



T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
T.C.J. Asia Public Company Limited

Opinion

I have audited the consolidated financial statements of T.C.J. Asia Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of T.C.J. Asia Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of T.C.J. Asia Public Company Limited and its subsidiaries as at December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of T.C.J. Asia Public Company Limited as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

*****/2

Key Audit Matters

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

Revenue recognition the rental of forklifts and trucks

The Group has the revenue from the rental of crane and truck for 22% of the total revenue that is the substantial amount in the consolidated financial statements. The Group has entered into many agreements with customers. The agreements are made with both types of lease over the period and monthly rentals. There are many rental rates depending on the type of car rented and the agreement between the Group and each customer that may have risks regarding the value and period of the revenue recognition. I have paid special attention in the revenue recognition to ensure the rental revenue of forklifts and trucks being recognized in the account correctly and completely.

I have assessed the appropriateness and tested the efficiency of the internal control system of the car rental revenue cycle by inquiring the responsible person, understanding and selecting samples to randomly test the compliance with the controls designed by the Group, studying the lease agreement to understand the rental conditions, randomly inspecting the supporting documents for income transactions occurred during the year and near the end of the accounting period, comparing the information and details of the rented cars with the details according to the asset registration in order to cut off the revenue recognition, reviewing the credit notes issued by the Group after the end of the accounting period and analyzing the comparative of revenue accounting data to check for possible irregularities in revenue transactions throughout the accounting period especially the accounting transactions through general vouchers.

Allowance for value of inventories and realizable value of inventories

According to Note 8 (Inventories), the Group has the inventories amounted to Baht 320 million in which the net value of such products is substantial amount in the financial statements. Therefore, the management has to use considerable judgment in considering appropriate allowance for decline in value of inventory for each type of obsolete stock. It is considered from the latest selling price, analysis of each product category aging, period of sale and turnover of products incurred that may cause the net realizable value of inventories to be less than the cost of products. Such matters are related to the management's judgment. Therefore, I have paid special attention in the audit of inventories account to ensure that the inventories are stated appropriately.

My key audit matters is to inquire the management who is responsible for such matter in order to gain an understanding of the Group's policies regarding the allowance for declining in value of inventories, and to estimate the net realizable value of inventories by auditing the adequacy and appropriateness of policies regarding the allowance for declining in value of inventories and the assumptions used by the management in calculating the allowance for declining in value of inventories by comparing the product costs with the net realizable values calculated from the selling price after the end of the year and deducted from the actual selling expenses during the year and to consider the deteriorated and obsoleted products by auditing the age and movement of the products for comparative analysis of inventories whichever is lower than the product cost and to check the accuracy of the accounting records for the allowance for declining in value of inventories complied with the Group's policies.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

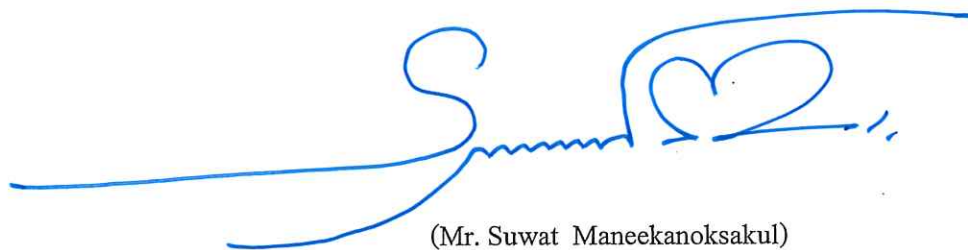
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

*****/5

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

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



(Mr. Suwat Maneekanoksakul)

Certified Public Accountant

Registration No. 8134

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 28, 2023

T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

ASSETS

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Current assets					
Cash and cash equivalents	5	109,997,333	89,536,179	15,547,458	9,556,718
Trade and other current receivables	4, 6	300,504,245	379,701,235	151,894,812	267,599,887
Unbilled income	7	24,049,920	15,752,275	18,770,291	12,429,908
Inventories	8	320,379,839	296,936,507	45,390,453	61,205,719
Other current financial assets	9	93,413,407	102,627,181	426,553	424,975
Other current assets	10	10,297,632	9,361,797	1,088,346	518,115
Total current assets		858,642,376	893,915,174	233,117,913	351,735,322
Non-current assets					
Deposits at banks held as collateral	11	10,502,000	10,402,000	10,360,000	10,260,000
Other non-current financial assets	12	18,708,398	18,465,365	18,708,398	18,465,365
Investments in subsidiaries	13	-	-	1,093,146,946	1,093,146,946
Long - term loans to a subsidiary	4, 14	-	-	114,500,000	61,500,000
Investment property	15	1,474,850	1,474,850	54,373,369	55,802,573
Property, plant and equipment	16	1,465,170,134	1,459,249,052	100,628,476	103,014,693
Right-of-use assets	17	366,976,485	471,706,281	33,645,100	33,923,102
Intangible assets	18	195,442	20,710,389	195,442	712,389
Goodwill - net		14,247,106	14,247,106	-	-
Deferred tax assets	19	-	-	7,908,008	7,961,729
Withholding income tax		19,068,250	16,311,054	5,356,012	3,680,675
Other non - current assets	20	7,108,494	6,414,114	6,109,956	5,329,302
Total non - current assets		1,903,451,159	2,018,980,211	1,444,931,707	1,393,796,774
TOTAL ASSETS		2,762,093,535	2,912,895,385	1,678,049,620	1,745,532,096

Notes to financial statement form an intergral part of these statements.

T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Current liabilities					
Bank overdraft and short - term loans					
from financial institutions	21	206,046,880	276,236,738	151,479,726	229,493,904
Trade and other current payables	4, 22	250,822,001	270,406,981	103,724,189	93,070,904
Current portion of liabilities under					
Long - term loans from financial institutions	24	4,531,119	18,821,987	-	-
Long - term loans from subsidiary	4, 25	-	-	-	3,500,000
Lease liabilities	26	99,609,735	147,963,157	3,426,718	3,130,553
Accrued corporate income tax		3,689,604	847,860	-	-
Other current liabilities	23	14,814,117	13,440,197	1,675,117	1,427,729
Total current liabilities		579,513,456	727,716,920	260,305,750	330,623,090
Non - current liabilities					
Long - term loans from financial institutions	24	3,067,459	22,143,508	-	-
Lease liabilities	26	273,620,746	272,347,010	24,274,544	23,373,070
Deferred tax liabilities	19	88,066,442	87,501,024	-	-
Non-current provisions for employee benefit	27	20,398,350	22,328,453	540,831	553,509
Other non - current liabilities	4, 28	10,633,223	10,579,626	210,677	208,677
Total non - current liabilities		395,786,220	414,899,621	25,026,052	24,135,256
TOTAL LIABILITIES		975,299,676	1,142,616,541	285,331,802	354,758,346

Notes to financial statement form an intergral part of these statements.

T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
Shareholders' equity					
Share capital					
	31				
Authorized share capital		1,055,963,360	1,055,963,360	1,055,963,360	1,055,963,360
105,596,336 common shares of Baht 10 each					
Issued and fully paid - up share capital		1,055,963,360	1,055,963,360	1,055,963,360	1,055,963,360
105,596,336 common shares of Baht 10 each					
Surplus capital					
Share premium		84,140,487	84,140,487	84,140,487	84,140,487
Retained earnings					
Appropriated-statutory reserve	32	33,088,507	33,061,000	33,088,507	33,061,000
Unappropriated		213,664,902	221,275,803	209,720,222	209,197,594
Other components of partners' equity		9,805,242	8,411,309	9,805,242	8,411,309
Equity attributable to owners of the parent		1,396,662,498	1,402,851,959	1,392,717,818	1,390,773,750
Non - controlling interests		390,131,361	367,426,885	-	-
Total shareholders' equity		1,786,793,859	1,770,278,844	1,392,717,818	1,390,773,750
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,762,093,535	2,912,895,385	1,678,049,620	1,745,532,096

Notes to financial statement form an intergral part of these statements.

T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
REVENUES					
Sales income		1,260,569,722	962,029,358	651,171,635	455,705,150
Crane and truck rental income		362,973,621	352,086,267	-	-
Proceeds from installation work		52,801,110	56,378,689	52,801,110	56,378,689
Dividend income		-	-	10,200,000	-
Other incomes		18,014,996	18,457,941	18,301,952	19,217,329
Total revenues		1,694,359,449	1,388,952,255	732,474,697	531,301,168
EXPENSES					
Cost of sales		1,056,712,300	806,046,147	606,607,667	418,210,530
Cost of crane and truck rental service		315,023,004	297,532,576	-	-
Cost of installation work		45,639,242	46,854,056	45,841,100	47,092,600
Distribution costs		70,722,363	42,862,883	6,400,902	6,175,649
Administrative expenses		127,318,339	130,381,729	48,963,574	44,996,792
Loss on exchange rate	39.2	9,566,365	8,402,006	11,724,685	9,796,530
Total expenses		1,624,981,613	1,332,079,397	719,537,928	526,272,101
Profit (loss) from operating activities		69,377,836	56,872,858	12,936,769	5,029,067
Finance cost		37,544,095	34,273,200	12,681,397	9,005,256
Net profit (loss) before income tax		31,833,741	22,599,658	255,372	(3,976,189)
Income tax expenses (income)	29	6,912,659	65,101,353	(294,763)	94,814
Net profit (loss) for the year		24,921,082	(42,501,695)	550,135	(4,071,003)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial losses arising from post-employee benefit,					
- net of income tax		-	1,805,233	-	1,095,432
Gain on valuation of investments in equity instruments measured					
at fair value through other comprehensive income		1,393,933	8,411,309	1,393,933	8,411,309
Total other comprehensive income (loss) for the year - net of income tax		1,393,933	10,216,542	1,393,933	9,506,741
Total comprehensive income (loss) for the year		26,315,015	(32,285,153)	1,944,068	5,435,738

Notes to financial statement form an intergral part of these statements.

T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CON.)
FOR THE YEAR ENDED DECEMBER 31, 2022

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
Net profit (loss) attributable to:					
	Owners of the parent	(7,583,394)	(64,444,229)	-	-
	Non - controlling interests	32,504,476	21,942,534	-	-
	Net profit (loss) for the year	24,921,082	(42,501,695)	-	-
Comprehensive income (loss) attributable to:					
	Owners of the parent	(6,189,461)	(54,227,687)	-	-
	Non - controlling interersts	32,504,476	21,942,534	-	-
	Comprehensive income (loss) for the year	26,315,015	(32,285,153)	-	-
EARNINGS (LOSS) PER SHARE					
	Basic earning (loss) per share (Baht per share)	33 (0.07)	(0.61)	0.01	(0.04)
	Weighted average number of ordinary shares (shares)	105,596,336	105,596,336	105,596,336	105,596,336

Notes to financial statement form an intergral part of these statements.

T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements							Total
	Issued and paid-up share capital	Share premium	Shareholder's equity			Total equity attribute to the parent	Non-controlling interest	
			Appropriated - statutory reserve	Unappropriated	Other components of shareholder's equity			
Note	Retained earnings	Unappropriated	of shareholder's equity	to the parent	Total	Total	Total	
Balance as at January 1, 2021	1,055,963,360	84,140,487	33,061,000	283,914,799	-	1,457,079,646	345,484,351	1,802,563,997
Profit (loss) for the year	-	-	-	(64,444,229)	-	(64,444,229)	21,942,534	(42,501,695)
Other comprehensive income (loss) for the year	-	-	-	1,805,233	8,411,309	10,216,542	-	10,216,542
Balance as at December 31, 2021	1,055,963,360	84,140,487	33,061,000	221,275,803	8,411,309	1,402,851,959	367,426,885	1,770,278,844
Dividends paid of subsidiaries	-	-	-	-	-	-	(9,800,000)	(9,800,000)
Statutory reserve	-	-	27,507	(27,507)	-	-	-	-
Profit (loss) for the year	-	-	-	(7,583,394)	-	(7,583,394)	32,504,476	24,921,082
Other comprehensive income (loss) for the year	-	-	-	-	1,393,933	1,393,933	-	1,393,933
Balance as at December 31, 2022	1,055,963,360	84,140,487	33,088,507	213,664,902	9,805,242	1,396,662,498	390,131,361	1,786,793,859

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

T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CON.)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Separate financial statements							(Unit : Baht)
	Shareholder's equity							
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings Unappropriated	Unappropriated equity attribute to the parent	Total	Total	
Balance as at January 1, 2021	1,055,963,360	84,140,487	33,061,000	212,173,165	-	-	1,385,338,012	
Profit (loss) for the year	-	-	-	(4,071,003)	-	-	(4,071,003)	
Other comprehensive income (loss) for the year	-	-	-	1,095,432	8,411,309	-	9,506,741	
Balance as at December 31, 2021	1,055,963,360	84,140,487	33,061,000	209,197,594	8,411,309	-	1,390,773,750	
Statutory reserve	-	-	27,507	(27,507)	-	-	-	
Profit (loss) for the year	-	-	-	550,135	-	-	550,135	
Other comprehensive income (loss) for the year	-	-	-	-	1,393,933	-	1,393,933	
Balance as at December 31, 2022	1,055,963,360	84,140,487	33,088,507	209,720,222	9,805,242	-	1,392,717,818	

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

T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) for the year	24,921,082	(42,501,695)	550,135	(4,071,003)
Reconciliation of net profit (loss) to net cash provided by (used in)				
operating activities:				
Depreciation	106,828,548	104,212,869	3,113,325	2,987,077
Amortization right-of-use and intangible assets	44,396,279	47,391,853	5,226,138	5,829,953
Written-off withholding tax (reverse)	-	860,390	-	-
Employee retirement benefits expenses	2,895,410	2,988,849	86,678	84,250
Allowance for expected credit losses	12,558,209	13,955,316	1,252,276	266,733
Allowance for stock declining value (reverse)	2,464,125	1,580,036	(348,082)	245,696
Unrealized (gain) loss from fair value measurement				
of other current financial assets	(193,689)	(291,925)	-	-
Unrealized (gain) loss from fair value measurement				
of other non-current financial assets	15,763	(10,817)	15,763	(10,817)
(Gain) loss on disposal of current financial assets	(150,440)	(61,213)	-	-
(Gain) loss on disposal of non-current financial assets	(16,379)	-	(16,379)	-
Unrealized (gain) loss from exchange rate	(4,539,025)	3,667,430	(5,487,136)	3,731,676
(Gain) loss on disposal of fixed assets	527,228	891,263	775,054	-
Loss on written-off of fixed assets	547,870	9,927	66	9,927
(Gain) loss on disposal of intangible assets	(1,079,022)	-	-	-
Gain from amortization of sale and lease back	(1,069,020)	(1,823,503)	-	-
Decrease from changes and decrease lease	19,086	8,398	-	-
Dividend income	-	-	(10,200,000)	-
Interest income	(1,370,012)	(2,089,003)	(3,923,936)	(4,178,443)
Finance cost	37,544,095	34,273,200	12,681,397	9,005,256
Income tax expenses (income)	6,912,659	65,101,353	(294,763)	94,814
Profit (loss) from by operating activities before				
changes in operating assets and liabilities	231,212,767	228,162,728	3,430,536	13,995,119

Notes to financial statement form an intergral part of these statements.

T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CON.)
FOR THE YEAR ENDED DECEMBER 31, 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating (con.)				
(Increase) decrease in operating asset				
Trade and other current receivables	64,216,019	(65,690,141)	108,392,245	(103,957,934)
Inventories	(25,907,457)	(92,502,148)	16,163,348	(8,500,622)
Unbilled income	(8,297,645)	(9,100,410)	(6,340,383)	(7,856,397)
Other current assets	(1,279,713)	(6,681,072)	(570,231)	704,921
Other non - current asset	(694,380)	(4,768,406)	(780,654)	(4,409,005)
Increase (decrease) in operating liabilities:-				
Trade and other current payables	(3,772,137)	58,386,581	15,279,280	11,257,937
Other current liabilities	2,442,940	894,653	247,388	759,910
Other non - current liabilities	53,597	1,239,547	2,000	(500)
Cash provided by (used in) from operating activities	257,973,991	109,941,332	135,823,529	(98,006,571)
Corporate income tax paid	(24,626,843)	(18,459,979)	(2,827,082)	(1,223,196)
Corporate income tax received	18,359,544	40,773,374	1,151,745	-
Employee benefits paid	(4,825,513)	(952,432)	(99,356)	(952,432)
Net cash provided by (used in) from operating activities	246,881,179	131,302,295	134,048,836	(100,182,199)
Cash flows from investing activities				
Cash received from disposal of other current financial assets	107,067,009	71,560,163	-	-
Acquisitions of other current financial assets	(97,509,106)	(79,000,000)	(1,578)	-
Cash received from disposal of other non-current financial assets	1,500,000	-	1,500,000	-
Cash received from long - term loans to a subsidiary	-	-	-	27,000,000
Acquisitions of long - term loans to a subsidiary	-	-	(53,000,000)	-
Acquisitions of fixed assets	(26,292,709)	(19,326,151)	(394,032)	(622,410)
Cash received from disposal of fixed assets	6,586,927	12,325,174	600,000	-
Acquisitions of right-of-use assets	-	(275,000)	-	-
Acquisitions of intangible assets	(19,830,350)	(20,074,500)	(30,350)	(76,500)
Cash received from disposal of intangible assets	40,877,022	-	-	-
Dividends received	-	-	10,200,000	-
Interest received	1,286,854	1,981,524	9,984,490	221,696
Net cash provided by (used in) from investing activities	13,685,647	(32,808,790)	(31,141,470)	26,522,786

Notes to financial statement form an intergral part of these statements.

T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CON.)

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Restricted cash fixed deposit (increase) decrease	(100,000)	-	(100,000)	-
Bank overdraft and short - term loans from				
financial institutions increase (decrease)	(68,568,510)	97,697,893	(76,392,830)	97,025,721
Repayments of long - term loans from financial institutions	(33,366,917)	(19,060,933)	-	-
Repayments of long - term loans from subsidiary	-	-	(3,500,000)	(7,500,000)
Proceeds from disposal of lease back fixed assets	16,954,421	18,451,612	-	-
Repayments of lease liabilities	(106,657,241)	(106,628,787)	(3,203,206)	(4,586,493)
Dividends paid of subsidiaries	(9,800,000)	-	-	-
Interest paid	(38,567,425)	(33,058,911)	(13,720,590)	(7,805,467)
Net cash provided by (used in) from financing activities	(240,105,672)	(42,599,126)	(96,916,626)	77,133,761
Cash and cash equivalents increase (decrease)	20,461,154	55,894,379	5,990,740	3,474,348
Cash and cash equivalents at beginning of the year	89,536,179	33,641,800	9,556,718	6,082,370
Cash and cash equivalents at end of in the year	109,997,333	89,536,179	15,547,458	9,556,718

Supplemental disclosures of cash flow information :

1. Non - cash items

1.1 Receivable from disposal of fixed assets (increase) decrease	1,903,320	3,204,860	-	-
1.2 Payable for purchase of assets (increase) decrease	(11,269,236)	11,579,094	278,986	-
1.3 Purchase of assets under hire - purchase contracts	-	455,715	-	-
1.4 Increase in right-of-use assets from lease agreements	44,642,252	19,006,453	4,400,845	2,609,804
1.5 Transfer of right-of-use assets to fixed assets	103,484,862	269,366,775	6	5,182,052
1.6 Transfer of right-of-use assets to intangible assets	4	-	4	-

Notes to financial statement form an intergral part of these statements.

T.C.J. ASIA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. GENERAL INFORMATION

T.C.J. Asia Public Company Limited (“The Company”) was registered to be a limited public company under the Public Company Limited Act B.E.2535 with the Ministry of Commerce on March 7, 1995. The Company was listed on the Stock Exchange of Thailand and engaged in the import business and distribution of machinery and lifting equipment for construction work and loading and unloading services, e.g. tractors, wheel loaders, excavator and cranes and stainless steel plate and construction contractor. Its office is located at 3 /4 Moo 9, Bangna-Trad Road (Km.18), Bang Chalong Subdistrict, Bang Plee District, Samuthprakarn Province.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

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

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

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

2.2 Basis for the preparation of consolidation interim financial statements

2.2.1 The consolidated financial statements include the financial statements of T.C.J. Asia Public Company Limited And Its Subsidiaries as the following:-

Subsidiary	Percentage of shareholding		Assets as a percentage to consolidated total assets		Revenues as a percentage to the consolidated total revenues	
	2022	2021	2022	2021	2022	2021
Big Crane and Equipment						
Rentals Co., Ltd.	99.99	99.99	49	49	22	26
Toyo Millennium Co., Ltd.	51	51	35	32	37	37

- 2.2.2 The interim financial statements of the subsidiary are prepared using the same significant accounting policies with the Company
- 2.2.3 Significant outstanding balance and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- 2.2.4 Investments in the subsidiary company as recorded in the Company's book of accounts are eliminated against the equity of the subsidiary company.

2.3 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

2.4 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.

2.5 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on "Insurance Contract" in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated and separate financial statements are prepared on the historical cost basis in measuring the value of the component of financial statements except as described in the each following accounting policies.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Revenues recognition

Sales of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Service income is recognized as services are provided. Proceeds from services are recognized when services are rendered.

Contract revenue

Contract revenue is recognized by the percentage of work complete by reference to the stage of completion of the contract activity at the end of the reporting date.

Rental income

Rental income is recognized on a straight - line basis over the term of the lease.

Other revenue and expenses are recognized by accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at financial institutions with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Inventories

Inventories at the lower of cost or net realizable value with the net of allowance for loss on obsolete inventories. Cost is determined primarily on the basis of the following :

The Company and its subsidiaries

Merchandise inventories (mainly)

- | | |
|---------------------------------------|----------------------------------|
| - Cranes forklift and crane equipment | - Specific identification method |
| - Stainless | |
| Stainless steel coil | - Specific identification method |
| Stainless steel pipe/plate | - Weighted average method |
| Steel | - Weighted average method |
| - Spare parts and supplies | - First in - first out method |

Another subsidiary (Toyo Millennium Co., Ltd.)

- Raw material
- Work in process and finished goods
- Weighted average method
- Weighted average method

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

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

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

Company and subsidiaries allowance for diminution in value of inventories for obsolete and non-current products.

3.4 Financial instruments

Classification and measurement of financial assets

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

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

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

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

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

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

Classification and valuation of financial liabilities

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

Derivative

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

Offset of financial instruments

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

3.5 Investments property

Investment property is defined as property held with the purpose to earn rentals, capital appreciation, or both, and not use in operations.

Land for investment property is stated at cost less allowance for impairment.

Building and equipment for investment property is stated at cost less allowance for less accumulated depreciation and loss on impairment of assets.

Depreciation of investment property is calculated by reference to costs on the straight-line basis over the following estimated useful lives :

Building and construction on leasehold land 20 - 30 years

The depreciation is included in determining income.

No depreciation is provided on land of investments property.

3.6 Property, plant and equipment/Depreciation

Land is stated at cost less provision for impairment of assets.

Plant and equipment are stated at cost less from accumulated depreciation and provision for impairment of assets.

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

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets as follows :

Buildings and improvement	20 - 30 year
Rented office improvement	5 year
Machinery and equipment	5 - 10 year
Machinery and metal pallet (Using for (Using for manufacturing of stainless steel)	20 - 25 year
Factory tools	5 - 10 year
Electrical system and equipment	5 - 10 year
Furniture, fixture, office equipment and others	5 - 10 year
Vehicles	5 year
Assets for lease	5 - 10 year

The Company and its subsidiaries has reviewed the residual value and useful life of the assets regularly.

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

The Company records depreciation as either an expense for the year.

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

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

3.7 Intangible assets

Intangible assets that are acquired by the Company with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any). Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use are as follows :

Software	5 year
----------	--------

The Company recorded digital asset in Decentralized finance as an intangible asset where digital assets were measured at cost less allowance for impairment (if any).

3.8 Borrowing cost

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are treated as expenses in the period these are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of the Company and its subsidiaries

3.9 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate undertaking at the date of acquisition. Goodwill on acquisitions of subsidiary is reported in the consolidated statement of position as an intangible asset. Goodwill on acquisitions of associates is included in investments in associates and is tested for impairment as part of the overall balance in the separate financial statements.

3.10 Employee benefits

Short-term employment benefits

The Company and its subsidiary recognize salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

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

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

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in the statement of comprehensive income.

3.11 Provisions

Provisions are recognized when the Company and its subsidiary have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.12 Foreign currencies

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities denominated in foreign currencies outstanding at the statements of financial position date are translated into Baht at the exchange rates ruling on the statements of financial position date.

Gains and losses on exchange rate are included in determining income.

3.13 Corporate income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiary record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax. In addition, the privilege of corporate income tax exemption on the income earned from the promoted business.

Deferred tax

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

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiary will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiary expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

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

3.14 Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the year by the weighted average number of common shares issued and paid - up during the year.

Diluted earnings per share

Diluted earnings (loss) per share are calculated by net income (loss) for the years attributable to ordinary shareholders of the Company, by the weighted average number of common shares issued and paid-up during the year after adjusting for the effects of all dilutive potential common shares.

3.15 Related party transactions

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

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

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

3.16 Impairment of assets

At the statements of financial position date, the Company and subsidiary assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company and subsidiary make an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statement of comprehensive income. An asset's recoverable amount is the higher of fair value less costs to sell and value in use.

3.17 Leases

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

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

As a lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

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

3.18 Significant accounting judgements and estimates

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

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense and compare with the costs of inventory. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales in statement of comprehensive income.

Impairment of goodwill

The Company tests annually whether goodwill has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates by management.

Determining the lease term of contracts with renewal and termination options

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

Estimating the incremental borrowing rate

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

Investment property

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

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the estimated useful lives and residual values when there are any changes.

In determining the fair value disclosure of investment property, the management used the supported by current valuations by an independent appraiser.

Property, plant and equipment, right-of-use assets and Depreciation

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

In addition, the management is required to review property, plant and equipment, right-of-use assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

In recording the initial recognition and measurement of intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of assets

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

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

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

Fair value of financial instruments

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

4. TRANSACTIONS WITH THE RELATED PARTIES

The Company has certain transactions with its subsidiaries and related parties. Part of assets, liabilities, income and expenses are incurred from such related transactions. These companies are related through common shareholdings and/or directorships as follows :-

	Relationship	Operation		Percentage of Holdings (%)	
		Type of Business	Location	2022	2021
Big Crane and Equipment Rentals Co., Ltd.	1	Machinery rental service	Thailand	99.99	99.99
Toyo Millennium Co., Ltd.	1	Manufacturing stainless steel tube	Thailand	51	51
Furukawa Unic (Thailand) Co., Ltd.	2	Distributing heavy duty machinery	Thailand	3	3
Sunrife Enterprises PTE. LTD. Singapore	3	Investments in other companies	Singapore	-	-
Sunrife Enterprises Limited.	4	Machinery sales	Hong Kong	-	-
Juthamard Asset Co., Ltd.	5	Office rental	Thailand	-	-

The nature of relationship among the Company with subsidiaries and other related companies or persons.

1. Subsidiary of the Company with common directors.
2. The Company holds its shares and has common director.
3. The shareholders of Toyo Millennium Co., Ltd. by holding 23% of share capital of that company.
4. Company that relates to the company as major shareholder in (3) of Toyo Millennium Co., Ltd.
5. The management of that company related with the Company's major shareholder.

4.1 The significant transactions with related companies are as follows :-

		(Unit : Baht)			
	Policies on determining price	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Subsidiaries					
Big Crane and Equipment Rentals Co., Ltd.					
Sales income - machinery	Cost plus margin	-	-	5,016,000	1,714,000
Sales income - spare parts	Cost plus margin	-	-	860,476	563,532
Other income					
Rental and services income	*	-	-	12,324,000	12,324,000
Interest income	MLR - 1.5% per annum	-	-	3,760,750	3,955,177
Other income	Actual charge	-	-	501,151	503,304
Cost of sales	Market price	-	-	6,715,234	2,611,771
Cost of installation work	Actual charge	-	-	201,858	238,543
Distribution cost	Actual charge	-	-	204,000	160,100
Administrative expenses	Actual charge	-	-	1,073	15,813
Toyo Millennium Co., Ltd.					
Sales income - stainless	Market price	-	-	2,921,015	474,820
Other income					
Rental and services income	*	-	-	601,440	601,440
Cost of sales	Market price	-	-	6,553,055	9,842,672
Distribution cost	Actual charge	-	-	11,592	19,092
Finance cost	Actual charge	-	-	30,686	224,940
Related company					
Furukawa Unic (Thailand) Co., Ltd.					
Purchase of goods	Market price	38,950,000	30,122,699	38,950,000	30,050,000

* The Company received rental of building and furniture and information systems income from a subsidiary amounting to Baht 1.03 million per month and received rental of warehouse from a subsidiary amounting to Bath 0.05 million.

Management's benefit expenses

For the year ended December 31, 2022 and 2021

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	32,562,847	29,893,713	11,070,954	10,416,570
Post-employment benefits	415,083	686,842	-	-
Total	32,977,930	30,580,555	11,070,954	10,416,570

4.2 As at December 31, 2022 and 2021 the outstanding balances of accounts with related companies are as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Subsidiary				
<u>Big Crane and Equipment Rentals Co., Ltd.</u>				
Trade and other current receivables	-	-	28,620,065	70,225,618
Long - term loans to a subsidiary	-	-	114,500,000	72,500,000
Trade and other payables	-	-	614,861	394,008
<u>Toyo Millennium Co., Ltd.</u>				
Trade and other current receivables	-	-	2,742,469	593,323
Trade and other current payables	-	-	929,045	6,330,927
Long - term loans from subsidiary	-	-	-	3,500,000
Other non - current liabilities	-	-	150,360	150,360
Related company				
<u>Furukawa Unic (Thailand) Co., Ltd.</u>				
Trade and other current payables	4,814,054	7,792,281	4,814,054	7,757,500

4.3 Contract between subsidiary company

As of December 31, 2022, the Company entered into an agreement to lease land and buildings for office buildings and warehouses for subsidiaries with a rental period of 1 to 3 years, starting from January 1, 2021 to December 31, 2024, with future rental and service expenses with the following:-

	(Unit : Baht)
Payment within	Amount
Within 1 year	11,374,600
More than 1 year to 5 years	11,124,000
Total	22,498,600

4.4 Others

The Company has guaranteed Big Crane and Equipment Rental Co., Ltd.'s loan facilities with a financial institution totaling to Baht 353 million (2021 : Baht 491 million) and must maintain its shareholding in subsidiary not less than 25% of the total shares.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	100,000	134,477	11,000	45,477
Cash at banks - savings account	96,855,445	80,531,337	2,612,031	744,634
- current account	13,041,888	8,870,365	12,924,427	8,766,607
Total	109,997,333	89,536,179	15,547,458	9,556,718

Savings account bear interest at floating rates which are set by bank.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivable				
Trade receivable - subsidiaries	-	-	7,641,732	27,275,551
Trade receivable - other companies	322,657,163	371,740,886	122,766,059	180,341,893
Notes receivable - subsidiaries	-	-	908,279	-
Notes receivable - other company	7,508,237	18,446,339	3,641,628	14,499,554
Less : Discounting notes receivable	(2,683,888)	(2,991,244)	(2,683,888)	(2,991,244)
Total	327,481,512	387,195,981	132,273,810	219,125,754
Less : Allowance for expected credit losses	(42,506,779)	(34,885,989)	(12,742,494)	(11,490,218)
Trade receivable - net	284,974,733	352,309,992	119,531,316	207,635,536
Other current receivable				
Other current receivables - subsidiaries	-	-	3,290,905	22,745,763
Other current receivables - other companies	1,711,403	473,584	-	-
Assets receivable	4,601,000	6,504,320	-	-
Advanced payment - subsidiaries	-	-	8,664,566	3,880,022
Advanced payment	1,520,203	1,394,945	565,042	826,659
Prepaid expenses	3,382,728	3,161,387	791,148	558,114
Accrued interest - subsidiaries	-	-	10,857,051	16,917,605
Accrued interest - other companies	189,068	105,910	-	-
Advance deposit	7,004,553	13,442,415	7,004,553	13,442,415
Retention receivable	783,038	1,453,655	783,038	1,453,655
Employee receivables from damage fee	2,290,379	2,137,581	-	-
Others	407,192	140,119	407,193	140,118
Total	21,889,564	28,813,916	32,363,496	59,964,351
Less : Allowance for expected credit losses	(6,360,052)	(1,422,673)	-	-
Other current receivables - net	15,529,512	27,391,243	32,363,496	59,964,351
Total trade and other current receivables	300,504,245	379,701,235	151,894,812	267,599,887

The outstanding of trade receivable were classified by age of receivables as follows:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivable				
Trade receivables not yet due	174,949,510	217,964,517	102,455,489	146,645,833
Trade receivables over due				
Under or equal to 3 months	81,334,048	122,218,297	14,839,294	34,612,846
Over 3 months to 6 months	22,736,341	4,811,198	569,599	1,753,872
Over 6 months to 12 months	6,512,766	1,719,295	622,861	3,101,691
Over 12 months	41,948,847	40,482,674	13,786,567	33,011,512
Total	327,481,512	387,195,981	132,273,810	219,125,754

The movements of the loss allowance for trade and other current receivables for the year ended December 31, 2022 and 2021 were as follows :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	36,308,622	22,353,346	11,490,218	11,223,485
Increase (decrease) during the year	12,558,209	13,955,316	1,252,276	266,733
Ending balance	48,866,831	36,308,662	12,742,494	11,490,218

As at December 31, 2022, the Company had brought the bills received in the amount of Baht 2,683,888 to sell at the discount to a financial institution in the amount of Baht 2,657,983 with the discount amount of Baht 25,905.

As at December 31, 2021, the Company had brought the bills received in the amount of Baht 2,991,244 to sell at the discount to a financial institution in the amount of Baht 2,964,510 with the discount amount of Baht 26,734.

7. UNBILLED INCOME

Unbilled income consisted of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Unbilled income				
Crane and truck rental income	5,279,629	3,322,367	-	-
Proceeds from installation work	18,770,291	12,429,908	18,770,291	12,429,908
Total unbilled income	24,049,920	15,752,275	18,770,291	12,429,908

Unbilled income classified by aging as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Under or equal to 3 months	24,049,920	15,752,275	18,770,291	12,429,908

8. INVENTORIES

Inventories consisted of :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Raw material	72,868,609	61,480,079	-	-
Work in process	27,618,647	15,372,249	-	-
Inventories for sales				
Stainless steel	180,724,884	164,517,872	30,047,758	33,905,827
Iron	23,665	403,746	23,665	403,746
Crane and tractor	10,076,836	11,588,431	10,076,836	11,588,431
Inventory in transit	11,296,150	12,428,739	-	-
Raw materials for installation work	11,577,180	21,912,907	11,577,180	21,912,907
Parts and supplies	27,497,543	28,072,034	6,634,423	6,712,299
Total	341,683,514	315,776,057	58,359,862	74,523,210
Less : Allowance for stock declining value	(21,303,675)	(18,839,550)	(12,969,409)	(13,317,491)
Inventories, net	320,379,839	296,936,507	45,390,453	61,205,719

The movements of the allowance for stock declining value for the year ended December 31, 2022 and 2021 were as follows:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	18,839,550	17,259,514	13,317,491	13,071,795
Increase (Decrease) in declining value of inventory	2,464,125	1,580,036	(348,082)	245,696
Ending balance	21,303,675	18,839,550	12,969,409	13,317,491

9. OTHER CURRENT FINANCIAL ASSETS

other current financial assets consisted of :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Fixed deposit 12 month	426,553	424,975	426,553	424,975
Investment in debentures unit trust:				
Balance at beginning of the year	100,017,819	92,516,769	-	-
Add Acquire during the year	97,507,528	79,000,000	-	-
Less Disposal during the year	(106,916,569)	(71,498,950)	-	-
Balance at ending of the year - at cost	90,608,778	100,017,819	-	-
Add Unrealized gain (loss) from fair value measurement	2,378,076	2,184,387	-	-
Total investments at fair value	92,986,854	102,202,206	-	-
Total	93,413,407	102,627,181	426,553	424,975

As at December 31, 2022 and 2021 fixed deposits had interest at the rate 0.375% per annum.

10. OTHER CURRENT ASSETS

Other current assets consisted of :-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Office supplies	531,233	295,359	217,878	192,403
Undue purchase tax	1,855,677	2,341,390	870,468	261,346
Revenue Department receivable	7,910,722	6,725,048	-	64,366
Total	10,297,632	9,361,797	1,088,346	518,115

11. DEPOSITS AT BANKS HELD AS COLLATERAL

The Company and its subsidiaries had deposits at banks held as collateral, consist of :-

Types of collateral	Type of deposit	(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Letters of guarantees	Saving account	5,502,000	5,402,000	5,360,000	5,260,000
Letters of credit and trust receipts	Saving account	5,000,000	5,000,000	5,000,000	5,000,000
Total		10,502,000	10,402,000	10,360,000	10,260,000

Savings account bear interest at floating rates which are set by bank.

12. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets consist of :-

	Percentage of Holding	(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Investments in common share					
Furukawa Unic (Thailand) Co., Ltd.	3	6,000,000	6,000,000	6,000,000	6,000,000
Add Unrealized gain from fair value measurement		12,256,553	10,514,136	12,256,553	10,514,136
Total		18,256,553	16,514,136	18,256,553	16,514,136
Investment in debenture unit trust:					
Balance at beginning of the year		1,930,317	1,930,317	1,930,317	1,930,317
Add Acquisitions during the year		-	-	-	-
Less Disposal during the year		(1,483,621)	-	(1,483,621)	-
Balance at ending of the year		446,696	1,930,317	446,696	1,930,317
Add Unrealized gain from fair value measurement		5,149	20,912	5,149	20,912
Total		451,845	1,951,229	451,845	1,951,229
Total other non-current financial assets		18,708,398	18,465,365	18,708,398	18,465,365

Furukawa Unic (Thailand) Co., Ltd.

The Company estimated the fair value of Furukawa Unic (Thailand) Co., Ltd. based on book value as at December 31, 2021 and additional consideration by the management.

The fair value measurement hierarchy of such investments was level 3 as discussed in Note 39.4

13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are as follows :-

				(Unit : Baht)			
Company	Issued capital	Percentage of shareholding		Separate financial statements			
		2022	2021	At cost		Dividend income	
				2022	2021	2022	2021
Big Crane and Equipment Rentals Co., Ltd.	850,000,000	99.99	99.99	835,999,946	835,999,946	-	-
Toyo Millennium Co., Ltd.	400,000,000	51	51	373,732,000	373,732,000	10,200,000	-
Less Allowance for impairment of investment - Toyo Millennium Co., Ltd.				(116,585,000)	(116,585,000)		
Total investments in subsidiaries - net				1,093,146,946	1,093,146,946	10,200,000	-

14. LONG - TERM LOANS TO A SUBSIDIARY

The movement of long - term loans to a subsidiary is as follows:-

				(Unit : Baht)			
Subsidiary	Balance as at December 31, 2021	Movement during the period		Balance as at December 31, 2022			
		Increase	Decrease				
					Separate financial statements		
Big Crane and Equipment Rentals Co., Ltd.	61,500,000	53,000,000	-	114,500,000			
	61,500,000	53,000,000	-	114,500,000			

				(Unit : Baht)			
Subsidiary	Balance as at December 31, 2020	Movement during the period		Balance as at December 31, 2021			
		Increase	Decrease				
					Separate financial statements		
Big Crane and Equipment Rentals Co., Ltd.	88,500,000	-	(27,000,000)	61,500,000			
	88,500,000	-	(27,000,000)	61,500,000			

Long - term loans to a subsidiary were charged the interest at the rates of MLR - 1.50% per annum (currently : 4.1% per annum) and due on demand.

15. INVESTMENT PROPERTY

Investment property consist of:-

(Unit : Baht)

	Consolidated financial statements				
	Balance as at	Additions	Deductions	Transfer	Balance as at
	Dec. 31, 2021			In (Out)	Dec. 31, 2022
<u>Cost</u>					
Land	4,028,882	-	-	-	4,028,882
<u>Less Accumulated depreciation</u>	<u>(2,554,032)</u>	-	-	-	<u>(2,554,032)</u>
Investment property, net	<u>1,474,850</u>				<u>1,474,850</u>

(Unit : Baht)

	Consolidated financial statements				
	Balance as at	Additions	Deductions	Transfer	Balance as at
	Dec. 31, 2020			In (Out)	Dec. 31, 2021
<u>Cost</u>					
Land	4,028,882	-	-	-	4,028,882
<u>Less Accumulated depreciation</u>	<u>(2,554,032)</u>	-	-	-	<u>(2,554,032)</u>
Investment property, net	<u>1,474,850</u>				<u>1,474,850</u>

(Unit : Baht)

	Separate financial statements				
	Balance as at	Additions	Deductions	Transfer	Balance as at
	Dec. 31, 2021			In (Out)	Dec. 31, 2022
<u>Cost</u>					
Land	27,590,254	-	-	-	27,590,254
Building	105,140,574	-	-	-	105,140,574
Total	<u>132,730,828</u>	-	-	-	<u>132,730,828</u>
<u>Less Accumulated depreciation</u>					
Building	<u>(61,996,482)</u>	<u>(1,429,204)</u>	-	-	<u>(63,425,686)</u>
Total	<u>(61,996,482)</u>	<u>(1,429,204)</u>	-	-	<u>(63,425,686)</u>
<u>Less Allowance for impairment loss</u>	<u>(14,931,773)</u>	-	-	-	<u>(14,931,773)</u>
Investment property, net	<u>55,802,573</u>				<u>54,373,369</u>

(Unit : Baht)

	Separate financial statements				
	Balance as at	Additions	Deductions	Transfer	Balance as at
	Dec. 31, 2020			In (Out)	Dec. 31, 2021
<u>Cost</u>					
Land	27,590,254	-	-	-	27,590,254
Building	105,140,574	-	-	-	105,140,574
Total	132,730,828	-	-	-	132,730,828
<u>Less Accumulated depreciation</u>					
Building	(61,142,712)	(853,770)	-	-	(61,996,482)
Total	(61,142,712)	(853,770)	-	-	(61,996,482)
<u>Less Allowance for impairment loss</u>	(14,931,773)	-	-	-	(14,931,773)
Investment property, net	56,656,343				55,802,573

The Company recognizes rental income from investment property for the years ended December 31, 2022 and 2021, amounting to Baht 11.73 million.

The Company has operating leases in respect of the lease of land and building space. The term of the agreement is 1 - 3 years. The investment properties that are under such operating lease as at December 30, 2022 will generate the minimum rental income in the future in the financial statements as follows :

(Unit : Million Baht)

	Consolidated	Separate
	financial statements	financial statements
Within 1 year	-	11.73
More than 1 year to 5 years	-	11.12

During 2020, the Company has assessed the price of investment property by an independent appraiser using the market value approach in accordance with the report dated June 4, 2020 for land and buildings at the appraised value of Baht 84.41 million.

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of:-

(Unit : Baht)

	Consolidated financial statements				Balance as at Dec. 31, 2022
	Balance as at Dec. 31, 2021	Additions	Deductions	Transfer In (Out)	
	<u>Cost</u>				
Land and improvement	107,960,702	-	-	-	107,960,702
Buildings and improvement	253,745,444	-	-	-	253,745,444
Machinery and equipment	784,330,844	-	(2,400,100)	18,036,340	799,967,084
Tools	82,595,695	2,713,398	(1,341,569)	-	83,967,524
Furniture, fixture and office equipment	32,531,199	736,559	(308,752)	858,600	33,817,606
Vehicles	20,780,098	-	-	-	20,780,098
Assets for lease	1,460,014,992	7,796,607	(23,379,108)	146,002,813	1,590,435,304
Assets in progress	479,854	3,776,909	-	(3,820,481)	436,282
Total	2,742,438,828	15,023,473	(27,429,529)	161,077,272.00	2,891,110,044
<u>Less Accumulated depreciation</u>					
Land and improvement	(38,345)	-	-	-	(38,345)
Buildings and improvement	(147,660,708)	(4,839,495)	-	-	(152,500,203)
Machinery and equipment	(379,674,332)	(19,940,703)	1,025,046	(3,564,587)	(402,154,576)
Tools	(75,412,357)	(2,621,920)	793,765	-	(77,240,512)
Furniture, fixture and office equipment	(30,942,402)	(662,701)	308,686	(858,594)	(32,155,011)
Vehicles	(13,884,352)	(979,255)	-	-	(14,863,607)
Assets for lease	(614,157,590)	(77,784,474)	19,543,327	(53,169,229)	(725,567,966)
Total	(1,261,770,086)	(106,828,548)	21,670,824	(57,592,410)	(1,404,520,220)
<u>Less Allowance for impairment loss -</u>					
Building	(21,419,690)	-	-	-	(21,419,690)
Property, plant and equipment, net	1,459,249,052				1,465,170,134

(Unit : Baht)

	Consolidated financial statements				Balance as at Dec. 31, 2021
	Balance as at Dec. 31, 2020	Additions	Deductions	Transfer In (Out)	
<u>Cost</u>					
Land and improvement	107,960,702	-	-	-	107,960,702
Buildings and improvement	253,745,444	-	-	-	253,745,444
Machinery and equipment	776,280,344	-	-	8,050,500	784,330,844
Tools	80,402,001	2,208,980	(15,286)	-	82,595,695
Furniture, fixture and office equipment	31,489,548	1,041,651	-	-	32,531,199
Vehicles	20,695,845	564,486	(480,233)	-	20,780,098
Assets for lease	1,071,557,438	21,711,017	(30,748,811)	397,495,348	1,460,014,992
Assets in progress	356,252	5,834,826	-	(5,711,224)	479,854
Total	2,342,487,574	31,360,960.00	(31,244,330)	399,834,624	2,742,438,828
<u>Less Accumulated depreciation</u>					
Land and improvement	(38,345)	-	-	-	(38,345)
Buildings and improvement	(142,821,213)	(4,839,495)	-	-	(147,660,708)
Machinery and equipment	(357,572,910)	(19,232,974)	-	(2,868,448)	(379,674,332)
Tools	(72,455,344)	(2,962,372)	5,359	-	(75,412,357)
Furniture, fixture and office equipment	(30,281,923)	(660,479)	-	-	(30,942,402)
Vehicles	(13,323,652)	(1,040,928)	480,228	-	(13,884,352)
Assets for lease	(431,818,807)	(75,476,621)	20,737,239	(127,599,401)	(614,157,590)
Total	(1,048,312,194)	(104,212,869)	21,222,826	(130,467,849)	(1,261,770,086)
<u>Less Allowance for impairment loss,-</u>					
Building	(21,419,690)	-	-	-	(21,419,690)
Property, plant and equipment, net	1,272,755,690				1,459,249,052
Depreciation for the year					
2022					106,828,548
2021					104,212,869

(Unit : Baht)

	Separate financial statements				Balance as at Dec. 31, 2022
	Balance as at Dec. 31, 2021	Additions	Deductions	Transfer In (Out)	
Cost					
Land and improvement	74,537,516	-	-	-	74,537,516
Buildings and improvement	66,787,581	-	-	-	66,787,581
Machinery and equipment	8,107,628	-	(2,400,100)	-	5,707,528
Tools	13,139,732	225,996	-	-	13,365,728
Furniture, fixture and office equipment	15,840,527	447,022	(308,752)	858,600	16,837,397
Vehicles	7,996,948	-	-	-	7,996,948
Assets for lease	295,235	-	-	-	295,235
Assets in progress	89,946	-	-	-	89,946
Total	186,795,113	673,018	(2,708,852)	858,600	185,617,879
Less Accumulated depreciation					
Buildings and improvement	(39,684,026)	(620,454)	-	-	(40,304,480)
Machinery and equipment	(3,067,615)	(517,966)	1,025,046	-	(2,560,535)
Tools	(12,600,538)	(173,863)	-	-	(12,774,401)
Furniture, fixture and office equipment	(15,116,862)	(371,838)	308,686	(858,594)	(16,038,608)
Vehicles	(4,876,669)	-	-	-	(4,876,669)
Assets for lease	(295,228)	-	-	-	(295,228)
Total	(75,640,938)	(1,684,121)	1,333,732	(858,594)	(76,849,921)
Less Allowance for impairment loss-					
Building	(8,139,482)	-	-	-	(8,139,482)
Property, plant and equipment, net	103,014,693				100,628,476

(Unit : Baht)

	Separate financial statements				Balance as at Dec. 31, 2021
	Balance as at Dec. 31, 2020	Additions	Deductions	Transfer In (Out)	
	<u>Cost</u>				
Land and improvement	74,537,516	-	-	-	74,537,516
Buildings and improvement	66,787,581	-	-	-	66,787,581
Machinery and equipment	57,128	-	-	8,050,500	8,107,628
Tools	12,871,673	283,345	(15,286)	-	13,139,732
Furniture, fixture and office equipment	15,501,462	339,065	-	-	15,840,527
Vehicles	7,996,948	-	-	-	7,996,948
Assets for lease	295,235	-	-	-	295,235
Assets in progress	89,946	-	-	-	89,946
Total	178,137,489	622,410	(15,286)	8,050,500	186,795,113
<u>Less Accumulated depreciation</u>					
Buildings and improvement	(38,488,138)	(1,195,888)	-	-	(39,684,026)
Machinery and equipment	(49,953)	(149,214)	-	(2,868,448)	(3,067,615)
Tools	(12,367,220)	(238,677)	5,359	-	(12,600,538)
Furniture, fixture and office equipment	(14,629,992)	(486,870)	-	-	(15,116,862)
Vehicles	(4,814,011)	(62,658)	-	-	(4,876,669)
Assets for lease	(295,228)	-	-	-	(295,228)
Total	(70,644,542)	(2,133,307)	5,359	(2,868,448)	(75,640,938)
<u>Less Allowance for impairment loss,-</u>					
Building	(8,139,482)	-	-	-	(8,139,482)
Property, plant and equipment, net	99,353,465				103,014,693
Depreciation for the year					
2022					1,684,121
2021					2,133,307

As at December 31, 2022 and 2021, the Company and its subsidiary have certain plant and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to Baht 562.12 million and Baht 354.87 million, respectively and the separate financial statement amounted to Baht 174.66 million and Baht 172.83 million, respectively.

The land, plant and equipment of the Company and its subsidiaries which have net book value of Baht 529.41 million (2021: Baht 624.38 million) for the consolidated financial statements and Baht 99.38 million (2021: Baht 99.38 million) for the separate financial statements are pledged as the guarantee for overdrafts and long-term loans from a commercial bank.

The Company and its subsidiaries have assets at cost amounted to Baht 162.94 million (2021 : Baht 182.16 million) for the consolidated financial statements and amounted to Baht 33.65 million (2021 : Baht 33.92 million) for the separate financial statements as the assets under lease agreement.

17. RIGHT-OF-USE ASSETS

17.1 Right-of-use assets consists of:

	Consolidated financial statements				(Unit : Baht)
	Balance as at	Transactions during the year			Balance as at
	December	Addition/reassess	Change in	Transfer-in	December
	31, 2021	ment lease term	conditions/written-off	(Transfer-out)	31, 2022
<i>At cost</i>					
Land	34,183,371	-	-	-	34,183,371
Building	5,382,738	5,469,219	(5,094,293)	-	5,757,664
Machinery and equipment	18,036,340	3,500,000	-	(18,036,340)	3,500,000
Office equipment	1,549,350	307,000	-	(1,243,000)	613,350
Vehicles	22,650,761	593,845	(802,488)	-	22,442,118
Assets for lease	595,087,590	34,772,188	(7,521,011)	(142,182,332)	480,156,435
Total	676,890,150	44,642,252	(13,417,792)	(161,461,672)	546,652,938
<i>Less Accumulated depreciation</i>					
Land	(4,557,782)	(2,278,891)	-	-	(6,836,673)
Building	(3,062,518)	(1,301,345)	3,295,245	-	(1,068,618)
Machinery and equipment	(3,211,831)	(352,756)	-	3,564,587	-
Office equipment	(1,301,161)	(190,416)	-	1,242,990	(248,587)
Vehicles	(10,006,679)	(4,518,570)	802,488	-	(13,722,761)
Assets for lease	(183,043,898)	(35,207,000)	7,281,855	53,169,229	(157,799,814)
Total	(205,183,869)	(43,848,978)	11,379,588	57,976,806	(179,676,453)
Right-of-use assets - net	471,706,281				366,976,485

	Consolidated financial statements				(Unit : Baht)
	Balance as at	Transactions during the year			Balance as at
	December	Addition/reassess	Change in	Transfer-in	December
	31, 2020	ment lease term	conditions/written-off	(Transfer-out)	31, 2021
<i>At cost</i>					
Land	34,183,371	-	-	-	34,183,371
Building	5,382,738	-	-	-	5,382,738
Machinery and equipment	26,086,840	-	-	(8,050,500)	18,036,340
Office equipment	1,243,000	306,350	-	-	1,549,350
Vehicles	14,775,658	7,875,103	-	-	22,650,761
Assets for lease	978,162,416	11,100,000	(2,390,702)	(391,784,124)	595,087,590
Total	1,059,834,023	19,281,453	(2,390,702)	(399,834,624)	676,890,150
<i>Less Accumulated depreciation</i>					
Land	(2,278,891)	(2,278,891)	-	-	(4,557,782)
Building	(1,531,259)	(1,531,259)	-	-	(3,062,518)
Machinery and equipment	(4,947,428)	(593,629)	(539,222)	2,868,448	(3,211,831)
Office equipment	(813,537)	(487,624)	-	-	(1,301,161)
Vehicles	(5,896,908)	(4,109,771)	-	-	(10,006,679)
Assets for lease	(273,449,768)	(37,849,459)	655,928	127,599,401	(183,043,898)
Total	(288,917,791)	(46,850,633)	116,706	130,467,849	(205,183,869)
Right-of-use assets - net	770,916,232				471,706,281

(Unit : Baht)

	Separate financial statements				Balance as at December 31, 2022
	Balance as at	Transactions during the year			
	December 31, 2021	Addition/reassess ment lease term	Change in conditions/written-off	Transfer-in (Transfer-out)	
At cost					
Land	34,183,371	-	-	-	34,183,371
Building	350,000	-	-	-	350,000
Machinery and equipment	-	3,500,000	-	-	3,500,000
Office equipment	1,549,350	307,000	-	(1,243,000)	613,350
Vehicles	8,519,714	593,845	-	-	9,113,559
Total	44,602,435	4,400,845	-	(1,243,000)	47,760,280
Less					
Land	(4,557,783)	(2,278,891)	-	-	(6,836,674)
Building	(186,666)	(93,333)	-	-	(279,999)
Machinery and equipment	-	-	-	-	-
Office equipment	(1,301,161)	(190,416)	-	1,242,990	(248,587)
Vehicles	(4,633,723)	(2,116,197)	-	-	(6,749,920)
Total	(10,679,333)	(4,678,837)	-	1,242,990	(14,115,180)
Right-of-use assets - net	33,923,102				33,645,100

(Unit : Baht)

	Separate financial statements				Balance as at December 31, 2021
	Balance as at	Transactions during the year			
	December 31, 2020	Addition/reassess ment lease term	Change in conditions/written-off	Transfer-in (Transfer-out)	
At cost					
Land	34,183,371	-	-	-	34,183,371
Building	350,000	-	-	-	350,000
Machinery and equipment	8,050,500	-	-	(8,050,500)	-
Office equipment	1,243,000	306,350	-	-	1,549,350
Vehicles	6,216,260	2,303,454	-	-	8,519,714
Total	50,043,131	2,609,804	-	(8,050,500)	44,602,435
Less					
Land	(2,278,891)	(2,278,892)	-	-	(4,557,783)
Building	(93,333)	(93,333)	-	-	(186,666)
Machinery and equipment	(2,446,955)	(421,493)	-	2,868,448	-
Office equipment	(813,537)	(487,624)	-	-	(1,301,161)
Vehicles	(2,626,332)	(2,007,391)	-	-	(4,633,723)
Total	(8,259,048)	(5,288,733)	-	2,868,448	(10,679,333)
Right-of-use assets - net	41,784,083				33,923,102

The Company and its subsidiary lease several assets including land of which lease term 15 years, office buildings, equipment and vehicles of which average lease term during 2 - 5 years.

17.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2022 and 2021 are comprise;

	(Unit : Baht)			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2022	2021	2022	2021
Depreciation - right-of-use assets	43,848,978	46,850,633	4,678,837	5,288,733
Interest expenses	16,954,421	22,839,967	1,326,748	1,420,462
Expense relating to short-term leases	22,086,485	514,489	289,888	337,156
	<u>82,889,884</u>	<u>70,205,089</u>	<u>6,295,473</u>	<u>7,046,351</u>

For the years ended December 31, 2022 and 2021, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 106.66 million and Baht 106.63 million, respectively.

18. INTANGIBLE ASSETS

Intangible assets consist of:-

	(Unit : Baht)				
	Consolidated and Separate financial statements				
	Balance as at Dec. 31, 2021	Additions	Deductions	Transfer-in (Transfer-out)	Balance as at Dec. 31, 2022
<u>Cost</u>					
Software	6,562,920	30,350	-	384,400	6,977,670
Digital asset in Decentralized finance	19,998,000	19,800,000	(39,798,000)	-	-
Total	<u>26,560,920</u>	<u>19,830,350</u>	<u>(39,798,000)</u>	<u>384,400</u>	<u>6,977,670</u>
<u>Less Accumulated amortization</u>					
Software	(5,850,531)	(547,301)	-	(384,396)	(6,782,228)
Total	<u>(5,850,531)</u>	<u>(547,301)</u>	<u>-</u>	<u>(384,396)</u>	<u>(6,782,228)</u>
Intangible assets, net	<u>20,710,389</u>				<u>195,442</u>

(Unit : Baht)

	Consolidated and Separate financial statements				
	Balance as at	Additions	Deductions	Transfer-in	Balance as at
	Dec. 31, 2020			(Transfer-out)	Dec. 31, 2021
Cost					
Software	6,486,420	76,500	-	-	6,562,920
Digital asset in Decentralized finance	-	19,998,000	-	-	19,998,000
Total	6,486,420	20,074,500	-	-	26,560,920
Less Accumulated amortization					
Software	(5,309,311)	(541,220)	-	-	(5,850,531)
Total	(5,309,311)	(541,220)	-	-	(5,850,531)
Intangible assets, net	1,177,109				20,710,389
Depreciation for the year					
2022					547,301
2021					541,220

The subsidiaries had invested in digital assets, decentralized finance, via a digital assets (decentralized finance) management company by focusing the long-term investment under the risk that the Company was acceptable and during the period, the subsidiary had sold the whole amount of such investment.

19. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Changes in deferred tax assets and deferred tax liabilities for the year ended December 31, 2022 and 2021 are summarized as follows:-

(Unit : Baht)

	Consolidated financial statements			
	Balance as at December 31, 2021	Revenue (expenses) during the year		Balance as at December 31, 2022
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses	7,261,732	2,511,635	-	9,773,367
Allowance for stock declining value	3,767,910	492,825	-	4,260,735
Allowance for impairment of assets	5,009,572	-	-	5,009,572
Employee benefit obligation	4,465,691	(386,021)	-	4,079,670
Total	20,504,905	2,618,439	-	23,123,344
Deferred tax liability :				
Lease liabilities	(105,903,102)	(2,835,373)	-	(108,738,475)
Other non-current financial assets	(2,102,827)	-	(348,484)	(2,451,311)
Total	(108,005,929)	(2,835,373)	(348,484)	(111,189,786)
Net	(87,501,024)	(216,934)	(348,484)	(88,066,442)

(Unit : Baht)

	Consolidated financial statements			Balance as at December 31, 2021
	Balance as at December 31, 2020	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for expected credit loses	4,470,669	2,791,063	-	7,261,732
Allowance for stock declining value	3,451,903	316,007	-	3,767,910
Allowance for impairment of assets	5,009,572	-	-	5,009,572
Employee benefit obligation	4,509,716	407,284	(451,309)	4,465,691
Unused tax loss	68,617,550	(68,617,550)	-	-
Total	<u>86,059,410</u>	<u>(65,103,196)</u>	<u>(451,309)</u>	<u>20,504,905</u>
Deferred tax liability :				
Lease liabilities	(106,781,790)	878,688	-	(105,903,102)
Other non-current financial assets	-	-	(2,102,827)	(2,102,827)
Total	<u>(106,781,790)</u>	<u>878,688</u>	<u>(2,102,827)</u>	<u>(108,005,929)</u>
Net	<u>(20,722,380)</u>	<u>(64,224,508)</u>	<u>(2,554,136)</u>	<u>(87,501,024)</u>

(Unit : Baht)

	Separate financial statements			Balance as at December 31, 2022
	Balance as at December 31, 2021	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets: :				
Allowance for expected credit loses	2,298,044	250,455	-	2,548,499
Allowance for stock declining value	2,663,498	(69,616)	-	2,593,882
Allowance for impairment of assets	5,009,573	-	-	5,009,573
Employee benefit obligation	110,703	(2,536)	-	108,167
Lease liabilities	(17,262)	116,460	-	99,198
Total	<u>10,064,556</u>	<u>294,763</u>	<u>-</u>	<u>10,359,319</u>
Deferred tax liability :				
Other non-current financial assets	(2,102,827)	-	(348,484)	(2,451,311)
Total	<u>(2,102,827)</u>	<u>-</u>	<u>(348,484)</u>	<u>(2,451,311)</u>
Net	<u>7,961,729</u>	<u>294,763</u>	<u>(348,484)</u>	<u>7,908,008</u>

	Separate financial statements			(Unit : Baht)
	Balance	Revenue (expenses) during the year		Balance
	as at December 31, 2020	In profit or loss	In other comprehensive income	as at December 31, 2021
Deferred tax assets: :				
Allowance for expected credit losses	2,244,696	53,348	-	2,298,044
Allowance for stock declining value	2,614,359	49,139	-	2,663,498
Allowance for impairment of assets	5,009,573	-	-	5,009,573
Employee benefit obligation	558,197	(173,636)	(273,858)	110,703
Lease liabilities	6,403	(23,665)	-	(17,262)
Total	10,433,228	(94,814)	(273,858)	10,064,556
Deferred tax liability :				
Other non-current financial assets	-	-	(2,102,827)	(2,102,827)
Total	-	-	(2,102,827)	(2,102,827)
Net	10,433,228	(94,814)	(2,376,685)	7,961,729

In 2021, the unused tax loss amounted to Baht 343.09 million, the subsidiary reversed the full amount of deferred tax assets as the subsidiary considered that the future taxable profits may not be sufficient to utilize tax losses.

As at December 31, 2022 and 2021, the Company and its subsidiaries had the transactions of temporary differences used to withhold tax arising from accumulated tax losses of Baht 224.83 million and Baht 372.42, respectively. The Company and its subsidiaries had not recorded such transactions as deferred tax assets as the Company and its subsidiaries had considered that it might be uncertain to utilize the above unused of tax deducted temporary differences in the near future.

20. OTHER NON-CURRENT ASSETS

Other non-current assets consist of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deposit and guarantee	1,860,979	1,947,254	862,442	862,441
Retention receivable	5,239,945	4,459,290	5,239,944	4,459,291
Other assets	7,570	7,570	7,570	7,570
Total	7,108,494	6,414,114	6,109,956	5,329,302

21. BANK OVERDRAFT AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short - term loans from financial institutions consist of:-

	Interest rate (per annum)	(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Bank overdraft	MOR	25,552,571	24,857,288	8,465,876	8,114,454
Promissory notes	MOR	30,000,000	30,000,000	-	-
Trust receipt	MOR	150,494,309	221,379,450	143,013,850	221,379,450
Total		206,046,880	276,236,738	151,479,726	229,493,904

Bank overdraft and short-term loans were secured by the same collateral of long-term loans from financial institutions described in note 24 to financial statements.

22. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consist of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payable				
Trade payable - subsidiaries	-	-	1,543,906	6,709,072
Trade payable - related companies	4,927,986	7,792,281	4,814,054	7,757,500
Trade payable - other companies	178,580,304	196,993,792	82,263,790	58,089,759
Note payable - other companies	4,778,526	1,229,041	260,368	86,435
Total trade payable	188,286,816	206,015,114	88,882,118	72,642,766
Other current payables				
Other payable - other companies	5,013,738	4,866,423	-	-
Unearned income	449,680	2,663,458	371,111	2,575,049
Accrued interest - subsidiaries	-	-	-	15,863
Accrued interest	946,130	1,969,460	946,130	1,969,460
Accrued expenses	31,870,697	17,937,916	3,960,506	3,572,365
Payable for purchase of assets	515,868	11,785,104	278,986	-
Deposit	21,893,148	23,813,728	7,439,414	10,939,623
Retention	1,845,924	1,355,778	1,845,924	1,355,778
Total other current payables	62,535,185	64,391,867	14,842,071	20,428,138
Total trade and current other payables	250,822,001	270,406,981	103,724,189	93,070,904

23. OTHER CURRENT LIABILITIES

Other current liabilities consist of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred gain from sale and lease back	915,212	1,984,232	-	-
Output tax waiting to be collected	9,770,630	7,829,035	1,113,915	999,496
Revenue department payables	724,920	1,881,773	-	-
Withholding tax payable	2,907,813	919,720	506,976	339,693
Social security payable	495,542	825,437	54,226	88,540
Total other current liabilities	14,814,117	13,440,197	1,675,117	1,427,729

24. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS

Long - term loans from financial institutions consist of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance	40,965,495	60,026,428	-	-
Add Increase during the year	-	-	-	-
Less Repayment during the year	(33,366,917)	(19,060,933)	-	-
Long - term loan balance	7,598,578	40,965,495	-	-
Less Current portion	(4,531,119)	(18,821,987)	-	-
Ending balance	3,067,459	22,143,508	-	-

As at December 31, 2022 and 2021, its subsidiary company had long-term loan from financial institution consist of:-

Loan facility (Million Baht)		Interest rate per annum	Terms of payment of principal and interest
2022	2021		
43	43	MLR - 2.50	84 monthly installment are as follows, 1st-36th repayment Baht 0.5 million per month 36st-84th repayment Baht 0.54 million per month
-	13	MLR - 2.50	55 monthly installment of not less than Baht 0.24 million
-	20	MLR - 2.00	60 monthly installment are as follows, 1st-24th repayment only interest 35st-60th repayment Baht 0.56 million per month
-	13	MLR - 2.00	24 monthly installment are as follows, 1st-6th no payment of principal and interest 7st-23th repayment Baht 0.72 million per month
7	7	3.25	60 monthly installment of not less than Baht 0.14 million
<u>50</u>	<u>96</u>		

Its subsidiary company guarantees the long-term loan by mortgaging all land and buildings that are currently available or will be available in the future. All machinery that is the ownership of its subsidiary company has been pledged in order to be guaranteed the loan and credit with a financial institution.

25. LONG - TERM LOANS FROM A SUBSIDIARY

The movement of long - term loans from a subsidiary is as follows:-

	Separate financial statements			(Unit : Baht)
	Balance	Movement during the period		Balance
	as at December 31, 2021	Increase	Decrease	as at December 31, 2022
Long - term loans from a subsidiary				
Toyo Millennium Co., Ltd.	3,500,000	-	(3,500,000)	-
Less : current portion	(3,500,000)	-	-	-
Net	-	-	(3,500,000)	-

(Unit : Baht)

	Separate financial statements			Balance as at December 31, 2021
	Balance as at December 31, 2020	Movement during the period		
		Increase	Decrease	
Long - term loans from a subsidiary				
Toyo Millennium Co., Ltd.	11,000,000	-	(7,500,000)	3,500,000
Less : current portion	(8,125,000)	-	-	(3,500,000)
Net	2,875,000	-	(7,500,000)	-

Long - term loans from a subsidiary were charged the interest at the rates of 3.25% per annum. The principal repayment is due 24 months first payment on June 30, 2020 as follows:

- 1st repayment Baht 0.88 million per month
- 2st-23th repayment Baht 0.63 million per month
- 24th repayment Baht 0.38 million per month

26. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2022 and 2021 are presented below.

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Liabilities as at January 1, 2022	420,310,167	491,290,772	26,503,623	28,480,312
Addition	44,642,252	19,462,168	4,400,845	2,609,804
Cash received from sale and leaseback	16,954,421	18,451,612	-	-
Accretion of interest	22,077,476	22,839,967	1,326,748	1,420,462
Payments	(128,734,717)	(129,468,754)	(4,529,954)	(6,006,955)
Decreased from lease changes	(1,837,648)	(1,730,606)	-	-
Difference from lease discounts	(181,470)	(534,992)	-	-
Liabilities as at December 31, 2022	373,230,481	420,310,167	27,701,262	26,503,623
Less: current portion	(99,609,735)	(147,963,157)	(3,426,718)	(3,130,553)
Lease liabilities - net of current portion	273,620,746	272,347,010	24,274,544	23,373,070

27. EMPLOYEE BENEFIT OBLIGATIONS

Statements of financial position

As at December 31, 2022 and 2021

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Defined benefit obligations as at January 1,	22,328,453	22,548,578	553,509	2,790,981
Gains on re-measurements of defined benefit plans				
Past service costs and interest				
- change a considered a post-employment plan amendment	-	(2,256,542)	-	(1,369,290)
Current service costs and interest	2,895,410	2,988,849	86,678	84,250
Benefit paid	(4,825,513)	(952,432)	(99,356)	(952,432)
Defined benefit obligations as at December 31,	20,398,350	22,328,453	540,831	553,509

Expenses that were recognized in the statements of comprehensive income

For the year ended December 31, 2022 and 2021

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current service costs and interest				
Cost of sales	1,403,520	1,228,335	28,612	27,803
Selling expenses	331,187	582,238	3,133	3,044
Administrative expenses	745,620	887,981	54,933	53,403
Management benefit expense	415,083	290,295	-	-
Total	2,895,410	2,988,849	86,678	84,250

Principal assumptions in the estimates based on the actuarial principles

	(Unit: Percent)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	1.17 - 1.50	1.17 - 1.50	1.50	1.50
Salary increase rate	4.99 - 5	4.99 - 5	4.99	4.99
Employee turnover rate	0 - 38	0 - 38	0 - 37	0 - 37
Mortality rate (of mortality table B.E. 2018)	100	100	100	100

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2022 and 2021 are summarized below:-

	(Unit : Baht)			
	Consolidated financial statements			
	2022		2021	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Discount rate	(814,605)	920,826	(765,715)	866,079
Salary increase rate	1,175,416	(1,044,754)	1,008,582	(902,014)
Employee turnover rate	(943,889)	464,028	(865,869)	433,286

	(Unit : Baht)			
	Separate financial statements			
	2022		2021	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Discount rate	(20,344)	21,754	(19,389)	20,747
Salary increase rate	26,006	(24,471)	22,531	(21,268)
Employee turnover rate	(30,539)	32,998	(26,530)	28,551

28. OTHER NON - CURRENT LIABILITIES

Other non - current liabilities consist of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Rental guarantee - Subsidiaries	-	-	150,360	150,360
Employee insurance	10,633,223	10,579,626	60,317	58,317
Total	10,633,223	10,579,626	210,677	208,677

29. INCOME TAX EXPENSES (INCOME)

29.1 Major components of income tax expenses (income) for the years ended December 31, 2022 and 2021 consisted of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax shown in profit or loss :				
Current tax :				
Income tax for the year	6,695,725	876,845	-	-
Deferred tax expense :				
Changes in temporary differences relating to the original recognition and reversal	216,934	64,224,508	(294,763)	94,814
Total	<u>6,912,659</u>	<u>65,101,353</u>	<u>(294,763)</u>	<u>94,814</u>
Income tax relation to components of other comprehensive income				
Actuarial losses arising from post-employee benefit	-	451,309	-	273,858
Gain on remeasurement of other non-current financial assets	348,484	2,102,827	348,484	2,102,827
Total	<u>348,484</u>	<u>2,554,136</u>	<u>348,484</u>	<u>2,376,685</u>

29.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2022 and 2021 which are summarized as follows:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit for the year	31,833,741	22,599,658	255,372	(3,976,189)
The applicable tax rate (%)	20	20	20	20
Tax expense at the applicable tax rate	<u>6,366,748</u>	<u>4,519,932</u>	<u>51,074</u>	<u>(795,238)</u>
Reconciliation items:				
Unrecognized tax losses on deferred tax assets	9,038,795	75,143,583	1,479,011	766,856
Utilized unused tax losses carry forward	-	(2,103,260)	-	-
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	2,084,807	1,122,396	217,507	123,196
Tax effect of income or profit that are not required in determining taxable profit:-				
- Tax exempted dividend income	-	-	(2,040,000)	-
- The exemption of profit of the promoted business (BOI)	(2,229,328)	-	-	-
- Expenses as expenses in determining tax	(8,348,363)	(755,818)	(2,355)	-
- Tax adjustments in the previous year	-	(12,825,480)	-	-
Total reconciliation items	<u>545,911</u>	<u>60,581,421</u>	<u>(345,837)</u>	<u>890,052</u>
Total tax expense	<u>6,912,659</u>	<u>65,101,353</u>	<u>(294,763)</u>	<u>94,814</u>

29.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2022 and 2021 are summarized as follows:-

	Consolidated financial statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	31,833,741		22,599,658	
Income tax expense at the applicable tax rate	6,366,748	20	4,519,932	20.00
Reconciliation items	545,911	1.71	60,581,421	268.06
Income tax expense at the average effective tax rate	6,912,659	21.71	65,101,353	288.06

	Separate financial statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	255,372		(3,976,189)	
Income tax expense at the applicable tax rate	51,074	20.00	(795,238)	20.00
Reconciliation items	(345,837)	(135.42)	890,052	(22.38)
Income tax expense at the average effective tax rate	(294,763)	(115.42)	94,814	(2.38)

30. Dividend

On September 28, 2022, the General Shareholders' Meeting of the subsidiaries had the resolution to approve the dividend payment to the shareholders for 4,000,000 shares at Baht 5.00 per share amounted Baht 20 million by the appropriated from the operation results for the year 2022 which had been paid to the shareholders in October 2022

31. SHARE CAPITAL

On April 28, 2021, the Annual General Shareholders' of the Company had a resolution for the Company to cut off the unsold registered shares for 32,791,702 shares at par value of Baht 10 per share amounted to Baht 327,917,020. As a result, the Company has the declining in registered shares from Baht 1,383,880,380 to Baht 1,055,963,360. The Company has registered the capital increase with the Ministry of Commerce on May 18, 2021.

32. STATUTORY RESERVE

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

33. EARNINGS PER SHARE

Basic earning (loss) per share

Basic earning (loss) per share is calculated by dividing the net income (loss) for the year attributable to common shareholders in issue during the year as follows :-

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (Loss) for the year attributable to common shareholders (Unit : Baht)	(7,583,394)	(64,444,229)	550,135	(4,071,003)
Number of ordinary shares (Shares)	105,596,336	105,596,336	105,596,336	105,596,336
Basic earnings per share (Baht per share)	(0.07)	(0.61)	0.01	(0.04)

34. SEGMENT FINANCIAL INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

Segment information is presented in respect of the Company and its subsidiaries operating segments. The primary format, business segments, is based on the Company and its subsidiaries management and the internal reporting structure provided to the chief operating decision maker.

Segment assets and revenues include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The company and its subsidiaries present information on a geographical basis, divided into domestic and foreign segment.

Business segments :

- Segment 1 : Sales of cranes, road rollers and tractors and equipment
- Segment 2 : Rental and repair services of crane and trucks
- Segment 3 : Manufacturing and distribution of stainless steel pipes
- Segment 4 : Trading of stainless steel sheet and stainless steel pipes
- Segment 5 : Installation work
- Segment 6 : Others

Geographical segments:

Revenues and operating results of the geographic segments in the financial statements for the year ended December 31, 2022 and 2021 presented income and operating results information by geographical segment, divided into domestic and foreign segment.

The following table presents revenue and profit information regarding the Company and its subsidiary's operating segments for the year ended December 31, 2022 and 2021 are as follows:-

For the year period ended December 31, 2022 and 2021. The Company and its subsidiaries had transactions with major customers with the value more than 10% of total revenue as follows.-

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Sales income - stainless steel	432.94	280.52	432.94	197.03
Sales income - machinery	-	182.37	-	-
Total	432.94	462.89	432.94	197.03

35. CREDIT FACILITIES

As at December 31, 2022, the Company and its subsidiaries had credit facilities with commercial banks as follows:-

(Unit : Million Baht)

	Consolidated financial statements			Separate financial statements		
	Credit	Used	Unused	Credit	Used	Unused
	arrangement			arrangement		
Bank overdraft	50.00	(25.56)	24.44	20.00	(8.47)	11.53
Letter of credit and trust receipt	714.01	(161.65)	552.36	320.00	(142.73)	177.27
Factoring loan	10.00	-	10.00	-	-	-
Long - term loan	127.88	(127.88)	-	-	-	-
Issuance of letter of guarantee	89.58	(80.63)	8.95	30.00	(21.05)	8.95
Trust receipt, promissory note and leasing	30.00	(30.00)	-	-	-	-
Forward Contract	330.00	-	330.00	-	-	-
Trust receipt, promissory note and leasing	4.76	(4.76)	-	-	-	-
Fleet Card	1.70	(0.37)	1.33	0.60	(0.13)	0.47
Total	1,357.93	(430.85)	927.08	370.60	(172.38)	198.22

the credit facilities were secured by land with buildings and machines from financial institutions described in note 24 to financial statements.

36. COMMITMENTS AND CONTINGENT LIABILITIES

36.1 Commitment and contingent liabilities :

As at December 31, 2022, the Company had paid deposit for goods of Baht 7.00 million, which the Company has an obligation to be paid in totaling Baht 38.44 million.

As at December 31, 2022, the Company had paid a cheque dated in advance to guarantee the contractor project amounte Baht 3.08 million.

36.2 Bank guarantees :

The Company and its subsidiaries were contingently liabilities for letters of guarantee issued by banks to certain government organizations, certain customers and a local company totaling Baht 102.42 million (Year 2021 : Baht 108.60 million) for the consolidated financial information and totaling Baht 21.05 million (Year 2021 : Baht 66.23 million) for the separate financial information.

37. PRIVILEGES FROM INVESTMENT PROMOTION

The subsidiary receives two investment promotion privileges from the Board of Investment (BOI) in accordance with the Investment Act B.E. 2520 for product consisted of:

Products	Number of investment promotion	Expired date
1. Stainless steel tube (Weld and inside bead)	1262/2543	December 15, 2011
2. Stainless steel tube	1427/2547	May 27, 2015
3. Stainless steel tube	1789/2554	June 30, 2024

Important rights and privileges granted include the following:-

- Exemption of import duty and business tax for machinery and equipment that are approved by the Board of Investment.
- Exemption of corporate income tax derived from the profit of the promoted activities for a period of eight years effective from the first sale generated. The subsidiary had the first sale generated on July 1, 2016.
 - Number of investment promotion 1262/2543, the Company had the first sales generated on December 16, 2003.
 - Number of investment promotion 1427/2547, the Company had the first sales generated on May 28, 2007.
 - Number of investment promotion 1789/2554, the Company had the first sales generated on July 1, 2016
- Exemption of import duty for raw materials and necessary supplies used in production process of exported goods for the period stated in the certificate which due on May 6, 2018 and February 2, 2020 respectively.
- Permission of deduction of investment in installation or construction of facilities at 25 % in excess of its usual depreciation.
- Exemption from income tax on dividend of promotional investments through out the promoted period.
- Reduction of the assessable income at the rate of 5 % of the increased from export income from the previous year for the period of 10 years effective from the first exportation (exclusive for direct export income and indirect export income through other exporter).

In order to obtain rights and privileges for the investment the subsidiary has to comply with certain conditions stated in the investment promotion certificate.

Results of a subsidiary's operations under promoted business are classified under promoted and non-promoted business as follows:

(Unit : Baht)

	Consolidated financial statements					
	2022			2021		
	Promoted business	Non-promoted	Total	Promoted business	Non-promoted	Total
Revenues						
Sales income	347,990,831	912,578,891	1,260,569,722	207,823,633	754,205,725	962,029,358
Crane and truck rental income	-	362,973,621	362,973,621	-	352,086,267	352,086,267
Proceeds from installation work	-	52,801,110	52,801,110	-	56,378,689	56,378,689
Other incomes	-	18,014,996	18,014,996	-	18,457,941	18,457,941
Total revenues	347,990,831	1,346,368,618	1,694,359,449	207,823,633	1,181,128,622	1,388,952,255

The classification of results of the Company's operations was applied with 2 bases as following:-

1. Costs and expenses identifiable to each category were directly charged to each of them.
2. Costs and expenses unidentifiable to each category were allocated to each of them based on the proportion of their revenues.

38. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2022 and 2021 are as follow:-

(Unit : Baht)

	Consolidated financial statements				Separate financial statements	
	2022		2021		2022	2021
Changes in inventories of finished goods and work in process	(26,561,734)	(30,492,377)	16,085,473	(8,563,102)		
Purchase finished goods	607,282,173	494,407,114	585,953,683	406,329,371		
Raw material and consumable used	393,843,241	279,095,761	405,612	551,985		
Management benefit expenses	32,323,546	30,580,554	10,416,570	10,416,570		
Employee expenses	241,648,242	228,960,923	21,277,624	17,556,078		
Depreciation and amortization expense	151,224,827	151,604,722	8,339,463	8,817,030		
Commission fees	21,318,573	8,244,109	712,529	1,205,443		
Rental fees	22,500,434	4,255,818	289,888	337,156		
Repair and maintenance	46,782,585	44,087,129	552,950	1,062,499		
Sales promotion expenses	2,749,123	1,368,125	509,424	603,471		
Finance cost	37,544,095	34,273,200	12,681,397	9,005,256		

39. FINANCIAL INSTRUMENTS

Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 3.

39.1 Credit risk

The Company and its subsidiary are exposed to credit risk primarily with respect to trade accounts receivable. However, due to their prudent credit policy and their diversified customer base, they do not anticipate material losses from their debt their debt collection in excess of the allowance for doubtful accounts already set up.

39.2 Foreign currency risk

As at December 31, 2022 the Company has balance of financial assets and liabilities foreign currency are as follow :-

Currency	Consolidated financial statement		Separate financial statements		Average exchange rate as at December 31, 2022 (Baht per foreign currency)
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	
US dollar (USD)	398,332	2,777,389	-	2,455,293	34.5624
Euro (EUR)	-	2,385	-	2,385	37.2053

For the years ended December 31, 2022 and 2021, the aggregate net foreign exchange gains (losses) recognized in profit or loss are as follow:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loss on exchange rate	9,566,365	8,402,006	11,724,685	9,796,530
Total net gain (loss) on exchange rate recognized in profit before income tax	9,566,365	8,402,006	11,724,685	9,796,530

Net gain (loss) on financial instruments

For the years ended December 31, 2022 and 2021, the aggregate net gain (loss) on financial instruments recognized in profit or loss are as follow:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Gain) loss on disposal of unit trust	150,440	61,213	16,379	-
Fair value gains (losses) on debt investments at fair value through comprehensive income	177,926	302,742	(15,763)	10,817
Total net gain (loss) on financial instruments	328,366	363,955	616	10,817

39.3 Financial assets and financial liabilities

The Company and its subsidiaries's management have assessed which business models applied to the financial assets and financial liabilities

	(Unit : Million baht)							
	Consolidated financial statements							
	FVPL		FVOCI		Amortized cost		Total	
2022	2021	2022	2021	2022	2021	2022	2021	
Financial assets								
Cash and cash equivalents	-	-	-	-	110.00	89.54	110.00	89.54
Trade and other current receivables	-	-	-	-	300.50	379.70	300.50	379.70
Unbilled income	-	-	-	-	24.05	15.75	24.05	15.75
Other current financial assets	92.98	102.21	-	-	0.43	0.42	93.41	102.63
Other current assets	-	-	-	-	10.30	9.36	10.30	9.36
Deposits at banks held as collateral	-	-	-	-	10.50	10.40	10.50	10.40
Other non-current financial assets	0.45	1.95	18.26	16.52	-	-	18.71	18.47
Other non - current assets	-	-	-	-	7.11	6.41	7.11	6.41
Financial liabilities								
Bank overdraft and short - term loans								
from financial institutions	-	-	-	-	206.05	276.24	206.05	276.24
Trade and other current payables	-	-	-	-	250.82	270.41	250.82	270.41
Accrued corporate income tax	-	-	-	-	3.69	0.85	3.69	0.85
Other current liabilities	-	-	-	-	14.81	13.44	14.81	13.44
Long - term loans from financial institutions								
institutions	-	-	-	-	7.60	40.96	7.60	40.96
Lease liabilities	-	-	-	-	373.23	420.31	373.23	420.31
Other non - current liabilities	-	-	-	-	10.63	10.58	10.63	10.58

(Unit : Million baht)

	Separate financial statements							
	FVPL		FVOCI		Amortized cost		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Financial assets								
Cash and cash equivalents	-	-	-	-	15.55	9.56	15.55	9.56
Trade and other current receivables	-	-	-	-	151.89	267.60	151.89	267.60
Unbilled income	-	-	-	-	18.77	12.43	18.77	12.43
Other current financial assets	-	-	-	-	0.43	0.42	0.43	0.42
Other current assets	-	-	-	-	1.09	0.52	1.09	0.52
Deposits at banks held as collateral	-	-	-	-	10.36	10.26	10.36	10.26
Other non-current financial assets	0.45	1.95	18.26	16.52	-	-	18.71	18.47
Long - term loans to a subsidiary	-	-	-	-	114.50	61.50	114.50	61.50
Other non - current assets	-	-	-	-	6.11	5.33	6.11	5.33
Financial liabilities								
Bank overdraft and short - term loans								
from financial institutions	-	-	-	-	151.48	229.49	151.48	229.49
Trade and other current payables	-	-	-	-	103.72	93.07	103.72	93.07
Other current liabilities	-	-	-	-	1.68	1.43	1.68	1.43
Lease liabilities	-	-	-	-	27.70	26.50	27.70	26.50
Long - term loans from subsidiary	-	-	-	-	-	3.50	-	3.50
Other non - current liabilities	-	-	-	-	0.21	0.21	0.21	0.21

39.4 Fair value

The Company and its subsidiary use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at December 31, 2022 and 2021, the Company and its subsidiary had the following assets and liabilities that were measured at fair value using different levels of inputs :-

		(Unit : Million baht)							
		Consolidated financial statements							
		Level 1		Level 2		Level 3		Total	
		2022	2021	2022	2021	2022	2021	2022	2021
Financial assets measured at fair value									
	Other current financial assets	-	-	92.99	102.21	-	-	92.99	102.21
	Other non-current financial assets	-	-	0.45	1.95	18.26	16.51	18.71	18.46
		(Unit : Million baht)							
		Separate financial statements							
		Level 1		Level 2		Level 3		Total	
		2022	2021	2022	2021	2022	2021	2022	2021
Financial assets measured at fair value									
	Other non-current financial assets	-	-	0.45	1.95	18.26	16.51	18.71	18.46

During the current year, there were no transfers within the fair value hierarchy.

Value techniques and inputs for Level 2 valuations

The fair value of investments in investment units which are not listed on the stock Exchange of Thailand is determined by using the net assets value per unit as announced by the fund managers.

Value techniques and inputs for Level 3 valuations

The fair value of investments in other companies that were not listed in the Stock Exchange of Thailand was calculated based on book value and additional consideration by the management.

39.5 Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the operating results of the Company and subsidiaries and their cash flows. The Company and its subsidiaries' exposure to interest rate risk relate primarily to their bank deposits, current investments and bank overdrafts. The Company and its subsidiary do not use derivative financial instruments to hedge such risk.

As at December 31, 2022 and 2021 the significant financial assets and financial liabilities classified by type of interest rates were as follows:-

(Unit : Million baht)

Consolidated financial statements									
	Floating		Fixed		Interest - free		Total		Interest rate
	interest rate		interest rate						
	2022	2021	2022	2021	2022	2021	2022	2021	
Financial assets									
Cash and cash equivalents	96.86	80.54	-	-	13.14	9.00	110.00	89.54	0.05 - 0.25
Trade and other current receivables	-	-	-	-	300.50	379.70	300.50	379.70	-
Unbilled income	-	-	-	-	24.05	15.75	24.05	15.75	-
Other current financial assets	-	-	0.43	0.42	92.98	102.21	93.41	102.63	0.375
Other current assets	-	-	-	-	10.30	9.36	10.30	9.36	-
Deposits at banks held as collateral	10.50	10.40	-	-	-	-	10.50	10.40	0.05
Other non-current financial assets	-	-	-	-	18.71	18.47	18.71	18.47	-
Other non - current assets	-	-	-	-	7.11	6.41	7.11	6.41	-
Financial liabilities									
Bank overdraft and short - term loans									MOR,
from financial institutions	-	-	206.05	276.24	-	-	206.05	276.24	MLR-2.50
Trade and other current payables	-	-	-	-	250.82	270.41	250.82	270.41	-
Accrued corporate income tax	-	-	-	-	3.69	0.85	3.69	0.85	-
Other current liabilities	-	-	-	-	14.81	13.44	14.81	13.44	-
Long - term loans from financial institutions	-	-	7.60	40.96	-	-	7.60	40.96	2.00 - 6.00
Lease liabilities	-	-	373.23	420.31	-	-	373.23	420.31	2.95 - 5.95
Other non - current liabilities	-	-	-	-	10.63	10.58	10.63	10.58	-

(Unit : Million baht)

	Separate financial statements								
	Floating		Fixed		Interest - free		Total		Interest
	interest rate		interest rate						rate
	2022	2021	2022	2021	2022	2021	2022	2021	
Financial assets									
Cash and cash equivalents	2.61	0.74	-	-	12.94	8.82	15.55	9.56	0.05 - 0.25
Trade and other current receivables	-	-	-	-	151.89	267.60	151.89	267.60	-
Unbilled income	-	-	-	-	18.77	12.43	18.77	12.43	-
Other current financial assets	-	-	0.43	0.42	-	-	0.43	0.42	0.375
Other current assets	-	-	-	-	1.09	0.52	1.09	0.52	-
Deposits at banks held as collateral	10.36	10.26	-	-	-	-	10.36	10.26	0.05 - 0.50
Other non-current financial assets	-	-	-	-	18.71	18.47	18.71	18.47	-
Long - term loans to a subsidiary	-	-	114.50	61.50	-	-	114.50	61.50	MLR-1.50
Other non - current assets	-	-	-	-	6.11	5.33	6.11	5.33	-
Financial liabilities									
Bank overdraft and short - term loans									
from financial institutions	-	-	151.48	229.49	-	-	151.48	229.49	4.00 - 6.80
Trade and other current payables	-	-	-	-	103.72	93.07	103.72	93.07	-
Other current liabilities	-	-	-	-	1.68	1.43	1.68	1.43	-
Lease liabilities	-	-	27.70	26.50	-	-	27.70	26.50	2.95 - 5.95
Long - term loans from subsidiary	-	-	-	3.50	-	-	-	3.50	3.25
Other non - current liabilities	-	-	-	-	0.21	0.21	0.21	0.21	-

39.6 Liquidity risk

The Company and its subsidiary manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

39.7 Financial risk management for financial instruments

The Company and its subsidiary manage its financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company does not hold or issue any derivative financial instruments.

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2022 and 2021 are as follows:-

(Unit : Baht)

	Consolidated financial statements				
	Balance as at December 31, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase Differences on translation of financial statements		Balance as at December 31, 2022
Bank overdraft and short - term loans from financial institutions	276,236,738	(68,568,510)	-	(1,621,348)	206,046,880
Long - term loans from financial institutions	40,965,495	(33,366,917)	-	-	7,598,578
Lease liabilities	420,310,167	(89,702,820)	42,623,134	-	373,230,481
Total	737,512,400	(191,638,247)	42,623,134	(1,621,348)	586,875,939

(Unit : Baht)

	Consolidated financial statements				
	Balance as at December 31, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase Differences on translation of financial statements		Balance as at December 31, 2021
Bank overdraft and short - term loans from financial institutions	174,807,169	97,697,893	-	3,731,676	276,236,738
Long - term loans from financial institutions	60,026,428	(19,060,933)	-	-	40,965,495
Lease liabilities	491,290,772	(88,177,175)	17,196,570	-	420,310,167
Total	726,124,369	(9,540,215)	17,196,570	3,731,676	737,512,400

(Unit : Baht)

	Separated financial statements				
	Balance as at December 31, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase Differences on translation of financial statements		Balance as at December 31, 2022
Bank overdraft and short - term loans from financial institutions	229,493,904	(76,392,830)	-	(1,621,348)	151,479,726
Long - term loans from subsidiary	3,500,000	(3,500,000)	-	-	-
Lease liabilities	26,503,623	(3,203,206)	4,400,845	-	27,701,262
Total	259,497,527	(83,096,036)	4,400,845	(1,621,348)	179,180,988

(Unit : Baht)

	Separated financial statements				Balance as at December 31, 2021
	Balance as at December 31, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase Differences on translation of financial statements		
Bank overdraft and short - term loans from financial institutions	128,736,507	97,025,721	-	3,731,676	229,493,904
Long - term loans from subsidiary	11,000,000	(7,500,000)	-	-	3,500,000
Lease liabilities	28,480,312	(4,586,493)	2,609,804	-	26,503,623
Total	168,216,819	84,939,228	2,609,804	3,731,676	259,497,527

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

41. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

42. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the authorized directors of the Company on February 28, 2023.