |                   |
|---------------|-----------------------------------|--------------------|-------------------------------|-------------------|
|               | 2023                              | 2022               | 2023                          | 2022              |
| Cash          | 321,246                           | 270,018            | 25,911                        | 15,358            |
| Cash at banks | 294,050,122                       | 281,320,722        | 15,066,595                    | 54,400,261        |
| <b>Total</b>  | <b>294,371,368</b>                | <b>281,590,740</b> | <b>15,092,506</b>             | <b>54,415,619</b> |
|               |                                   |                    |                               | <b>Baht</b>       |
| Interest rate | 0.05 - 0.35                       | 0.05 - 0.60        | 0.05 - 0.35                   | 0.05 - 0.60       |
|               |                                   |                    |                               | <b>%</b>          |

The currencies denomination of cash and cash equivalents as at December 31, 2023 and 2022 were as follows:

|                  | Consolidated financial statements |                    | Separate financial statements |                   |
|------------------|-----------------------------------|--------------------|-------------------------------|-------------------|
|                  | 2023                              | 2022               | 2023                          | 2022              |
| Thai Baht (THB)  | 106,734,803                       | 280,889,534        | 14,919,860                    | 54,241,377        |
| US Dollars (USD) | 187,149,033                       | 406,923            | 172,646                       | 174,242           |
| Rupiah (RP)      | 307,416                           | 108,246            | -                             | -                 |
| Renminbi (CNY)   | 180,116                           | 186,037            | -                             | -                 |
| <b>Total</b>     | <b>294,371,368</b>                | <b>281,590,740</b> | <b>15,092,506</b>             | <b>54,415,619</b> |

## 6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at December 31, 2023 and 2022 consisted of:

|  |                                   |                    | <i>Baht</i>                   |                    |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
|  | Consolidated financial statements |                    | Separate financial statements |                    |
|  | 2023                              | 2022               | 2023                          | 2022               |
| <b>Trade receivables</b>                       |                                   |                    |                               |                    |
| Related parties                                | 26,245,200                        | 27,509,869         | 15,504,439                    | 30,242,864         |
| Other parties                                  | 125,034,474                       | 189,479,666        | 12,927,237                    | 33,701,887         |
| <b>Total</b>                                   | <b>151,279,674</b>                | <b>216,989,535</b> | <b>28,431,676</b>             | <b>63,944,751</b>  |
| <b>Less</b> Allowance for expected credit loss | (39,144,072)                      | (41,206,225)       | (28,403,311)                  | (29,200,795)       |
| <b>Trade receivables - net</b>                 | <b>112,135,602</b>                | <b>175,783,310</b> | <b>28,365</b>                 | <b>34,743,956</b>  |
| <b>Other receivables</b>                       |                                   |                    |                               |                    |
| Accrued income                                 | 160,712                           | 141,581            | 22,052,764                    | 63,464,989         |
| Advance payment                                | 530,200                           | 402,507            | 24,000                        | 24,000             |
| Prepaid expenses                               | 3,743,035                         | 493,407            | 200,844                       | 332,610            |
| Accrued dividend income                        | -                                 | -                  | -                             | 45,000,000         |
| Accrued income from auction sale               | 6,323,200                         | -                  | -                             | -                  |
| Others   | 4,053,103                         | 1,085,563          | 3,579,654                     | 4,045,310          |
| <b>Total</b>                                   | <b>14,810,250</b>                 | <b>2,123,058</b>   | <b>25,857,262</b>             | <b>112,866,909</b> |
| <b>Less</b> Allowance for expected credit loss | (980,621)                         | (980,621)          | (4,899,654)                   | (4,652,340)        |
| <b>Other receivables - net</b>                 | <b>13,829,629</b>                 | <b>1,142,437</b>   | <b>20,957,608</b>             | <b>108,214,569</b> |
| <b>Trade and other receivables - net</b>       | <b>125,965,231</b>                | <b>176,925,747</b> | <b>20,985,973</b>             | <b>142,958,525</b> |

Movements of allowance for expected credit loss for the years ended December 31, 2023 and 2022 were as follows:

|                                 |                                   |                   | <i>Baht</i>                   |                   |
|---------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
|                                 | Consolidated financial statements |                   | Separate financial statements |                   |
|                                 | 2023                              | 2022              | 2023                          | 2022              |
| Beginning balance               | 42,186,846                        | 43,483,730        | 33,853,135                    | 34,108,512        |
| <b>Add</b> Expected credit loss | -                                 | -                 | 247,314                       | 350,492           |
| <b>Less</b> Repayment           | (2,062,153)                       | (1,296,884)       | (797,484)                     | (605,869)         |
| <b>Ending balance</b>           | <b>40,124,693</b>                 | <b>42,186,846</b> | <b>33,302,965</b>             | <b>33,853,135</b> |

As at December 31, 2023 and 2022, the Group had outstanding balances of trade receivables aged by number of months as follows:

|                               |                                   |             | <i>Baht</i>                   |            |
|-------------------------------|-----------------------------------|-------------|-------------------------------|------------|
|                               | Consolidated financial statements |             | Separate financial statements |            |
|                               | 2023                              | 2022        | 2023                          | 2022       |
| <b>Related parties</b>        |                                   |             |                               |            |
| Current                       | -                                 | -           | -                             | 14,738,425 |
| Overdue                       |                                   |             |                               |            |
| Over 12 months                | 26,245,200                        | 27,509,869  | 15,504,439                    | 15,504,439 |
| Total                         | 26,245,200                        | 27,509,869  | 15,504,439                    | 30,242,864 |
| <b>Other parties</b>          |                                   |             |                               |            |
| Current                       | 72,711,783                        | 115,023,438 | 28,365                        | 20,005,531 |
| Overdue                       |                                   |             |                               |            |
| Not over 3 months             | 36,868,569                        | 60,599,723  | -                             | -          |
| Over 3 months up to 6 months  | 2,379,716                         | 160,149     | -                             | -          |
| Over 6 months up to 12 months | 175,534                           | -           | -                             | -          |
| Over 12 months                | 12,898,872                        | 13,696,356  | 12,898,872                    | 13,696,356 |
| Total                         | 125,034,474                       | 189,479,666 | 12,927,237                    | 33,701,887 |

The currencies denomination of trade and other receivables as at December 31, 2023 and 2022 were as follows:

|                  |                                   |             | <i>Baht</i>                   |             |
|------------------|-----------------------------------|-------------|-------------------------------|-------------|
|                  | Consolidated financial statements |             | Separate financial statements |             |
|                  | 2023                              | 2022        | 2023                          | 2022        |
| Thai Baht (THB)  | 165,993,238                       | 219,012,729 | 52,253,085                    | 174,944,230 |
| US Dollars (USD) | -                                 | -           | 1,851,470                     | 1,712,129   |
| Renminbi (CNY)   | 96,686                            | 99,864      | 184,383                       | 155,301     |
| Total            | 166,089,924                       | 219,112,593 | 54,288,938                    | 176,811,660 |

## 7. INVENTORIES

Inventories as at December 31, 2023 and 2022 consisted of:

|   |                                   |                    | <i>Baht</i> |  |
|---|-----------------------------------|--------------------|-------------|--|
|   | Consolidated financial statements |                    |             |  |
|   | 2023                              | 2022               |             |  |
| Coal  | 323,814,983                       | 280,451,390        |             |  |
| Less Allowance for devaluation of inventories | (3,679,395)                       | (3,679,395)        |             |  |
| <b>Inventories - net</b>                      | <b>320,135,588</b>                | <b>276,771,995</b> |             |  |

For the years ended December 31, 2023 and 2022, cost of inventories were included in cost of sale:

|                                | <i>Baht</i>                       |               |                               |             |
|--------------------------------|-----------------------------------|---------------|-------------------------------|-------------|
|                                | Consolidated financial statements |               | Separate financial statements |             |
|                                | 2023                              | 2022          | 2023                          | 2022        |
| Cost of sale                   | 1,297,376,426                     | 1,587,837,735 | 94,808,481                    | 429,870,315 |
| Changes in finished goods      | (43,363,593)                      | (50,483,055)  | -                             | -           |
| Raw material and supplies used | 1,251,237,275                     | 1,545,363,308 | 94,808,481                    | 429,870,315 |

## 8. RESTRICTED BANK DEPOSITS AND INVESTMENTS

Restricted bank deposits and investments as at December 31, 2023 and 2022 consisted of:

|                  | <i>Baht</i>                       |                   |      |   |
|------------------|-----------------------------------|-------------------|------|---|
|                  | Consolidated financial statements |                   |      |   |
|                  | 2023                              | 2022              | Note | Collateral                                  |
| Fixed accounts   | 25,000,000                        | 25,000,000        | 14   | Credit for loan from financial institutions |
| Government bonds | 840,000                           | 840,000           |      | Letters of guarantee for electricity        |
| <b>Total</b>     | <b>25,840,000</b>                 | <b>25,840,000</b> |      |   |

## 9. LOANS PURCHASED OF RECEIVABLES AND ACCRUED INTEREST

Loans purchased of receivables and accrued interest as at December 31, 2023 consisted of:

|  | <i>Baht</i>                         |
|--|-------------------------------------|
|  | Consolidated<br>financial statement |
| Loans purchased of receivables - at amortised cost | 122,206,908                         |
| <b>Add</b> Advance expenses to be collected        | 170,228                             |
| <b>Add</b> Accrued interest receivables            | 2,684,649                           |
| <b>Total</b>                                       | <b>125,061,785</b>                  |

Movements of the loans purchased of receivables for the year ended December 31, 2023 were summarized as follows:

|   | <i><b>Baht</b></i>                  |
|---|-------------------------------------|
|   | Consolidated<br>financial statement |
| Beginning balance                           | -                                   |
| <b>Add</b> Additional purchase              | 129,117,125                         |
| <b>Add</b> Advance expenses to be collected | 170,228                             |
| <b>Add</b> Accrued interest                 | 2,684,649                           |
| <b>Less</b> Receipt of debt payment         | (6,910,217)                         |
| Ending balance                              | 125,061,785                         |

#### **Classified by currency and residency of debtors**

As at December 31, 2023 all loans purchased of receivables and accrued interest were non-performing loans that were acquired from financial institutions. All debtors were denominated in Baht and the debtors were domiciled both in domestic.

#### **Classified by loan classification**

Loans purchased of receivables are classified according to the announcement of the Bank of Thailand. Regarding the criteria for classification and reserve provision of financial institutions as follow:

|  | <i><b>Baht</b></i>                  |
|--|-------------------------------------|
|  | Consolidated<br>financial statement |
| <b>Loans purchased of receivables and accrued interest</b>             |                                     |
| Classified as purchased or originated credit-impaired financial assets | 125,061,785                         |

TCC Asset Management Co., Ltd. (“Subsidiary”) entered into the agreement to acquire non-performing loans from a financial institutions follows:

On June 22, 2023, Those non-performing loans are 36 secured debtors with totaling value of Baht 78.02 million.

On November 23, 2023, Those non-performing loans are 23 secured debtors with totaling value of Baht 51.10 million.



**Loans purchased of receivables with modifications of terms**

As at December 31, 2023 the Group restructured loans purchased of receivables were as follows:

|  | Consolidated<br>financial statement |                                    |
|--|-------------------------------------|------------------------------------|
|  | Total debtors                       | Debtors with<br>debt restructuring |
| Number of debtors (debtors)                                | 54                                  | 10                                 |
| Loans purchased of receivables and accrued interest (Baht) | 125,061,785                         | 21,749,164                         |

## 10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2023 and 2022 consisted of:

| Subsidiaries                   | %                     |             |              |        |               |               |                          |              |               |               | Baht |
|--------------------------------|-----------------------|-------------|--------------|--------|---------------|---------------|--------------------------|--------------|---------------|---------------|------|
|                                | Paid-up share capital |             | Shareholding |        | Cost          |               | Allowance for impairment |              | Net           |               |      |
|                                | 2023                  | 2022        | 2023         | 2022   | 2023          | 2022          | 2023                     | 2022         | 2023          | 2022          |      |
| Theco Sales Co., Ltd.          | 10,000,000            | 10,000,000  | 99.99        | 99.99  | 9,999,300     | 9,999,300     | (9,999,300)              | (9,999,300)  | -             | -             |      |
| Thai Capital Corporation       |                       |             |              |        |               |               |                          |              |               |               |      |
| (Guangzhou) Co., Ltd.          | 2,440,178             | 2,440,178   | 100.00       | 100.00 | 2,440,178     | 2,440,178     | (2,440,178)              | (2,440,178)  | -             | -             |      |
| P.T. Thai Capital Indo         |                       |             |              |        |               |               |                          |              |               |               |      |
| Mining Co., Ltd.               | 30,162,915            | 30,162,915  | 99.83        | 99.83  | 30,110,130    | 30,110,130    | (5,415,667)              | (5,415,667)  | 24,694,463    | 24,694,463    |      |
| TCC Energy Co., Ltd.           | 300,000,000           | 300,000,000 | 100.00       | 100.00 | 299,999,985   | 299,999,985   | -                        | -            | 299,999,985   | 299,999,985   |      |
| TCC Asset Management Co., Ltd. | 148,700,000           | 98,750,000  | 100.00       | 100.00 | 148,700,000   | 98,750,000    | -                        | -            | 148,700,000   | 98,750,000    |      |
| Chai Asset Co., Ltd.           | 650,000,000           | 650,000,000 | 100.00       | 100.00 | 649,999,970   | 649,999,970   | -                        | -            | 649,999,970   | 649,999,970   |      |
| Total                          |                       |             |              |        | 1,141,249,563 | 1,091,299,563 | (17,855,145)             | (17,855,145) | 1,123,394,418 | 1,073,444,418 |      |

### Year 2023

The Extraordinary General Shareholder's Meeting held on December 20, 2023 passed the resolutions for approval as follows:

Approve the amendment of the objectives for land usage of Chai Asset Company Limited (subsidiary "Chai Asset"), which formerly is to develop the wholesale food market to the sale of land to a property development company that Chai Asset jointly invests.

The Company invested in the ordinary shares increased of TCC Asset Management Co., Ltd. in the amount of Baht 49.95 million.

### Year 2022

The Company invested in the ordinary shares increased of TCC Asset Management Co., Ltd. in the amount of Baht 73.75 million and Chai Asset Co., Ltd. in the amount of Baht 10 million.

#### **TCC Asset Management Co., Ltd.**

The Extraordinary General Meeting of Shareholders of TCC Asset Management Co., Ltd. (“Subsidiary”) held on August 29, 2022, passed a special resolution to increase the authorized share capital from Baht 25 million (2.50 million ordinary shares with per value of Baht 10 each) to Baht 50 million (5 million ordinary shares with per value of Baht 10 each) by issuing new ordinary share of Baht 25 million (2.50 million ordinary shares at the par value of Baht 10 each.)

The subsidiary had already registered the increase in its share capital with, the Department of Business Development, the Ministry of Commerce on August 31, 2022.

The Extraordinary General Meeting of Shareholders of TCC Asset Management Co., Ltd. (“Subsidiary”) held on December 20, 2022, passed a special resolution to increase the authorized share capital from Baht 50 million (5 million ordinary shares with per value of Baht 10 each) to Baht 200 million (20 million ordinary shares with per value of Baht 10 each) by issuing new ordinary share of Baht 150 million (15 million ordinary shares at the par value of Baht 10 each). The subsidiary had called up of Baht 3.25 per share, totalling of Baht 48.75 million.

The subsidiary had already registered the increase in its share capital with, the Department of Business Development, the Ministry of Commerce on December 21, 2022.

On November 20, 2023, The subsidiary had called up of Baht 3.33 per share, totalling of Baht 49.95 million.

#### **Chai Asset Co., Ltd.**

The Extraordinary General Meeting of Shareholders of Chai Asset Co., Ltd. (“Subsidiary”) held on August 22, 2022, passed a special resolution to increase the authorized share capital from Baht 640 million (64 million ordinary shares at the par value of Baht 10 each) to Baht 650 million (64 million ordinary shares at the par value of Baht 10 each) by issuing new Baht 10 million (1 million ordinary shares at the par value of Baht 10 each).

The subsidiary had already registered the increase in its share capital with, the Department of Business Development, the Ministry of Commerce on August 23, 2022.

## 11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2023 and 2022 were as follows:

| Cost                    | Consolidated financial statements |            |                                    |                  |            |                              | Baht        |
|-------------------------|-----------------------------------|------------|------------------------------------|------------------|------------|------------------------------|-------------|
|                         | Land                              | Buildings  | Machinery and<br>factory equipment | Office equipment | Vehicles   | Assets under<br>construction | Total       |
| At January 1, 2022      | 490,348,616                       | 99,704,052 | 32,919,407                         | 12,818,141       | 10,204,830 | 163,249,102                  | 809,244,148 |
| Purchase / transfer-in  | -                                 | 13,189     | 220,109                            | 270,336          | 1,338,000  | -                            | 1,841,634   |
| Disposal / transfer-out | -                                 | -          | (25,600)                           | (41,930)         | (814,000)  | -                            | (881,530)   |
| Exchange differences    | -                                 | -          | -                                  | (10,670)         | -          | -                            | (10,670)    |
| At December 31, 2022    | 490,348,616                       | 99,717,241 | 33,113,916                         | 13,035,877       | 10,728,830 | 163,249,102                  | 810,193,582 |
| Purchase / transfer-in  | -                                 | 46,745     | 184,040                            | 548,120          | 3,098,225  | -                            | 3,877,130   |
| Disposal / transfer-out | -                                 | -          | (95,274)                           | (3,261)          | (589,000)  | -                            | (687,535)   |
| Exchange differences    | -                                 | -          | -                                  | (7,272)          | -          | -                            | (7,272)     |
| At December 31, 2023    | 490,348,616                       | 99,763,986 | 33,202,682                         | 13,573,464       | 13,238,055 | 163,249,102                  | 813,375,905 |

## Consolidated financial statements

|                                 | Land | Buildings  | Machinery and<br>factory equipment | Office equipment | Vehicles  | Assets under<br>construction | Total       |
|---------------------------------|------|------------|------------------------------------|------------------|-----------|------------------------------|-------------|
| <b>Accumulated depreciation</b> |      |            |                                    |                  |           |                              |             |
| At January 1, 2022              | -    | 61,971,444 | 32,728,307                         | 12,688,425       | 7,400,084 | -                            | 114,788,260 |
| Depreciation                    | -    | 4,880,006  | 81,599                             | 85,313           | 612,534   | -                            | 5,659,452   |
| Disposal / transfer-out         | -    | -          | (25,595)                           | (41,925)         | (733,999) | -                            | (801,519)   |
| Exchange differences            | -    | -          | -                                  | (10,518)         | -         | -                            | (10,518)    |
| At December 31, 2022            | -    | 66,851,450 | 32,784,311                         | 12,721,295       | 7,278,619 | -                            | 119,635,675 |
| Depreciation                    | -    | 4,883,692  | 109,443                            | 215,041          | 773,382   | -                            | 5,981,558   |
| Disposal / transfer-out         | -    | -          | (92,992)                           | (2,737)          | (529,000) | -                            | (624,729)   |
| Exchange differences            | -    | -          | -                                  | (6,018)          | -         | -                            | (6,018)     |
| At December 31, 2023            | -    | 71,735,142 | 32,800,762                         | 12,927,581       | 7,523,001 | -                            | 124,986,486 |

## Net book value

|                      |             |            |         |         |           |             |             |
|----------------------|-------------|------------|---------|---------|-----------|-------------|-------------|
| Owned assets         | 490,348,616 | 32,865,791 | 329,605 | 314,582 | 1,889,414 | 163,249,102 | 688,997,110 |
| Right-of-use assets  | -           | -          | -       | -       | 1,560,797 | -           | 1,560,797   |
| At December 31, 2022 | 490,348,616 | 32,865,791 | 329,605 | 314,582 | 3,450,211 | 163,249,102 | 690,557,907 |
| Owned assets         | 490,348,616 | 28,028,844 | 401,920 | 645,883 | 1,985,100 | 163,249,102 | 684,659,465 |
| Right-of-use assets  | -           | -          | -       | -       | 3,729,954 | -           | 3,729,954   |
| At December 31, 2023 | 490,348,616 | 28,028,844 | 401,920 | 645,883 | 5,715,054 | 163,249,102 | 688,389,419 |

Separate financial statements

|                                 | Office equipment | Vehicles  | Total      |
|---------------------------------|------------------|-----------|------------|
| <b>Cost</b>                     |                  |           |            |
| At January 1, 2022              | 11,517,938       | 1,368,224 | 12,886,162 |
| Purchase / transfer-in          | 21,290           | -         | 21,290     |
| Disposal / transfer-out         | -                | -         | -          |
| At December 31, 2022            | 11,539,228       | 1,368,224 | 12,907,452 |
| Purchase / transfer-in          | 80,190           | -         | 80,190     |
| Disposal / transfer-out         | (3,262)          | -         | (3,262)    |
| At December 31, 2023            | 11,616,156       | 1,368,224 | 12,984,380 |
| <b>Accumulated depreciation</b> |                  |           |            |
| At January 1, 2022              | 11,448,532       | 1,118,224 | 12,566,756 |
| Depreciation                    | 34,774           | -         | 34,774     |
| Disposal / transfer-out         | -                | -         | -          |
| At December 31, 2022            | 11,483,306       | 1,118,224 | 12,601,530 |
| Depreciation                    | 31,334           | -         | 31,334     |
| Disposal / transfer-out         | (2,737)          | -         | (2,737)    |
| At December 31, 2023            | 11,511,903       | 1,118,224 | 12,630,127 |
| <b>Net book value</b>           |                  |           |            |
| At December 31, 2022            | 55,922           | 250,000   | 305,922    |
| At December 31, 2023            | 104,253          | 250,000   | 354,253    |

|  | Consolidated         |            | Separate             |            |
|--|----------------------|------------|----------------------|------------|
|  | financial statements |            | financial statements |            |
|  | 2023                 | 2022       | 2023                 | 2022       |
| As at December 31,   |                      |            |                      |            |
| The gross carrying amount of fully depreciated<br>that is still in use | 55,209,530           | 55,592,252 | 12,820,164           | 12,795,164 |
| For the years ended December 31,                                       |                      |            |                      |            |
| Depreciation were recognized as an                                     |                      |            |                      |            |
| Cost of sales and services   | 5,012,473            | 4,969,933  | 775                  | 757        |
| Selling expenses   | 697,301              | 429,801    | -                    | -          |
| Administrative expenses  | 271,784              | 259,718    | 30,559               | 34,017     |
| Total  | 5,981,558            | 5,659,452  | 31,334               | 34,774     |

As at December 31, 2023 and 2022, the Group mortgaged land and building as collateral for loan from financial institutions (see note 14) which its net book value was summarized as follows:

|          | Consolidated         |             |
|----------|----------------------|-------------|
|          | financial statements |             |
|          | 2023                 | 2022        |
| Land     | 200,157,189          | 200,157,189 |
| Building | 61,420,564           | 66,320,959  |
| Total    | 261,577,753          | 266,478,148 |

The Group entered into the lease agreement for vehicles with other company. The Group recognized the right-of-use assets as part of property, plant and equipment.

Movements of the right-of-use assets recognized as equipment in the consolidated financial statement for the years ended December 31, 2023 and 2022 were summarized as follows:

|                          | <i>Baht</i> |
|--------------------------|-------------|
|                          | Vehicles    |
| <b>Net book value</b>    |             |
| At January 1, 2022       | 588,789     |
| <b>Add Increase</b>      | 1,300,000   |
| <b>Less Amortization</b> | (327,992)   |
| At December 31, 2022     | 1,560,797   |
| <b>Add Increase</b>      | 3,076,224   |
| <b>Less Decrease</b>     | (252,804)   |
| <b>Less Amortization</b> | (654,263)   |
| At December 31, 2023     | 3,729,954   |

The Extraordinary General Shareholders' Meeting held on December 20, 2023 passed the resolutions to approve as follows:

- 11.1. Approve Chai Asset Company Limited (a subsidiary "Chai Asset") sell land, with an area of 38 rai 3 ngan 11.26 square wa, to Britania SPV 10 Company Limited at the selling price of Baht 217.16 million for the purpose that to develop a housing development real estate project in the type of single-detached houses under the name of Britania Phet Kasem-Nakhon Chai Si Project (BRI SPV 10).
- 11.2. Approve Chai Asset sell land, with an area of 12 rai 3 ngan 25 square wa, to Britania SPV 11 Company Limited at the selling price of Baht 64.07 million for the purpose that to develop a housing development real estate project in the type of semi-detached houses and townhomes under the name of Brighton Phet Kasem-Nakhon Chai Si Project (BRI SPV 11).
- 11.3. Approve Chai Asset register a servitude to utilize the certain land of Chai Asset to Britania SPV 10 Company Limited and Britania SPV 11 Company Limited, which is subjected to servitude regarding walkways, vehicular ways, and various utilities by those 2 companies agreed to pay a consideration for the mentioned servitude to Chai Asset at the rate of Baht 8,000 per square wa, totaling of Baht 4 million and Baht 20.54 million, respectively.  
  
Approve Chai Asset register a servitude to utilize the certain land of Chai Asset to Far East Knitting & Spining Company Limited, which will be sold to Britania SPV 12 Company Limited subjected to servitude regarding walkways, vehicular ways, and various utilities by Britania SPV 12 Company Limited do not pay a consideration for the mentioned servitude.
- 11.4. Approve Chai Asset purchase the 49,000 ordinary shares of Britania SPV 10 Company Limited with par value of Baht 10 each, totaling of Baht 0.49 million from Mr. Kittisak Chaivikrai, or equivalent in the proportion of 49% of the registered capital, and subscribe to the 11,221,000 capital increase ordinary shares of such company with par value of Baht 10 each, totaling of Baht 112.21 million, or equivalent in the proportion of 49% of the registered capital.



- 11.5. Approve Chai Asset purchase the 15,190 ordinary shares of Britania SPV 11 Company Limited with par value of Baht 10 each, totaling of Baht 0.15 million from Mr. Kittisak Chaivikrai, or equivalent in the proportion of 15.19% of the registered capital, and subscribe to the 2,719,010 capital increase ordinary shares of such company with par value of Baht 10 each, totaling of Baht 27.19 million, or equivalent in the proportion of 15.19% of the registered capital.
- 11.6. Approve the authorization to the Company's directors and/or the executive directors and/or the person designated by the Company's directors and/or the executive directors to have the authority to determine the terms, conditions and any other details relating to the execution of the said transactions.
- 11.7. Approve those transaction On November 6, 2023, Chai Asset (the seller) entered into the buy or sale agreement of land with Britania SPV 10 Company Limited (the buyer) at the agreement value of Baht 217.16 million and with Britania SPV 11 Company Limited (the buyer) at the agreement value of Baht 64.07 million.

Chai Asset Company Limited received the prepayment for land of Baht 1.30 million in according to both of 2 agreements and the remaining amount will be paid at the date of ownership transferred.

## 12. LEASES

### Right-of-use assets

Movements of the right-of-use assets for the years ended December 31, 2023 and 2022 were summarized as follows:

|                             | <i>Baht</i>                                       |
|-----------------------------|---|
|                             | Consolidated and separate<br>financial statements |
| <b>Net book value</b>       |   |
| At January 1, 2022          | 3,840,671   |
| Less Amortization           | (2,981,096)                                       |
| At December 31, 2022        | 859,575   |
| Enter into a lease          | 9,966,450   |
| Less Amortization           | (3,226,038)                                       |
| <b>At December 31, 2023</b> | <b>7,599,987</b>                                  |

The Group entered into the office area lease agreement for a period of 3 years, with an extension options at the end of lease term. The rental is payable monthly as specified in the agreements.

## Lease liabilities

Lease liabilities as at December 31, 2023 and 2022 consisted of:

|                                    | Consolidated        |                | Separate            |             |
|------------------------------------|---------------------|----------------|---------------------|-------------|
|                                    | financial statement |                | financial statement |             |
|                                    | 2023                | 2022           | 2023                | 2022        |
| Amounts of lease payment           | 10,981,166          | 2,236,684      | 8,371,080           | 1,240,160   |
| <b>Less</b> Deferred interest      | (674,889)           | (63,394)       | (616,247)           | (15,032)    |
| Lease liabilities                  | 10,306,277          | 2,173,290      | 7,754,833           | 1,225,128   |
| <b>Less</b> Current portion        | (4,134,295)         | (1,629,285)    | (3,304,290)         | (1,225,128) |
| <b>Long-term lease liabilities</b> | <b>6,171,982</b>    | <b>544,005</b> | <b>4,450,543</b>    | <b>-</b>    |

The Group entered into the lease agreement for office area and vehicles for their operations.

Movements of lease liabilities for the years ended December 31, 2023 and 2022 were as follows:

|                      | Consolidated        |             | Separate            |             |
|----------------------|---------------------|-------------|---------------------|-------------|
|                      | financial statement |             | financial statement |             |
|                      | 2023                | 2022        | 2023                | 2022        |
| Beginning balance    | 2,173,290           | 5,104,110   | 1,225,128           | 4,760,131   |
| Enter into the lease | 12,324,450          | 975,000     | 9,966,450           | -           |
| Lease modification   | (155,020)           | -           | (155,020)           | -           |
| Amortized interest   | 482,795             | 217,106     | 438,755             | 185,477     |
| Lease payment        | (4,519,238)         | (4,122,926) | (3,720,480)         | (3,720,480) |
| Ending balance       | 10,306,277          | 2,173,290   | 7,754,833           | 1,225,128   |

As at December 31, 2023 and 2022 lease liabilities presented by term of repayment period were summarized as follows:

| <i>Baht</i>                           |                                  |                            |                       |                              |                            |                       |
|---------------------------------------|----------------------------------|----------------------------|-----------------------|------------------------------|----------------------------|-----------------------|
| Due of payment                        | Consolidated financial statement |                            |                       | Separate financial statement |                            |                       |
|                                       | Present value                    | Deferred interest expenses | Minimum lease payment | Present value                | Deferred interest expenses | Minimum lease payment |
| <b>Year 2023</b>                      |                                  |                            |                       |                              |                            |                       |
| Within 1 year                         | 4,134,295                        | 450,485                    | 4,584,780             | 3,304,290                    | 416,190                    | 3,720,480             |
| More than 1 year but not over 5 years | 6,171,982                        | 224,404                    | 6,396,386             | 4,450,543                    | 200,057                    | 4,650,600             |
| Total                                 | 10,306,277                       | 674,889                    | 10,981,166            | 7,754,833                    | 616,247                    | 8,371,080             |
| <b>Year 2022</b>                      |                                  |                            |                       |                              |                            |                       |
| Within 1 year                         | 1,629,285                        | 41,456                     | 1,670,741             | 1,225,128                    | 15,032                     | 1,240,160             |
| More than 1 year but not over 5 years | 544,005                          | 21,938                     | 565,943               | -                            | -                          | -                     |
| Total                                 | 2,173,290                        | 63,394                     | 2,236,684             | 1,225,128                    | 15,032                     | 1,240,160             |

#### Lessee

| <i>Baht</i>                             |                                  |         |                              |         |
|---|----------------------------------|---------|------------------------------|---------|
|   | Consolidated financial statement |         | Separate financial statement |         |
|   | 2023                             | 2022    | 2023                         | 2022    |
| <b>For the years ended December 31</b>  |                                  |         |                              |         |
| <b>Recognized in profit or loss</b>     |                                  |         |                              |         |
| Interest expense from lease liabilities | 482,795                          | 217,106 | 438,755                      | 185,477 |
| Expenses relating to short-term leases  | 36,000                           | 36,000  | -                            | -       |

As at December 31, 2023 and 2022, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follows:

| <i>Baht</i>    |                                  |        |
|----------------|----------------------------------|--------|
| Due of payment | Consolidated financial statement |        |
|                | 2023                             | 2022   |
| Within 1 year  | 36,000                           | 36,000 |

### 13. INTANGIBLE ASSET

Movements of intangible asset for the years ended December 31, 2023 and 2022 were as follows:

|                                 | <i>Baht</i>                          |                                  |
|---------------------------------|--------------------------------------|----------------------------------|
|                                 | Consolidated<br>financial statements | Separate<br>financial statements |
|                                 | Software                             | Software                         |
| <b>Cost</b>                     |                                      |                                  |
| At January 1, 2022              | 12,653,616                           | 12,648,115                       |
| Addition / transfer-in          | -                                    | -                                |
| Disposal / transfer-out         | (2,595,000)                          | (2,595,000)                      |
| At December 31, 2022            | 10,058,616                           | 10,053,115                       |
| Addition / transfer-in          | -                                    | -                                |
| Disposal / transfer-out         | -                                    | -                                |
| At December 31, 2023            | 10,058,616                           | 10,053,115                       |
| <b>Accumulated amortization</b> |                                      |                                  |
| At January 1, 2022              | 8,724,916                            | 8,720,603                        |
| Amortization                    | 966,885                              | 965,785                          |
| Disposal / transfer-out         | (2,594,991)                          | (2,594,991)                      |
| At December 31, 2022            | 7,096,810                            | 7,091,397                        |
| Amortization                    | 965,872                              | 965,785                          |
| Disposal / transfer-out         | -                                    | -                                |
| At December 31, 2023            | 8,062,682                            | 8,057,182                        |
| <b>Net book value</b>           |                                      |                                  |
| At December 31, 2022            | 2,961,806                            | 2,961,718                        |
| At December 31, 2023            | 1,995,934                            | 1,995,933                        |

|  | <i>Baht</i>                          |                                  |
|--|--------------------------------------|----------------------------------|
|  | Consolidated<br>financial statements | Separate<br>financial statements |
|  | 2023                                 | 2022                             |
| At December 31,  |                                      |                                  |
| The gross carrying amount of fully<br>amortized that is still in use | 400,765                              | 395,265                          |

#### 14. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

The Group has credit facilities from financial institution as at December 31, 2023 and 2022 were as follows:

| Type of credit facilities   | %            |               |
|---|--------------|---------------|
|   | <i>Baht</i>  | Referred      |
|   | Credit limit | interest rate |
| Bank overdraft  | 5,000,000    | MOR           |
| Forward contract  | 80,000,000   | MLR/Libor     |
| Trust receipt/Letter of credit/<br>Promissory notes/Discount promissory notes/<br>Bill receiveable under letter of credit | 155,000,000  | MLR/Libor/MOR |

#### Collateral

TCC Energy Co., Ltd. had mortgaged certain of land including existing constructions as collateral (see note 11).

The Company has guaranteed for the credit facilities of subsidiaries (see note 4).

The directors of the TCC Energy Co., Ltd. had mortgaged certain of land as collateral for credit facilities from financial institution of TCC Energy Co., Ltd. (see note 4).

TCC Asset Management Co., Ltd. had pledged fixed deposit as collateral for the secured transaction with financial institutions of TCC Energy Co., Ltd. without compensation (see notes 4 and 8).

#### 15. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, 2023 and 2022 consisted of:

|                       | <i>Baht</i>                       |                    |                               |                   |
|-----------------------|-----------------------------------|--------------------|-------------------------------|-------------------|
|                       | Consolidated financial statements |                    | Separate financial statements |                   |
|                       | 2023                              | 2022               | 2023                          | 2022              |
| <b>Trade payables</b> |                                   |                    |                               |                   |
| Related parties       | -                                 | -                  | -                             | 9,718,132         |
| Other parties         | 40,081,826                        | 72,039,031         | -                             | 5,777,422         |
| Total                 | 40,081,826                        | 72,039,031         | -                             | 15,495,554        |
| <b>Other payables</b> |                                   |                    |                               |                   |
| Accrued expenses      | 13,730,215                        | 18,012,603         | 27,141,169                    | 40,100,086        |
| Others                | 5,928,804                         | 12,963,124         | 7,394,976                     | 11,595,170        |
| Total                 | 19,659,019                        | 30,975,727         | 34,536,145                    | 51,695,256        |
| <b>Grand total</b>    | <b>59,740,845</b>                 | <b>103,014,758</b> | <b>34,536,145</b>             | <b>67,190,810</b> |

The currencies denomination of trade and other payables as at December 31, 2023 and 2022 were as follows:

| Currencies       | <i>Baht</i>                       |             |                               |            |
|------------------|-----------------------------------|-------------|-------------------------------|------------|
|                  | Consolidated financial statements |             | Separate financial statements |            |
|                  | 2023                              | 2022        | 2023                          | 2022       |
| Thai Baht (THB)  | 59,489,330                        | 102,793,630 | 6,583,063                     | 39,785,414 |
| US Dollars (USD) | -                                 | -           | 22,351,940                    | 20,492,765 |
| Rupiah (RP)      | 136,228                           | 131,792     | 5,430,527                     | 6,736,318  |
| Renminbi (CNY)   | 115,287                           | 89,336      | 170,615                       | 176,313    |
| Total            | 59,740,845                        | 103,014,758 | 34,536,145                    | 67,190,810 |

## 16. DEBENTURES

As at December 31, 2023 and 2022, the Group issued the unsubordinated unsecured debentures with debenture holders' representative at par value of Baht 1,000 which its details were summarized as follow:

|                                      |         |              |               |                    | <i>Baht</i>     | <i>%</i>     |          |                |
|--------------------------------------|---------|--------------|---------------|--------------------|-----------------|--------------|----------|----------------|
| Issued date                          | Units   | Credit limit | Principal     |                    | <i>Year</i>     | Maturity     | Interest | Interest       |
|                                      |         |              | 2023          | 2022               | Tenor           | date         | rate     | payment        |
| <b>The Company</b>                   |         |              |               |                    |                 |              |          |                |
| Aug 25, 2022                         | 200,000 | 200,000,000  | 200,000,000   | 200,000,000        | 1 Year 6 months | Feb 25, 2024 | 6.50     | each quarterly |
| Feb 23, 2023                         | 200,000 | 200,000,000  | 200,000,000   | -                  | 1 Year 6 months | Aug 23, 2024 | 6.90     | each quarterly |
| Total                                |         |              | 400,000,000   | 200,000,000        |                 |              |          |                |
| Less Deferred debenture issuing cost |         |              | (2,227,579)   | (3,241,269)        |                 |              |          |                |
| Net                                  |         |              | 397,772,421   | 196,758,731        |                 |              |          |                |
| Less Current portion of debentures   |         |              | (397,772,421) | -                  |                 |              |          |                |
| <b>Long-term debentures</b>          |         |              | <b>-</b>      | <b>196,758,731</b> |                 |              |          |                |

The carrying amount and fair values of debentures (gross amount before issuing cost) as at December 31, 2023 and 2022 were summarized as follows:

|            | <i>Baht</i>                                    |             |             |             |
|------------|--|-------------|-------------|-------------|
|            | Consolidated and separate financial statements |             |             |             |
|            | Carrying amount                                |             | Fair value  |             |
|            | 2023   | 2022        | 2023        | 2022        |
| Debentures | 400,000,000                                    | 200,000,000 | 399,119,562 | 199,932,158 |

Fair values for traded debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business at the end of the reporting period.

Movements of debentures for the years ended December 31, 2023 and 2022 were summarized as follows:

|                                       | <b>Baht</b> |             |
|---------------------------------------|-------------|-------------|
|                                       | 2023        | 2022        |
| Beginning balance                     | 200,000,000 | -           |
| Issuance of debentures                | 200,000,000 | 200,000,000 |
| Repayment                             | -           | -           |
| Ending balance                        | 400,000,000 | 200,000,000 |
| Debenture issuing cost                | (7,432,769) | (4,242,200) |
| Written-off as borrowing cost         | 5,205,190   | 1,000,931   |
| Ending balance                        | (2,227,579) | (3,241,269) |
| Net                                   | 397,772,421 | 196,758,731 |
| Due of payment                        |             |             |
| Within 1 year                         | 397,772,421 | -           |
| More than 1 year but not over 5 years | -           | 196,758,731 |
| Total                                 | 397,772,421 | 196,758,731 |

### Year 2023

On February 23, 2023, the Group issued the unsubordinated, unsecured debentures with debenture holders' representative at par value of Baht 1,000 which its details were summarized as follow:

|               |   |
|---------------|---|
| Name:         | Debentures of Thai Capital Corporation Public Company Limited No. 1/2023 due B.E.2567.  |
| Amount:       | Not exceed Baht 200 million.  |
| Tenor:        | 1 Year 6 Months.  |
| Interest rate | 6.90% per annum.  |
| Type:         | Unsubordinated and unsecured debentures in registered name form with debenture holders' representative.   |
| Offering:     | Private placement to the institutional investors and/or high net-worth investors.   |
| Objective     | Used as working capital the energy business in the amount of Baht 150 million and investment in the asset management business in the amount of Baht 50 million. |

## Year 2022

On August 25, 2022, the Group issued the unsubordinated, unsecured debentures with debenture holders' representative at par value of Baht 1,000 which its details were summarized as follow:

|                |   |
|----------------|---|
| Name:          | Debentures of Thai Capital Corporation Public Company Limited No. 1/2022 due B.E.2567.  |
| Amount:        | Not exceed Baht 200 million.  |
| Tenor:         | 1 Year 6 Months.  |
| Interest rate: | 6.50% per annum.  |
| Type:          | Unsubordinated and unsecured debentures in registered name form with debenture holders' representative.   |
| Offering:      | Private placement to the institutional investors and/or high net-worth investors.   |
| Objective:     | Used as working capital the energy business in the amount of Baht 150 million and investment in the asset management business in the amount of Baht 50 million. |

In issuing these debentures, the Group incurred costs which were recorded as a deduction against the value of the debentures. The Group amortized these issuing costs over the term of the debentures, to increase the value of the debentures.

Under rights and responsibilities of debenture issuer.

The Group is required to comply with the terms and responsibilities as follow:

Maintain the net debt to equity ratio of the consolidated financial statements not exceed 2.5:1 over the tenor of the debentures.

Net debt refers of the interest-bearing debt of the debenture issuer.

On December 31, 2023, the Group has not yet issued debentures as approved by shareholders' meeting in the amount of Baht 300 million (Year 2022: Baht 200 million).



## 17. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, 2023 and 2022 consisted of:

|                                 | Consolidated         |                   | Separate             |                |
|---------------------------------|----------------------|-------------------|----------------------|----------------|
|                                 | financial statements |                   | financial statements |                |
|                                 | 2023                 | 2022              | 2023                 | 2022           |
| <b>Post employment benefits</b> |                      |                   |                      |                |
| Present value of obligations    | 15,219,654           | 13,093,552        | 359,955              | 279,107        |
| Provisions for employee benefit | 15,219,654           | 13,093,552        | 359,955              | 279,107        |
| Less Current portion            | (453,600)            | (453,600)         | -                    | -              |
| <b>Provisions for long-term</b> | <b>14,766,054</b>    | <b>12,639,952</b> | <b>359,955</b>       | <b>279,107</b> |

Movements of the present value of provisions for employee benefit for the years ended December 31, 2023 and 2022 were summarized as follows:

|   | Consolidated         |            | Separate             |         |
|---|----------------------|------------|----------------------|---------|
|   | financial statements |            | financial statements |         |
|   | 2023                 | 2022       | 2023                 | 2022    |
| <b>Post-employment benefit plan</b>             |                      |            |                      |         |
| Present value of provision for employee benefit |                      |            |                      |         |
| At January 1,                                   | 13,093,552           | 9,901,746  | 279,107              | 196,679 |
| Included in profit or loss:                     |                      |            |                      |         |
| Current service cost                            | 1,805,310            | 1,850,897  | 74,008               | 62,616  |
| Interest cost                                   | 320,792              | 268,860    | 6,840                | 5,176   |
| Included in other comprehensive income:         |                      |            |                      |         |
| Actuarial loss incurred                         | -                    | 1,072,049  | -                    | 14,636  |
| At December 31,                                 | 15,219,654           | 13,093,552 | 359,955              | 279,107 |

Principal actuarial assumptions in the consolidated and separate financial statement as at December 31, 2023 and 2022 as follows:

|                      | %         |
|----------------------|-----------|
| Discount rate        | 2.45      |
| Salary increase rate | 1.5 and 5 |
| Turnover rate        | 0 - 8     |

Discount rate were the market yields on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate were the reference rate from TMO2017: Thai Mortality Ordinary Table 2017

### Sensitivity analysis

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term provisions for employee benefit as at December 31, 2023 and 2022 are summarized below:

|                                    | <i>Baht</i> |             |             |             |
|------------------------------------|-------------|-------------|-------------|-------------|
|                                    | 2023        |             | 2022        |             |
|                                    | Increase    | Decrease    | Increase    | Decrease    |
| Discount rate (1% movement)        | (1,826,217) | 2,150,134   | (1,655,716) | 1,962,329   |
| Salary increase rate (1% movement) | 2,302,174   | (1,967,192) | 1,947,051   | (1,666,402) |
| Turnover rate (1% movement)        | (1,921,391) | 748,164     | (1,743,770) | 735,691     |

The Group presented in the statement of income for the years ended December 31, 2023 and 2022 as follow:

|                          | <i>Baht</i>                       |           |                               |        |
|--------------------------|-----------------------------------|-----------|-------------------------------|--------|
|                          | Consolidated financial statements |           | Separate financial statements |        |
|                          | 2023                              | 2022      | 2023                          | 2022   |
| Cost of sale and service | 126,575                           | 118,857   | -                             | -      |
| Selling expenses         | 569,639                           | 512,798   | -                             | -      |
| Administrative expenses  | 898,466                           | 956,680   | 80,848                        | 67,792 |
| Management remuneration  | 531,422                           | 531,422   | -                             | -      |
| Total                    | 2,126,102                         | 2,119,757 | 80,848                        | 67,792 |

## 18. SHARE CAPITAL

Movements of share capital for the years ended December 31, 2023 and 2022 were summarized as follows:

|  |             | <i>Baht</i>          |                    |                      |                    |
|--|-------------|----------------------|--------------------|----------------------|--------------------|
|  | Par value   | 2023                 |                    | 2022                 |                    |
|  | per share   | Number               | Amount             | Number               | Amount             |
| <b>Share capital (Par value)</b>                 |             |                      |                    |                      |                    |
| Ordinary shares                                  |             |                      |                    |                      |                    |
| At January 1                                     | 0.50        | 1,908,709,441        | 954,354,721        | 1,908,709,441        | 954,354,721        |
| At December 31                                   | 0.50        | 1,908,709,441        | 954,354,721        | 1,908,709,441        | 954,354,721        |
| <b>Issued and paid-up shares (Paid-up value)</b> |             |                      |                    |                      |                    |
| Ordinary shares                                  |             |                      |                    |                      |                    |
| At January 1                                     | 0.50        | 1,392,723,218        | 696,361,609        | 1,281,313,297        | 640,656,649        |
| Increase of new shares                           | 0.50        | 2,826,932            | 1,413,466          | 111,409,921          | 55,704,960         |
| <b>At December 31</b>                            | <b>0.50</b> | <b>1,395,550,150</b> | <b>697,775,075</b> | <b>1,392,723,218</b> | <b>696,361,609</b> |

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

### Share capital

In May 2023, the holders of the fourth warrants (TCC-W4) have exercised their warrants to be ordinary shares, which the Company recorded money received from such warrants exercised into the account of ordinary shares of Baht 1.41 million and into the account of premium on share capital of Baht 1.14 million totaling of Baht 2.55 million (“shareholders’ equity”).

The Company issued ordinary shares to the warrant holders and registered its share capital with the Department of Business Development, the Ministry of Commerce on May 18, 2023.

In December 2021, the holders of the third and the fourth warrants (TCC-W3 and TCC-W4) have exercised their warrants to be ordinary shares, which the Company recorded money received from such warrants exercised totalling of Baht 51.30 million in the shareholders' equity divided into Baht 31.12 million in the account of ordinary shares and Baht 20.18 million in the account of premium on share capital.

The Company issued ordinary shares to the warrant holders and registered its share capital with the Department of Business Development, the Ministry of Commerce on January 4, 2022.

In March 2022, the holders of the third warrants (TCC-W3) have exercised their warrants to be ordinary shares, which the Company recorded money received from such warrants exercised totalling of Baht 39.67 million in the shareholders' equity divided into Baht 24.58 million in the account of ordinary shares and Baht 15.09 million in the account of premium on share capital.

The Company issued ordinary shares to the warrant holders and registered its share capital with the Department of Business Development, the Ministry of Commerce on April 8, 2022.

## Premium on share capital

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“premium on share capital”). Premium on share capital is not available for dividend distribution.

## 19. DIVIDEND

The Group paid dividend to the shareholders as follows:

| Dividend           | Approval   | Dividend payment date | Interim dividend per share | Actual dividend paid     | <i>Baht</i><br>Legal reserve |
|--------------------|--|-----------------------|----------------------------|--------------------------|------------------------------|
| <b>The Company</b> |  |                       |                            |                          |                              |
| Interim dividend   |  |                       |                            |                          |                              |
| Year 2023          | The Board of Directors’ Meeting held on May 12, 2023 | Jun 9, 2023           | 0.05                       | <u>69,772,912</u>        | <u>-</u>                     |
| <b>Subsidiary</b>  |  |                       |                            |                          |                              |
| Interim dividend   |  |                       |                            |                          |                              |
| Year 2023          | The Board of Directors’ Meeting held on Mar 31, 2023 | Apr 28, 2023          | 0.50                       | 15,000,000               | 750,000                      |
| Year 2022          | The Board of Directors’ Meeting held on Dec 15, 2022 | Jan 13, 2023          | 1.50                       | <u>45,000,000</u>        | <u>2,250,000</u>             |
| <b>Total</b>       |  |                       |                            | <u><b>60,000,000</b></u> | <u><b>3,000,000</b></u>      |

## 20. LEGAL RESERVE

According to the Public Limited Companies Act B.E. 2535, Section 116, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

|                                      |                                     |
|--------------------------------------|-------------------------------------|
|                                      | <i>Baht</i>                         |
|                                      | Consolidated and                    |
|                                      | <u>separate financial statement</u> |
| For the year ended December 31, 2022 |                                     |
| Appropriated to legal reserves       | <u><u>3,153,892</u></u>             |

## 21. WARRANTS

The detail of warrants were summarized as follow:

### **The third warrants to be exercised to the new ordinary share (TCC-W3)**

|                            |  |
|----------------------------|--|
| Type of warrant            | : The Warrant to be exercised to the new ordinary share of Thai Capital Corporation Public Company Limited No.3 (“the third warrants” or “TCC-W3”) |
| Category                   | : Registered and transferable  |
| The offering price         | : Baht 0.00  |
| Terms of the warrant       | : 10 years from the date of issuance and offering  |
| Issueing and offering date | : April 2, 2012  |
| Exercise ratio             | : 1 warrant per 1.23886 ordinary shares (after right adjusted)   |
| Exercise price             | : Baht 0.807 per share   |
| Exercise period            | : The last business day of March, June, September and December each year until the date of expiration of the warrants.                             |
| The last exercise date     | : April 1, 2022  |
| Expiration date            | : April 1, 2022  |

### **The fourth warrants to be exercised to the new ordinary share (TCC-W4)**

|                            |   |
|----------------------------|---|
| Type of warrant            | : The Warrant to be exercised to the new ordinary share of Thai Capital Corporation Public Company Limited No.4 (“the fourth warrants” or “TCC-W4”) |
| Category                   | : Registered and transferable   |
| The offering price         | : Baht 0.00   |
| Terms of the warrant       | : 10 years from the date of issuance and offering   |
| Issueing and offering date | : May 15, 2013  |
| Exercise ratio             | : 1 warrant per 1.10801 ordinary share (after right adjusted)   |
| Exercise price             | : Baht 0.903 per share  |
| Exercise period            | : The last business day of March, June, September and December each year until the date of expiration of the warrants.                              |
| The last exercise date     | : May 14, 2023  |
| Expiration date            | : May 14, 2023  |

### The fifth warrants to be exercised to the new ordinary share (TCC-W5)

|                           |   |  |
|---------------------------|---|--|
| Type of warrant           | : | The Warrant to be exercised to the new ordinary share of Thai Capital Corporation Public Company Limited No.5 (“the fifth warrants” or “TCC-W5”) |
| Category                  | : | Registered and transferable  |
| The offering price        | : | Baht 0.00  |
| Terms of the warrant      | : | 10 years from the date of issuance and offering  |
| Issuing and offering date | : | May 25, 2018   |
| Exercise ratio            | : | 1 warrant per 1 ordinary share   |
| Exercise price            | : | Baht 0.50 per share  |
| Exercise period           | : | The last business day of July each year until the date of expiration of the warrants.  |
| The last exercise date    | : | May 24, 2028   |
| Expiration date           | : | May 24, 2028   |

Movements of the warrants during the years were as follows:

|                  |                 |                    |                  | <i>Unit</i>       |
|------------------|-----------------|--------------------|------------------|-------------------|
| Type of warrants | Beginning as at | Exercised warrants | Expired warrants | Outstanding as at |
|                  | January 1, 2023 |                    |                  | December 31, 2023 |
| TCC-W4           | 359,338,742     | (2,551,361)        | (356,787,381)    | -                 |
| TCC-W5           | 98,408,417      | -                  | -                | 98,408,417        |
| Total            | 457,747,159     | (2,551,361)        | (356,787,381)    | 98,408,417        |

|                  |                 |                    |                  | <i>Unit</i>       |
|------------------|-----------------|--------------------|------------------|-------------------|
| Type of warrants | Beginning as at | Exercised warrants | Expired warrants | Outstanding as at |
|                  | January 1, 2022 |                    |                  | December 31, 2022 |
| TCC-W3           | 49,371,073      | (39,685,565)       | (9,685,508)      | -                 |
| TCC-W4           | 359,338,742     | -                  | -                | 359,338,742       |
| TCC-W5           | 98,408,417      | -                  | -                | 98,408,417        |
| Total            | 507,118,232     | (39,685,565)       | (9,685,508)      | 457,747,159       |

## 22. REVENUE FROM CONTRACT WITH CUSTOMERS

### Disaggregation of revenue

|                                      | Consolidated financial statements |                      | Separate financial statements |                    |
|--------------------------------------|-----------------------------------|----------------------|-------------------------------|--------------------|
|                                      |                                   |                      | <i>Baht</i>                   |                    |
|                                      | 2023                              | 2022                 | 2023                          | 2022               |
| <b>Type of goods or services</b>     |                                   |                      |                               |                    |
| Revenue from sale of coal            | 1,563,753,787                     | 1,997,232,984        | 109,513,780                   | 468,818,330        |
| Interest income                      | 5,595,178                         | -                    | -                             | -                  |
| Total                                | 1,569,348,965                     | 1,997,232,984        | 109,513,780                   | 468,818,330        |
| Dividend income                      | -                                 | -                    | 15,000,000                    | 45,000,000         |
| Management fee income                | -                                 | -                    | 2,578,793                     | 3,298,975          |
| Gain on exchange rate                | 1,288,362                         | -                    | 195,708                       | -                  |
| Other income                         | 567,211                           | 9,431                | 155,022                       | 38                 |
| Total                                | 1,855,573                         | 9,431                | 17,929,523                    | 48,299,013         |
| <b>Grand total</b>                   | <b>1,571,204,538</b>              | <b>1,997,242,415</b> | <b>127,443,303</b>            | <b>517,117,343</b> |
| <b>Timing of revenue recognition</b> |                                   |                      |                               |                    |
| At a point in time                   | 1,564,320,998                     | 1,997,242,415        | 124,668,802                   | 513,818,368        |
| Over time                            | 6,883,540                         | -                    | 2,774,501                     | 3,298,975          |
| Total                                | 1,571,204,538                     | 1,997,242,415        | 127,443,303                   | 517,117,343        |

## 23. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

### Business segment

The Group identified their business segment as follows:

|   |                       |
|---|-----------------------|
| Thai Capital Corporation Public Co., Ltd. | Distribution of coal. |
| TCC Energy Co., Ltd.                      | Distribution of coal. |
| Chai Asset Co., Ltd.                      | Property Development  |
| TCC Asset Management Co., Ltd.            | Asset Management      |

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

Operating segment of the Group in the consolidated financial statement for the years ended December 31, 2023 and 2022 were summarized as follows:

|                               | Sale of coal    |                 | Asset Management |      | Total           |                 |
|-------------------------------|-----------------|-----------------|------------------|------|-----------------|-----------------|
|                               | 2023            | 2022            | 2023             | 2022 | 2023            | 2022            |
| <b>Operations</b>             |                 |                 |                  |      |                 |                 |
| Revenue                       |                 |                 |                  |      |                 |                 |
| Timing of revenue recognition |                 |                 |                  |      |                 |                 |
| At a point of time            | 1,563,753,787   | 1,997,232,984   | -                | -    | 1,563,753,787   | 1,997,232,984   |
| Over time                     | -               | -               | 5,595,178        | -    | 5,595,178       | -               |
| Total                         | 1,563,753,787   | 1,997,232,984   | 5,595,178        | -    | 1,569,348,965   | 1,997,232,984   |
| Cost of sales and services    | (1,314,671,288) | (1,604,721,569) | (1,021,710)      | -    | (1,315,692,998) | (1,604,721,569) |
| Segment gross profit          | 249,082,499     | 392,511,415     | 4,573,468        | -    | 253,655,967     | 392,511,415     |



Significant assets and liabilities as at December 31, 2023 and 2022 consisted of:

| Bah                                      | Property Development / |             |                  |            |                                       |             |             |
|--|------------------------|-------------|------------------|------------|---------------------------------------|-------------|-------------|
|  | Sale of coal           |             | Asset Management |            | Distribution of wholesale food market |             | Total       |
|  | 2023                   | 2022        | 2023             | 2022       | 2023                                  | 2022        |             |
| Assets                                   |                        |             |                  |            |                                       |             |             |
| Cash and cash equivalents                | 287,528,958            | 206,185,642 | 5,824,706        | 75,042,260 | 1,017,704                             | 362,838     | 281,590,740 |
| Trade and other receivables              | 119,488,132            | 176,791,608 | 6,477,099        | 134,139    | -                                     | -           | 176,925,747 |
| Inventories                              | 320,135,588            | 276,771,995 | -                | -          | -                                     | -           | 276,771,995 |
| Other current assets                     | 1,489,204              | 4,139,705   | -                | 495        | 1,768,265                             | 1,657,775   | 5,797,975   |
| Restricted investments and bank deposits | 840,000                | 840,000     | 25,000,000       | 25,000,000 | -                                     | -           | 25,840,000  |
| Loans purchased of receivables           | -                      | -           | 125,061,785      | -          | -                                     | -           | -           |
| Properties for sale                      | -                      | -           | 2,306,352        | -          | -                                     | -           | -           |
| Property, plant and equipment            | 61,803,079             | 63,955,706  | 10,009           | -          | 626,576,331                           | 626,602,201 | 690,557,907 |
| Right-of-use assets                      | 7,599,987              | 859,575     | -                | -          | -                                     | -           | 859,575     |
| Intangible assets                        | 1,995,934              | 2,961,806   | -                | -          | -                                     | -           | 2,961,806   |
| Deferred tax assets                      | 10,055,078             | 9,622,152   | -                | -          | -                                     | -           | 9,622,152   |
| Other non-current asset                  | 2,868,754              | 1,160,823   | 300,000          | 2,152      | 1,044,000                             | 1,044,084   | 2,207,059   |
| Liabilities                              |                        |             |                  |            |                                       |             |             |
| Trade and other payables                 | 59,045,689             | 102,766,331 | 474,346          | 25,368     | 220,810                               | 223,059     | 103,014,758 |
| Income tax payable                       | 12,733,388             | 34,488,618  | 116,150          | -          | -                                     | -           | 34,488,618  |
| Other current liabilities                | 184,055                | 508,636     | -                | -          | 1,300,000                             | -           | 508,636     |
| Lease liabilities                        | 10,306,277             | 2,173,290   | -                | -          | -                                     | -           | 2,173,290   |
| Debtenture                               | 397,772,421            | 196,758,731 | -                | -          | -                                     | -           | 196,758,731 |
| Provisions for employee benefit          | 14,929,322             | 12,869,734  | -                | -          | 290,332                               | 223,818     | 13,093,552  |
| Deferred tax liabilities                 | -                      | -           | 607,227          | -          | -                                     | -           | -           |
| Other non-current liabilities            | -                      | -           | 150,000          | -          | -                                     | -           | -           |

## Geographical segments

The Group operate in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. Therefore, revenue and assets presented in the financial statements are geographical segment reporting.

## Major customers

For the years ended December 31, 2023 and 2022:

The Group has revenue from major customers in each segment as follow:

|      | <i>Person</i>   |      | <i>Baht</i> |               |
|------|-----------------|------|-------------|---------------|
|      | Major customers |      | Revenue     |               |
|      | 2023            | 2022 | 2023        | 2022          |
| Coal | 1               | 1    | 759,009,569 | 1,025,017,987 |

## 24. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, 2023 and 2022 were summarized as follows:

|                                       |                                   |            | <i>Baht</i>                   |           |
|---------------------------------------|-----------------------------------|------------|-------------------------------|-----------|
|                                       | Consolidated financial statements |            | Separate financial statements |           |
|                                       | 2023                              | 2022       | 2023                          | 2022      |
| Cost of sales and services            |                                   |            |                               |           |
| Employee benefits                     | 6,001,467                         | 7,623,242  | -                             | -         |
| Depreciation and amortization         | 5,012,561                         | 4,971,033  | 775                           | 757       |
| Transportation expenses               | 62,882,234                        | 6,100,097  | -                             | -         |
| Rental and service expenses           | 24,826,618                        | 23,498,604 | -                             | -         |
| Selling expenses                      |                                   |            |                               |           |
| Employee benefits                     | 19,631,168                        | 17,563,462 | -                             | -         |
| Depreciation and amortization         | 697,301                           | 429,801    | -                             | -         |
| Promotional expenses                  | 17,549,267                        | 22,179,332 | 326,343                       | 624,230   |
| Transportation expenses               | 43,462,923                        | 39,673,965 | 3,556,246                     | 3,947,372 |
| Rental and service expenses           | 828,363                           | 877,764    | -                             | 8,000     |
| Administrative expenses               |                                   |            |                               |           |
| Employee benefits                     | 32,077,527                        | 31,938,974 | 2,804,531                     | 1,897,358 |
| Rental and service expenses           | 412,933                           | 387,946    | 71,748                        | 66,084    |
| Consulation and professional expenses | 7,448,884                         | 4,533,830  | 4,386,885                     | 2,459,771 |
| Depreciation and amortization         | 4,463,606                         | 4,206,599  | 4,222,382                     | 3,980,899 |
| Maintenance expenses                  | 1,488,279                         | 1,357,570  | 1,144,713                     | 1,108,104 |

## 25. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended December 31, 2023 and 2022 were summarized as follows:

|                       | <i>Baht</i>                       |                   |                               |                  |
|-----------------------|-----------------------------------|-------------------|-------------------------------|------------------|
|                       | Consolidated financial statements |                   | Separate financial statements |                  |
|                       | 2023                              | 2022              | 2023                          | 2022             |
| Salaries and wages    | 51,084,576                        | 48,799,279        | 2,571,000                     | 1,747,000        |
| Defined benefit plans | 2,126,102                         | 2,119,757         | 80,848                        | 67,792           |
| Provident fund        | 829,277                           | 681,699           | 44,760                        | 44,820           |
| Others                | 3,670,207                         | 5,524,943         | 107,923                       | 37,746           |
| <b>Total</b>          | <b>57,710,162</b>                 | <b>57,125,678</b> | <b>2,804,531</b>              | <b>1,897,358</b> |

### Provident fund

The provident funds established by the Group for its employees under the Provident Fund Act B.E. 2530 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by TISCO Asset Management Company Limited

|   | <i>Baht</i>                       |                |                               |               |
|---|-----------------------------------|----------------|-------------------------------|---------------|
|   | Consolidated financial statements |                | Separate financial statements |               |
|   | 2023                              | 2022           | 2023                          | 2022          |
| For the year ended December 31            |                                   |                |                               |               |
| <b>Contribution to the provident fund</b> | <b>829,277</b>                    | <b>681,699</b> | <b>44,760</b>                 | <b>44,820</b> |

## 26. FINANCE COSTS

Finance costs for the years ended December 31, 2023 and 2022 were summarized as follows:

|                   | <i>Baht</i>                       |                  |                               |                   |
|-------------------|-----------------------------------|------------------|-------------------------------|-------------------|
|                   | Consolidated financial statements |                  | Separate financial statements |                   |
|                   | 2023                              | 2022             | 2023                          | 2022              |
| Interest expenses | 25,482,935                        | 7,995,551        | 25,403,628                    | 9,125,306         |
| Bank charges      | 5,205,190                         | 1,380,684        | 5,205,190                     | 1,000,931         |
| <b>Total</b>      | <b>30,688,125</b>                 | <b>9,376,235</b> | <b>30,608,818</b>             | <b>10,126,237</b> |

## 27. INCOME TAX

Income tax of the Group for the years ended December 31, 2023 and 2022 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

### Foreign Subsidiaries

#### Thai Capital Corporation (Guangzhou) Co., Ltd.

Current income tax is calculated based on statutory income tax of the People's Republic of China at the rate of 25%. There was no tax effect in other comprehensive income.

#### P.T. Thai Capital Indo Mining Co., Ltd.

Current income tax is calculated based on statutory income tax of the Republic of Indonesia at the rate of 25%. There was no tax effect in other comprehensive income.

Tax expense for the years ended December 31, 2023 and 2022 consisted of:

|  | <i>Baht</i>                       |                     |
|--|-----------------------------------|---------------------|
|  | Consolidated financial statements |                     |
|  | 2023                              | 2022                |
| <b>Income tax recognized in profit or loss</b> |                                   |                     |
| <b>Current tax expense</b>                     |                                   |                     |
| Current year                                   | (23,064,315)                      | (51,094,840)        |
| <b>Deferred tax</b>                            |                                   |                     |
| Movements in temporary differences             | (174,301)                         | 529,859             |
| <b>Tax expense</b>                             | <b>(23,238,616)</b>               | <b>(50,564,981)</b> |

|  | <i>Baht</i>                       |            |            |
|--|-----------------------------------|------------|------------|
|  | Consolidated financial statements |            |            |
|  | 2022                              |            |            |
|  | Before tax                        | Tax income | Net of tax |
| <b>Income tax recognised in other comprehensive income</b> |                                   |            |            |
| Actuarial loss   | (1,072,049)                       | 211,483    | (860,566)  |

|  | <i>Baht</i>                   |            |            |
|--|-------------------------------|------------|------------|
|  | Separate financial statements |            |            |
|  | 2022                          |            |            |
|  | Before tax                    | Tax income | Net of tax |
| <b>Income tax recognised in other comprehensive income</b> |                               |            |            |
| Actuarial loss   | (14,636)                      | -          | (14,636)   |

# Reconciliation of effective tax rate

|  | Consolidated financial statements |   |              | Separate financial statements |    |              | Baht |
|--|-----------------------------------|---|--------------|-------------------------------|----|--------------|------|
|  | 2023                              |   | 2022         | 2023                          |    | 2022         |      |
|  | Tax rate                          | % | Tax rate     | Tax rate                      | %  | Tax rate     |      |
| Profit (loss) before income tax expense                |                                   |   | 78,649,957   | 243,523,566                   |    | 63,077,834   |      |
| Income tax using the Thai corporation tax rate         | 20                                |   | (15,729,991) | (48,704,713)                  | 20 | (12,615,567) |      |
| Income not subject to tax                              |                                   |   | 4,001,199    | 9,051,075                     |    | 9,051,075    |      |
| Income subject to tax                                  |                                   |   | (290,112)    | (164,230)                     |    | -            |      |
| Expenses not deductible for tax purposes               |                                   |   | (4,655,994)  | (4,693,402)                   |    | (336,912)    |      |
| Addition expenses deductible for tax purposes          |                                   |   | 160,170      | 882,279                       |    | 140,858      |      |
| Current period taxable losses                          |                                   |   | -            | -                             |    | (4,405,010)  |      |
| Loss carry forward                                     |                                   |   | -            | 3,135,905                     |    | 3,135,905    |      |
| Current year loss for which                            |                                   |   |              |                               |    |              |      |
| no deferred tax asset was recognized                   |                                   |   | (4,635,085)  | (575,517)                     |    | -            |      |
| Effect of different tax rates in foreign jurisdictions |                                   |   | (149,091)    | 60,407                        |    | -            |      |
| Effects of elimination entries on consolidation        |                                   |   | (1,765,411)  | (10,086,644)                  |    | -            |      |
| Current tax expense                                    | 29                                |   | (23,064,315) | (51,094,840)                  | -  | -            |      |
| Movements in temporary differences                     |                                   |   | (174,301)    | 529,859                       |    | -            |      |
| Tax expense  | 30                                |   | (23,238,616) | (50,564,981)                  | -  | -            |      |

## Deferred tax

Deferred tax as at December 31, 2023 and 2022 consisted of:

|                                  | Consolidated financial statements |                  | Separate financial statements |           |
|----------------------------------|-----------------------------------|------------------|-------------------------------|-----------|
|                                  | 2023                              | 2022             | 2023                          | 2022      |
| Deferred tax assets              | 10,500,594                        | 10,270,406       | 445,516                       | 648,254   |
| Deferred tax liabilities         | (445,516)                         | (648,254)        | (445,516)                     | (648,254) |
| <b>Deferred tax assets - net</b> | <b>10,055,078</b>                 | <b>9,622,152</b> | <b>-</b>                      | <b>-</b>  |
| <b>Deferred tax liabilities</b>  | <b>(607,227)</b>                  | <b>-</b>         | <b>-</b>                      | <b>-</b>  |

Movements of deferred tax assets and liabilities occurred during the years were summarized as follows:

|   | Consolidated financial statements |                |                                  |                               |                |                               |
|---|-----------------------------------|----------------|----------------------------------|-------------------------------|----------------|-------------------------------|
|   | As at<br>January 1,<br>2022       | Profit (loss)  | Other<br>comprehensive<br>income | As at<br>December<br>31, 2022 | Profit (loss)  | As at<br>December<br>31, 2023 |
| <b>Deferred tax assets/ (liabilities)</b> |                                   |                |                                  |                               |                |                               |
| Trade and other receivable                | 6,203,918                         | 812,484        | -                                | 7,016,402                     | (165,560)      | 6,850,842                     |
| Inventories                               | 735,879                           | -              | -                                | 735,879                       | -              | 735,879                       |
| Provisions for employee benefit           | 1,941,013                         | 365,629        | 211,483                          | 2,518,125                     | 395,748        | 2,913,873                     |
| Deferred debenture issuing cost           | -                                 | (648,254)      | -                                | (648,254)                     | 202,738        | (445,516)                     |
| <b>Total</b>                              | <b>8,880,810</b>                  | <b>529,859</b> | <b>211,483</b>                   | <b>9,622,152</b>              | <b>432,926</b> | <b>10,055,078</b>             |
| <b>Deferred tax liabilities</b>           |                                   |                |                                  |                               |                |                               |
| Loans purchased of receivables            | -                                 | -              | -                                | -                             | (607,227)      | (607,227)                     |

|                                 | Separate financial statements |               |                               |               |                               |
|---------------------------------|-------------------------------|---------------|-------------------------------|---------------|-------------------------------|
|                                 | As at<br>January 1,<br>2022   | Profit (loss) | As at<br>December 31,<br>2022 | Profit (loss) | As at<br>December 31,<br>2023 |
| <b>Deferred tax assets</b>      |                               |               |                               |               |                               |
| Trade and other receivables     | -                             | 648,254       | 648,254                       | (202,738)     | 445,516                       |
| <b>Deferred tax liabilities</b> |                               |               |                               |               |                               |
| Deferred debenture issuing cost | -                             | (648,254)     | (648,254)                     | 202,738       | (445,516)                     |

Deferred tax asset arising from temporary differences and accumulated loss not recognized in the financial statements as at December 31, 2023 and 2022 were summarized as follows:

|                                 | Consolidated financial statements |           | Separate financial statements |           |
|---------------------------------|-----------------------------------|-----------|-------------------------------|-----------|
|                                 | 2023                              | 2022      | 2023                          | 2022      |
| Cumulative losses               | 10,128,627                        | 5,677,197 | 6,668,606                     | 2,545,312 |
| Temporary differences           |                                   |           |                               |           |
| Trade receivables               | 2,134,258                         | 2,091,017 | 2,134,259                     | 2,091,017 |
| Investment in subsidiaries      | -                                 | -         | 3,571,029                     | 3,571,029 |
| Right-of-use assets             | 30,969                            | 73,111    | 30,969                        | 73,111    |
| Provisions for employee benefit | 71,991                            | 55,821    | 71,991                        | 55,821    |
| Total                           | 12,365,845                        | 7,897,146 | 12,476,854                    | 8,336,290 |

The Group has not recognized temporary differences for cumulative losses which are expired in 2023 – 2027 and not recognized deferred tax assets for unexpired temporary differences due to there is no certain future taxable profit to be utilized.

The Group has not recognized deferred tax assets for temporary differences regarding the investment in subsidiaries due to there is uncertainty and unable to estimate the future utilized period.

## 28. EARNINGS (LOSS) PER SHARE

### Basic earnings (loss) per share

Basic earnings (loss) per share for the years ended December 31, 2023 and 2022 were calculated by dividing profit (loss) for the years attributable to the ordinary shareholders of the Group by the weighted average number of ordinary shares issued during the year which were summarized as follows:

|  | Consolidated financial statements |               | Separate financial statements |               |
|--|-----------------------------------|---------------|-------------------------------|---------------|
|  | 2023                              | 2022          | 2023                          | 2022          |
| Profit (loss) for the year                             | 55,411,341                        | 192,958,585   | (9,340,493)                   | 63,077,834    |
| Weighted average number of<br>ordinary shares (Shares) |                                   |               |                               |               |
| Ordinary shares at the beginning of year               | 1,392,723,218                     | 1,279,873,700 | 1,392,723,218                 | 1,279,873,700 |
| Increase in shares                                     | 1,765,864                         | 98,760,599    | 1,765,864                     | 98,760,599    |
| Weighted average number of<br>ordinary shares          | 1,394,489,082                     | 1,378,634,299 | 1,394,489,082                 | 1,378,634,299 |
| Basic earnings (loss) per share                        | 0.040                             | 0.140         | (0.007)                       | 0.046         |

## Diluted earnings per share

Diluted earnings per share is calculated by dividing profit for the year attributable to the ordinary shareholders of the Group by the sum of the weighted average number of ordinary shares outstanding during the year plus the weighted average number of shares to be issued for the exercise of all dilutive potential ordinary shares into ordinary shares, without any consideration. The calculation assumes that the holders will exercise dilutive potential ordinary shares into ordinary shares when the exercise price is lower than fair value of ordinary shares.

For the years ended December 31, 2023 and 2022, diluted earnings per share were as follows:

|  | <i>Baht</i>          |                      |
|--|----------------------|----------------------|
|  | Consolidated         | Separate             |
|  | financial statements | financial statements |
|  | 2023                 | 2022                 |
| Profit for the year                        | 55,411,341           | 192,958,585          |
| <b>Diluted ordinary shares (shares)</b>    |                      |                      |
| Weighted average number of ordinary shares | 1,394,489,082        | 1,378,634,299        |
| Exercised warrants                         | 28,066,447           | 101,501,194          |
| Diluted ordinary shares                    | 1,422,555,529        | 1,480,135,493        |
| Diluted earnings per share                 | 0.039                | 0.130                |

## 29. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2023 and 2022, the Group had commitments and contingent liabilities as follows:

### Commitments

|   | <i>Baht</i>                       |           |                               |        |
|---|-----------------------------------|-----------|-------------------------------|--------|
|   | Consolidated financial statements |           | Separate financial statements |        |
|   | 2023                              | 2022      | 2023                          | 2022   |
| <b>Monthly payment</b>                          |                                   |           |                               |        |
| The advisory agreement                          |                                   |           |                               |        |
| Thai Baht (THB)                                 | 50,000                            | 50,000    | 50,000                        | 50,000 |
| US Dollar (USD)                                 | -                                 | -         | 5,000                         | 5,000  |
| The area rental and services agreement          | 3,000                             | 3,000     | -                             | -      |
| The services agreement                          | 113,612                           | 109,000   | -                             | -      |
| <b>Remaining amount</b>                         |                                   |           |                               |        |
| The consultants and construction agreement      | 210,000                           | 1,502,500 | -                             | -      |
| The services agreement                          | 10,197,100                        | -         | -                             | -      |
| Agreement purchase properties from auction sale | 3,520,000                         | -         | -                             | -      |



### 30. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments of the Group principally comprise deposits at banks, trade and other receivables, loan to related parties, investments, loans purchased of receivables, trade and other payables, loan from related parties, debenture, and lease liabilities.

#### Risk management policy

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instrument contracts.

#### a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group.

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, loan to related parties, bank overdrafts, loan from related parties, loan from financial institution, debenture and leases liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate.

|  | Consolidated financial statements |             | Separate financial statements |             |
|--|-----------------------------------|-------------|-------------------------------|-------------|
|  | Interest rate                     |             | Interest rate                 |             |
|  | Floating                          | Fixed       | Floating                      | Fixed       |
| <b>As at December 31, 2023</b>           |                                   |             |                               |             |
| <b>Financial assets</b>                  |                                   |             |                               |             |
| Cash at banks                            | 294,050,122                       | -           | 15,066,595                    | -           |
| Short-term loan to related parties       | -                                 | -           | 114,150,000                   | -           |
| Restricted bank deposits and investments | -                                 | 25,840,000  | -                             | -           |
| <b>Financial liabilities</b>             |                                   |             |                               |             |
| Lease liabilities                        | -                                 | 10,306,277  | -                             | 7,754,833   |
| Debenture                                | -                                 | 397,772,421 | -                             | 397,772,421 |
| <b>As at December 31, 2022</b>           |                                   |             |                               |             |
| <b>Financial assets</b>                  |                                   |             |                               |             |
| Cash at banks                            | 281,320,722                       | -           | 54,400,261                    | -           |
| Restricted investments and bank deposits | -                                 | 25,840,000  | -                             | -           |
| <b>Financial liabilities</b>             |                                   |             |                               |             |
| Lease liabilities                        | -                                 | 2,173,290   | -                             | 1,225,128   |
| Short-term loans from related parties    | -                                 | -           | 87,919,074                    | -           |
| Debenture                                | -                                 | 196,758,731 | -                             | 196,758,731 |

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

Cash and cash equivalents

The Group's credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers having low credit risk.

Trade receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables loan and loans purchased of receivables. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade receivables, other receivables, loan receivables and loans purchased of receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of December 31, 2023 and 2022, counting from the statements of financial position date were as follows:

|  | Consolidated financial statement |               |             |              |             |             | Baht |
|--|----------------------------------|---------------|-------------|--------------|-------------|-------------|------|
|  | As at December 31, 2023          |               |             |              |             |             |      |
|  | At call                          | Within 1 year | 1 - 5 years | Over 5 years | No maturity | Total       |      |
| Financial assets                         |                                  |               |             |              |             |             |      |
| Trade and other receivables              | -                                | 125,965,231   | -           | -            | -           | 125,965,231 |      |
| Restricted bank deposits and investments | -                                | -             | -           | -            | 25,840,000  | 25,840,000  |      |
| Loans purchased of receivables           | -                                | -             | -           | -            | 125,061,785 | 125,061,785 |      |
| Financial liabilities                    |                                  |               |             |              |             |             |      |
| Trade and other payables                 | -                                | 59,740,845    | -           | -            | -           | 59,740,845  |      |
| Lease liabilities                        | -                                | 4,134,295     | 6,171,982   | -            | -           | 10,306,277  |      |
| Debenture                                | -                                | 397,772,421   | -           | -            | -           | 397,772,421 |      |

|  | Consolidated financial statement |               |             |              |             |             |
|--|----------------------------------|---------------|-------------|--------------|-------------|-------------|
|  | As at December 31, 2022          |               |             |              |             |             |
|  | At call                          | Within 1 year | 1 - 5 years | Over 5 years | No maturity | Total       |
| <b>Financial assets</b>                  |                                  |               |             |              |             |             |
| Trade and other receivables              | -                                | 176,925,747   | -           | -            | -           | 176,925,747 |
| Restricted bank deposits and investments | -                                | -             | -           | -            | 25,840,000  | 25,840,000  |
| <b>Financial liabilities</b>             |                                  |               |             |              |             |             |
| Trade and other payables                 | -                                | 103,014,758   | -           | -            | -           | 103,014,758 |
| Lease liabilities                        | -                                | 1,629,285     | 544,005     | -            | -           | 2,173,290   |
| Debenture                                | -                                | -             | 196,758,731 | -            | -           | 196,758,731 |

|                                  | Separate financial statements |               |             |              |             |             |
|----------------------------------|-------------------------------|---------------|-------------|--------------|-------------|-------------|
|                                  | As at December 31, 2023       |               |             |              |             |             |
|                                  | At call                       | Within 1 year | 1 - 5 years | Over 5 years | No maturity | Total       |
| <b>Financial assets</b>          |                               |               |             |              |             |             |
| Trade and other receivables      | -                             | 20,985,973    | -           | -            | -           | 20,985,973  |
| Short-term loan to related party | 114,150,000                   | -             | -           | -            | -           | 114,150,000 |
| <b>Financial liabilities</b>     |                               |               |             |              |             |             |
| Trade and other payables         | -                             | 34,536,145    | -           | -            | -           | 34,536,145  |
| Lease liabilities                | -                             | 3,304,290     | 4,450,543   | -            | -           | 7,754,833   |
| Debenture                        | -                             | 397,772,421   | -           | -            | -           | 397,772,421 |

|                              | Separate financial statements |               |             |              |             |             |
|------------------------------|-------------------------------|---------------|-------------|--------------|-------------|-------------|
|                              | As at December 31, 2022       |               |             |              |             |             |
|                              | At call                       | Within 1 year | 1 - 5 years | Over 5 years | No maturity | Total       |
| <b>Financial assets</b>      |                               |               |             |              |             |             |
| Trade and other receivables  | -                             | 142,958,525   | -           | -            | -           | 142,958,525 |
| <b>Financial liabilities</b> |                               |               |             |              |             |             |
| Trade and other payables     | -                             | 67,190,810    | -           | -            | -           | 67,190,810  |
| Loans from related parties   | 87,919,074                    | -             | -           | -            | -           | 87,919,074  |
| Lease liabilities            | -                             | 1,225,128     | -           | -            | -           | 1,225,128   |
| Debenture                    | -                             | -             | 196,758,731 | -            | -           | 196,758,731 |

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) Fair value

The fair value of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value information presented herein, does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.