

Prakit Holdings Public Company Limited
and its Subsidiaries
Financial Statements
and Independent Auditor's Report
1 January 2022 to 31 December 2022

Independent Auditor's Report

To the Shareholders and the Board of Directors of Prakit Holdings Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	How the matter was addressed
<p>Commission income on media agency service</p> <p>For the year ended 31 December 2022, the Group and the Company earns commission income from media agency service amounting to Baht 111 million in the consolidated financial statements and Baht 86 million in the separate financial statements. The commission income is recognized when the advertisement of client is broadcasted through media and based on commission rate, discount rate and media costs. Accordingly, the timing of revenue recognition and measurement of the commission income is a significant risk of misstatement which might materially affect the financial statements of the Group and the Company.</p>	<p>The key audit procedures included, but not limited to, the followings:</p> <ul style="list-style-type: none"> • Inquire the management to obtain the agreement and understand criteria of media agency service regarding sale and purchase, discount, and significant change from previous year, • Evaluate and test of key internal control for commission income system. • Analyze the commission rate whether it is corresponding to the agreement of media agency service. • Perform sampling test to verify supporting documents of commission income, media cost and related discount. • Perform sampling test to verify cash collection and trace to the accounting records. • Perform subsequent test to verify media discount received after the financial reporting period.

Other matter

The consolidated financial statements of Praktit Holdings Public Company Limited and its subsidiaries and the separate financial statements of Praktit Holdings Public Company Limited for the year ended 31 December 2021 which are presented herein as comparative information, were audited by another auditor in the same office, who expressed an unmodified opinion on those statements in his report dated 26 February 2022.

Other Information

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

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

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

When I read the Group's annual report, if I conclude that there is any material misstatement in those other information, I am required to communicate the matter to the management and those charged with governance to correct such information.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report:

(Ms. Saleela Puttjarungvong)

Certified Public Accountant No. 6817

Bunchikij Co., Ltd.

Bangkok

27 February 2023

Prakit Holdings Public Company Limited and its Subsidiaries

Statements of Financial Position

As at 31 December 2022

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	66,149,914	119,634,987	20,140,375	67,479,463
Trade and other receivables	6	192,781,988	187,950,541	136,512,155	168,466,759
Other current financial assets					
Investment in private fund	7	3,129,557	4,494,686	3,129,557	4,494,686
Others	8	9,282,592	178,827,060	4,242,629	124,955,021
Non-current assets held for sale	13	46,215,000	-	46,215,000	-
Other current assets		7,283,145	11,704,804	6,157,206	4,665,158
Total current assets		324,842,196	502,612,078	216,396,922	370,061,087
NON-CURRENT ASSETS					
Bank deposit used as collateral	9	30,059,400	30,000,000	-	-
Other non-current financial assets	10	91,683,604	131,982,707	91,683,604	131,982,707
Investments in joint venture, associated and subsidiary companies	11	411,162,287	290,988,401	514,572,481	344,572,481
Loans to employees	12	20,000	80,000	-	-
Investment property	13	223,000,000	46,215,000	223,000,000	46,215,000
Property, plant and equipment	14	78,500,701	77,877,421	76,398,027	75,678,356
Intangible assets	7	7	7	4	4
Deferred tax assets	15	22,920,469	19,849,049	15,637,326	12,926,237
Deposits for land and building	13	-	100,000,000	-	100,000,000
Other non-current assets		7,805,400	7,161,867	2,400	-
Total non-current assets		865,151,868	704,154,452	921,293,842	711,374,785
TOTAL ASSETS		1,189,994,064	1,206,766,530	1,137,690,764	1,081,435,872

Prakit Holdings Public Company Limited and its Subsidiaries

Statements of Financial Position

As at 31 December 2022

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts and other payables	16	140,800,135	219,700,690	98,182,479	163,880,388
Deposit from sales of non-current assets held for sale	13	130,000,000	-	130,000,000	-
Loan from director	4.8	18,000,000	-	18,000,000	-
Accrued income tax		159,870	5,602,575	159,870	4,825,792
Other current liabilities		19,676,230	22,858,435	9,724,593	10,828,696
Total current liabilities		308,636,235	248,161,700	256,066,942	179,534,876
NON-CURRENT LIABILITIES					
Deferred lease right	17	7,462,815	8,570,102	7,462,815	8,570,102
Employee benefit obligations	18	53,885,668	48,875,405	23,898,514	20,934,802
Other non-current liabilities		540,000	540,000	540,000	540,000
Total non-current liabilities		61,888,483	57,985,507	31,901,329	30,044,904
TOTAL LIABILITIES		370,524,718	306,147,207	287,968,271	209,579,780
EQUITY					
Share capital					
Authorized share capital					
94,438,800 ordinary shares of Baht 1 each		94,438,800	94,438,800	94,438,800	94,438,800
Issued and paid-up share capital					
60,450,262 ordinary shares of Baht 1 each	19	60,450,262	60,450,262	60,450,262	60,450,262
Premium on share capital	20	193,568,560	193,568,560	193,568,560	193,568,560
Retained earnings					
Appropriated to legal reserve	20	10,000,000	10,000,000	10,000,000	10,000,000
Unappropriated		583,613,927	659,792,648	614,886,984	632,758,792
Other components of equity		(29,611,312)	(25,194,972)	(29,183,313)	(24,921,522)
Total equity attributable to the Company's shareholders		818,021,437	898,616,498	849,722,493	871,856,092
Non-controlling interests		1,447,909	2,002,825	-	-
Total equity		819,469,346	900,619,323	849,722,493	871,856,092
TOTAL LIABILITIES AND EQUITY		1,189,994,064	1,206,766,530	1,137,690,764	1,081,435,872

Prakit Holdings Public Company Limited and its Subsidiaries

Statements of Comprehensive Income

For the year ended 31 December 2022

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
REVENUES					
Revenues from rendering of services	22	185,978,130	167,437,208	22,258,208	19,550,622
Commission income	22	111,317,907	136,106,690	86,401,708	100,597,351
Interest income		188,870	1,153,836	89,272	1,108,118
Dividend income		3,184,122	5,893,451	15,182,722	12,892,401
Management income		1,990,000	1,860,000	3,864,000	3,974,000
Other income		18,075,599	20,280,933	15,908,979	13,103,990
Total revenues		320,734,628	332,732,118	143,704,889	151,226,482
EXPENSES					
Costs of rendering of services		150,547,959	139,863,461	20,978,683	18,669,186
Selling expenses		71,991,719	67,741,888	44,548,487	39,796,912
Administrative expenses		91,633,823	90,649,814	64,975,666	59,224,625
Total expenses		314,173,501	298,255,163	130,502,836	117,690,723
Profit (Loss) before share of net results from investments in joint venture and associated companies		6,561,127	34,476,955	13,202,053	33,535,759
Share of profit (loss) from investments in joint venture and associated companies - equity method		(49,826,114)	(4,297,280)	-	-
Profit (Loss) before income tax		(43,264,987)	30,179,675	13,202,053	33,535,759
Income tax	25	(3,441,387)	(7,328,178)	(1,324,779)	(4,607,869)
Net profit (loss) for the years		(46,706,374)	22,851,497	11,877,274	28,927,890
Other comprehensive income (loss):					
Items that may be reclassified to profit or loss					
Currency translation differences		(154,549)	-	-	-
		(154,549)	-	-	-
Items that will not be reclassified to profit or loss					
Actuarial gain (loss)	18	(2,046,581)	-	(1,700,606)	-
Gain (loss) on measuring of other non-current financial assets		(5,327,239)	8,388,501	(5,327,239)	8,388,501
Gain (loss) on sales of other non-current financial assets		7,881,559	4,306,249	7,881,559	4,306,249
Income tax effects		1,474,764	(1,677,700)	1,405,569	(1,677,700)
		1,982,503	11,017,050	2,259,283	11,017,050
Total comprehensive income (loss) for the years		(44,878,420)	33,868,547	14,136,557	39,944,940
Profit (Loss) attributable to:					
The Company's shareholders		(46,152,858)	22,695,874	11,877,274	28,927,890
Non-controlling interests		(553,516)	155,623	-	-
Net profit (loss) for the years		(46,706,374)	22,851,497	11,877,274	28,927,890
Total comprehensive income (loss) attributable to:					
The Company's shareholders		(44,324,904)	33,712,924	14,136,557	39,944,940
Non-controlling interests		(553,516)	155,623	-	-
Total comprehensive income (loss) for the years		(44,878,420)	33,868,547	14,136,557	39,944,940
Earnings (loss) per share					
Basic earnings (loss) per share	26	(0.76)	0.38	0.20	0.48

Prakit Holdings Public Company Limited and its Subsidiaries

Consolidated statement of changes in equity

For the year ended 31 December 2022

Unit : Baht

	Equity attributable to the Company's shareholders										
	Notes	Retained earnings				Other components of equity			Equity attributable to the Company's shareholders	Non-Controlling Interests	Total equity
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value changes in financial assets	Currency translation differences	Total other components of equity			
Balance at 1 January 2021		60,450,262	193,568,560	10,000,000	656,970,630	(31,632,323)	-	(31,632,323)	889,357,129	1,848,252	891,205,381
Dividend paid		-	-	-	(24,180,105)	-	-	-	(24,180,105)	(1,050)	(24,181,155)
Total comprehensive income (loss) for the year											
Profit (loss) for the year		-	-	-	22,695,874	-	-	-	22,695,874	155,623	22,851,497
Other comprehensive income (loss)		-	-	-	4,306,249	6,710,801	(273,450)	6,437,351	10,743,600	-	10,743,600
Balance at 31 December 2021		60,450,262	193,568,560	10,000,000	659,792,648	(24,921,522)	(273,450)	(25,194,972)	898,616,498	2,002,825	900,619,323
Balance at 1 January 2022		60,450,262	193,568,560	10,000,000	659,792,648	(24,921,522)	(273,450)	(25,194,972)	898,616,498	2,002,825	900,619,323
Dividend paid	21	-	-	-	(36,270,157)	-	-	-	(36,270,157)	(1,400)	(36,271,557)
Total comprehensive income (loss) for the year											
Profit (loss) for the year		-	-	-	(46,152,858)	-	-	-	(46,152,858)	(553,516)	(46,706,374)
Other comprehensive income (loss)											
Actuarial gain (loss)		-	-	-	(1,637,265)	-	-	-	(1,637,265)	-	(1,637,265)
Others		-	-	-	7,881,559	(4,261,791)	(154,549)	(4,416,340)	3,465,219	-	3,465,219
Balance at 31 December 2022		60,450,262	193,568,560	10,000,000	583,613,927	(29,183,313)	(427,999)	(29,611,312)	818,021,437	1,447,909	819,469,346

Prakit Holdings Public Company Limited and its Subsidiaries

Separate statement of changes in equity

For the year ended 31 December 2022

Unit : Baht

	<i>Notes</i>	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total equity
				Legal reserve	Unappropriated	Fair value changes in financial assets	
Balance at 1 January 2021		60,450,262	193,568,560	10,000,000	623,704,758	(31,632,323)	856,091,257
Dividend paid		-	-	-	(24,180,105)	-	(24,180,105)
Total comprehensive income (loss) for the year							
Profit (loss) for the year		-	-	-	28,927,890	-	28,927,890
Other comprehensive income (loss)		-	-	-	4,306,249	6,710,801	11,017,050
Balance at 31 December 2021		60,450,262	193,568,560	10,000,000	632,758,792	(24,921,522)	871,856,092
Balance at 1 January 2022		60,450,262	193,568,560	10,000,000	632,758,792	(24,921,522)	871,856,092
Dividend paid	21	-	-	-	(36,270,157)	-	(36,270,157)
Total comprehensive income (loss) for the year							
Profit (loss) for the year		-	-	-	11,877,274	-	11,877,274
Other comprehensive income (loss)							
Actuarial gain (loss)		-	-	-	(1,360,484)	-	(1,360,484)
Others		-	-	-	7,881,559	(4,261,791)	3,619,768
Balance at 31 December 2022		60,450,262	193,568,560	10,000,000	614,886,984	(29,183,313)	849,722,493

Prakit Holdings Public Company Limited and its Subsidiaries

Statements of Cash Flows

For the year ended 31 December 2022

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Cash flows from operating activities					
Profit (loss) for the years		(46,706,374)	22,851,497	11,877,274	28,927,890
<i>Adjustments to net cash from operating activities</i>					
Depreciation	24	10,507,205	12,160,238	9,519,039	11,370,868
Expected credit loss of receivables (reversal)		(568,094)	(120,797)	208,516	(255,139)
Written off withholding tax		2,738,277	4,311,119	-	-
(Gain) loss on sales of other current financial assets		(766,679)	(16,598,368)	(145,479)	(16,008,065)
(Gain) loss on adjustment of fair value of other current financial assets		5,620,874	17,106,557	5,069,622	16,707,026
(Gain) loss on sale of equipment		(137,546)	47,008	(137,103)	13,662
Employee benefit expenses	18	3,495,548	3,940,410	1,263,106	1,249,379
Revenue from deferred lease right		(1,107,287)	(1,110,321)	(1,107,287)	(1,110,321)
Dividend income		(3,184,122)	(5,893,451)	(15,182,722)	(12,892,401)
Interest income		(188,870)	(1,153,836)	(89,272)	(1,108,118)
Share of (profit) loss from associated companies and joint venture - equity method		49,826,114	4,297,280	-	-
Unrealized (gain) loss from exchange rates		96,808	12,806	-	-
Income tax expense	25	3,441,387	7,328,178	1,324,779	4,607,869
		23,067,241	47,178,320	12,600,473	31,502,650
<i>Changes in operating assets and liabilities</i>					
Trade accounts and other receivables		(4,312,685)	124,303,484	31,742,143	82,625,265
Sale of other current financial assets		166,055,402	173,735,032	117,153,377	143,735,032
Purchase of other current financial assets		-	(130,700,000)	-	(130,700,000)
Other current assets		6,984,509	2,939,899	(1,492,047)	(707,847)
Other non-current assets		(3,381,810)	(2,548,274)	(2,400)	95,400
Trade accounts and other payables		(78,900,556)	(58,167,542)	(65,697,909)	(19,725,161)
Other current liabilities		(3,182,205)	(6,413,409)	(1,104,103)	(4,726,764)
Employee benefit obligations paid	18	(531,867)	(3,285,935)	-	(627,933)
Cash provided by (used in) operating activities		105,798,029	147,041,575	93,199,534	101,470,642
Income tax paid		(13,043,597)	(9,408,437)	(7,296,222)	(4,335,297)
Net Cash provided by (used in) operating activities		92,754,432	137,633,138	85,903,312	97,135,345

Prakit Holdings Public Company Limited and its Subsidiaries

Statements of Cash Flows

For the year ended 31 December 2022

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Cash flows from investing activities					
Loan repayments from employees	12	60,000	90,000	-	-
(Increase) decrease in bank deposit used as collateral	9	(59,400)	(30,000,000)	-	-
Investments in associated company		(170,000,000)	(30,000,000)	(170,000,000)	(30,000,000)
Investments in other non-current financial assets		(14,675,426)	(20,352,241)	(14,675,426)	(20,352,241)
Proceeds from redemption of other non-current financial assets	10	30,000,000	2,000,000	30,000,000	2,000,000
Proceeds from sales of other non-current financial assets		27,528,851	54,346,336	27,528,851	54,346,336
Purchase of investment property	13	(123,000,000)	-	(123,000,000)	-
Deposit for the purchase of investment property	13	-	(100,000,000)	-	(100,000,000)
Deposit received from sale of investment property	13	130,000,000	-	130,000,000	-
Purchases of property, plant and equipment	14	(11,166,304)	(611,665)	(10,274,504)	(320,984)
Proceeds from sale of equipment		173,365	-	172,897	9,346
Dividend received		3,184,122	5,893,451	15,182,722	12,892,401
Dividend received from joint venture	11	-	1,260,000	-	-
Interest received		192,773	1,491,457	93,217	1,454,000
Difference from currency translation of foreign subsidiaries' financial statements		(205,929)	(273,450)	-	-
Net cash provided by (used in) investing activities		(127,967,948)	(116,156,112)	(114,972,243)	(79,971,142)
Cash flows from financing activities					
Loan from director		18,000,000	-	18,000,000	-
Dividend paid to shareholders	21	(36,270,157)	(24,180,105)	(36,270,157)	(24,180,105)
Dividend paid to non-controlling interests		(1,400)	(1,050)	-	-
Net cash provided by (used in) financing activities		(18,271,557)	(24,181,155)	(18,270,157)	(24,180,105)
Increase (decrease) in cash and cash equivalents - net		(53,485,073)	(2,704,129)	(47,339,088)	(7,015,902)
Cash and cash equivalents at 1 January		119,634,987	122,339,116	67,479,463	74,495,365
Cash and cash equivalents at 31 December		66,149,914	119,634,987	20,140,375	67,479,463
Additional information					
Unutilized credit facilities for future working capital		42,000,000	42,000,000	1,000,000	1,000,000

Prakit Holdings Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022****1. General information**

Prakit Holdings Public Company Limited (“the Company”), has been incorporated in Thailand and has its registered office at 88 Soi Sukhumvit 62 , 3rd intersection, Sukhumvit Road, Phra Kanong Tai, Prakanong, Bangkok, Thailand.

The Company was registered with the Stock Exchange of Thailand on 30 July 1991.

The major shareholder is Prakit and Associated Co., Ltd (held 24.97%) which has been incorporated in Thailand.

The Company and its subsidiaries (“the Group”) is principally engaged in the production of media and advertisement, media agency, investing in securities and providing the management service to subsidiary and affiliated companies. Details of the Company’s subsidiaries as at 31 December 2022 and 2021 are disclosed in note 11.

2. Basis for preparation and presentation of the financial statements

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards which are issued under the Accounting Professions Act B.E.2547, and have been presented under the Accounting Act. B.E.2543, and applicable rules and regulations of the Securities and Exchange Commission under the Securities and Exchange Act.

2.2 Historical cost is used as measurement basis in preparing these financial statements except for some items as indicated in the accounting policy.

2.3 The financial statements of the Group are prepared and presented from the statutory financial statement that are in Thai language and Thai currency. The English version has been prepared from Thai financial statement.

2.4 New and Revised Financial Reporting Standards

2.4.1 The Financial Reporting Standards that have been effective in the current accounting period.

The Group has adopted the revised Financial Reporting Standards by the Federation of Accounting Professions that have been effective for accounting periods beginning on or after 1 January 2022. The adoption of these Financial Reporting Standards does not have any material effect on the Group’s financial statements.

2.4.2 The Financial Reporting Standards that have not yet been effective in the current accounting period.

The Federation of Accounting Professions has issued the new and revised Financial Reporting Standards which will be effective for accounting periods beginning on or after 1 January 2023, which the Group have not adopted the above standards before the effective date. Some standards has provided the temporary reliefs or temporary exemptions.

The management of the Group’s assess that there will be no material impacts on the Financial statements in the period that the above standards are applied.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

2.5 Use of judgements and estimates

In the preparation of financial statements in conformity with Thai Financial Reporting Standards, management applied make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Significant judgements and estimates are as follows:

Investment by equity method

- Considering the significant influence of the Group over an investee.

Consolidation

- Whether the Group has de facto control over an investee.

Revenue recognition

- Determining a bundled services are capable of being distinct.
- Commission revenue : Determining the transaction of the Group acts as an agent in the transaction rather than as a principal.

Allowance for expected credit losses of trade receivables

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

Property, plant and equipment/Depreciation

- In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.
- The management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.
- This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Leases

- Assessment that an arrangement contains a lease.
- Whether the Group is reasonably certain to exercise extension options.
- Whether the Group exercises termination options.
- Determining the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.
- Determining the incremental borrowing rate to measure lease liabilities.

Employee benefits

- Measurement of defined employee benefit obligations which related to actuarial assumptions.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Income tax

- Recognition of deferred tax assets, availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

Financial instruments

- Measurement of ECL allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate.
- Determining the fair value of financial instruments on the basis of significant unobservable inputs.

3. Significant accounting policies

3.1 Basis of consolidation

The consolidated financial statements consisted of the Group's financial statements and the Group's interests in associates and joint venture.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an equity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The Group treats transactions with non-controlling interests similar to transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Change in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Associates

Associates are those entities in which the Group has significant influence, but not control or joint controls over the financial and operating policies.

Prakit Holdings Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022**

Investments in associates are accounted for in the consolidated financial statements using the equity method and are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Joint venture

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investment in joint venture is accounted for in the consolidated financial statement using the equity method and are recognised initially at cost, includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

3.2 Investments in subsidiaries, associates and joint ventures

Investment in joint venture, associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method, while the accounting for investments in joint ventures and associates in the consolidated financial statements is accounted for using the equity method.

3.3 Foreign currencies*Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of transactions.

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

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Foreign operations

The monetary assets and liabilities of foreign operations are translated to Thai Baht at the exchange rate at reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rate at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

Prakit Holdings Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022**

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

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments.

3.5 Trade and other receivables

Trade receivables are presented at amount to be receive from customers for services.

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

The Group measure expected credit losses by using a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

3.6 Investments

Investments in subsidiaries in the separate financial statements are accounted for by the cost method less allowance for loss impairment of investment.

3.7 Financial assets and financial liabilities*Classification and measurement*

The Group classifies the financial asset depended on the characteristics of the contractual cash flows and the entity's business model, as follows:

Financial assets - Debt instruments

- Amortized cost: A financial assets will be measured at amortized cost when the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Prakit Holdings Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022***Financial assets - Equity instrument*

- Investment in equity instruments that not held for trading as the financial asset measured at fair value through other comprehensive income. Gains and losses arising from changes in fair value is recognized in other comprehensive income and not subsequently transferred to profit or loss when disposal, it is transferred to retained earnings. Dividends on these investments are recognized in profit or loss.
- Investment in equity instruments that held for trading as the financial asset measured at fair value through profit or loss which are carried in the statement of financial position at fair value. The changes in fair value are recognized in profit or loss. Dividends on these investments are recognized in profit or loss.

The Group are classifying and measure the financial liabilities at amortized cost.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred substantially all the risks and rewards of ownership of the financial assets. The Group derecognize financial liabilities when the obligation under the liabilities is discharged or expires.

Impairment

The Group accounts for the expected credit losses on its financial assets carried at amortizes cost and FVOCI without the circumstance that a credit losses. The Group applies the general approach to measurement expected credit losses, except trade receivables applies the simplified approach to measurement expected credit losses.

3.8 Investment property

Investment property are property which is held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property to a working condition for its intended use.

No depreciation was considered for property investment in land.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

3.9 Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net in profit or loss.

Subsequent costs

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

Depreciation

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

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows :

Land improvement	30	Years
Buildings and improvement	8-30	Years
Leasehold asset improvement	5	Years
Furniture and fixtures	5-10	Years
Office equipment	3-10	Years
Vehicles	5	Years

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

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Prakit Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

3.10 Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses.

Amortisation

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

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows :

Computer software	3	Years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.11 Leases

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

The Group as a lessee

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

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

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

Short-term leases and Leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

Prakit Holdings Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022***The Group as a lessor*

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards accompanying to ownership of the underlying asset.

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 recognized 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 recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards accompanying to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized 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 recognized as an expense over the lease term on the same basis as the lease income.

3.12 Impairment

The Group assess the impairment of assets i.e. investment property, property, plant and equipment and intangible assets whenever there is indication that an asset may be impaired, the impairment will be assessed by estimating the recoverable amount of asset, if it is below the carrying amount of asset, it signs an asset is impairment. The Group will recognize the impairment loss in profit or loss.

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.13 Trade and other accounts payables

Trade and other accounts payable are stated at cost.

3.14 Deferred lease right

Deferred lease right is recognized as income by the straight-line method over the period of long-term lease agreement, over 29 years.

3.15 Employee benefits*Defined contribution plans*

Obligations for contributions to the registered provident fund are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Prakit Holdings Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022***Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in other comprehensive income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

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

3.16 Provisions

The Group recognized provisions in the financial statements when it has legal obligation or possible obligation arising from past events, the settlement of which is expected to be made in the amount that can be estimated with sufficient reliability.

3.17 Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

Revenue of services rendered

Revenue of services rendered is recognised over time when services have been rendered taking into account the stage of completion.. The related costs are recognized in profit or loss when they are incurred.

Commissions income

When the Group acts in capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission made by the Group.

Investments

Revenue from investments comprises rental income from investment property, dividend and interest income from investments and bank deposits.

Prakit Holdings Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

Rental income

Rental income is recognized using the straight-line method over the period of lease.

Dividend income

Dividend income is recognized when the right to receives dividends established.

Interest income

Effective interest rate

3.18 Expenses

Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration,

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Other expense

Other expense is recognized in profit or loss on the accrual basis.

3.19 Income tax

Income tax represents the aggregate of current income tax expense and deferred tax.

Current income tax and deferred tax are recognized in profit or loss except for the related items which recognized directly in equity or in other comprehensive income.

Current income tax represents the amount of expected income tax payable or recoverable on the taxable profit or loss for the period, using tax rate in accordance with the regulation in the Revenue Code.

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

The measurement of deferred tax reflects the consequences that the Company expects, at the end of the reporting period, to recover or settle the carrying amount.

Deferred tax liabilities are recognized for all income tax payable in the future periods in respect of taxable temporary differences.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the amount that the related tax benefit will be realised.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

3.20 Earnings per share

The Group presents basic earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

3.21 Segment reporting

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment, as well as those that can be allocated on reasonable basis.

4. Related parties

The financial statements included related party transactions with intercompany shareholding or the same group of shareholders, directors or management team. Besides, the related parties are taken into account when one party has the ability to control another party or can exercise significant influence over another party in making financial and operating decisions. Parts of the Group's assets, liabilities, revenues and expenses arose from transactions with the related parties. The effects of these transactions are reflected in the accompanying financial statements on the basis determined in the business practice normally dealt with other parties.

Relationships with the related parties beside subsidiaries and associate companies and joint venture as disclosed in note 11 are as follows :

Related parties	Country/ Nationality	Relationships
62 Content & Design Limited	Thailand	Some common shareholders and/or directors
Double P Marketing Communications Limited	Thailand	Some common shareholders and/or directors
DRAFT Advertising (Cambodia) Limited	Cambodia	Some common shareholders
Prakit and Sons Limited	Thailand	Some common shareholders and/or directors
Haadsaikaew Bankrut Resort Partnership Limited	Thailand	Some common shareholders and/or directors
Mr. Chantup Desabaedya	Thai	Director of a subsidiary

The pricing policies for particular types of transactions are explained below :

Transaction	Pricing policies
Service income	The mutually agreed rate
Cost of service	The mutually agreed rate
Sale of asset	The mutually agreed price
Sale of investment property	Appraisal value by independent appraiser
Office rental	Based on the space rate charged to other tenants
Management agreement	The mutually agreed rate
Dividend income	As declared by the invested entities
Interest income	MOR of a Commercial bank

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

The related party transactions for each of the years ended 31 December 2022 and 2021 are detailed as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiary companies				
Management income	-	-	1,874	2,114
Rental income	-	-	3,996	3,996
Dividend income	-	-	11,999	6,999
Commission income	-	-	3,548	6,028
Other income	-	-	665	622
Service income	-	-	278	144
Costs of services	-	-	3,764	3,532
Joint Venture				
Service income	657	506	-	-
Commission income	511	107	511	107
Management income	1,800	1,800	1,800	1,800
Rental income	360	360	360	360
Other income	86	71	86	71
Costs of services	1,500	-	1,500	-
Associated Companies				
Service income	5,193	732	201	-
Commission income	498	16	498	16
Management income	130	-	130	-
Other income	129	121	129	121
Expense	251	-	193	-
Other related parties				
Service income	329	1,870	209	1,121
Commission income	177	592	177	559
Management income	60	60	60	60
Rental income	534	654	534	654
Other income	2,619	2,410	119	106
Costs of services	13,020	6,183	3,472	387
Key management remuneration				
Short-term benefits	24,645	24,798	19,086	17,403
Post-employment benefits	302	466	198	194

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Balances as at 31 December 2022 and 2021 with related parties are detailed as follows :

4.1 Trade accounts receivable - related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiary companies				
Prakit Advertising Ltd.	-	-	5,962	8,803
Marketing Drive Worldwide (Thailand) Ltd.	-	-	127	83
Joint Venture				
Bangkok Writer and Partners Ltd.	1,478	773	782	773
Associated Companies				
Direct Response Recruitment (Thailand) Co., Ltd.	85	85	85	85
Sukhumvit 62 Medical Ltd.	2,420	559	218	32
Other related companies				
Double P Marketing Communications Ltd.	182	107	54	53
62 Content & Design Ltd.	23	13	23	-
DRAFT Advertising (Cambodia) Ltd.	1,517	699	226	-
Total	5,705	2,236	7,477	9,829
Less : allowance for expected credit loss	-	-	-	-
Net	5,705	2,236	7,477	9,829

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

As at 31 December 2022 and 2021, aging analyses of trade accounts receivable from related parties are detailed as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Within credit terms	3,621	1,935	2,712	3,811
Overdue:				
Less than 3 months	1,573	216	1,422	1,637
3 - 6 months	426	-	1,834	2,414
6 - 12 months	-	21	1,269	1,903
Over 12 months	85	64	240	64
Total	5,705	2,236	7,477	9,829
Less : allowance for expected credit loss	-	-	-	-
Net	5,705	2,236	7,477	9,829

4.2 Media receivable - related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiary companies				
Prakit Advertising Ltd.	-	-	3,011	68,803
Marketing Drive Worldwide (Thailand) Ltd.	-	-	2,290	-
Joint Venture				
Bangkok Writer and Partners Ltd.	15,501	812	15,501	812
Associated Company				
Sukhumvit 62 Medical Ltd.	2,490	118	2,490	118
Other related companies				
DRAFT Advertising (Cambodia) Ltd.	172	-	172	-
Double P Marketing Communication Ltd.	5,657	6,268	5,657	6,268
Total	23,820	7,198	29,121	76,001
Less : allowance for expected credit loss	-	-	-	-
Net	23,820	7,198	29,121	76,001

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

As at 31 December 2022 and 2021 , aging analyses of media accounts receivable from related parties are detailed as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Within credit terms	8,540	4,436	13,841	35,585
Overdue:				
Less than 3 months	15,280	2,762	15,280	17,254
3 - 6 months	-	-	-	8,676
6 - 12 months	-	-	-	14,486
Over 12 months	-	-	-	-
Total	23,820	7,198	29,121	76,001
Less : allowance for expected credit loss	-	-	-	-
Net	23,820	7,198	29,121	76,001

4.3 Advances to related parties

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Other related company				
DRAFT Advertising (Cambodia) Ltd.	2,685	-	894	-

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

4.4 Trade accounts payable - related parties

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiary companies				
Prakit Advertising Ltd.	-	-	14,298	7,887
Marketing Drive Worldwide (Thailand) Ltd.	-	-	-	332
Prakit Advertising Co., Ltd. (Myanmar)	-	-	9,586	10,600
Joint Venture				
Bangkok Writer and Partners Ltd.	160	-	160	-
Other related companies				
62 Content & Design Ltd.	4,214	3,855	260	604
Double P Marketing Communication Ltd.	-	228	-	228
Associated Company				
Sukhumvit 62 Medical Ltd.	88	-	46	-
Total	4,462	4,083	24,350	19,651

4.5 Media accounts payable - related party

Unit : Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiary company				
Prakit Advertising Co., Ltd. (Myanmar)	-	-	-	104

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

4.6 *Billing agent payable - related party*

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Other related company				
DRAFT Advertising (Cambodia) Ltd.	2,412	4,525	589	702

4.7 *Employee expenses payable - related party*

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Subsidiary company				
Prakit Advertising Ltd.	-	-	1,385	1,392

4.8 *Loan from director*

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Director	18,000	-	18,000	-

Loan from director is a short-term loan for repayment of investment properties, no interest is charged between them. The Company has repaid such loan on 16 January 2023.

4.9 *Other matters*

Two subsidiary companies have entered into agreements to rent office spaces from the Company for periods of 1 year and 3 years ended December 2022 with the monthly rental rates at Baht 197,000 and Baht 40,000, respectively.

Two related companies have entered into agreements to rent office spaces from the Company for periods of 3 years ending June 2025 and ended December 2022, respectively, with the monthly rental rates at Baht 30,000 and Baht 4,500, respectively.

A subsidiary has entered into an agreement to lease office equipment and vehicle from the Company for a period of 1 year ended December 2022, with the monthly rental totalling Baht 96,000.

Prakit Holdings Public Company Limited and its Subsidiaries

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For the year ended 31 December 2022

A joint-venture company has entered into an agreement to rent office space from the Company for a period of 1 year ended December 2022, with the monthly rental rate at Baht 30,000.

The Company has entered into agreements to provide management services to a subsidiary company for a period of 1 year ended December 2022, with the monthly service rate at Baht 32,000. The Company has also entered into an agreement to provide management service to a joint-venture company for a period of 1 year ended December 2022 with the monthly service rate at Baht 150,000.

5. Cash and cash equivalents

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash on hand	1,458	1,052	45	45
Cash at banks – current accounts	7,147	10,860	4,648	5,029
Cash at banks – savings accounts	57,545	107,723	15,447	62,405
Total	66,150	119,635	20,140	67,479

6. Trade accounts receivable and other receivables

As at 31 December 2022 and 2021, trade accounts receivable and other receivables are detailed as follows :

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivable				
Trade accounts receivable				
Related parties	5,705	2,236	7,477	9,829
Other companies – net	31,750	27,073	4,438	3,534
Media receivables				
Related parties	23,820	7,198	29,121	76,001
Other companies – net	105,617	99,862	84,014	48,179
Other receivables				
Billing agent receivables	1,719	2,418	425	307
Advances to related parties	2,685	-	894	-
Advanced payments for media	2,003	3,979	91	1,726
Accrued income	15,775	40,934	9,591	27,906
Advanced payments – others	2,090	2,336	2	35
Others	1,618	1,915	459	950
Total	192,782	187,951	136,512	168,467

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For the year ended 31 December 2022

As at 31 December 2022 and 2021 , aging analyses of trade accounts receivable from other companies are detailed as follows :

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within credit terms	24,864	22,315	3,280	2,456
Overdue:				
Less than 3 months	6,868	4,809	1,069	1,072
3 - 6 months	107	14	107	14
6 - 12 months	-	-	-	-
Over 12 months	1,526	1,526	4	4
Total	33,365	28,664	4,460	3,546
Less : allowance for expected credit loss	(1,615)	(1,591)	(22)	(12)
Net	31,750	27,073	4,438	3,534

As at 31 December 2022 and 2021 , aging analyses of media receivables from other companies are detailed as follows :

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Within credit terms	60,543	64,140	40,723	26,519
Overdue:				
Less than 3 months	41,814	36,462	40,032	21,610
3 - 6 months	3,580	172	3,580	172
6 - 12 months	-	-	-	-
Over 12 months	5,353	5,368	24	24
Total	111,290	106,142	84,359	48,325
Less : allowance for expected credit loss	(5,673)	(6,280)	(345)	(146)
Net	105,617	99,862	84,014	48,179

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For the year ended 31 December 2022

7. Other current financial assets - private fund

Investments in private funds as at 31 December 2022 and 2021 comprise :

	Unit : Thousand Baht	
	Consolidated/ Separate	
	financial statements	
	2022	2021
Managed by SCB Asset Management Co., Ltd.	-	-
Managed by Trinity Securities Co., Ltd.	3,130	4,495
Total	3,130	4,495

The Company invested in a private fund and appointed SCB Asset Management Co., Ltd. As the Company's fund management with the initial fund of Baht 20 million. The Company has set the investment policy as Privileged Select - IPO which is a flexible fund and emphasizes on investing in equity securities, common shares of newly listed companies and debt securities with good performance. Such investment policy is depending upon the authorized fund management's judgment based on the Company's investment objective. The management and custodian fees will be charged at the rates stipulated in the fund management contract. Bank of Ayudhaya Plc. Has been appointed as the Company's custodian.

As at 31 December 2022 and 2021 , investment in private fund managed by SCB Asset Management Co., Ltd. is consisted of.

	Unit : Thousand Baht	
	Consolidated/ Separate	
	financial statements	
	2022	2021
Investment in private fund - at cost	-	20,000
Unrealized gain on fair value adjustment	-	13,554
	-	33,554
Disposal	-	(33,554)
Net	-	-

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For the year ended 31 December 2022

On 15 October 2021, the Company redeemed private fund which managed by SCB Asset Management Co., Ltd. In the amounting of Baht 33,553,810 with an initial cost of Baht 20,000,000 and a profit from investment of Baht 13,553,810.

In 2020, the Company invested in another private fund and appointed Trinity Securities Co., Ltd. as the Company's fund management with the initial fund of Baht 3 million. The another Company has set the investment policy by investing in both domestically and internationally in Asia based on the economic and the situation of the invested countries. Such investment policy is depending upon the authorized fund management's judgment based on the Company's investment objective. The management and custodian fees will be charged at the rates stipulated in the fund management contract.

As at 31 December 2022 and 2021 , investment in private fund managed by Trinity Securities Co., Ltd. is consisted of.

	Unit : Thousand Baht	
	Consolidated/ Separate	
	financial statements	
	2022	2021
Investment – at cost	5,000	3,000
Disposal	-	(3,000)
Acquisition	-	5,000
	<u>5,000</u>	<u>5,000</u>
Unrealized gain (loss) on fair value adjustment	(1,870)	(505)
Net	<u>3,130</u>	<u>4,495</u>

As at 31 December 2022 and 2021 , the Company received the investment report from the assets management company, the manager of the above-mentioned fund, which is detailed as follows :

	Unit : Thousand Baht	
	Consolidated/Separate	
	financial statements	
	2022	2021
Investments in securities- fair value	3,135	4,502
Other assets and liabilities		
Other liabilities	(5)	(7)
Total	<u>3,130</u>	<u>4,495</u>

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

8. Other current financial assets – others

As at 31 December 2022 and 2021 other current financial assets – others are consisted of :

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Unit trusts – at cost	14,377	179,666	9,377	126,385
Gain (loss) on fair value adjustment	(5,094)	(839)	(5,134)	(1,430)
Total	9,283	178,827	4,243	124,955

The movements of other current financial assets – others for each of the years ended 31 December 2022 and 2021 are as follows :

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balances at beginning of the years – at cost	179,666	188,102	126,385	105,411
Acquisition	-	125,700	-	125,700
Disposal	(165,289)	(134,136)	(117,008)	(104,726)
Total	14,377	179,666	9,377	126,385
Gain (loss) on fair value adjustment	(5,094)	(839)	(5,134)	(1,430)
Net	9,283	178,827	4,243	124,955

9. Bank deposit used as collateral

Unit : Thousand Baht

	Consolidated financial statements			
	2022		2021	
	Amount	Interest Rate	Amount	Interest Rate
Time deposit - collateral for bank overdraft	30,059	0.20%	30,000	0.20%

Since 2021, a subsidiary has guaranteed the business contract of a joint venture amounting to Baht 30 million, using the above deposit as collateral.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

10. Other non-current financial assets

Unit : Thousand Baht

As at 31 December 2022

	Consolidated/ Separate financial statements		
	Marketable equity securities	Non marketable equity securities	Total
Equity Securities - at cost	122,663	8,643	131,306
Unrealized gain (loss) on fair value adjustment	(36,479)	-	(36,479)
Allowance for impairment	-	(3,143)	(3,143)
Net	86,184	5,500	91,684

Unit : Thousand Baht

As at 31 December 2021

	Consolidated/ Separate financial statements			Total
	Marketable equity securities	2-year fixed deposit	Non marketable equity securities	
Fixed deposit (0.2% p.m.)	-	30,000	-	30,000
Equity Securities - at cost	133,135	-	3,143	136,278
Unrealized gain (loss) on fair value adjustment	(31,152)	-	-	(31,152)
Allowance for impairment	-	-	(3,143)	(3,143)
Net	101,983	30,000	-	131,983

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For the year ended 31 December 2022

Movements of other non-current financial assets for each of the years ended 31 December 2022 and 2021 are as follows :

	Unit : Thousand Baht	
	Consolidated/ Separate financial statements	
	2022	2021
Balances at beginning of the years	166,278	167,354
Invest in fixed deposit	-	30,000
Acquisition	14,675	20,964
Redemption	(30,000)	(2,000)
Sold	(19,647)	(50,040)
Total	131,306	166,278
Unrealized gain (loss) on fair value adjustment	(36,479)	(31,152)
Allowance for impairment	(3,143)	(3,143)
Net	91,684	131,983

Differences between fair values and cost are treated as “unrealized gain (loss) all fair value adjustment in securities” and presented in the statements of comprehensive income.

The Company’s Board of Directors meeting No. 4/2022 held on 12 April 2022 passed an approval to invest in 500,000 shares of D.OASIS CITY Ltd., at Baht 10 per share, totaling Baht 5,000,000 and fully paid on 7 July 2022.

The Company’s Board of Directors meeting No. 4/2022 held on 12 April 2022 passed an approval to invest in 50,000 shares of D.OASIS STUDIOS Ltd., at Baht 10 per share, totaling Baht 500,000 and fully paid on 7 July 2022.

11. Investments in joint venture , associated and subsidiary companies

As at 31 December 2022 :

Unit : Thousand Baht

Entitles’ Name	Type of business	Consolidated financial statements				
		Paid-up share capital (Baht)	Investment Ownership (%)	Valuation		
				Cost method	Equity method	Dividend received
Associated Companies						
Direct Response Recruitment (Thailand) Co., Ltd.						
	Advertising	2,000,000	49.00	1,421	707	-
Sukhumvit 62 Medical Ltd.						
	Hospital	1,545,000,000	32.3625	500,000	386,770	-
Joint Venture (Held by a subsidiary)						
Bangkok Writer and Partners Ltd.						
	Advertising	10,000,000	42.00	16,800	23,685	-
					411,162	-

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

As at 31 December 2021 :

Unit : Thousand Baht

Consolidated financial statements

Entitles' Name	Type of business	Paid-up share capital (Baht)	Investment Ownership (%)	Valuation		
				Cost method	Equity method	Dividend received
Associated Companies						
Direct Response Recruitment						
(Thailand) Co., Ltd.	Advertising	2,000,000	49.00	1,421	785	-
Sukhumvit 62 Medical Ltd.	Hospital	1,000,000,000	33.00	330,000	267,028	-
Joint Venture (Held by a subsidiary)						
Bangkok Writer and Partners Ltd.	Advertising	10,000,000	42.00	16,800	23,175	1,260
					290,988	1,260

The Company's Board of Directors meeting No. 4/2022 held on 12 April 2022 passed an approval to invest in 1,700,000 shares of Sukhumvit 62 Medical Ltd., Baht 100 per share, totaling Baht170,000,000, resulting in the proportion of investment in Sukhumvit 62 Medical Ltd. was changed from 33.00% to 32.3625%.

As at 31 December 2022 and 2021

Unit : Thousand Baht

Separate financial statements

Entitles' Name	Type of business	Paid-up share Capital (Baht/ US\$)	Investment Ownership (%)		Valuation of investments by cost method		Dividend	
			2022	2021	2022	2021	2022	2021
Subsidiary Companies								
Prakit Advertising Ltd.								
	Advertising	10,000,000	99.99	99.99	9,999	9,999	9,999	4,999
Marketing Drive Worldwide								
(Thailand) Ltd.	Advertising	2,000,000	99.965	99.965	1,999	1,999	1,999	1,999
Prakit Advertising Co.,Ltd.(Myanmar)	Advertising	50,000 US\$	70.00	70.00	1,154	1,154	-	-
Total					13,152	13,152		
Associated Companies								
Direct Response Recruitment								
(Thailand) Co., Ltd.	Advertising	2,000,000	49.00	49.00	1,421	1,421	-	-
Sukhumvit 62 Medical Ltd.	Hospital	1,545,000,000	32.3625	33.00	500,000	330,000	-	-
		1,000,000,000						
Total					501,421	331,421		
Total					514,573	344,573	11,998	6,998
Less Allowance for impairment loss					-	-		
Total investments					514,573	344,573		

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

The financial statements of associates and joint ventures and the Group's interests in these entities are as follows:

Unit : Thousand Baht

	Direct Response					
	Recruitment (Thailand)		Bangkok Writer and		Sukhumvit 62	
	Co., Ltd.		Partners Ltd.		Medical Ltd.	
	2022	2021	2022	2021	2022	2021
Total assets	2,636	2,537	102,134	97,017	2,385,492	1,165,061
Total liabilities	1,191	934	75,742	71,839	1,014,980	183,878
Total income	9	10	171,453	122,235	34,168	543
Profit (loss) for the years	(158)	(133)	1,213	1,165	(155,671)	(14,074)
Share of profit (loss) on equity method	(77)	(65)	510	489	(50,258)	(4,722)
Group share of net asset	707	785	23,685	23,175	386,770	267,028

12. Loans to employees

As at 31 December 2022 and 2021 , the movements of loans to employees are as follows :

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balances at beginning of the years	140	230	-	-
Add increase during the years	-	-	-	-
Total	140	230	-	-
Less decrease during the years	(60)	(90)	-	-
Balances at the end of the years	80	140	-	-
Less current portion of due within 1 year	(60)	(60)	-	-
Net	20	80	-	-

According to the Company's policy, the interest free loans are provided to its employees as staff welfare. Current portion of loans to employees was included in other receivables.

13. Investment property

As at 30 September 2022, the Company has entered into the sales agreement of 2 plots of lands to Magnolia Quality Development Corporation Limited and CP Future City Development Corporation limited and Ek-Chai Distribution System Company Limited at a total selling price of Baht 503,200,000. The lands will be transferred to the buyers within 31 March 2023. The Company has received deposit under the sales agreement in the amount of Baht 130,000,000.

As at 31 December 2022, investment property, which is going to be sold is classified as “non-current assets held for sale” at the book value of Baht 46.215 million, the fair value is approximately Baht 503.20 million (2021 : Baht 389.73 million).

Prakit Holdings Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022**

The Board of Directors Meeting of the Company No. 8/2021, held on 28 September 2021, passed an approval to purchase land and an 8-storey office building at Soi Sukhumvit 62, Bangkok at the price of Baht 223 million from Seven Utilities and Power Public Company Limited. The Company paid a deposit of Baht 100 million on the date of signing the contract. The Company received the transfer of ownership of such land and office buildings on 28 December 2022.

Measurement of fair value

The fair value of non-current assets held for sale (investment property) was assessed by an external independent property appraiser. The Group has its policy to reassess the fair value of the Group's investment property for every 3 years.

The fair value measurement for non-current assets held for sale (investment property) of Baht 503.20 million (2021 : Baht 389.73 million) has been categorised under level 2 fair value based on the inputs to the valuation technique used.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

14. Property, plant and equipment

Unit : Thousand Baht

Consolidated financial statements									
At Cost	Land	Buildings and improvement	Land improvement	Leasehold asset improvement	Furniture and fixtures	Office equipment	Vehicles	Work in progress	Total
As at 1 January 2021	54,811	95,032	2,699	55	32,206	26,230	13,502	-	224,535
Purchases	-	-	-	-	-	612	-	-	612
Disposals	-	-	-	-	(19)	(521)	-	-	(540)
As at 31 December 2021 / 1 January 2022	54,811	95,032	2,699	55	32,187	26,321	13,502	-	224,607
Purchases	-	-	-	-	765	1,445	350	8,607	11,167
Disposals	-	(582)	-	(55)	(371)	(510)	(728)	-	(2,246)
As at 31 December 2022	54,811	94,450	2,699	-	32,581	27,256	13,124	8,607	233,528
Accumulated depreciation									
As at 1 January 2021	-	83,202	2,170	55	22,400	19,464	7,771	-	135,062
Depreciation for the year	-	4,085	90	-	4,300	2,352	1,333	-	12,160
Disposals	-	-	-	-	(19)	(474)	-	-	(493)
As at 31 December 2021 / 1 January 2022	-	87,287	2,260	55	26,681	21,342	9,104	-	146,729
Depreciation for the year	-	4,086	90	-	3,183	2,074	1,075	-	10,508
Disposals	-	(548)	-	(55)	(371)	(508)	(728)	-	(2,210)
As at 31 December 2022	-	90,825	2,350	-	29,493	22,908	9,451	-	155,027
Net book Value									
As at 31 December 2021	54,811	7,745	439	-	5,506	4,979	4,398	-	77,878
As at 31 December 2022	54,811	3,625	349	-	3,088	4,348	3,673	8,607	78,501

Prakit Holdings Public Company Limited and its Subsidiaries

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Unit : Thousand Baht

	Separate financial statements							Total
	Land	Buildings and improvement	Land improvement	Furniture and fixtures	Office equipment	Vehicles	Work in progress	
At Cost								
As at 1 January 2021	54,811	95,032	2,699	31,648	22,729	10,989	-	217,908
Purchases	-	-	-	-	321	-	-	321
Disposals	-	-	-	(20)	(276)	-	-	(296)
As at 31 December 2021 / 1 January 2022	54,811	95,032	2,699	31,628	22,774	10,989	-	217,933
Purchase	-	-	-	762	557	350	8,607	10,276
Disposal	-	(582)	-	(351)	(134)	(729)	-	(1,796)
As at 31 December 2022	54,811	94,450	2,699	32,039	23,197	10,610	8,607	226,413
Accumulated depreciation								
As at 1 January 2021	-	83,202	2,170	22,060	16,481	7,244	-	131,157
Depreciation for the year	-	4,085	90	4,235	2,067	894	-	11,371
Disposals	-	-	-	(19)	(254)	-	-	(273)
As at 31 December 2021 / 1 January 2022	-	87,287	2,260	26,276	18,294	8,138	-	142,255
Depreciation for the year	-	4,086	90	3,126	1,583	635	-	9,520
Disposals	-	(548)	-	(352)	(132)	(728)	-	(1,760)
As at 31 December 2022	-	90,825	2,350	29,050	19,745	8,045	-	150,015
Net book Value								
As at 31 December 2021	54,811	7,745	439	5,352	4,480	2,851	-	75,678
As at 31 December 2022	54,811	3,625	349	2,989	3,452	2,565	8,607	76,398

As at 31 December 2022 and 2021, certain portions of land and buildings at the value of Baht 58.44 million and Baht 62.56 million, respectively have been mortgaged to secure the bank overdraft of a subsidiary.

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

15. Deferred tax

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets	22,920	19,849	15,637	12,926
Deferred tax liabilities	-	-	-	-
Net	22,920	19,849	15,637	12,926

Movements in deferred tax assets and liabilities during for the years ended 31 December 2022 and 2021 are detailed as follows :

Unit : Thousand Baht

	Consolidated financial statements			
	1 January 2022	(Charged) / Credited to:		31 December 2022
		Profit or loss	Other comprehensive income	
<i>Deferred tax assets</i>				
Trade accounts receivable	1,284	(3)	-	1,281
Allowance for expected credit loss	199	(117)	-	82
Financial assets at profit or loss	628	-	-	628
Financial assets at FVOCI	7,962	1,124	1,066	10,152
Employee benefit obligations	9,776	592	409	10,777
Total	19,849	1,596	1,475	22,920

Unit : Thousand Baht

	Consolidated financial statements			
	1 January 2021	(Charged) / Credited to:		31 December 2021
		Profit or loss	Other comprehensive income	
<i>Deferred tax assets</i>				
Trade accounts receivable	1,284	-	-	1,284
Allowance for expected credit loss	-	199	-	199
Financial assets at profit or loss	628	-	-	628
Financial assets at FVOCI	6,219	3,421	(1,678)	7,962
Employee benefit obligations	9,644	132	-	9,776
Total	17,775	3,752	(1,678)	19,849

Prakit Holdings Public Company Limited and its Subsidiaries

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Unit : Thousand Baht

Separate financial statements

	1 January 2022	(Charged) / Credited to:		Recognized direct to Equity	31 December 2022
		Profit or loss	Other comprehen- sive income		
<i>Deferred tax assets</i>					
Allowance for expected credit loss	30	39	-	-	69
Financial assets at profit or loss	628	-	-	-	628
Financial assets at FVOCI	8,081	1,013	1,066	-	10,160
Employee benefit obligations	4,187	253	340	-	4,780
Total	12,926	1,305	1,406	-	15,637

Unit : Thousand Baht

Separate financial statements

	1 January 2021	(Charged) / Credited to:		Recognized direct to Equity	31 December 2021
		Profit or loss	Other comprehen- sive income		
<i>Deferred tax assets</i>					
Allowance for expected credit loss	-	30	-	-	30
Financial assets at profit or loss	628	-	-	-	628
Financial assets at FVOCI	6,417	3,341	(1,677)	-	8,081
Employee benefit obligations	4,064	123	-	-	4,187
Total	11,109	3,494	(1,677)	-	12,926

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Notes to the financial statements

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16. Trade accounts and other payables

As at 31 December 2022 and 2021, trade accounts payable and other payables are consisted of :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts payable				
Trade accounts and notes payable				
Related parties	4,462	4,083	24,350	19,651
Other companies	35,512	43,932	1,142	3,155
Media and notes payable				
Related parties	-	-	-	104
Other companies	77,295	139,404	60,671	118,227
Total	117,269	187,419	86,163	141,137
Other payables				
Billing agent payable - related parties	2,412	4,525	589	702
Staff expenses payable - related parties	-	-	1,385	1,392
Share payable	-	1,983	-	1,983
Deposits received from customer	18,556	21,098	8,115	14,585
Accrued expenses	1,934	1,796	1,389	1,360
Others	629	2,880	541	2,721
Total	23,531	32,282	12,019	22,743
Total trade accounts and other payables	140,800	219,701	98,182	163,880

17. Deferred lease right

As at 31 December 2022 and 2021, movements of deferred lease right are as follows :

	Unit : Thousand Baht	
	Consolidated/ Separate	
	financial statements	
	2022	2021
Deferred lease right	8,570	9,680
Recognised as earnings during the years	(1,107)	(1,110)
Net	7,463	8,570

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Deferred lease right represents amount of advance received from a company for leasing a plot of land from the Company for a period of 29 years. Furthermore, the Company receives additional annual rental from the aforesaid lease contract as follows :

Year	Unit : Thousand Baht	
	Annual rental income	
2021-2025	439	
2026-2029	483	

18. Employee benefit obligations

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Defined benefit obligations at 1 January	48,875	48,221	20,934	20,313
Actuarial loss	2,047	-	1,701	-
Service cost	3,020	3,450	1,066	1,062
Interest on obligation	476	490	198	187
Defined benefit obligations paid	(532)	(3,286)	-	(628)
Defined benefit obligations at 31 December	53,886	48,875	23,899	20,934

As at 31 December 2022, the weighted-average duration of the defined benefit obligation of the Company was 9 years and the subsidiaries were 9 - 16 years).

Actuarial assumptions at the reporting date are detailed as follows :

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	(%)			
Discount rate	2.30-2.96	1.09-1.49	2.30	1.09
Turnover rate	4.30-34.38	4.78-34.38	4.30-34.38	5.73-34.38
Future salary increases	3.00	3.00	3.00	3.00
Mortality rate	According to 2017 Thailand Mortality Ordinary Life Table			

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For the year ended 31 December 2022

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
<i>Defined benefit obligation 31 December 2022</i>				
Discount Rate (0.50% change)	(1,353)	1,424	(569)	595
Salary Increase Rate (1.00% change)	2,878	(2,649)	1,198	(1,116)
Turnover Rate (20.00% change)	(2,444)	2,689	(1,096)	1,206

19. Share Capital

	Par value (Baht)	Unit : Thousand shares/Thousand Baht			
		2022		2021	
		No. of shares	Baht	No. of shares	Baht
<i>Shares registered</i>					
As at 1 January		94,439	94,439	94,439	94,439
As at 31 December	<i>1</i>	94,439	94,439	94,439	94,439
<i>Issued and paid-up shares</i>					
As at 1 January		60,450	60,450	60,450	60,450
As at 31 December	<i>1</i>	60,450	60,450	60,450	60,450

20. Capital surplus and reserves

Share premium

Section 51 of the Public Companies Act B.E. 1992 requires the Company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Companies Act B.E. 1992 requires that the Company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Prakit Holdings Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022****Other component of equity***Currency translation differences*

The currency translation differences account in equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations in other countries.

Fair value changes in other non-current financial assets

The fair value changes in other non-current financial assets account within equity comprises the cumulative net change in the fair value of other non-current financial assets until derecognized .

21. Dividend**The Company**

The Annual General Meeting of the Company's No.1/2022 held on 25 April 2022 passed a resolution to pay dividend at the rate of Baht 0.60 per share , amounting to Baht 36.27 million and was paid on 23 May 2022.

Subsidiaries

The shareholders of two subsidiaries in their Annual Shareholders' Meetings No.1/2022 held on 26 April 2022 and 28 April 2022 passed their resolutions to pay dividend at Baht 100 per share amounting to Baht 10 million and Baht 2 million, respectively, and were paid on 18 May 2022.

22. Segment information

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different services and are managed separately. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Advertising production
- Segment 2 Media agency
- Segment 3 Investing business

In addition, the Group has presented the information relating to geographic segments based on the geographical location of assets. Information regarding the results of each reportable segment is included in the internal management reports that are reviewed by the Group's CODM.

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For the year ended 31 December 2022

Information in reportable segment in the consolidated financial statement information for each of the year ended 31 December 2022 and 2021 are as follows :

	Unit : Million Baht							
	Service income		Commission income		Investment income		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues	186	167	111	136	3	7	300	310
Profit for reportable segments	35	28	39	68	3	7	77	103
Unallocated other income							(28)	18
Unallocated expenses							(92)	(91)
Profit (loss) before income tax							(43)	30

	Unit : Million Baht							
	Service income		Commission income		Investment income		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Total assets for reportable segments	33	29	135	109	515	576	683	714
Other unallocated assets	-	-	-	-	-	-	507	493
Total assets	33	29	135	109	515	576	1,190	1,207

Information relating to geographical segments in the consolidated financial statements for each of the years ended 31 December 2022 and 2021 are as follows :

	Unit : Million Baht					
	Domestic		Overseas		Total	
	2022	2021	2022	2021	2022	2021
Commission , services and investment income	295	302	5	8	300	310
Profit for reportable segment	79	102	(2)	1	77	103
Total assets for reportable segment	1,159	1,168	31	39	1,190	1,207

23. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, the subsidiary companies and their employees contributed to the fund monthly at the rate of 5 percent of the basic salary. The fund, which is managed by Thanachart Fund Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. For the years ended 31 December 2022 and 2021, the Group contributed to the fund in the amounts of Baht 5.30 million and Baht 5.39 million, respectively.

Prakit Holdings Public Company Limited and its Subsidiaries

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For the year ended 31 December 2022

24. Expense classification

Significant expenses classified by nature are consisted of :

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Employee expenses	156,803	150,368	74,202	65,212
Costs of services	150,548	139,863	20,979	18,669
Depreciation	10,508	12,160	9,520	11,371

25. Income tax

Income tax for the years ended 31 December 2022 and 2021 are as follows :

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax	5,037	11,080	2,630	8,102
Deferred income tax	(1,596)	(3,752)	(1,305)	(3,494)
Total	3,441	7,328	1,325	4,608

Income tax recognized in other comprehensive income :

Unit: Thousand Baht

	Consolidated financial statements					
	2022			2021		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax
Other non-current financial assets	(5,327)	1,066	(4,261)	8,389	(1,678)	6,711
Gain (loss) on sales of other non-current financial assets	7,882	-	7,882	4,306	-	4,306
Employee benefit obligations	(2,047)	409	(1,638)	-	-	-
Total	508	1,475	1,983	12,695	(1,678)	11,017

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Unit: Thousand Baht

	Separate financial statements					
	2022			2021		
	Tax			Tax		
	(expense)			(expense)		
	Before tax	income	Net of tax	Before tax	income	Net of tax
Other non-current financial assets	(5,327)	1,066	(4,261)	8,389	(1,678)	6,711
Gain (loss) on sales of other non-current financial assets	7,882	-	7,882	4,306	-	4,306
Employee benefit obligations	(1,702)	340	(1,362)	-	-	-
Total	853	1,406	2,259	12,695	(1,678)	11,017

Reconciliation between the average effective tax rate and the applicable tax rate for the years ended 31 December 2022 and 2021 , are as follows :

	Consolidated financial statements			
	2022		2021	
	Rate (%)	Amount	Rate (%)	Amount
Profit (loss) before income tax expense		(43,265)		30,180
Income tax using the Thai corporation tax rate	20.00	(8,653)	20.00	6,036
Effect From elimination with subsidiaries		4,129		2,673
Exemption of income/additional expenses allowed		(3,204)		(2,957)
Expenses not deductible for tax purposes and others		4,112		5,328
Loss for the years		8,653		-
Current income tax		5,037		11,080
Change in temporary differences		(1,596)		(3,752)
Income tax expenses	7.95	3,441	24.28	7,328

Prakit Holdings Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2022

Unit : Thousand Baht

	Separate financial statements			
	2022		2021	
	<i>Rate (%)</i>	<i>Amount</i>	<i>Rate (%)</i>	<i>Amount</i>
Profit before income tax expense		13,202		33,536
Income tax using the Thai corporation tax rate	20.00	2,640	20.00	6,707
Exemption of income/additional expenses allowed		(3,030)		(2,954)
Expenses not deductible for tax purposes and others		3,020		4,349
Current income tax		2,630		8,102
Change in temporary differences		(1,305)		(3,494)
Income tax expenses	10.04	1,325	13.74	4,608

The income tax expenses is computed from the profit before income tax, which is in accordance with the regulation in the Revenue Code.

26. Earnings (loss) per share

The calculation of basic earnings (loss) per share for each of the years ended 31 December 2022 and 2021 is based on the profit (loss) for each year attributable to shareholders of the Company and the number of ordinary shares outstanding during each year by using weighted average number of ordinary shares during each year as follows :

Unit : Thousand Baht/ Thousand Shares

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (Loss) attributable to ordinary shareholders of the Company	(46,153)	22,696	11,877	28,928
Number of ordinary shares outstanding	60,450	60,450	60,450	60,450
Basic earnings (loss) per share (Baht)	(0.76)	0.38	0.20	0.48

27. Financial instruments

28.1 Financial risk management policies

The Group's board of directors manages the financial risks for the establishment and oversight of the risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The risk reports identifies risk factors based on their level and potential impact. These risks include credit risk, interest rate risk, foreign exchange risk and, liquidity risk.

The Risk Management Committee will report regularly to the board of directors on its activities.

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For the year ended 31 December 2022

Credit risk

Credit risk refers to the risk that counterparty will default on its agreement and conditions resulting in collection losses to the Group. Credit limit is granted for a specific credit amount and is being monitored regularly. Furthermore, the Group manage the risk by adopting the policy of only dealing with creditworthy counterparty and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial losses from defaults.

Interest rate risk

Interest rate risk arises from the potential change in market interest rates to having affected the value of the financial assets and liabilities of the Group. Financial assets and liabilities interest rates are mainly adjust in accordance to market rate or are fixed which is close to current market rate.

The Group has the significant financial assets and liabilities are classified by type of interest rate, and the fixed interest rates are classified based on the maturity date or the date of new interest rate is applied, whichever is earlier.

As at 31 December 2022, significant financial assets and liabilities of the Group were exposed to the interest rate risk as follows :

Unit : Thousand Baht

	Consolidated financial statements						
	<u>Fixed Rate</u>				No interest rate	Total	Interest rates (%) per annum)
	Within 1 year	1 - 5 years	>5 years	Adjusted to market rate			
Financial assets							
Cash and cash equivalents	-	-	-	57,545	8,605	66,150	0.25-0.30
Trade and other receivables	-	-	-	-	192,782	192,782	-
Other current financial assets	-	-	-	-	12,412	12,412	-
Bank deposit used as collateral	30,059	-	-	-	-	30,059	0.20
Other non-current financial assets	-	-	-	-	91,684	91,684	-
Financial liabilities							
Trade and other payables	-	-	-	-	140,800	140,800	-

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Notes to the financial statements

For the year ended 31 December 2022

Unit : Thousand Baht

	Separate financial statements						Interest rates (% per annum)
	Fixed Rate				No interest rate	Total	
	Within 1 year	1 - 5 years	>5 years	Adjusted to market rate			
Financial assets							
Cash and cash equivalents	-	-	-	15,447	4,693	20,140	0.25-0.30
Trade and other receivables	-	-	-	-	136,512	136,512	-
Other current financial assets	-	-	-	-	7,372	7,372	-
Other non-current financial assets	-	-	-	-	91,684	91,684	-
Financial liabilities							
Trade and other payables	-	-	-	-	98,182	98,182	-

As at 31 December 2021, significant financial assets and liabilities of the Group were exposed to the interest rate risk as follows :

Unit : Thousand Baht

	Consolidated financial statements						Interest rates (% per annum)
	Fixed Rate				No interest rate	Total	
	Within 1 year	1 - 5 years	>5 years	Adjusted to market rate			
Financial assets							
Cash and cash equivalents	-	-	-	107,723	11,912	119,635	0.10
Trade and other receivables	-	-	-	-	187,951	187,951	-
Other current financial assets	-	-	-	-	183,322	183,322	-
Bank deposit used as collateral	30,000	-	-	-	-	30,000	0.20
Other non-current financial assets	-	30,000	-	-	101,983	131,983	0.20
Financial liabilities							
Trade and other payables	-	-	-	-	219,701	219,701	-

Prakit Holdings Public Company Limited and its Subsidiaries

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For the year ended 31 December 2022

Unit : Thousand Baht

	Separate financial statements						Interest rates (% per annum)
	Fixed Rate				No interest rate	Total	
	Within 1 year	1 - 5 years	>5 years	Adjusted to market rate			
Financial assets							
Cash and cash equivalents	-	-	-	62,405	5,074	67,479	0.10
Trade and other receivables	-	-	-	-	168,467	168,467	-
Other current financial assets	-	-	-	-	129,450	129,450	-
Other non-current financial assets	-	30,000	-	-	101,983	131,983	0.20
Financial liabilities							
Trade and other payables	-	-	-	-	163,880	163,880	-

Foreign currency risk

The Group's exposure to foreign currency risks relating to purchase and sell which are denominated in foreign currency. The Group's management believes that foreign exchange rate risk will have no material effect to their operations.

As at 31 December 2022 and 2021, the Group is exposed to foreign exchange rate risk. As a result of having financial assets and liabilities denominated in foreign currencies as follows :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2021	2020
Myanmar Kyat				
Cash and cash equivalents	17,644	20,284	-	-
Trade and other receivables	12,838	16,898	-	-
Other payables	(23,922)	(27,234)	-	-
Risky statement of financial position accounts	6,560	9,948	-	-

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

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For the year ended 31 December 2022

28.2 Fair values measurement

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Further information about the fair value assumptions is disclosed in the notes relating to those assets and liabilities.

Financial assets and financial liabilities with short-term maturities, are stated in the statement of financial position approximating their fair value.

The carrying amounts and fair values of financial assets and financial liabilities by category as at 31 December 2022 and 2021 are as follows :

Unit: Million Baht

As at 31 December 2022

	Consolidated financial Statements				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Financial assets					
Cash and cash equivalents	66	-	-	66	66
Trade and other receivables	-	-	193	193	193
Other current financial assets					
Private fund	3	-	-	3	3
Unit trusts	9	-	-	9	9
Bank deposit held as collateral	30	-	-	30	30
Other non-current financial assets					
Investment in marketable equity securities	-	86	-	86	86
Investment in non-marketable equity securities	5.5	-	-	5.5	5.5
Financial liabilities					
Trade accounts and other payables	-	-	141	141	141

Prakit Holdings Public Company Limited and its Subsidiaries

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For the year ended 31 December 2022

Unit: Million Baht

As at 31 December 2022

	Separate financial Statements				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Financial assets					
Cash and cash equivalents	20	-	-	20	20
Trade and other receivables	-	-	136	136	136
Other current financial assets					
Private fund	3	-	-	3	3
Unit trusts	4	-	-	4	4
Other non-current financial assets					
Investment in marketable equity Securities	-	86	-	86	86
Investment in marketable equity securities	5.5	-	-	5.5	5.5
Financial liabilities					
Trade accounts and other payables	-	-	98	98	98

Unit: Million Baht

As at 31 December 2021

	Consolidated financial Statements				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Financial assets					
Cash and cash equivalents	120	-	-	120	120
Trade and other receivables	-	-	188	188	188
Other current financial assets					
Private fund	4	-	-	4	4
Unit trusts	179	-	-	179	179
Bank deposit held as collateral	30	-	-	30	30

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Unit: Million Baht

As at 31 December 2021	Consolidated financial Statements				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Other non-current financial assets					
Investment in marketable equity securities	-	102	-	102	102
Time deposit 2 years	30	-	-	30	30
Financial liabilities					
Trade accounts and other payables	-	-	220	220	220

Unit: Million Baht

As at 31 December 2021	Separate financial Statements				
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total book value	Fair value
Financial assets					
Cash and cash equivalents	67	-	-	67	67
Trade and other receivables	-	-	168	168	168
Other current financial assets					
Private fund	4	-	-	4	4
Unit trusts	125	-	-	125	125
Other non-current financial assets					
Investment in marketable equity securities	-	102	-	102	102
Time deposit 2 years	30	-	-	30	30
Financial liabilities					
Trade accounts and other payables	-	-	164	164	164

Fair value hierarchy

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

Prakit Holdings Public Company Limited and its Subsidiaries

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For the year ended 31 December 2022

Level 1 Use of quoted market prices in an active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

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

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

The following financial assets and liabilities are measured at fair value at 31 December 2022 :

Unit: Thousand Baht

	Consolidated financial Statements			
	Level 1	Level 2	Level 3	Total
<i>Assets</i>				
<i>Other current financial assets</i>				
Private fund	-	3,130	-	3,130
Unit trusts	-	9,283	-	9,283
<i>Other non-current financial assets</i>				
Marketable equity securities	86,184	-	-	86,184
Others	-	-	5,500	5,500
Total assets	86,184	12,413	5,500	104,097

Unit: Thousand Baht

	Separate financial Statements			
	Level 1	Level 2	Level 3	Total
<i>Assets</i>				
<i>Other current financial assets</i>				
Private fund	-	3,130	-	3,130
Unit trusts	-	4,243	-	4,243
<i>Other non-current financial assets</i>				
Marketable equity securities	86,184	-	-	86,184
Others	-	-	5,500	5,500
Total assets	86,184	7,373	5,500	99,057

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The following financial assets and liabilities are measured at fair value at 31 December 2021 :

Unit: Thousand Baht

	Consolidated financial Statements			
	Level 1	Level 2	Level 3	Total
<i>Assets</i>				
<i>Other current financial assets</i>				
Private fund	-	4,495	-	4,495
Unit trusts	-	178,827	-	178,827
<i>Other non-current financial assets</i>				
Marketable equity securities	101,983	-	-	101,983
Time deposit 2 years	-	30,000	-	30,000
Total assets	101,983	213,322	-	315,305

Unit: Thousand Baht

	Separate financial Statements			
	Level 1	Level 2	Level 3	Total
<i>Assets</i>				
<i>Other current financial assets</i>				
Private fund	-	4,495	-	4,495
Unit trusts	-	124,955	-	124,955
<i>Other non-current financial assets</i>				
Marketable equity securities	101,983	-	-	101,983
Time deposit 2 years	-	30,000	-	30,000
Total assets	101,983	159,450	-	261,433

There was no transfer between the fair value levels in this accounting period.

Prakit Holdings Public Company Limited and its Subsidiaries**Notes to the financial statements****For the year ended 31 December 2022**

Valuation Method for Measurement of Fair Value

Level 1 Fair value of marketable equity instruments are based on the closing price by reference to the Stock Exchange of Thailand.

Level 2 The fair value of investments in debt instrument is determined by using the net asset value as announced by Assets Management Companies.

Level 3 The fair values of non-marketable equity instruments are based on adjusted the asset method whereby the information is reasonably available.

28. Capital management

The primary objectives of the Group's capital management are to maintain their ability to continue on the ongoing basis and to maintain an appropriate structure.

As at 31 December 2022 and 2021, debt-to-equity ratios in the consolidated financial statement are 0.45:1 and 0.34:1, respectively, and in the separate financial statements are 0.34:1 and 0.24:1, respectively.

29. Commitments

As at 31 December 2022, the Company had commitments, which were not disclosed in other places in these financial statements, as follows :

The Group has obtained overdraft lines with several banks amounting to Baht 69.5 million. Land and building of the Company and bank deposits of a subsidiary company and of directors have been mortgaged and pledged as collateral. Certain directors of the Company and its subsidiary also have acted as guarantors.

The Company has pledged certain land and buildings as collateral for promissory notes, contract guarantee and bid bonds obtaining from banks for the joint venture in the amount of Baht 80 million.

A subsidiary has pledged its fixed deposits as mentioned in Note 9 as collateral for guaranteeing the business contract of a joint venture in the amount of Baht 7.5 million.

The director's government bonds amounting to Baht 500,000 were used as collateral for obtaining bank guarantee for the Company's electricity consumption with respect to the contract with Metropolitan Electricity Authority.

30. Other information

As at 31 December 2022 and 2021, net asset per share in the consolidated financial statements were Baht 13.53 per share and Baht 14.87 per share, respectively, and were Baht 14.06 per share and Baht 14.42 per share, respectively, in the separate financial statements.

31. Approval of financial statement

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