

AMR ASIA PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023

Independent Auditor's Report

To the shareholders and the Board of Directors of AMR Asia Public Company Limited

My opinion

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

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined one key audit matter: Revenue recognition for construction contracts. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition for construction contracts</p> <p>Refer to Note 2.22 Accounting policies for revenue recognition and Note 5 Accounting policies for critical accounting estimates and judgements.</p> <p>The Company recognises revenue from construction contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p>I focused on the revenue recognition because:</p> <p>i) The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method</p> <p>ii) The amount of revenue from construction contracts for the year ended 31 December 2023 is significant, representing 79.05% and 78.78% of total revenue of the consolidated and separate financial statements.</p>	<p>I made an understanding the process and accounting treatment, internal controls relating to revenue recognition on construction contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.</p> <p>I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.</p> <p>I tested, on sample basis, the calculation of the revenue recognition of the construction contracts on which input and output method were applied as follows:</p> <p>1) Input method</p> <ul style="list-style-type: none">- Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely.- Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by the executive committee and project manager.- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p>2) Output method</p> <ul style="list-style-type: none">- Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates.- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p>I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p>I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Nuntika Limviriyalers
 Certified Public Accountant (Thailand) No. 7358
 Bangkok
 28 February 2024

AMR Asia Public Company Limited
Statements of Financial Position
As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7	105,246,386	367,716,385	104,577,502	367,715,544
Financial assets measured at amortised cost	10	8,947,409	1,013,961	8,947,409	1,013,961
Financial assets measured at fair value through profit or loss	10	19,934,759	292,060,458	19,934,759	292,060,458
Trade and other receivables	9.1	639,961,650	618,046,679	639,643,209	618,296,679
Contract assets	9.2	345,930,625	452,672,197	347,245,425	452,672,197
Inventories	11	27,346,555	46,707,985	27,346,555	46,707,985
Contract work in progress	12	95,648,043	9,550,901	95,648,043	9,550,901
Other current assets	13	41,498,048	83,320,564	40,969,020	13,183,951
Total current assets		1,284,513,475	1,871,089,130	1,284,311,922	1,801,201,676
Non-current assets					
Restricted bank deposits	8	79,400,000	81,090,000	79,400,000	81,090,000
Investment in subsidiary	14	-	-	5,999,800	53,062,500
Investment in joint venture	14	120,969,675	-	121,520,000	-
Long-term loan to related party	34	-	17,437,500	-	17,437,500
Investment property		36,400,000	36,400,000	36,400,000	36,400,000
Property, plant and equipment	15	143,353,755	86,226,231	139,831,478	86,226,231
Intangible assets		2,080,964	2,127,575	1,266,416	2,127,575
Right-of-use assets	16	11,004,048	15,669,325	9,978,019	15,669,325
Deferred tax assets	18	88,724,186	49,129,273	88,724,186	49,129,273
Other non-current assets	17	71,412,846	46,175,825	71,322,681	46,175,825
Total non-current assets		553,345,474	334,255,729	554,442,580	387,318,229
Total assets		1,837,858,949	2,205,344,859	1,838,754,502	2,188,519,905

Director _____ Director _____

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	19.1	153,815,992	181,834,808	153,815,992	181,834,808
Trade and other payables	20	283,648,366	199,077,120	283,555,859	197,522,958
Contract liabilities for construction contracts	21	205,504,897	203,237,738	205,504,897	203,237,738
Contract liabilities for service contracts	21	5,597,583	5,635,543	5,577,724	5,635,543
Provision for project loss		31,924,719	63,335,989	31,924,719	63,335,989
Current portion of long-term borrowings	19.2	3,453,934	-	3,453,934	-
Current portion of lease liabilities	19.3	4,703,045	9,465,266	4,314,005	9,465,266
Provisions for project warranty		39,067,488	60,415,629	39,067,488	60,415,629
Other current liabilities	23	26,269,318	25,093,270	26,260,584	25,087,270
Total current liabilities		753,985,342	748,095,363	753,475,202	746,535,201
Non-current liabilities					
Long-term borrowings	19.2	22,121,809	-	22,121,809	-
Lease liabilities	19.3	6,722,981	6,452,310	6,060,573	6,452,310
Provision for decommissioning		305,002	287,655	305,002	287,655
Employee benefit obligations	22	57,489,891	54,555,959	57,489,891	54,555,959
Total non-current liabilities		86,639,683	61,295,924	85,977,275	61,295,924
Total liabilities		840,625,025	809,391,287	839,452,477	807,831,125

Director _____ Director _____

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	24				
Authorised share capital					
Ordinary shares, 600,000,000 shares of par Baht 0.5 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and paid-up share capital					
Ordinary shares, 600,000,000 shares of paid-up Baht 0.5 each		300,000,000	300,000,000	300,000,000	300,000,000
Premium on paid-up capital		933,808,880	933,808,880	933,808,880	933,808,880
Retained earnings					
Appropriated - legal reserve	25	30,000,000	30,000,000	30,000,000	30,000,000
Appropriated - treasury stock reserve	24	37,335,048	20,278,438	37,335,048	20,278,438
Unappropriated		(269,367,407)	115,062,868	(264,506,855)	116,879,900
<u>Less Treasury shares</u>	24	<u>(37,335,048)</u>	<u>(20,278,438)</u>	<u>(37,335,048)</u>	<u>(20,278,438)</u>
Equity attributable to owners of the parent		994,441,473	1,378,871,748	999,302,025	1,380,688,780
Non-controlling interests	14	2,792,451	17,081,824	-	-
Total equity		997,233,924	1,395,953,572	999,302,025	1,380,688,780
Total liabilities and equity		1,837,858,949	2,205,344,859	1,838,754,502	2,188,519,905

Director _____ Director _____

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AMR Asia Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Revenue	26				
Revenues from sales		45,865,409	118,505,890	47,180,209	118,505,890
Revenues from rendering services		712,965,006	1,245,425,679	714,203,039	1,245,425,679
Total revenue		758,830,415	1,363,931,569	761,383,248	1,363,931,569
Cost of sales and rendering services					
Cost of goods sold		(33,155,002)	(97,726,828)	(33,155,002)	(97,726,828)
Cost of rendering services		(829,792,055)	(1,055,978,269)	(828,380,373)	(1,055,978,269)
Total cost of sales and rendering services		(862,947,057)	(1,153,705,097)	(861,535,375)	(1,153,705,097)
Gross profit		(104,116,642)	210,226,472	(100,152,127)	210,226,472
Other income	27	3,087,217	3,495,223	3,079,794	3,494,374
Other gains (losses) - net	28	9,044,002	1,357,694	(1,227,846)	3,017,410
Selling and service expenses		(60,661,040)	(34,635,883)	(59,727,980)	(34,635,383)
Administrative expenses		(215,911,112)	(168,250,171)	(205,711,815)	(168,040,068)
Finance costs		(10,684,583)	(4,591,544)	(10,649,634)	(4,591,544)
Share of profit from investment in joint ventures	14	(550,325)	-	-	-
Profit (loss) before income tax expense		(379,792,483)	7,601,791	(374,389,608)	9,471,261
Income tax expense	30	39,594,913	(2,739,849)	39,594,913	(2,739,849)
Profit for the year		(340,197,570)	4,861,942	(334,794,695)	6,731,412
Other comprehensive income:					
Items that will not be reclassified to profit or loss :					
Remeasurements of post-employment benefit obligations	22	-	13,630,896	-	13,630,896
Income tax on items that will not be reclassified to profit or loss	18	-	(2,726,179)	-	(2,726,179)
Total comprehensive income for the year		(340,197,570)	15,766,659	(334,794,695)	17,636,129
Profit (loss) for the period attributable to:					
Owners of the parent		(338,989,821)	4,914,380	(334,794,695)	6,731,412
Non-controlling interests		(1,207,749)	(52,438)	-	-
		(340,197,570)	4,861,942	(334,794,695)	6,731,412
Total comprehensive income for the period attributable to:					
Owners of the parent		(338,989,821)	15,819,097	(334,794,695)	17,636,129
Non-controlling interests		(1,207,749)	(52,438)	-	-
		(340,197,570)	15,766,659	(334,794,695)	17,636,129
Basic earnings per share					
Basic earnings per share	31	(0.57)	0.01	(0.57)	0.01

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Consolidated financial statements								
Notes	Issued and paid-up share capital Baht	Share premium Baht	Treasury shares Baht	Retained earnings			Non-controlling interests Baht	Total Baht
				Appropriated for legal reserve Baht	Appropriated for Treasury stock reserve Baht	Unappropriated Baht		
Balance at 1 January 2022	300,000,000	933,808,880	-	30,000,000	-	167,522,127	-	1,431,331,007
Transactions with owners during the year								
Purchase investments in subsidiaries	14	-	-	-	-	-	17,134,262	17,134,262
Purchase of treasury shares	24	-	(20,278,438)	-	-	-	-	(20,278,438)
Treasury stock reserve	24	-	-	-	20,278,438	(20,278,438)	-	-
Dividends	32	-	-	-	-	(47,999,918)	-	(47,999,918)
Total comprehensive income for the year		-	-	-	-	15,819,097	(52,438)	15,766,659
Closing balance at 31 December 2022	<u>300,000,000</u>	<u>933,808,880</u>	<u>(20,278,438)</u>	<u>30,000,000</u>	<u>20,278,438</u>	<u>115,062,868</u>	<u>17,081,824</u>	<u>1,395,953,572</u>
Balance at 1 January 2023	300,000,000	933,808,880	(20,278,438)	30,000,000	20,278,438	115,062,868	17,081,824	1,395,953,572
Transactions with owners during the year								
Purchase investments in subsidiaries	14	-	-	-	-	-	4,000,200	4,000,200
Disposal of investment in subsidiaries	14	-	-	-	-	1,151,606	(17,081,824)	(15,930,218)
Purchase of treasury shares	24	-	(17,056,610)	-	-	-	-	(17,056,610)
Treasury stock reserve	24	-	-	-	17,056,610	(17,056,610)	-	-
Dividends	32	-	-	-	-	(29,535,450)	-	(29,535,450)
Total comprehensive income for the year		-	-	-	-	(338,989,821)	(1,207,749)	(340,197,570)
Closing balance at 31 December 2023	<u>300,000,000</u>	<u>933,808,880</u>	<u>(37,335,048)</u>	<u>30,000,000</u>	<u>37,335,048</u>	<u>(269,367,407)</u>	<u>2,792,451</u>	<u>997,233,924</u>

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

Separate financial statements							
Notes	Issued and paid-up share capital Baht	Share premium Baht	Treasury shares Baht	Retained earnings			Total Baht
				Appropriated for legal reserve Baht	Appropriated for treasury stock reserve Baht	Unappropriated Baht	
Balance at 1 January 2022	300,000,000	933,808,880	-	30,000,000	-	167,522,127	1,431,331,007
Transactions with owners during the year							
Purchase of treasury shares	24	-	-	(20,278,438)	-	-	(20,278,438)
Treasury stock reserve	24	-	-	-	20,278,438	(20,278,438)	-
Dividends	32	-	-	-	-	(47,999,918)	(47,999,918)
Total comprehensive income for the year		-	-	-	-	17,636,129	17,636,129
Closing balance at 31 December 2022	<u>300,000,000</u>	<u>933,808,880</u>	<u>(20,278,438)</u>	<u>30,000,000</u>	<u>20,278,438</u>	<u>116,879,900</u>	<u>1,380,688,780</u>
Balance at 1 January 2023	300,000,000	933,808,880	(20,278,438)	30,000,000	20,278,438	116,879,900	1,380,688,780
Transactions with owners during the year							
Purchase of treasury shares	24	-	-	(17,056,610)	-	-	(17,056,610)
Treasury stock reserve	24	-	-	-	17,056,610	(17,056,610)	-
Dividends	32	-	-	-	-	(29,535,450)	(29,535,450)
Total comprehensive income for the year		-	-	-	-	(334,794,695)	(334,794,695)
Closing balance at 31 December 2023	<u>300,000,000</u>	<u>933,808,880</u>	<u>(37,335,048)</u>	<u>30,000,000</u>	<u>37,335,048</u>	<u>(264,506,855)</u>	<u>999,302,025</u>

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		(379,792,483)	7,601,791	(374,389,608)	9,471,261
Adjustments for:					
Expected credit losses	29	56,550,588	15,793,555	56,550,588	15,793,555
Depreciation and amortisation	29	20,901,483	20,656,218	19,847,149	20,656,218
Gain on sale of equipment		(1,817,152)	(34,570)	(1,817,152)	(34,570)
Write-off equipment		40,993	350,123	40,993	350,123
Provision for project losses (reversal)		(31,411,270)	46,811,751	(31,411,270)	46,811,751
Provision for project warranties (reversal)		38,007,244	(10,428,850)	38,007,244	(10,428,850)
Loss on declined value of inventories (reversal)	11	(1,990,916)	(632,573)	(1,990,916)	(632,573)
Employee benefits	22	9,056,284	9,762,428	9,056,284	9,762,428
Interest income	27	(1,402,615)	(1,838,614)	(1,395,204)	(1,837,765)
Finance costs		10,684,583	4,591,544	10,649,634	4,591,544
Expenses related to the acquisition of a subsidiary		-	1,659,716	-	-
Unrealised gain on exchange rate		(591,104)	(1,277,184)	(591,104)	(1,277,184)
Share of loss from investment in joint ventures	14.3	550,325	-	-	-
(Gain) loss from disposal of investment in a subsidiary	14.2, 28	(4,771,848)	-	500,000	-
Gain from measurement on financial assets at fair value through profit or loss	28	(2,092,094)	(1,809,404)	(2,092,094)	(1,809,404)
Loss from write-off account receivables and short-term loans to related party	28	250,000	-	5,250,000	-
Changes in working capital:					
- Trade and other receivables		(147,510,250)	(391,408,523)	(76,941,807)	(391,658,523)
- Contract assets		105,431,213	(91,753,784)	104,116,413	(91,753,784)
- Inventories		21,352,346	(20,280,782)	21,352,346	(20,280,782)
- Work in progress		(86,097,142)	163,771,081	(86,097,142)	163,771,081
- Other current assets		41,335,757	(905,214)	(27,785,069)	(891,171)
- Other non-current assets		(6,651,934)	5,400,111	(6,411,925)	5,400,111
- Trade and other payables		70,381,096	(207,468,874)	64,926,287	(207,466,020)
- Contract liabilities for construction contracts		2,267,159	167,748,772	2,267,159	167,748,772
- Contract liabilities for service contracts		(37,960)	(849,517)	(57,819)	(849,517)
- Employee benefits - paid	22	(6,122,352)	(2,386,830)	(6,122,352)	(2,386,830)
- Project warranties - paid		(59,355,385)	(51,673,880)	(59,355,385)	(51,673,880)
- Other current liabilities		1,326,099	8,613,727	1,173,314	8,636,227
Cash flows from operations		(351,509,335)	(329,987,782)	(342,721,436)	(329,987,782)
Income tax paid		(18,735,097)	(50,204,901)	(18,734,931)	(50,204,893)
Interest received		1,614,178	1,803,676	1,606,765	1,802,827
Interest paid		(10,520,887)	(4,216,767)	(10,485,939)	(4,216,767)
Net cash used in operating activities		(379,151,141)	(382,605,774)	(370,335,541)	(382,606,615)

The notes to the financial statements are an integral part of these financial statements.

AMR Asia Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Proceeds from disposal of financial assets measured at fair value through profit or loss	10	274,217,793	180,000,000	274,217,793	180,000,000
Acquisition of financial assets measured at amortised cost		(9,217,793)	(6,082,459)	(9,217,793)	(6,082,459)
Decrease in restricted bank deposits		1,690,000	26,600,000	1,690,000	26,600,000
Cash received from disposal of financial assets measured at amortised cost		1,022,214	5,142,644	1,022,214	5,142,644
Acquisition of subsidiaries	14	-	(53,062,500)	(5,999,800)	(53,062,500)
Net proceeds from sale of investment in subsidiaries		52,411,884	-	52,562,500	-
Short-term loans made to related parties	34	-	-	(5,000,000)	-
Long-term loans made to related parties	34	-	(17,437,500)	-	(17,437,500)
Payment received from short-term loans to related parties	34	17,437,500	-	17,437,500	-
Investment in joint venture	14	(103,579,880)	-	(103,579,880)	-
Acquisition of property, plant and equipment		(62,746,286)	(6,206,680)	(58,385,333)	(6,206,680)
Proceeds from disposals of equipment		1,837,706	166,042	1,837,706	166,042
Acquisition of intangible assets		(1,286,499)	(999,753)	(461,499)	(999,753)
Net cash provided by investing activities		171,786,639	128,119,794	166,123,408	128,119,794
Cash flow from financing activities					
Proceeds from short-term loans from financial institutions	19.1	854,568,840	381,337,210	854,568,840	381,337,210
Repayment to short-term loans from financial institutions	19.1	(882,587,656)	(229,502,402)	(882,587,656)	(229,502,402)
Purchase of treasury shares	24	(17,056,610)	(20,278,438)	(17,056,610)	(20,278,438)
Repayment to lease liabilities		(10,150,444)	(8,991,598)	(9,970,656)	(8,991,598)
Proceeds from long-term loans	19.2	25,877,913	-	25,877,913	-
Repayment to long-term loans	19.2	(222,290)	-	(222,290)	-
Dividends paid	32	(29,535,450)	(47,999,918)	(29,535,450)	(47,999,918)
Proceeds from non-controlling interests for subsidiary's share issuance		4,000,200	-	-	-
Net cash (used in) provided by financing activities		(55,105,497)	74,564,854	(58,925,909)	74,564,854
Net (decrease) in cash and cash equivalents		(262,469,999)	(179,921,126)	(263,138,042)	(179,921,967)
Cash and cash equivalents at the beginning of the year		367,716,385	547,637,511	367,715,544	547,637,511
Cash and cash equivalents at the end of the year		105,246,386	367,716,385	104,577,502	367,715,544
Non-cash items					
Significant non-cash items:					
Acquisition of property, plant and equipment and intangible assets, not yet paid		3,686,990	2,580,100	3,686,990	2,580,100
Investment in joint venture, not yet paid		17,940,120	-	17,940,120	-
Acquisition of right-of-use assets		5,658,892	4,295,125	4,427,657	4,295,125

The notes to the financial statements are an integral part of these financial statements.

1 General information

AMR Asia Public Company Limited (“the Company”) is incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

Head office

469 Soi Prawit lea Phuaen, Prachachuen Road, Las Yao, Chatuchak, Bangkok 10900.

The business operation of the Company is construction service for telecommunication system, electronic and computer system including provides and installation equipment service.

The Consolidated and Separate financial statements were authorised for issue by the Company’s directors on 28 February 2024.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and relevant to the Group.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn’t be recognised at the acquisition date.

- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

New and amended financial reporting standards that are relevant to the Group do not have impact to the Group.

2.3 **Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and relevant to the Group.**

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them. The management is assessing the impact of the amended financial reporting standards.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendment to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

2.4 Principles of consolidation accounting

a) Subsidiaries

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

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Changes in ownership interests

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

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

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

e) Intercompany transactions on consolidation

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

2.5 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

2.6 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

2.7 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

2.8 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

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

The impairment of trade receivables are disclosed in Note 2.10 (f).

2.9 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first in, first out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

2.10 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

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

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

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

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

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

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. Trade receivables which low credit risk, the expected credit loss rate is based on discounted cashflow according to the schedule to be billed. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

Expected credit losses and reversal of expected credit losses are recognised in profit or loss and included in administrative expenses.

2.11 Investment property

Investment property is land held for a currently undetermined future use.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated due to have an indefinite life.

The fair value of investment property are assessed by the external appraiser by using market comparable approach by comparing with the current price of recently sold plots of land in the same location. As at 31 December 2023 and 2023, the fair value of land is not lower than the carrying net book value.

2.12 Property, plant and equipment

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

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

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

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

Building	10, 20 years
Land, leasehold and office improvement	3, 5, 20 years
Asset for leases	5-20 years
Tools and equipment	5 years
Office equipment	3-5 years
Vehicles	5 years

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

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

2.13 Intangible assets

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 5 years.

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

2.14 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

2.15 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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

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

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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

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

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

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

2.16 Financial liabilities

a) Classification

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

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

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

b) Measurement

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

c) Derecognition and modification

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

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

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

2.17 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.18 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages and salaries that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

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

c) Retirement benefit plans

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

The defined benefit obligation is calculated on three year-basis by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

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

d) Termination benefits

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

2.19 Provisions

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.20 Share capital

Ordinary shares are classified as equity.

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

Treasury share

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

2.21 Revenue recognition

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

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

Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Contract assets and contract liabilities

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

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

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

Revenue from construction

Revenue from construction includes contracts to provide construction for building and engineering system integration. Under the contracts, the Group construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract.

The Group considers performance obligation is satisfied over time, it can be measured its progress in 2 methods such as;

- 1) Input methods measure progress towards satisfying a performance obligation indirectly, based on resources consumed or efforts expended relative from total resources expected to be consumed or total efforts expected to be expended either the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.
- 2) Output methods measure progress towards satisfying a performance obligation based on completing the construction works to the total contract which including of surveys of work performed, units produced, and units delivered.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

The warranty of construction contract which accordance with terms in contract is due within 1-3 years. The Group recognises a provision and cost of construction in accordance with the percentage of completion of each construction contract.

Cost to fulfil a contract

The Group recognises the cost related directly to a contract or a specifically anticipated contract which are recoverable to cost to fulfil a contract. This item is presented including in work in progress in the statements of financial position.

2.22 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

3 Financial risk management

3.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Financial risk management is carried out by the treasury Committee including identifying, evaluating and hedging the risk to cooperate with operation team.

3.1.1 Foreign exchange risk

The Group operates domestically and is exposed to foreign currency risk arises mainly in Thai Baht. Therefore, the Group does not have material foreign exchange risk.

3.1.2 Interest rate risk

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group does have long-term borrowings which has fixed rate therefore expose the Group does not have material interest rate risk.

3.1.3 Credit risk

Credit risk arises from cash and cash equivalents, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only reliable financial institutes are accepted.

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

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors. The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration. The Group applies the expected credit losses model to measure the impairment of trade account receivables and contract assets.

b) Security

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

c) Impairment of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Debt investments measured at amortised cost
- Loan to related parties

While cash and cash equivalents and restricted bank deposits are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

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

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances. Trade receivables which low credit risk, the expected credit loss rate is based on discounted cashflow according to the schedule to be billed. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts.

The reconciliation of loss allowance of trade receivables and contracts assets are disclosed in Note 9.

Investment in debt securities

Investment in debt securities measured at amortised cost include investment in bond of listed company.

Investment in debt securities measured at amortised cost, except loans to related parties, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligation in the near term.

Loan to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. The Group does have long-term borrowings which has fixed rate therefore expose the Group does not have material interest rate risk.

At 31 December 2023, the Group does not have a loan to related parties.

3.1.4 Liquidity risk

a) Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Million Baht	Million Baht	Million Baht	Million Baht
Floating rate				
Expiring within one year				
- Bank overdraft	25.00	25.00	25.00	25.00
- Bank loans	1,303.95	1,254.30	1,303.95	1,254.30

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Maturity of financial liabilities as at 31 December 2023				
Short-term borrowings from financial institutions	153,815.99	-	-	153,815.99
Trade and other payables	249,056.06	-	-	249,056.06
Long-term borrowings	4,931.28	25,718.68	-	30,649.96
Lease liabilities	5,207.83	7,156.94	-	12,364.77
Total	413,011.16	32,875.62	-	445,886.78

Consolidated financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities as at 31 December 2022				
Short-term borrowings from financial institutions	181,834.81	-	-	181,834.81
Trade and other payables	172,077.08	-	-	172,077.08
Lease liabilities	10,145.88	7,013.92	-	17,159.80
Total	364,057.77	7,013.92	-	371,071.69
Separate financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities as at 31 December 2023				
Short-term borrowings from financial institutions	153,815.99	-	-	153,815.99
Trade and other payables	248,963.56	-	-	248,963.56
Long-term borrowings	4,931.28	25,718.68	-	30,649.96
Lease liabilities	4,765.72	6,462.20	-	11,227.92
Total	412,476.55	32,180.88	-	444,657.43
Separate financial statements				
	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
Maturity of financial liabilities as at 31 December 2022				
Short-term borrowings from financial institutions	181,834.81	-	-	181,834.81
Trade and other payables	170,522.92	-	-	170,522.92
Lease liabilities	10,145.88	7,013.92	-	17,159.80
Total	362,503.61	7,013.92	-	369,517.53

3.2 Capital management

3.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

4 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities which do not measure at fair value by category, excluding those with the carrying amount approximates fair value at 31 December 2023 and 2022.

	Consolidated and separate financial statements	
	Amortised cost Thousand Baht	Fair Value Thousand Baht
31 December 2023		
Financial liabilities not measured at fair value		
Long-term borrowings	25,575.74	25,550.43
	25,575.74	25,550.43

At 31 December 2023 and 2022, the Group does not have other financial assets and liabilities measured at fair value except to investment in debt securities and investment in equity instruments.

Investment in debt securities which are within fair value level 2 of the fair value hierarchy are fair valued using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicly available on the Bond Market Association, which is calculated by fund manager of the mutual fund.

The fair value of long-term loans which are within fair value level 2 of the fair value hierarchy are calculated from future cash flows that is discounted at market interest rates.

The Company has recognised decrease of fair value of equity instruments in full amount. The fair value are within level 3 of the fair value hierarchy.

5 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Allocation of transaction price in contracts with customers

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

6 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Managing Director that makes strategic decisions. The Group operates as one operating segment engaging in installation of, telecommunication system and providing related services. The Group is operating in Thailand only. Therefore, the Group considers that there is only one geographic area. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of revenue, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the year ended 31 December 2023, the Group has 5 major customers (2022 : 5 major customers) generating total revenue Baht 444.26 million (2022 : Baht 854.23 million), representing 55.83% of the consolidated total revenue (2022 : 62.63%).

7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash at bank and on hand	101,000	158,000	98,000	158,000
Short-term bank deposits	105,145,386	367,558,385	104,479,502	367,557,544
	105,246,386	367,716,385	104,577,502	367,715,544

The effective interest rate of deposit held at call with banks was 0.30% - 0.55% per annum (2022 : 0.05% - 0.55% per annum).

8 Restricted bank deposits

Restricted bank deposits are deposits held at call with banks and fixed deposit which were pledged as collateral in respect of bank guarantees and short-term borrowings.

9 Trade and other receivables and contract assets

9.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables - third parties	524,197,982	408,720,416	524,197,982	408,720,416
<u>Less</u> expected credit losses	(95,651,446)	(40,411,217)	(95,651,446)	(40,411,217)
Total trade receivables	428,546,536	368,309,199	428,546,536	368,309,199
Advance payments for materials and subcontractors	199,951,548	217,409,430	199,951,548	217,409,430
Prepayments	7,843,716	8,725,065	7,540,275	8,725,065
Other receivables	3,333,452	23,576,245	3,333,452	23,826,245
Others	271,398	26,740	271,398	26,740
	639,946,650	618,046,679	639,643,209	618,296,679

9.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Contract assets				
- Current	356,751,922	462,183,135	358,066,722	462,183,135
- Non-current	-	-	-	-
<u>Less</u> Expected credit losses	(10,821,297)	(9,510,938)	(10,821,297)	(9,510,938)
Total contract assets	345,930,625	452,672,197	347,245,425	452,672,197

Contract assets are construction revenue which have not billed to customers.

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	462,183,135	370,429,351	462,183,135	370,429,351
Construction revenue incurred and recognised to date	485,679,754	868,028,744	486,994,554	868,028,744
<u>Less</u> Progress bills	(591,110,967)	(776,274,960)	(591,110,967)	(776,274,960)
At 31 December	356,751,922	462,183,135	358,066,722	462,183,135

Contract assets have increased from the revenue recognition of rendering services in current year. As at 31 December 2023, the management expects that 84% of the contract assets will be due within 3 months and the remaining will be due in 6 months. The Group also recognised a loss allowance for contract assets of Baht 1.31 million in 2023.

9.3 Impairments of trade receivables and contract assets

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

Consolidated financial statements						
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2023						
Gross carrying amount						
- Trade receivables	211,095.80	132,019.46	6,726.50	38,696.18	135,660.04	524,197.98
- Contract assets	356,751.92	-	-	-	-	356,751.92
Loss allowance	(16,476.70)	(9,948.60)	(2,452.79)	(822.43)	(76,772.22)	(106,472.74)
Separate financial statements						
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2023						
Gross carrying amount						
- Trade receivables	211,095.80	132,019.46	6,726.50	38,025.42	136,330.80	524,197.98
- Contract assets	358,066.72	-	-	-	-	358,066.72
Loss allowance	(16,476.70)	(9,948.60)	(2,452.79)	(822.43)	(76,772.22)	(106,472.74)
Consolidated and separate financial statements						
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
As of 31 December 2022						
Gross carrying amount						
- Trade receivables	204,069.70	92,510.58	13,433.91	17,919.36	80,786.87	408,720.42
- Contract assets	462,183.14	-	-	-	-	462,183.14
Loss allowance	(13,945.64)	(3,800.48)	(3,267.36)	(4,929.61)	(23,979.07)	(49,922.16)

The reconciliation of loss allowance for trade receivables and contract assets for year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables				
As of 1 January	(40,411.22)	(30,090.02)	(40,411.22)	(30,090.02)
Increase in loss allowance recognised in profit or loss during the year	(55,240.23)	(10,321.20)	(55,240.23)	(10,321.20)
As of 31 December	(95,651.45)	(40,411.22)	(95,651.45)	(40,411.22)
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Contract Assets				
As of 1 January	(9,510.94)	(4,038.58)	(9,510.94)	(4,038.58)
Increase in loss allowance recognised in profit or loss during the year	(1,310.36)	(5,472.36)	(1,310.36)	(5,472.36)
As of 31 December	(10,821.30)	(9,510.94)	(10,821.30)	(9,510.94)

10 Financial assets and liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	105,246	367,716	104,578	367,716
Trade and other receivables, net	431,880	391,885	431,880	392,135
Contract assets	345,931	452,672	345,765	452,672
Financial assets measured at amortised cost	8,947	1,014	8,947	1,014
Loans to related parties	-	17,438	-	17,438
Financial assets at fair value through profit or loss (FVPL)				
Investment in debt securities - trading	19,935	292,060	19,935	292,060
Financial liabilities				
Financial liabilities at amortised cost				
Short-term borrowings from financial institutions	153,816	181,835	153,816	181,835
Trade and other payables	249,056	172,077	248,964	170,523
Long-term borrowings	25,576	-	25,576	-
Lease liabilities	11,426	15,918	10,375	15,918

At 31 December 2023, the Group classifies all financial assets are measured at amortised cost, except for investment in debt securities - trading, measured at fair value through profit or loss, and investment in equity security which was measured at FVOCI and fully impaired.

10.1 Investment in debt securities - trading

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial assets				
Current assets				
Financial assets measured at fair value through profit or loss	19,934,759	292,060,458	19,934,759	292,060,458
	19,934,759	292,060,458	19,934,759	292,060,458

The following gains were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Fair value gains (loss) on investment in debt securities at FVPL	2,092,094	1,809,404	2,092,094	1,809,404
	2,092,094	1,809,404	2,092,094	1,809,404

Movements of trading securities are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book amount	292,060,458	470,251,054	292,060,458	470,251,054
Disposals	(274,217,793)	(180,000,000)	(274,217,793)	(180,000,000)
Change in fair value of investments	2,092,094	1,809,404	2,092,094	1,809,404
Closing net book amount	19,934,759	292,060,458	19,934,759	292,060,458

The fair value of KKP-PLUS and K-SFPLUS fund are based on website of fund which the Group has invested. The fair values are within level 2 of the fair value hierarchy.

11 Inventories

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Raw material	36,539,790	57,245,364	36,539,790	57,245,364
Finished goods	273,750	920,523	273,750	920,523
<u>Less</u> Allowance for net realisable value	(9,466,985)	(11,457,902)	(9,466,985)	(11,457,902)
	27,346,555	46,707,985	27,346,555	46,707,985

During the years ended 2023 and 2022, amounts recognised as cost of sales and services in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of sales and services	304,794,226	546,129,765	304,794,226	546,129,765
Allowance for obsolete inventories (reversal)	(1,990,916)	(632,574)	(1,990,916)	(632,574)

12 Work in progress

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Work in progress	95,648,043	9,550,901	95,648,043	9,550,901
Less Allowance for net realisable value	-	-	-	-
	95,648,043	9,550,901	95,648,043	9,550,901

13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deposit for project bidding	-	70,000,000	-	-
Revenue Department receivable	37,117,557	9,923,334	36,606,184	9,856,729
Undue Input VAT	3,905,300	2,487,337	3,904,632	2,417,337
Input tax invoice pending	475,191	909,885	458,204	909,885
Withholding tax	-	8	-	-
	41,498,048	83,320,564	40,969,020	13,183,951

14 Investments in subsidiaries

14.1 Investment details

As at 31 December 2023 and 31 December 2022, the material investments in subsidiaries and joint ventures are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost method	
			2023 %	2022 %	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Subsidiaries								
Terawatt SP Co., Ltd	Thailand	Wind power, Burning energy	-	75.00	-	-	-	53,062,500
AS Macharge Co., Ltd	Thailand	Electric motorcycle rental business						
		Battery swapping service	60.00	-	-	-	5,999,800	-
Total subsidiaries					-	-	5,999,800	53,062,500
Joint ventures								
U Element Co., Ltd	Thailand	Supplying and distributing raw water for industry	49.00	-	120,969,675	-	121,520,000	-
Total joint ventures					120,969,675	-	121,520,000	

14.2 Movements of investments in subsidiaries

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

	Separate financial statements	
	Investment in cost method	
	31 December 2023 Baht	31 December 2022 Baht
Opening net book value	53,062,500	-
Increase in investment	5,999,800	53,062,500
Disposals	(53,062,500)	-
Closing net book value	5,999,800	53,062,500

2023

On 11 May 2023, the Company invested in newly incorporated company in AS Macharge Company Limited ('AS Macharge') with a total consideration of Baht 5.99 million, representing 60.00% of its equity interest. The Company has control and power to govern the financial and operating policies of AS Macharge. Therefore, AS Macharge is classified as investment in subsidiary of the Company. AS Macharge engages in electric motorcycle rental business, battery swapping service and maintenance center, which is incorporated under the Thailand Law.

On 31 August 2023, the Company disposed investment in Terawatt SP Company Limited ('Terawatt') for a consideration of Baht 52.56 million. The Company loss control in Terawatt and deconsolidated including ceased consolidating this subsidiary since 31 August 2023. The Company recognised a loss from disposal of investment amounting to Baht 0.5 million in the separate financial information and the Group recognised a gain from disposal of investment of Baht 4.77 million in the consolidated financial information under "Other gains (losses)" in the statement of comprehensive income.

2022

On 23 November 2022, the Company acquired 2,107,500 ordinary shares of Terawatt SP Company Limited ('Terawatt'), representing 75% of the registered capital for a total consideration of Baht 53.06 million. Terawatt engages in a ground-mounting solar power plant in future. The acquisition is considered as asset acquisition.

Non-controlling interests

As at 31 December 2023, the non-controlling interest amounting to Baht 2.79 million is in AS Macharge (2022 : (Baht 17.08 million) in Terawatt).

14.3 Movements of investments in joint ventures

Movements of investments in joint ventures for year ended 31 December 2023 are as follows:

	Baht
	Consolidated financial statements
	Investment in equity method
Opening net book value	-
Increase in investment	121,520,000
Share of net profit (loss)	(550,325)
Closing net book value	120,969,675

	Baht
	Separate financial statements
	Investment in cost method
Opening net book value	-
Increase in investment	121,520,000
Share of net profit (loss)	-
Closing net book value	121,520,000

On 11 May 2023, the Company invested in U Element Company Limited ('U element') amounting to Baht 28.83 million, representing 18.56% of its equity. U element engages in business of supplying and distributing raw water for industry. Management has assessed that the Group has joint control; therefore, it is classified as investment in joint ventures.

The following table summarises the consideration paid for acquiring U Element Company Limited and the assets acquired and liabilities assumed recognised on acquisition date.

	Acquisition date 11 May 2023 Baht
Consideration paid	
Cash	28,829,830
Total consideration	28,829,830

Recognised amounts of identifiable assets acquired and liabilities assumed

	Baht
Other receivables	4,840,853
Property, plant, and equipment	120,249,500
Withholding tax	(1,500)
Total identifiable net assets	125,088,853
<u>Less</u> Non-controlling interest	(101,872,362)
Total net asset acquisition	23,216,491
Goodwill (included in the balance of investments in joint ventures)	5,613,339
Net cash paid for asset acquisition	28,829,830

On 19 December 2023, the Company acquired additional interests in U Element Company Limited ('U element') amounting to Baht 92.69 million. The company's controlling interest increased from 18.56% to 49.00%. Therefore, U element remains as investment in joint ventures.

The following table summarises the consideration paid for acquire additional interests in U Element Company Limited and the assets acquired and liabilities assumed recognised on additional acquisition date.

	Additional Acquisition date 19 December 2023 Baht
Consideration paid	
Cash	92,690,170
Total consideration	92,690,170
Recognised amounts of identifiable assets acquired and liabilities assumed	
	Baht
Other current assets	11,351,258
Property, plant, and equipment	317,173,895
Other current liabilities	(7,859,910)
Long-term borrowings	(99,503,101)
Total identifiable net assets (100%)	221,162,142
Total identifiable net assets (30.44%)	67,321,756
Goodwill (included in the balance of investments in joint ventures)	25,368,416
Net cash paid for asset acquisition	92,690,170

The Group is currently assessing the fair value of net assets at the acquisition date, which is expected to be completed within 12 months from the acquisition date. The Group expects to receive future benefit from rights to buy and sell raw water.

Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	U Element Co., Ltd.
	For the period from 11 May to 31 December 2023 Baht
Summarised of performance	
Revenue	1,617,012
Depreciation	(623,403)
Net loss	(3,052,436)
Summarised of statement of financial position	
Cash and cash equivalents	52,243
Other current assets	26,929,548
Current assets	26,981,791
Total non-current assets	568,592,547
Other current liabilities	(278,192,451)
Total current liabilities	(278,192,451)
Long-term liabilities	(96,166,508)
Total non-current liabilities	(96,166,508)
Net assets	221,215,379
Reconciliation to carrying amounts:	
Net assets at completion date of step acquisition (19 December 2023)	221,162,142
Loss for the period	(3,052,436)
Closing net assets	218,109,706
Group's share in joint ventures (%)	49%
Group's share in joint ventures (Baht)	106,873,755
Joint ventures interests before achieving in stage	(16,885,835)
Goodwill	30,981,755
Joint ventures' carrying amount	120,969,675

15 Property, plant and equipment

	Consolidated financial statements								Total Baht
	Land Baht	Buildings Baht	Land, leasehold and office improvement Baht	Assets under operating leases Baht	Tools and equipment Baht	Office equipment Baht	Motor vehicles Baht	Buildings in progress Baht	
At 1 January 2022									
Cost	43,808,200	20,997,427	22,296,694	-	11,514,585	32,964,280	6,287,811	530,000	138,398,997
Less Accumulated depreciation	-	(13,126,947)	(751,797)	-	(8,264,025)	(23,284,014)	(5,127,528)	-	(50,554,311)
Net book amount	43,808,200	7,870,480	21,544,897	-	3,250,560	9,680,266	1,160,283	530,000	87,844,686
For the year ended 31 December 2022									
Opening net book amount	43,808,200	7,870,480	21,544,897	-	3,250,560	9,680,266	1,160,283	530,000	87,844,686
Additions	-	-	474,281	-	1,115,505	5,050,243	512,819	76,500	7,229,348
Disposals and write-off, net	-	-	(351,873)	-	(46,974)	(51,017)	(31,733)	-	(481,597)
Transfer in(out), net	-	-	(264,722)	-	-	294,722	-	(530,000)	(500,000)
Depreciation charge	-	(1,046,871)	(1,405,511)	-	(1,221,394)	(3,777,887)	(414,543)	-	(7,866,206)
Closing net book amount	43,808,200	6,823,609	19,997,072	-	3,097,697	11,196,327	1,226,826	76,500	86,226,231
At 31 December 2022									
Cost	43,808,200	20,997,427	22,154,380	-	12,511,766	37,529,050	6,617,535	76,500	143,694,858
Less Accumulated depreciation	-	(14,173,818)	(2,157,308)	-	(9,414,069)	(26,332,723)	(5,390,709)	-	(57,468,627)
Net book amount	43,808,200	6,823,609	19,997,072	-	3,097,697	11,196,327	1,226,826	76,500	86,226,231

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

	Consolidated financial statements								
	Land Baht	Buildings Baht	Land, leasehold and office improvement Baht	Assets under operating leases Baht	Tools and equipment Baht	Office equipment Baht	Motor vehicles Baht	Buildings in progress Baht	Total Baht
For the year ended 31 December 2023									
Opening net book amount	43,808,200	6,823,609	19,997,072	-	3,097,697	11,196,327	1,226,826	76,500	86,226,231
Additions	-	-	182,384	28,094,209	302,842	1,333,208	5,265,215	31,255,418	66,433,276
Disposals and write-off, net	-	-	-	-	(30,873)	(30,667)	(4)	-	(61,544)
Transfer in(out),net	-	2,021,700	403,881	-	-	-	-	(2,425,581)	-
Depreciation charge	-	(1,068,196)	(1,527,586)	(277,297)	(1,485,839)	(3,787,755)	(1,097,535)	-	(9,244,208)
Closing net book amount	43,808,200	7,777,113	19,055,751	27,816,912	1,883,827	8,711,113	5,394,502	28,906,337	143,353,755
At 31 December 2023									
Cost	43,808,200	23,019,127	22,740,645	28,094,209	12,303,533	37,366,109	9,877,947	28,906,337	206,116,107
Less Accumulated depreciation	-	(15,242,014)	(3,684,894)	(277,297)	(10,419,706)	(28,654,996)	(4,483,445)	-	(62,762,352)
Net book amount	43,808,200	7,777,113	19,055,751	27,816,912	1,883,827	8,711,113	5,394,502	28,906,337	143,353,755

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	Separate financial statements								Total Baht
	Land Baht	Buildings Baht	Land, leasehold and office improvement Baht	Assets under operating leases Baht	Tools and equipment Baht	Office equipment Baht	Motor vehicles Baht	Buildings in progress Baht	
At 1 January 2022									
Cost	43,808,200	20,997,427	22,296,694	-	11,514,585	32,964,280	6,287,811	530,000	138,398,997
Less Accumulated depreciation	-	(13,126,947)	(751,797)	-	(8,264,025)	(23,284,014)	(5,127,528)	-	(50,554,311)
Net book amount	43,808,200	7,870,480	21,544,897	-	3,250,560	9,680,266	1,160,283	530,000	87,844,686
For the year ended 31 December 2022									
Opening net book amount	43,808,200	7,870,480	21,544,897	-	3,250,560	9,680,266	1,160,283	530,000	87,844,686
Additions	-	-	474,281	-	1,115,505	5,050,243	512,819	76,500	7,229,348
Disposals and write-off, net	-	-	(351,873)	-	(46,974)	(51,017)	(31,733)	-	(481,597)
Transfer in(out), net	-	-	(264,722)	-	-	294,722	-	(530,000)	(500,000)
Depreciation charge	-	(1,046,871)	(1,405,511)	-	(1,221,394)	(3,777,887)	(414,543)	-	(7,866,206)
Closing net book amount	43,808,200	6,823,609	19,997,072	-	3,097,697	11,196,327	1,226,826	76,500	86,226,231
At 31 December 2022									
Cost	43,808,200	20,997,427	22,154,380	-	12,511,766	37,529,050	6,617,535	76,500	143,694,858
Less Accumulated depreciation	-	(14,173,818)	(2,157,308)	-	(9,414,069)	(26,332,723)	(5,390,709)	-	(57,468,627)
Net book amount	43,808,200	6,823,609	19,997,072	-	3,097,697	11,196,327	1,226,826	76,500	86,226,231

AMR Asia Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

	Separate financial statements								Total Baht
	Land Baht	Buildings Baht	Land, leasehold and office improvement Baht	Assets under operating leases Baht	Tools and equipment Baht	Office equipment Baht	Motor vehicles Baht	Buildings in progress Baht	
For the year ended 31 December 2023									
Opening net book amount	43,808,200	6,823,609	19,997,072	-	3,097,697	11,196,327	1,226,826	76,500	86,226,231
Additions	-	-	95,000	28,094,209	302,842	1,111,179	1,222,925	31,246,168	62,072,323
Disposals and write-off, net	-	-	-	-	(30,873)	(30,667)	(4)	-	(61,544)
Transfer in(out), net	-	2,021,700	403,881	-	-	-	-	(2,425,581)	-
Depreciation charge	-	(1,068,196)	(1,512,824)	(277,297)	(1,255,349)	(3,762,139)	(529,727)	-	(8,405,532)
Closing net book amount	43,808,200	7,777,113	18,983,129	27,816,912	2,114,317	8,514,700	1,920,020	28,897,087	139,831,478
At 31 December 2023									
Cost	43,808,200	23,019,127	22,653,261	28,094,209	12,303,533	37,144,080	5,835,657	28,897,087	201,755,154
<u>Less</u> Accumulated depreciation	-	(15,242,014)	(3,670,132)	(277,297)	(10,189,216)	(28,629,380)	(3,915,637)	-	(61,923,676)
Net book amount	43,808,200	7,777,113	18,983,129	27,816,912	2,114,317	8,514,700	1,920,020	28,897,087	139,831,478

At 31 December 2023, assets under operating leases as the Group is a lessor to third parties included solar panels and electrical converter (2022 : Nil) were pledged to secure the long-term loans as disclosed in notes to financial statement 19.2.

Rental income amounting to Baht 0.56 million (2022 : Nil) are included in revenues from rendering services.

16 Right-of-use assets

	Consolidated financial statements			
	Building Baht	Equipment Baht	Vehicle Baht	Total Baht
Balance as at 1 January 2022	16,195,305	2	4,649,950	20,845,257
Additions	227,382	-	4,067,743	4,295,125
Depreciation	(7,937,202)	-	(1,533,855)	(9,471,057)
Balance as at 31 December 2022	8,485,485	2	7,183,838	15,669,325
Additions	4,203,707	-	1,455,185	5,658,892
Write-off	-	(2)	(2)	(4)
Depreciation	(8,203,844)	-	(2,120,321)	(10,324,165)
Balance as at 31 December 2023	4,485,348	-	6,518,700	11,004,048
	Separate financial statements			
	Building Baht	Equipment Baht	Vehicle Baht	Total Baht
Balance as at 1 January 2022	16,195,305	2	4,649,950	20,845,257
Additions	227,382	-	4,067,743	4,295,125
Depreciation	(7,937,202)	-	(1,533,855)	(9,471,057)
Balance as at 31 December 2022	8,485,485	2	7,183,838	15,669,325
Additions	2,972,472	-	1,455,185	4,427,657
Write-off	-	(2)	(2)	(4)
Depreciation	(7,998,638)	-	(2,120,321)	(10,118,959)
Balance as at 31 December 2023	3,459,319	-	6,518,700	9,978,019

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense relating to short-term leases	2,617,342	1,823,409	2,617,342	1,823,409
Total cash outflow for leases	13,563,958	11,909,164	13,349,222	11,909,164

17 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Withholding tax receivables	18,735,097	27,143,584	18,734,931	27,143,584
Retention receivables	48,626,157	15,874,069	48,626,157	15,874,069
Others	4,051,592	3,158,172	3,961,593	3,158,172
	71,412,846	46,175,825	71,322,681	46,175,825

18 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets	88,724,186	49,129,273	88,724,186	49,129,273
Deferred tax liabilities	-	-	-	-
Deferred tax asset (net)	88,724,186	49,129,273	88,724,186	49,129,273

The movements in deferred tax is as follows:

	Consolidated and separate financial statements			
	1 January 2022 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	31 December 2022 Baht
Allowance for obsolete inventories	2,165,065	126,515	-	2,291,580
Expected credit loss	6,825,720	3,158,711	-	9,984,431
Provision for project warranty	24,503,672	(12,420,546)	-	12,083,126
Provision on project loss	3,304,848	9,362,350	-	12,667,198
Employee benefits	12,162,251	1,475,119	(2,726,179)	10,911,191
Lease liabilities	106,318	59,678	-	165,996
Contract assets and liabilities for construction and service revenue	1,548,850	(643,099)	-	905,751
Impairment on investment property	120,000	-	-	120,000
Deferred tax, net	50,736,724	1,118,728	(2,726,179)	49,129,273

	Consolidated and separate financial statements			
	1 January 2023 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	31 December 2023 Baht
Allowance for obsolete inventories	2,291,580	(398,183)	-	1,893,397
Expected credit loss	9,984,431	11,310,118	-	21,294,549
Provision for project warranty	12,083,126	(4,269,628)	-	7,813,498
Provision on project loss	12,667,198	(6,282,254)	-	6,384,944
Employee benefits	10,911,191	586,786	-	11,497,977
Lease liabilities	165,996	(25,683)	-	140,313
Contract assets and liabilities for construction and service revenue	905,751	(27,755)	-	877,996
Tax loss carried forward	-	38,701,512	-	38,701,512
Impairment on investment property	120,000	-	-	120,000
Deferred tax, net	49,129,273	39,594,913	-	88,724,186

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group and the Company does not recognise deferred tax asset of Baht 34,725,771 (2022 : Baht 373,894) and Baht 32,897,436 (2022 : Nil) from tax losses of Baht 173,658,670 (2022 : Baht 1,869,470) and Baht 164,487,180 (2022 : Nil) to carry forward against future taxable income; these tax losses will expire in 2027 and 2028, respectively.

19 Borrowings

19.1 Short-term borrowings from financial institutions

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Short-term borrowings from financial institutions	153,815,992	181,834,808

The movements of lease liabilities during 2023 and 2022 are analysed as follow:

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Opening amount as at 1 January	181,834,808	30,000,000
Cash items:		
Additions	854,568,840	381,337,210
Repayment of borrowings	(882,587,656)	(229,502,402)
Closing amount as at 31 December	153,815,992	181,834,808

On 31 December 2023, the short-term borrowings from financial institutions comprised promissory note issued to financial institution and trust receipts amounting to Baht 98.06 million (2022 : Baht 50 million) and Baht 55.76 million (2022 : Baht 131 million) with interest rate of 3.55% to 5.77% per annum (2022 : 3.97% to 4.47%) and 5.22% to 5.77% per annum (2022 : 3.05% to 4.22%), respectively.

19.2 Long-term borrowings

The movements of long-term borrowings during 2023 and 2022 are analysed as follow:

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Opening amount as at 1 January	-	-
Cash items:		
Additions	25,877,913	-
Repayment of borrowings	(302,170)	-
Closing amount as at 31 December	25,575,743	-

The maturity of long-term borrowings are analysed as follow:

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Within 1 year	3,453,934	-
Within 2 years to 5 years	22,121,809	-
Total long-term borrowings	25,575,743	-

At 31 December 2023, Long-term borrowings of Baht 25.58 million (2022 : Nil) carried the effective interest rate of 5.46% - 6.50% per annum. The borrowings were pledged by solar rooftop and the related assets in the operating leases agreement.

19.3 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Minimum lease liabilities payments				
Not later than one year	5,207,825	10,145,880	4,765,720	10,145,880
Later than 1 year but not later than 5 years	7,156,937	7,013,920	6,462,200	7,013,920
<u>Less</u> Future finance changes on lease liabilities	(938,738)	(1,242,224)	(853,342)	(1,242,224)
Present value of finance lease liabilities	11,426,024	15,917,576	10,374,578	15,917,576
Present value of finance lease liabilities				
Not later than one year	4,703,043	9,465,266	4,314,005	9,465,266
Later than 1 year but not later than 5 years	6,722,981	6,452,310	6,060,573	6,452,310
	11,426,024	15,917,576	10,374,578	15,917,576

The movements of lease liabilities are analysed as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	15,917,576	20,614,049	15,917,576	20,614,049
Additions - leases	5,658,892	4,295,125	4,427,658	4,295,125
Lease payments	(10,946,616)	(10,085,755)	(10,731,880)	(10,085,755)
Non-cash changes - finance cost	796,172	1,094,157	761,224	1,094,157
At 31 December	11,426,024	15,917,576	10,374,578	15,917,576

20 Trade and other payable

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade payables - third parties	174,820,593	118,724,352	174,820,593	118,724,352
Accrued expenses	49,875,267	47,580,510	49,804,878	47,572,510
Retention payables	34,592,302	27,000,037	34,592,302	27,000,037
Payables to investment in joint ventures	17,940,120	-	17,940,120	-
Other payables	6,420,084	5,772,221	6,397,966	4,226,059
Trade and other payable	283,648,366	199,077,120	283,555,859	197,522,958

21 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Contract liabilities				
- Current				
- Construction contracts	205,504,897	203,237,738	205,504,897	203,237,738
- Service contracts	5,597,583	5,635,543	5,577,724	5,635,543
Total contract liabilities	211,102,480	208,873,281	211,082,624	208,873,281

21.1 Contract liabilities for construction contracts

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	203,237,738	35,488,966	203,237,738	35,488,966
Unearned income from rendering services	224,268,455	312,313,220	224,268,455	312,313,220
<u>Less</u> Revenue recognised during the year	(222,001,296)	(144,564,448)	(222,001,296)	(144,564,448)
At 31 December	205,504,897	203,237,738	205,504,897	203,237,738

21.2 Contract liabilities for service contracts

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	5,635,543	6,485,060	5,635,543	6,485,060
Unearned income from services	15,173,463	32,487,094	15,152,604	32,487,094
<u>Less</u> Revenue recognised during the year	(15,210,423)	(33,336,611)	15,210,423	(33,336,611)
At 31 December	5,597,583	5,635,543	5,577,724	5,635,543

Revenue recognised in the current reporting period relates to carried-forward contract liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period				
Construction contracts	34,458,138	16,311,831	34,458,138	16,311,831
Service contracts	5,635,543	4,935,822	5,635,543	4,935,822
	40,093,681	21,247,653	40,093,681	21,247,653

21.3 Unsatisfied long-term contracts

As of 31 December 2023, the transaction price allocated to unsatisfied contracts are totalling Baht 2,513 million which are divided to revenue from construction contracts Baht 2,440 million and revenue from service contracts Baht 73 million which will be recognised as revenue during the next reporting period.

22 Employee benefit obligations

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	54,555,959	60,811,257	54,555,959	60,811,257
Current service cost	7,326,127	8,566,503	7,326,127	8,566,503
Interest expense	1,730,157	1,195,925	1,730,157	1,195,925
Benefit paid	(6,122,352)	(2,386,830)	(6,122,352)	(2,386,830)
Remeasurements:				
Gain from change in demographic assumptions	-	(3,836,876)	-	(3,836,876)
Gain from change in financial assumptions	-	(7,803,842)	-	(7,803,842)
Experience gain	-	(1,990,178)	-	(1,990,178)
At 31 December	57,489,891	54,555,959	57,489,891	54,555,959

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	3.27%	3.27%	3.27%	3.27%
Inflation rate	6%	6%	6%	6%
Salary growth rate	1.9% - 22.92%	1.9% - 22.92%	1.9% - 22.92%	1.9% - 22.92%

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated and Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
	2023	2022	Increase in assumption		Decrease in assumption	
			2023	2022	2023	2022
Discount rate	0.5%	0.5%	Decrease by 4.34%	Decrease by 4.26%	Increase by 0.05%	Increase by 0.05%
Inflation rate	1%	1%	Increase by 10.44%	Increase by 9.24%	Decrease by 0.09%	Decrease by 0.08%
Salary growth rate	20%	20%	Decrease by 5.87%	Decrease by 5.12%	Increase by 0.07%	Increase by 0.06%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation is 14 years (2022 : 14 years).

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

	Consolidated and Separate financial statements			
	Less than 1 year Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2023				
Retirement benefits	2,991,310	16,959,076	50,747,749	70,968,135
At 31 December 2022				
Retirement benefits	5,369,796	19,559,305	51,138,831	76,067,932

23 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Output VAT undue	25,592,252	23,433,317	25,592,252	23,433,317
Withholding taxes payables	677,066	1,658,794	668,332	1,652,794
VAT payables	-	1,159	-	1,159
	26,269,318	25,093,270	26,260,584	25,087,270

24 Share capital and share premium

	Authorised			Issued and paid-up	Shares premium	Treasury Shares	Total
	Number of Shares Shares	Par value Baht	Total Baht	Baht	Baht	Baht	Baht
At 1 January 2022	600,000,000	0.5	300,000,000	300,000,000	933,808,880	-	1,233,808,880
<u>Less</u> Treasury Shares	-	-	-	-	-	(20,278,438)	(20,278,438)
At 31 December 2022	600,000,000	0.5	300,000,000	300,000,000	933,808,880	(20,278,438)	1,213,530,442
<u>Less</u> Treasury Shares	-	-	-	-	-	(17,056,610)	(17,056,610)
At 31 December 2023	600,000,000	0.5	300,000,000	300,000,000	933,808,880	(37,335,348)	1,196,743,832

At the Board of Directors Meeting no. 5/2022 of the Company held on 2 September 2022, the Board approved shares repurchases for financial management purpose with amount not exceeding Baht 50 million, approximately represents 10 million shares or 1.67% of the total issued shares. The Company will repurchase the ordinary shares via main board of the Stock Exchange of Thailand within 6 months, by 17 March 2023. Treasury share has to be resold after 6 months but no later than 3 years from the completion date of share repurchases.

From 5 October 2022 to 29 December 2022, the Company repurchased treasury shares totalling Baht 20,278,438, representing treasury share of 4,919,400 shares. The treasury shares are represented as a deduction from equity and the Company holds them for resale at a later date.

From 6 January 2023 to 17 March 2023, the Company repurchased treasury shares totalling Baht 17,056,610, representing treasury share of 4,370,600 shares. The treasury shares are represented as a deduction from equity and the Company holds them for resale at a later date.

25 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	30,000,000	30,000,000	30,000,000	30,000,000
Appropriate during the year	-	-	-	-
At 31 December	30,000,000	30,000,000	30,000,000	30,000,000

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

26 Revenue

Revenue for the year ended 31 December 2023 and 2022 are classified as following:

	Consolidated financial statements			
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht
For the year ended 31 December 2023				
Timing of revenue recognition:				
At a point in time	-	76,767	45,865,409	45,942,176
Over time	599,854,043	113,034,196	-	712,888,239
Total revenue	599,854,043	113,110,963	45,865,409	758,830,415
	Consolidated financial statements			
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht
For the year ended 31 December 2022				
Timing of revenue recognition:				
At a point in time	-	-	118,505,890	118,505,890
Over time	1,125,755,841	119,669,838	-	1,245,425,679
Total revenue	1,125,755,841	119,669,838	118,505,890	1,363,931,569
	Separate financial statements			
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	Total revenue Baht
For the year ended 31 December 2023				
Timing of revenue recognition:				
At a point in time	-	-	47,180,209	47,180,209
Over time	599,854,043	114,348,996	-	714,203,039
Total revenue	599,854,043	114,348,996	47,180,209	761,383,248

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	Separate financial statements			Total revenue Baht
	Revenue from Construction contract Baht	Revenue from service and maintenance Baht	Revenue from sales of equipment and softwares Baht	
For the year ended 31 December 2022				
Timing of revenue recognition:				
At a point in time	-	-	118,505,890	118,505,890
Over time	1,125,755,841	119,669,838	-	1,245,425,679
Total revenue	1,125,755,841	119,669,838	118,505,890	1,363,931,569

27 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest income	1,402,615	1,838,614	1,395,204	1,837,765
Others	1,684,602	1,656,609	1,684,590	1,656,609
	3,087,217	3,495,223	3,079,794	3,494,374

28 Other gains (losses), net

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Gain from disposal of assets	1,817,152	34,570	1,817,152	34,570
Gain from exchange rate	612,908	1,173,436	612,908	1,173,436
Gain from financial assets at fair value through profit or loss	2,092,094	1,809,404	2,092,094	1,809,404
Expenses related to the acquisition of a subsidiary	-	(1,659,716)	-	-
Gain (Loss) from sale of investment in subsidiary	4,771,848	-	(500,000)	-
Write-off account receivables from related parties and short-term loans to related party	(250,000)	-	(5,250,000)	-
Other gains (losses), net	9,044,002	1,357,694	(1,227,846)	3,017,410

29 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Change in inventories and cost of subcontractors	756,721,235	991,847,631	756,609,709	991,847,631
Staff cost	233,133,300	222,257,376	232,577,693	222,257,376
Consultant fee	9,931,656	32,013,006	9,931,656	32,013,006
Expected credit losses	56,550,588	15,793,555	56,550,588	15,793,555
Depreciation and amortisation	20,901,483	20,656,218	19,847,149	20,656,218
Bank charges	18,630,062	12,573,185	17,768,521	12,571,417
Rental expenses of short-term and cancellable contract	5,779,919	11,513,120	5,774,349	11,513,120
Utilities expenses	7,683,897	6,903,014	7,620,546	6,903,014
Advertising and promotion expenses	9,712,543	7,886,393	9,394,833	7,885,893

30 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax on profits for the year	-	3,858,577	-	3,858,577
Deferred tax assets (Note 18)	(39,594,913)	(1,118,728)	(39,594,913)	(1,118,728)
Total income tax expense	(39,594,913)	2,739,849	(39,594,913)	2,739,849

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit (loss) before tax	(379,792,483)	7,601,791	(374,389,608)	9,471,261
Tax calculated at a tax rate of 20% (2022: 20%)	75,958,497	(1,520,358)	74,877,922	(1,894,252)
Tax effect of:				
Tax losses not recognised as deferred tax assets	(34,725,771)	(373,894)	(32,897,436)	-
Income not subject to tax				
Expenses not deductible for tax purpose	(1,874,398)	(1,353,168)	(2,622,158)	(1,353,168)
Expenses that are deductible at a greater amount	236,585	507,571	236,585	507,571
Income taxes	38,594,913	(2,739,849)	39,594,913	(2,739,849)

31 Earnings per share

Basic earnings per share is calculated by divided the profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares issued during the year

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit (loss) attributable to owners of the parent	(338,989,821)	4,914,380	(334,794,695)	6,731,412
Weighted average number of common shares in issue (Shares)	591,565,408	599,438,031	591,565,408	599,438,031
Basic earnings(loss) per share (Baht per shares)	(0.57)	0.01	(0.57)	0.01

There are no potential dilutive ordinary shares in issue for the years ended 31 December 2023 and 2022.

32 Dividends

2023

On 26 April 2023, the Annual General Meeting of Shareholder meeting 2023, the shareholders approved a dividend payment in respect of operation for year ended 31 December 2022 amounting to Baht 0.05 per share, totalling Baht 29.54 million. The dividends were paid to the shareholders on 25 May 2023.

2022

On 27 April 2022, the Annual General Meeting of Shareholder meeting 2022, the shareholders approved a dividend payment in respect of operation for year ended 31 December 2021 amounting to Baht 0.08 per share, totalling Baht 48 million. The dividends were paid to the shareholders on 25 May 2022.

33 Commitments

Bank Guarantees

Guarantees in the normal courses of business are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Letters of guarantees issued by banks on behalf of the Company	665,106,691	714,741,751	665,106,691	714,741,751

34 Related party transactions

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

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

Entity Name	Business	Relationship
Terawatt SP Co., Ltd	Wind power, Burning energy	Subsidiary
AS Macharge Co., Ltd	Electric motorcycle rental business Battery swapping service	Subsidiary
U Element Co., Ltd	Supplying and distributing electric power for industry	Joint venture

On 31 August 2023, the Company lost control in Terawatt SP Company Limited and deconsolidated when preparing the consolidated financial statements. Currently, Terawatt SP Company Limited is no longer a subsidiary of the Group.

a) Transactions with related parties

Transactions with related parties are as follows:

	Separate financial statements	
	31 December 2023 Baht	31 December 2022 Baht
Sales of goods and services		
Subsidiaries	2,629,600	-

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

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

	Separate financial statements	
	31 December 2023 Baht	31 December 2022 Baht
Receivables		
Subsidiaries	-	250,000
Total	-	250,000
Contract assets		
Subsidiaries	2,629,600	-
Total	2,629,600	-

c) Short-term loan to related parties

The movements of short-term loan to related parties for the year ended 31 December 2023 can be analysed as follows:

	Separate financial statements
	Baht
Opening book value, net	-
Addition during the period	5,000,000
Non-cash transaction: Write-off	(5,000,000)
Closing book value, net	-

d) Long-term loan to related parties

	Consolidated and separate financial statements	
	31 December 2023 Baht	31 December 2022 Baht
Subsidiary's director	-	17,437,500

The movements of loan to related parties can be analysed as follows:

	Consolidated and separate financial statements
	31 December 2023 Baht
Opening book value, net	17,437,500
Loans repayment received	(17,437,500)
Closing book value, net	-

e) Key management compensation

Key management includes directors and deputy directors. The compensation paid or payable to key management are as follows:

	Separate financial statements	
	2023 Baht	2022 Baht
Salaries and other short-term employee benefits	25,382,017	27,578,053
Post-employment benefits	2,157,868	583,193
Total	27,539,885	28,161,246

35 Events after the reporting period

On 28 February 2024, the Board of Directors' meeting no. 2/2024 has approved the Company to enter to the guarantee facilities agreement for bank loans granted to joint venture for a total of Baht 360 million.