

Roctec Global Public Company Limited and its subsidiaries  
(Formerly known as “Master Ad Public Company Limited”)  
Report and consolidated financial statements  
31 March 2024

## Independent Auditor's Report

To the Shareholders of Roctec Global Public Company Limited  
(Formerly known as "Master Ad Public Company Limited")

### Opinion

I have audited the accompanying consolidated financial statements of Roctec Global Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Roctec Global Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Roctec Global Public Company Limited and its subsidiaries and of Roctec Global Public Company Limited as at 31 March 2024, their 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 Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### ***Revenue recognition from system installation services***

The Group's policies on recognition of revenue from system installation services and related matters disclosed in Note 4.1 to the financial statements. The recognition of revenue from system installation services is an area of significant risk to the audit. This is because the amounts of revenue from system installation services that the Group recognise in each period form a significant portion of the Group's total revenue. In addition, the process of measurement and the determination of appropriate timing of recognition are areas requiring management to exercise significant judgement. There are therefore risks with respect to the amount and timing of the recognition of revenue from system installation services.

I performed audit procedures on the recognition of revenue from system installation services of the Group as follows:

- Accessing and testing the internal controls relating to the method that the management used in estimation of the percentage of completion and the transfer of control of an asset, by selecting contracts that the Group made with customers to test the operation of the designed controls (testing the internal controls of each entity separately considered)
- Selected contracts to examine the assessment of the percentage of completion and the transfer of control of an asset, including the allocation of transaction price for each transaction, and whether it was in compliance with the Group's policy, and, on a sampling basis

- Considered the probability of loss by making inquiry of the management and project managers with respect to the status of projects and had site visit of the significant projects under installation together with the project managers
- Compared the percentage of completion evaluated by the project managers/progress certificates of the customer with cost-to-cost method
- Performed analytical review of the gross margin of the projects to detect possible irregularities.
- Examined the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities.

#### ***Impairment of goodwill and investments consideration***

As at 31 March 2024, the Group had goodwill with a carrying amount of Baht 223 million and investments in subsidiaries, joint ventures and associates with a carrying amount for a total of Baht 2,474 million (the Company only: Baht 3,538 million) as discussed in Notes 10, 11, 12 and 16 to the financial statements. The determination of impairment of those investments and goodwill are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators and cash generating units, and estimating the cash inflows that are expected to be generated from that group of assets in the future including setting an appropriate discount rate and long-term growth rate.

I performed audit procedures on impairment of assets consideration as follows:

- Assessed the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process
- Reviewed the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both internal and external sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections
- Compared the discount rate through analysis of the weighted average cost of capital of the entity and long-term growth rate to the industry information
- Tested the calculation of the recoverable values of the assets using the selected financial model
- Reviewed the disclosures made with respect to the impairment assessment for those assets.



### **Other Information**

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

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

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

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

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

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

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

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

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

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

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



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- 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 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.

I am responsible for the audit resulting in this independent auditor's report.

Pornanan Kitjanawanchai  
Certified Public Accountant (Thailand) No. 7792

EY Office Limited  
Bangkok: 23 May 2024

Roctec Global Public Company Limited and its subsidiaries  
(Formerly known as "Master Ad Public Company Limited")  
Statement of financial position  
As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	1,824,625,938	1,364,539,767	524,538,923	184,872,917
Trade and other receivables	7	357,094,693	365,372,009	46,336,094	47,780,903
Short-term loans to related party	6	11,764,000	-	-	-
Current portion of long-term loans to related parties	6	17,278,135	8,623,019	6,163,128	-
Inventories	8	17,786,910	29,115,453	-	-
Work in process		581,218,718	327,289,387	-	-
Advances to contractors		103,636,167	101,351,756	-	-
Prepaid expenses		5,890,436	3,309,511	1,506,617	810,844
Other current financial assets	9	25,769,203	58,320,865	-	50,000,000
Other current assets		111,561,380	73,943,228	80,072,159	52,168,817
<b>Total current assets</b>		<b>3,056,625,580</b>	<b>2,331,864,995</b>	<b>658,616,921</b>	<b>335,633,481</b>
<b>Non-current assets</b>					
Restricted bank deposits		19,495,809	17,939,615	-	194,138
Long-term loans to related parties - net of current portion	6	8,362,448	28,100,316	-	-
Investments in subsidiaries	10	-	-	1,563,052,302	1,608,786,964
Investments in joint ventures	11	1,981,253,920	1,964,565,187	1,975,000,000	1,975,000,000
Investments in associates	12	492,892,900	491,676,522	-	-
Investment properties	13	53,930,239	62,348,841	53,930,239	62,348,841
Buildings and equipment	14	331,094,835	378,510,929	12,395,560	15,702,018
Right-of-use assets	19.1 a)	360,595,485	396,483,532	237,393,366	255,157,801
Intangible assets	15	381,086,353	401,337,347	923,018	130,499
Goodwill	16	223,470,156	215,222,794	-	-
Deferred tax assets	26	41,714,990	51,894,498	-	9,925,283
Withholding tax deducted at source		13,268,698	45,885,827	11,872,474	31,194,989
Other non-current assets		28,707,484	45,204,160	3,817,700	4,229,212
<b>Total non-current assets</b>		<b>3,935,873,317</b>	<b>4,099,169,568</b>	<b>3,858,384,659</b>	<b>3,962,669,745</b>
<b>Total assets</b>		<b>6,992,498,897</b>	<b>6,431,034,563</b>	<b>4,517,001,580</b>	<b>4,298,303,226</b>

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

Director.....  
(Mr. Weng Sam Lam)

Director.....  
(Mrs. Suparahan Tanviruch)



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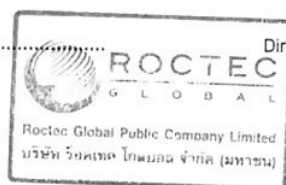
Roctec Global Public Company Limited and its subsidiaries  
(Formerly known as "Master Ad Public Company Limited")  
Statement of financial position (continued)  
As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	17	185,000,000	190,000,000	185,000,000	190,000,000
Trade and other payables	18	1,231,524,504	1,034,111,042	73,623,410	30,089,058
Advances received and unearned revenues		407,373,193	274,188,946	2,157,044	5,724,385
Current portion of lease liabilities	19.1 b)	64,862,380	65,690,551	220,226,182	238,515,037
Income tax payable		52,149,390	36,803,821	-	-
Provision	21	54,139,621	51,587,971	-	-
Other current liabilities		23,455,194	29,495,257	4,366,396	15,298,982
<b>Total current liabilities</b>		<b>2,018,504,282</b>	<b>1,681,877,588</b>	<b>485,373,032</b>	<b>479,627,462</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	19.1 b)	308,346,069	350,964,552	27,803,202	38,200,788
Provision for long-term employee benefits	20	37,847,149	38,832,579	5,618,327	8,417,817
Deferred tax liabilities	26	74,221,749	77,904,109	-	-
Other non-current liabilities		7,652,149	11,061,050	3,487,142	3,657,301
<b>Total non-current liabilities</b>		<b>428,067,116</b>	<b>478,762,290</b>	<b>36,908,671</b>	<b>50,275,906</b>
<b>Total liabilities</b>		<b>2,446,571,398</b>	<b>2,160,639,878</b>	<b>522,281,703</b>	<b>529,903,368</b>
<b>Shareholders' equity</b>					
<b>Share capital</b>					
Registered					
11,898,213,972 ordinary shares of Baht 0.1 each		1,189,821,397	1,189,820,890	1,189,821,397	1,189,820,890
(2023: 11,898,208,901 ordinary shares of Baht 0.1 each)					
Issued and fully paid-up					
8,117,976,177 ordinary shares of Baht 0.1 each		811,797,618	811,797,212	811,797,618	811,797,212
(2023: 8,117,972,121 ordinary shares of Baht 0.1 each)					
Share premium	22	3,127,760,071	4,334,783,384	3,127,760,071	4,334,783,384
Surplus from changes in ownership interests in subsidiaries		9,389,037	9,389,037	-	-
Retained earnings (deficit)					
Appropriated - statutory reserve		11,315,799	57,496,233	11,315,799	57,496,233
Unappropriated (deficit)		327,749,095	(1,158,103,751)	234,477,600	(1,245,045,760)
Other components of shareholders' equity		(167,731,861)	(191,525,336)	(190,631,211)	(190,631,211)
Equity attributable to owners of the Company		4,120,279,759	3,863,836,779	3,994,719,877	3,768,399,858
Non-controlling interests of the subsidiaries		425,647,740	406,557,906	-	-
<b>Total shareholders' equity</b>		<b>4,545,927,499</b>	<b>4,270,394,685</b>	<b>3,994,719,877</b>	<b>3,768,399,858</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,992,498,897</b>	<b>6,431,034,563</b>	<b>4,517,001,580</b>	<b>4,298,303,226</b>

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

Director.....  
(Mr. Weng Sam Lam)



Director.....  
(Mrs. Suparana Tanviruch)

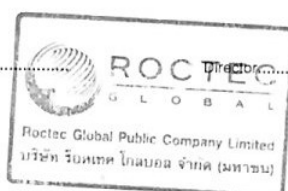
**Roctec Global Public Company Limited and its subsidiaries**  
**(Formerly known as "Master Ad Public Company Limited")**  
**Statement of comprehensive income**  
**For the year ended 31 March 2024**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from services and sales	24	1,112,644,302	949,292,277	240,175,000	246,000,000
Revenues from system installation services	24	1,434,955,360	1,613,430,136	-	-
Rental income		57,843,250	32,417,384	17,445,409	14,078,933
Other income					
Dividend income	10, 11	-	-	263,057,591	93,165,987
Others		19,490,979	29,644,895	7,901,608	15,291,077
<b>Total revenues</b>		<b>2,624,933,891</b>	<b>2,624,784,692</b>	<b>528,579,608</b>	<b>368,535,997</b>
<b>Expenses</b>					
Costs of services and sales		781,340,664	654,060,128	208,301,462	226,368,570
Cost of system installation services		1,095,124,470	1,274,645,237	-	-
Selling expenses		112,871,108	114,554,526	-	-
Administrative expenses		347,962,689	335,072,050	87,291,848	96,407,568
Loss on impairment of financial assets (reversal)		(7,515,353)	7,941,539	(17,567,915)	10,571,176
Loss on impairment of investments		-	-	-	12,531,530
<b>Total expenses</b>		<b>2,329,783,578</b>	<b>2,386,273,480</b>	<b>278,025,395</b>	<b>345,878,844</b>
<b>Profit from operating activities</b>		<b>295,150,313</b>	<b>238,511,212</b>	<b>250,554,213</b>	<b>22,657,153</b>
Share of profit from investments in joint ventures	11	66,688,734	37,744,829	-	-
Share of profit from investments in associates	12	13,032,524	12,237,562	-	-
Finance income		36,210,783	16,520,028	5,572,392	1,329,994
Finance cost		(27,779,935)	(30,164,279)	(19,885,359)	(19,229,993)
<b>Profit before income tax</b>		<b>383,302,419</b>	<b>274,849,352</b>	<b>236,241,246</b>	<b>4,757,154</b>
Income tax	26	(79,349,098)	(81,668,762)	(9,925,283)	(24,139,661)
<b>Profit (loss) for the year</b>		<b>303,953,321</b>	<b>193,180,590</b>	<b>226,315,963</b>	<b>(19,382,507)</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		21,363,380	6,142,348	-	-
Exchange differences on translation of financial statements in foreign currencies of associates		6,300,620	(2,028,988)	-	-
Gain (loss) on hedges of a net investment in a foreign operation - net of income tax		(5,769,022)	4,793,018	-	-
Net change in cost of hedging - net of income tax		16,104,184	(10,670,133)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		37,999,162	(1,763,755)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial gain - net of income tax		-	838,400	-	-
Loss on changes in value of equity investments designated at fair value through other comprehensive income		-	(190,232,743)	-	(190,232,743)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		-	(189,394,343)	-	(190,232,743)
<b>Other comprehensive income for the year</b>		<b>37,999,162</b>	<b>(191,158,098)</b>	<b>-</b>	<b>(190,232,743)</b>
<b>Total comprehensive income for the year</b>		<b>341,952,483</b>	<b>2,022,492</b>	<b>226,315,963</b>	<b>(209,615,250)</b>

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

Director.....  
(Mr. Weng Sam Lam)



Director.....  
(Mrs. Suparanan Tanviruch)

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Roctec Global Public Company Limited and its subsidiaries  
(Formerly known as "Master Ad Public Company Limited")  
Statement of comprehensive income (continued)  
For the year ended 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		232,645,449	133,540,093	226,315,963	(19,382,507)
Non-controlling interests of the subsidiaries		71,307,872	59,640,497		
		<u>303,953,321</u>	<u>193,180,590</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		256,438,924	(59,507,213)	226,315,963	(209,615,250)
Non-controlling interests of the subsidiaries		85,513,559	61,529,705		
		<u>341,952,483</u>	<u>2,022,492</u>		
<b>Earnings per share</b>					
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company	27	<u>0.029</u>	<u>0.016</u>	<u>0.028</u>	<u>(0.002)</u>
Diluted earnings per share					
Profit (loss) attributable to equity holders of the Company		<u>0.029</u>	<u>0.016</u>	<u>0.028</u>	<u>(0.002)</u>

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

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Director.....  
(Mr. Weng Sam Lam)

Director.....  
(Mrs. Suparann Tanviruch)


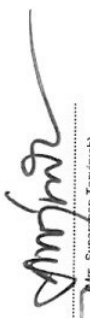


**Roctec Global Public Company Limited and its subsidiaries**  
**(Formerly known as "Master Aid Public Company Limited")**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 March 2024**

(Unit: Baht)

	Consolidated financial statements											Total shareholders' equity	
	Equity attributable to owners of the Company												
	Issued and fully paid-up share capital	Share premium	Surplus from change in ownership interests in subsidiaries	Retained earnings (deficit)		Appropriated statutory reserve	Unappropriated (deficit)	Exchange differences on translation of financial statements in foreign currencies	Cost of hedging reserve	Fair value reserve	Total other component of shareholders' equity		Total equity attributable to owners of the Company
Appropriated				Unappropriated	Cost of hedging reserve							Fair value reserve	
Balance as at 1 April 2022	811,797,212	4,334,783,384	9,389,037	57,496,233	(1,292,328,397)	133,540,093	8,039,465	(5,434,474)	(398,468)	2,206,523	3,923,343,992	342,167,540	4,265,511,532
Profit for the year	-	-	-	-	133,540,093	-	-	-	-	-	133,540,093	59,640,497	193,180,590
Other comprehensive income for the year	-	-	-	-	684,553	-	7,171,017	(10,670,133)	(190,232,743)	(193,731,859)	(193,047,306)	1,899,208	(191,158,098)
Increase in non-controlling interests of the subsidiaries from issuances of ordinary shares of subsidiaries	-	-	-	-	134,224,646	-	7,171,017	(10,670,133)	(190,232,743)	(193,731,859)	(59,507,213)	61,529,705	2,022,482
Decrease in non-controlling interests of the subsidiary from capital reduction of subsidiary	-	-	-	-	-	-	-	-	-	-	-	32,130,000	32,130,000
Dividends paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,750,000)	(2,750,000)
Balance as at 31 March 2023	811,797,212	4,334,783,384	9,389,037	57,496,233	(1,158,103,751)	232,645,449	15,210,482	(16,104,607)	(190,631,211)	(191,525,336)	3,863,836,779	406,557,906	4,270,394,685
Balance as at 1 April 2023	811,797,212	4,334,783,384	9,389,037	57,496,233	(1,158,103,751)	232,645,449	15,210,482	(16,104,607)	(190,631,211)	(191,525,336)	3,863,836,779	406,557,906	4,270,394,685
Profit for the year	-	-	-	-	232,645,449	-	7,688,868	16,104,607	-	-	23,793,475	71,307,872	303,953,321
Other comprehensive income for the year	-	-	-	-	(11,315,799)	-	7,688,868	16,104,607	-	-	23,793,475	14,205,687	37,999,162
Exercised warrants	406	3,650	-	-	-	-	7,688,868	16,104,607	-	-	256,438,924	85,513,559	341,952,483
Transfer of statutory reserve and share premium to compensate for the Company's deficit (Note 22)	-	(1,207,026,963)	-	(57,496,233)	1,264,523,196	-	-	-	-	-	4,056	-	4,056
Decrease in non-controlling interests of the subsidiary from capital reduction of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(563,900)	(563,900)
Transfer unappropriated retained earnings to statutory reserve	-	-	-	11,315,799	(11,315,799)	-	-	-	-	-	-	(65,859,825)	(65,859,825)
Balance as at 31 March 2024	811,797,618	3,127,760,071	9,389,037	11,315,799	327,749,095	-	22,899,350	-	(190,631,211)	(167,731,861)	4,120,279,759	425,647,740	4,545,927,499

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

Director:  (Mr. Wong Sam Lam)  
 Director:  (Ms. Supaporn Tanviruch)



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Roctec Global Public Company Limited and its subsidiaries  
(Formerly known as "Master Ad Public Company Limited")  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 March 2024

(Unit: Baht)

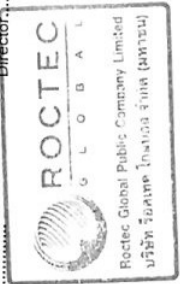
Separate financial statements

	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit)		Other components of shareholders' equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated (deficit)	Other comprehensive income		
					Fair value reserve	shareholders' equity	
<b>Balance as at 1 April 2022</b>	811,797,212	4,334,783,384	57,496,233	(1,225,663,253)	(398,468)	(398,468)	3,978,015,108
Loss for the year	-	-	-	(19,382,507)	-	-	(19,382,507)
Other comprehensive income	-	-	-	-	(190,232,743)	(190,232,743)	(190,232,743)
Total comprehensive income for the year	-	-	-	(19,382,507)	(190,232,743)	(190,232,743)	(209,615,250)
<b>Balance as at 31 March 2023</b>	811,797,212	4,334,783,384	57,496,233	(1,245,045,760)	(190,631,211)	(190,631,211)	3,768,399,858
<b>Balance as at 1 April 2023</b>	811,797,212	4,334,783,384	57,496,233	(1,245,045,760)	(190,631,211)	(190,631,211)	3,768,399,858
Total comprehensive income for the year	-	-	-	226,315,963	-	-	226,315,963
Exercised warrants	406	3,650	-	-	-	-	4,056
Transfer of statutory reserve and share premium to compensate for the Company's deficit (Note 22)	-	(1,207,026,963)	(57,496,233)	1,264,523,196	-	-	-
Transfer unappropriated retained earnings to statutory reserve	-	-	11,315,799	(11,315,799)	-	-	-
<b>Balance as at 31 March 2024</b>	811,797,618	3,127,760,071	11,315,799	234,477,600	(190,631,211)	(190,631,211)	3,994,719,877

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

Director.....  
(Mr. Weng Sam Lam)

Director.....  
(Mrs. Suparanah Tanviruch)



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**Roctec Global Public Company Limited and its subsidiaries**  
(Formerly known as "Master Ad Public Company Limited")

**Cash flow statement**

For the year ended 31 March 2024

(Unit: Baht)

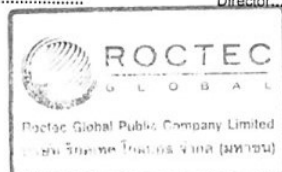
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	383,302,419	274,849,352	236,241,246	4,757,154
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	218,981,760	218,745,383	224,113,702	243,090,000
Loss on impairment of financial assets (reversal)	(7,515,353)	7,941,539	(17,567,915)	10,571,176
Loss (gain) on sales/write-off of assets	1,439,213	3,633,133	66,532	(175,387)
Loss on impairment of investments	-	-	-	12,531,530
Provision for long-term employee benefits	4,690,047	5,989,996	771,023	755,909
Dividend income	-	-	(263,057,591)	(93,165,987)
Provision	1,081,607	6,919,341	-	-
Share of profit from investments in joint ventures	(66,688,734)	(37,744,829)	-	-
Share of profit from investments in associates	(13,032,524)	(12,237,562)	-	-
Loss (gain) from fair value measurement of forward contracts	628,397	(269,150)	4,240,727	31,645,329
Amortisation of cost of hedging	13,947,492	21,277,882	-	-
Loss (gain) on lease modification	2,140,576	2,159,158	2,297	(92,426)
Finance income	(36,210,783)	(16,520,028)	(5,572,392)	(1,329,994)
Finance cost	27,779,935	30,164,279	19,885,359	19,229,993
Profit from operating activities before changes in operating assets and liabilities	530,544,054	504,908,494	199,122,988	227,817,297
Operating assets (increase) decrease				
Trade and other receivables	(19,833,770)	(95,153,421)	12,849,595	(33,462,000)
Receivables under finance agreements	52,427,498	(46,022,388)	-	-
Inventories	11,328,543	(2,356,765)	-	-
Work in process	(253,929,330)	(33,409,746)	-	-
Advances to contractors	(2,284,411)	(4,305,615)	-	-
Prepaid expenses	(2,580,925)	9,802,838	(695,773)	(161,193)
Other current assets	2,222,611	4,643,430	(1,872,367)	(1,706,895)
Other non-current assets	(901,180)	6,101,338	411,510	11,124
Operating liabilities increase (decrease)				
Trade and other payables	200,733,063	166,200,954	7,692,562	(27,916,573)
Advances received and unearned revenues	133,184,246	(26,306,565)	(3,567,341)	3,754,909
Provision	(640,433)	(1,323,828)	-	-
Other current liabilities	233,524	3,012,044	1,374,818	2,107,711
Provision for long-term employee benefits	(5,779,837)	(835,137)	(3,571,313)	-
Other non-current liabilities	(3,809,999)	(1,975,982)	(169,359)	(730,406)
Cash flows from operating activities	640,913,654	482,979,651	211,575,320	169,713,974
Interest income	36,210,783	16,520,028	5,572,393	1,329,994
Cash paid for corporate income tax	(64,706,328)	(36,432,358)	(8,259,789)	(7,760,718)
Corporate income tax refund received	12,056,446	21,236,921	-	2,556,262
<b>Net cash flows from operating activities</b>	<b>624,474,555</b>	<b>484,304,242</b>	<b>208,887,924</b>	<b>165,839,512</b>

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

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Director.....  
(Mr. Weng Sam Lam)

Director.....  
(Mrs. Suparanan Tanviruch)



**Roctec Global Public Company Limited and its subsidiaries**  
**(Formerly known as "Master Ad Public Company Limited")**  
**Cash flow statement (continued)**  
**For the year ended 31 March 2024**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	(1,556,194)	41,134,807	194,138	-
Increase in short-term loans to related parties	(11,764,000)	-	-	(23,500,000)
Decrease in short-term loans to related parties	-	-	-	25,000,000
Increase in long-term loans to related parties	-	(27,862,140)	-	-
Decrease in long-term loans to related parties	17,347,824	6,030,574	-	-
Cash received from liquidation of a subsidiary	-	-	564,696	-
Cash received from capital reduction of subsidiary	-	-	45,000,000	-
Cash paid for purchase of investment in joint venture	-	(50,000,000)	-	(50,000,000)
Cash paid for derivatives	(14,827,835)	(36,932,690)	(14,827,835)	(36,932,690)
Cash paid for investments in financial assets	(24,708,338)	(50,000,000)	-	(50,000,000)
Cash received from sales of investments in financial assets	57,260,000	-	50,000,000	-
Cash paid for right-of-use assets	(17,748,545)	-	-	-
Acquisitions of equipment	(63,355,431)	(77,788,748)	(238,808)	(1,150,946)
Proceeds from sales of equipment	632,032	1,662,565	49,651	196,710
Acquisitions of intangible assets	(1,424,047)	(13,791)	(923,000)	-
Dividends received	50,000,000	50,000,000	263,057,591	93,165,987
<b>Net cash flows from (used in) investing activities</b>	<b>(10,144,534)</b>	<b>(143,769,423)</b>	<b>342,876,433</b>	<b>(43,220,939)</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loan from related party	-	-	-	65,000,000
Cash paid for short-term loans from financial institutions	(5,000,000)	(5,000,000)	(5,000,000)	-
Repayment of long-term loan from financial institutions	-	(82,363,522)	-	-
Cash paid for derivatives	-	(9,700,000)	-	-
Payment of principal portion of lease liabilities	(63,680,995)	(65,396,082)	(189,226,937)	(232,989,030)
Cash paid for interest expenses	(27,779,935)	(32,323,138)	(17,875,470)	(19,229,993)
Cash received from issuance of ordinary shares	4,056	32,130,000	4,056	-
Capital return to non-controlling interests	(563,900)	-	-	-
Dividends paid	(65,859,825)	(26,519,339)	-	-
<b>Net cash flows from financing activities</b>	<b>(162,880,599)</b>	<b>(189,172,081)</b>	<b>(212,098,351)</b>	<b>(187,219,023)</b>
<b>Translation adjustments</b>	<b>8,636,749</b>	<b>3,115,843</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>460,086,171</b>	<b>154,478,581</b>	<b>339,666,006</b>	<b>(64,600,450)</b>
Cash and cash equivalents at beginning of year	1,364,539,767	1,210,061,186	184,872,917	249,473,367
<b>Cash and cash equivalents at end of year</b>	<b>1,824,625,938</b>	<b>1,364,539,767</b>	<b>524,538,923</b>	<b>184,872,917</b>

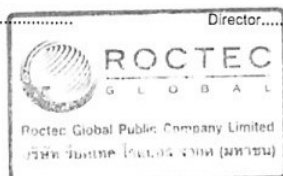
**Supplemental disclosures of cash flow information**

Non-cash transactions

Offset short-term loans from a related party with proceeds				
from capital reduction	-	-	-	65,000,000
Transfer building improvement and right-of-use assets to investment properties	-	27,032,006	-	27,032,006
Payable of acquisition of equipment	831,038	4,150,469	-	-
Record lease liabilities to account payables	4,534,377	8,652,483	56,295,375	20,453,585
Increase in right-of-use assets and lease liabilities	22,962,802	15,713,606	194,372,379	184,424,657

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

Director.....  
 (Mr. Weng Sam Lam)



Director.....  
 (Mrs. Suparann Tanviruch)

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**Roctec Global Public Company Limited and its subsidiaries**  
**(Formerly known as “Master Ad Public Company Limited”)**  
**Notes to consolidated financial statements**  
**For the year ended 31 March 2024**

**1. General information**

**1.1 Company information**

Roctec Global Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the provision of system integration services and advertising services. The registered office of the Company is at 21, 21<sup>st</sup> - 22<sup>nd</sup> Floor, TST Tower, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

**1.2 Change in the Company’s name**

On 21 December 2023, the 2023 Extraordinary General Meeting of the Company’s shareholders passed a resolution approving the change of the Company’s name from “Master Ad Public Company Limited” to “Roctec Global Public Company Limited”. The Company registered the change of name with the Ministry of Commerce on 25 December 2023.

**2. Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

**2.2 Basis of consolidation**

a) The consolidated financial statements include the financial statements of Roctec Global Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Director.....

(Mr. Weng Sam Lam)



(Mrs. Suparanan Tanviruch)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (Percent)	2023 (Percent)
<b><u>Subsidiaries directly owned by the Company</u></b>				
Master and More Company Limited	Production and providing outdoor advertising media service	Thailand	100	100
Eye On Ads Company Limited	Holding company	Thailand	100	100
Green Ad Company Limited	Holding company	Thailand	100	100
Inkjet Images (Thailand) Company Limited	Dissolution	Thailand	-	50
Maco Outdoor Sdn Bhd	Holding company	Malaysia	100	100
VGI MACO (Singapore) Private Limited	Investment in advertising media business	Singapore	75	75
<b><u>Subsidiaries indirectly owned by the Company</u></b>				
<b>Held by Master and More Company Limited</b>				
Open Plays Company Limited	Dissolution	Thailand	-	100
<b>Held by Green Ad Company Limited</b>				
Gold Star Group Company Limited	Design, production and provision of publishing media and all types of advertising media	Thailand	60	60
<b>Held by Eye On Ads Company Limited</b>				
Trans.Ad Solutions Company Limited	Design and system installation services	Thailand	81.65	81.65
<b>Held by Trans.Ad Solutions Company Limited</b>				
Roctec Technology Limited	System integration services	Hong Kong	92	92
TransAd Vietnam Joint Stock Company	Provision of media rental service	Vietnam	70	70
<b>Held by Roctec Technology Limited</b>				
Parkway Technology Limited	Holding company	Hong Kong	100	100
Winbliss Systems Limited	Distribution software and computer related products including system development, installation and maintenance	Thailand	100	100
<b>Held by VGI MACO (Singapore) Private Limited</b>				
VGI MACO (Cambodia) Company Limited	In the process of dissolution	Cambodia	100	100

Director.....

(Mr. Weng Sam Lam)



Director

(Mrs. Suparanan Tanviruch)

- b) The Group is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statements of changes in shareholders' equity.
  - f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

### 3. New financial reporting standards

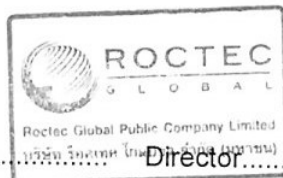
#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

**3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**4. Significant accounting policies**

**4.1 Revenue recognition and expense**

*Rendering of services*

Advertising income is recognised over time when services have been rendered taking into account the stage of completion. Service rate charged and service period are stipulated in the contract. Commissions paid or discounts given to counterparties who are considered to be customers of the Group are recorded net of revenues from services.

Revenue from advertising production is recognised at the point in time upon completion of service where control of the assets created has not yet been transferred to the customers.

Maintenance service income is recognised over time when services have been rendered taking into account the stage of completion.

*Sales of goods*

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

*Revenues from system installation services*

Revenue from system installation services is recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's project managers/the progress certificates of the customers (output method).

Director.....



(Mr. Weng Sam Lam)



(Mrs. Suparanan Tanviruch)



The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" under other receivables in the statement of financial position. The amounts recognised are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance received/Unearned revenue" in the statement of financial position. The amounts are recognised as revenue when the Group performs under the contract.

Revenue from system installation services is recognised at the point in time upon completion of service where control of the assets created has not yet been transferred to the customers.

Cost of system installation services which the entity has not transferred the control to the customers, has been presented under the caption of "Work in process" in the statement of financial position.

Provision for anticipated losses on installation projects is made in the accounts of the Group in full when the possibility of loss is ascertained.

#### *Interest income*

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

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

### **4.2 Cash and cash equivalents**

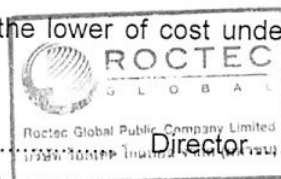
Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Inventories are valued at the lower of cost under the weighted average method and net realisable value.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)



#### 4.4 Cost to fulfill a contract

The Group recognises cost to fulfill a contract with a customer which generates or enhances resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

#### 4.5 Cost to obtain a contract

The Group recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

#### 4.6 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint ventures are accounted for in the separate financial statements using the cost method.

#### 4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 9 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparahan Tanviruch)

#### 4.8 Buildings and equipment / Depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvement	-	5 - 20 years
Media	-	3 - 10 years
Equipment	-	3 - 5 years
Fixtures and office equipment	-	2 - 5 years
Motor vehicles	-	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

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

#### 4.9 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and allowance for impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Customer relationship	-	6, 12 and 30 years
Backlog	-	3 and 5 years
Computer software	-	3 - 5 years

Director.....

(Mr. Weng Sam Lam)



Director

(Mrs. Suparanan Tanviruch)

#### 4.10 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of cash-generating units that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### 4.11 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**

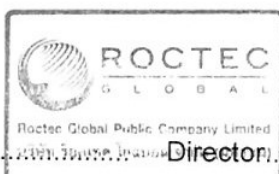
The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right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

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

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

Space for advertising	-	2 - 30 years
Buildings	-	1 - 9 years
Equipment	-	6 years
Motor vehicles	-	2 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

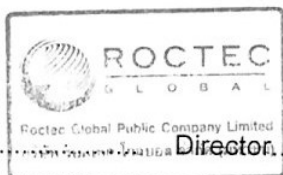
The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

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 recognised as expenses on a straight-line basis over the lease term.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

### The Group as a lessor

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

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

#### 4.12 Related party transactions

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

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

#### 4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

#### 4.14 Impairment of non-financial assets

The Group performs impairment reviews in respect of the non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

Except goodwill, in the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

#### 4.15 Employee benefits

##### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

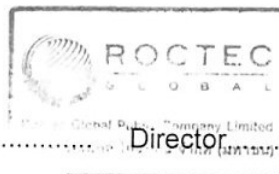
##### ***Post-employment benefit and other long-term employee benefits***

##### ***Defined contribution plans***

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

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)



### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognized immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

#### **4.16 Provisions**

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

#### **4.17 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

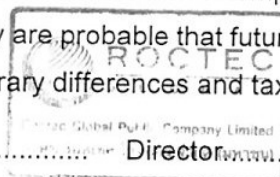
##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that they are probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

At each reporting date, the Group reviews and reduces the carrying amounts of deferred tax assets to the extent that they are no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### 4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

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

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

##### ***Financial assets at amortised cost***

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

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

##### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)



Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

#### ***Financial assets at FVTPL***

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

These financial assets include derivatives and financial assets with cash flows that are not solely payments of principal and interest.

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

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

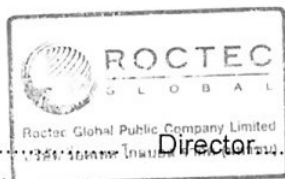
#### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

### **Impairment of financial assets**

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

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

### **Offsetting of financial instruments**

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

#### **4.19 Derivatives and hedge accounting**

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

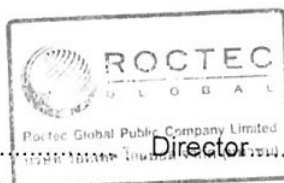
Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under hedge of a net investment in a foreign operation.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

## Hedge accounting

For the purpose of hedge accounting, the Group applied hedges of a net investment in a foreign operation.

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below.

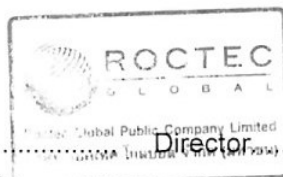
### Hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment.

Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. Gains or losses on the hedging instrument relating to the effective portion is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

The Group designates only the spot element of forward contracts as a hedging instrument. The change in fair value of the forward element of forward contracts that relates to the hedged item is separately accounted for as a cost of hedging which is recognised in other comprehensive income and accumulated in a separate component of equity under cost of hedging reserve.

If the hedged item is transaction-related, the cost of hedging reserve accumulated in other comprehensive income is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the reserve accumulated in other comprehensive income is reclassified to profit or loss on systematic and rational basis. The reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

#### 4.20 Fair value measurement

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

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

- Level 1 Use of quoted market prices in an observable 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.

Director.....

(Mr. Weng Sam Lam)

Director.....

(Mrs. Suparanan Tanviruch)

## 5. Significant accounting judgements and estimates

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

### Revenue from contracts with customers

#### *Identification of performance obligations*

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

#### *Determination of timing of revenue recognition*

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

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time (revenue from system installation services), the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Group's project managers/the progress certificates of the customers.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

### **Allowance for expected credit losses**

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

### **Allowance for impairment of non-financial assets**

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model.

The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested (for fair value less cost of disposal based on income approach, cash flow includes significant future investments that will enhance the performance of the assets). The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

### **Estimated system installation project costs**

The management is required to exercise judgements regarding estimation of system installation project costs based on details of the installation work, taking into account the volume and value of system installation materials to be used in the project, to reflect performance obligations completed.

### **Provision for warranty on system installation projects**

The management has exercised judgement and considered relevant information regarding provision for warranty on system installation projects, based on past experience and occurred information. The Group is to review the provision on a periodic basis when relevant circumstances and assumptions change.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)



## 6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	9	11	Contract price
Rental expenses	-	-	222	232	Contract price
Costs of advertising production	-	-	4	3	Contract price
<u>Transactions with joint ventures and associates</u>					
Revenue from system installation services	2	5	-	-	Contract price
<u>Transactions with related companies</u>					
Revenue under Advertising Media					
Management and Service Agreement	240	246	240	246	Contract price
Service income	124	127	-	-	Contract price
Revenue from advertising production	125	115	-	-	Contract price
Revenue from system installation services	298	420	-	-	Contract price
Rental income	57	32	8	4	Contract price
Management income	2	8	2	8	Contract price
Interest income	7	5	-	-	3.27 to 13.50% per annum
Rental expenses	41	32	-	-	Contract price
Management expenses	2	-	2	-	Contract price

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

The balances of the accounts as at 31 March 2024 and 2023 between the Group and those related parties were as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Trade and other receivables (Note 7.1)</u></b>				
<b><u>Trade and other receivables</u></b>				
Subsidiaries	-	-	1,614	133
Associate	15,785	-	-	-
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	154,189	117,291	42,374	43,267
Total trade and other receivables	169,974	117,291	43,988	43,400
<b><u>Accrued income</u></b>				
Subsidiaries	-	-	-	2,750
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	15,364	59,563	516	1,236
Total accrued income	15,364	59,563	516	3,986
Total trade and other receivables	185,338	176,854	44,504	47,386
<b><u>Receivables under finance agreements (Note 7.2)</u></b>				
Joint venture	768	6,811	-	-
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	43,739	92,042	-	-
Total receivables under finance agreements	44,507	98,853	-	-
<b><u>Retention receivables</u></b>				
Related companies (subsidiaries of shareholders of the Company)	7,986	7,466	-	-
Total retention receivables	7,986	7,466	-	-
<b><u>Deposit receivables</u></b>				
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	677	680	-	-
Total deposit receivables	677	680	-	-
<b><u>Trade and other payables (Note 18)</u></b>				
Subsidiaries	-	-	57,456	20,420
Related companies (shareholders of the Company/ subsidiaries of shareholders of the Company)	13,591	13,277	243	1,543
Total trade and other payables	13,591	13,277	57,699	21,963

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)



(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Advances received and unearned revenues</u></b>				
Subsidiaries	-	-	25	25
Joint ventures	13,347	4,698	-	-
Related companies (shareholders of the Company/ subsidiary of shareholders of the Company)	186,209	128,466	2,111	5,365
<b>Total advances received and unearned revenues</b>	<b>199,556</b>	<b>133,164</b>	<b>2,136</b>	<b>5,390</b>
<b><u>Lease liabilities</u></b>				
Subsidiaries	-	-	206,166	225,199
Related company (subsidiary of shareholder of the Company)	262,324	281,695	-	-
<b>Total lease liabilities</b>	<b>262,324</b>	<b>281,695</b>	<b>206,166</b>	<b>225,199</b>

**Loans to related parties**

As at 31 March 2024 and 2023, the balances of loans between the Company and those related parties and the movements were as follows.

(Unit: Thousand Baht)

Short-term loans to	Consolidated financial statements			
	Balance as at			Balance as at
	31 March 2023	Increase	Decrease	31 March 2024
<b><u>Related company</u></b>				
Prowtech International Vina JSC	-	11,764	-	11,764
<b>Total</b>	<b>-</b>	<b>11,764</b>	<b>-</b>	<b>11,764</b>

Relationship with related company: Associate's  
subsidiary

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

(Unit: Thousand Baht)

Long-term loans to	Consolidated financial statements			Balance as at 31 March 2024
	Balance as at 31 March 2023	Increase	Decrease	
<u>Associate</u>				
Eyeballs Channel Sdn Bhd	6,265	-	(19)	6,246
<u>Individual</u>				
Director of subsidiary	10,865	-	(10,865)	-
<u>Related company</u>				
Prowtech International Vina JSC	25,858	-	(6,464)	19,394
	42,988	-	(17,348)	25,640
Less: Allowance for expected credit losses	(6,265)	-	6,265	-
	36,723	-	(11,083)	25,640
Less: Current portion	(8,623)			(17,278)
Net	28,100			8,362

Relationship with related company: Associate's subsidiary

(Unit: Thousand Baht)

Long-term loan to	Separate financial statements			Balance as at 31 March 2024
	Balance as at 31 March 2023	Increase	Decrease	
<u>Subsidiary</u>				
Maco Outdoor Sdn Bhd	6,178	-	(15)	6,163
Less: Allowance for expected credit losses	(6,178)	-	6,178	-
Net	-	-	6,163	6,163

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

### Directors and management's benefits

As at 31 March 2024 and 2023, The Group had employee benefit expenses payable to its directors and management as detailed below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	50,889	42,121	20,690	16,085
Post-employment benefits	885	820	320	304
Other long-term benefits	94	86	39	36
Total	51,868	43,027	21,049	16,425

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 30.4 to the financial statements.

## 7. Trade and other receivables

The Group's trade and other receivables are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other receivables (Note 7.1)	318,751	291,714	46,336	47,781
Receivables under finance agreements (Note 7.2)	38,344	73,658	-	-
Total	357,095	365,372	46,336	47,781

Director.....

(Mr. Weng Sam Lam)



Director.....

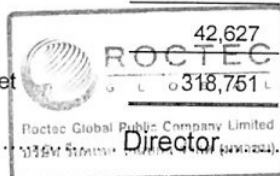
(Mrs. Suparanan Tanviruch)

## 7.1 Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	122,485	75,387	42,146	42,944
Past due				
Up to 3 months	29,928	35,043	-	-
3 - 6 months	7,946	4,098	-	-
6 - 12 months	3,274	1,533	-	-
Total	163,633	116,061	42,146	42,944
Less: Allowance for expected credit losses	(9,863)	-	-	-
Total trade receivables - related parties - net	153,770	116,061	42,146	42,944
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	48,606	73,385	35	61
Past due				
Up to 3 months	56,213	21,061	24	-
3 - 6 months	16,585	8,784	-	-
6 - 12 months	507	2,894	-	-
Over 12 months	947	1,211	-	-
Total	122,858	107,335	59	61
Less: Allowance for expected credit losses	(504)	(1,006)	-	-
Total trade receivables - unrelated parties - net	122,354	106,329	59	61
Total trade receivables - net	276,124	222,390	42,205	43,005
<u>Other receivables</u>				
Other receivables - related parties	836	2,243	43,520	40,342
Other receivables	23,833	32,301	16,287	25,835
Dividend receivable - related party	15,785	-	-	-
Accrued income - related parties	16,802	61,001	516	3,986
Accrued income	1,448	1,858	-	-
Total	58,704	97,403	60,323	70,163
Less: Allowance for expected credit losses	(16,077)	(28,079)	(56,192)	(65,387)
Total other receivables - net	42,627	69,324	4,131	4,776
Total trade and other receivables - net	318,751	291,714	46,336	47,781

Director.....  
(Mr. Weng Sam Lam)



Director

.....  
(Mrs. Suparanan Tanviruch)

## 7.2 Receivables under finance agreements

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Receivables under finance agreements	47,480	101,641
Less: Deferred interest income	(1,053)	(2,788)
Total	46,427	98,853
Less: Portion due within one year	(38,344)	(73,658)
Receivables under finance agreements - net of current portion (include in other non-current assets)	8,083	25,195

The balance of receivables under finance agreements were detailed as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	2024		
	Less than 1 year	1 - 5 years	Total
Receivables under finance agreements	39,278	8,202	47,480
Deferred interest income	(934)	(119)	(1,053)
Present value of receivables under finance agreements	38,344	8,083	46,427

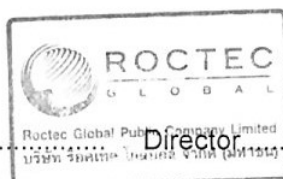
(Unit: Thousand Baht)

	Consolidated financial statements		
	2023		
	Less than 1 year	1 - 5 years	Total
Receivables under finance agreements	76,117	25,524	101,641
Deferred interest income	(2,459)	(329)	(2,788)
Present value of receivables under finance agreements	73,658	25,195	98,853

Receivable under finance agreements are committed on a monthly basis and the terms of the agreements are generally between 1 and 3 years.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

## 8. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Finished goods	11,868	22,655
Raw materials	4,097	4,407
Supplies	1,822	2,053
<b>Total</b>	<b>17,787</b>	<b>29,115</b>

## 9. Cash and cash equivalents / Other current financial assets

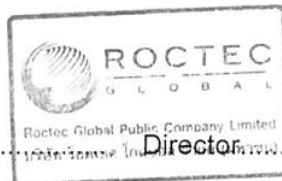
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash and cash equivalents</b>				
Cash	168	204	9	24
Current accounts	72,216	20,823	390	807
Saving accounts	659,368	859,465	108,606	130,334
Fixed deposits with maturity date due				
3 months or less	872,874	484,048	195,534	53,708
Certificate of deposits	220,000	-	220,000	-
<b>Total cash and cash equivalents</b>	<b>1,824,626</b>	<b>1,364,540</b>	<b>524,539</b>	<b>184,873</b>
<b>Debt instruments at amortised cost</b>				
Fixed deposits with maturity date due more				
than 3 months	25,769	58,321	-	50,000
<b>Total other current financial assets</b>	<b>25,769</b>	<b>58,321</b>	<b>-</b>	<b>50,000</b>

As at 31 March 2024, bank deposits in saving accounts, fixed deposits with maturity date due 3 months or less and certificate of deposits carried interests between 0.10 and 4.41% per annum (2023: between 0.15 and 6.00% per annum).

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

## 10. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

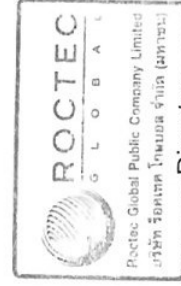
(Unit: Thousand Baht)

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net		Dividend received	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Master and More Company Limited	266,000	266,000	320,549	320,549	-	-	320,549	320,549	30,058	40,166
Eye On Ads Company Limited	518,726	600,000	555,000	600,000	-	-	555,000	600,000	167,860	-
Green Ad Company Limited	244,191	398,000	396,383	396,383	(64,383)	(64,383)	332,000	332,000	15,140	-
Inkjet Images (Thailand) Company Limited	-	500	-	5,234	-	(4,500)	-	734	-	3,000
Maco Outdoor Sdn Bhd	8,359	8,359	8,032	8,032	(8,032)	(8,032)	-	-	-	-
VGI MACO (Singapore) Private Limited	474,044	474,044	355,503	355,503	-	-	355,503	355,503	-	-
<b>Total</b>			<b>1,635,467</b>	<b>1,685,701</b>	<b>(72,415)</b>	<b>(76,915)</b>	<b>1,563,052</b>	<b>1,608,786</b>	<b>213,058</b>	<b>43,166</b>

*Sam Lam*

Director

(Mr. Weng Sam Lam)



*Suparanan Tanviruch*

Director

(Mrs. Suparanan Tanviruch)





Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Million Baht)

	Gold Star Group Company Limited		Trans.Ad Group		VGI MACO (Singapore) Private Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Current assets	79.1	55.7	2,286.9	1,936.7	23.1
Non-current assets	331.4	355.7	226.0	259.9	492.9	491.4
Current liabilities	22.1	17.2	1,663.3	1,384.8	49.6	45.9
Non-current liabilities	83.3	89.1	53.3	49.7	-	-

Summarised information about comprehensive income

(Unit: Million Baht)

	Gold Star Group Company Limited		Trans.Ad Group		VGI MACO (Singapore) Private Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Revenue	173.3	134.0	2,297.3	2,268.5	-
Profit	27.7	4.9	252.6	229.6	6.1	7.4
Total comprehensive income	27.7	4.9	274.5	224.4	7.7	5.3

Summarised information about cash flow

(Unit: Million Baht)

	Gold Star Group Company Limited		Trans.Ad Group		VGI MACO (Singapore) Private Limited	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Cash flow from (used in)					
operating activities	44.2	35.0	398.4	372.9	0.7	(0.4)
Cash flow used in investing						
activities	(2.7)	(5.5)	(41.8)	(3.8)	-	-
Cash flow used in financing						
activities	(33.7)	(21.0)	(252.9)	(131.9)	-	-
Net increase (decrease) in cash						
and cash equivalents	7.8	8.5	103.7	237.2	0.7	(0.4)

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

## 10.1 Subsidiaries directly owned by the Company

### 10.1.1 Eye On Ads Company Limited (“EOA”)

On 13 February 2023, the Company’s Board of Directors Meeting passed a resolution approving a decrease of Baht 45 million in a registered and issued share capital of EOA from Baht 600 million to Baht 555 million by reducing the number of ordinary shares from 60 million ordinary shares with a par value of Baht 10 each to 55.5 million ordinary shares with a par value of Baht 10 each. The Company received full payment resulting from the reduction of these ordinary shares.

On 10 August 2023, the Company’s Board of Directors Meeting passed a resolution approving a decrease of Baht 36.3 million in a registered and issued share capital of EOA from Baht 555 million to Baht 518.7 million by reducing the number of ordinary shares from 55.5 million ordinary shares with a par value of Baht 10 each to 51.9 million ordinary shares with a par value of Baht 10 each and passed a resolution to approve the transfer of statutory reserves amounting to Baht 2.1 million to compensate for EOA’s deficits of Baht 38.4 million, and the transaction was recorded in August 2023.

### 10.1.2 Green Ad Company Limited (“Green Ad”)

On 3 October 2023, the Company’s Board of Directors Meeting passed a resolution approving a decrease of Baht 153.8 million in a registered and issued share capital of Green Ad from Baht 398 million to Baht 244.2 million by reducing the number of ordinary shares from 79.6 million ordinary shares with a par value of Baht 5 each to 48.8 million ordinary shares with a par value of Baht 5 each to compensate for Green Ad’s deficits of Baht 153.8 million, and the transaction was recorded in October 2023.

### 10.1.3 Inkjet Images (Thailand) Company Limited (“Inkjet”)

Inkjet registered the dissolution on 26 April 2022 and completed its liquidation on 27 October 2023.

## 10.2 Subsidiary indirectly owned by the Company

### Open Plays Company Limited (“Open Plays”) (held by Master and More Company Limited)

Open Plays registered the dissolution on 31 January 2023 and completed its liquidation on 28 September 2023.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

## 11. Investments in joint ventures

### 11.1 Details of joint ventures

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on equity method		Consolidated financial statements		Separated financial statements	
			2024	2023	2024	2023	2024	2023	2024	2023
			Cost		Cost		Cost		Cost	
Hello Bangkok LED Company Limited ("Hello LED")	Providing advertising service through the Static Billboards and Digital LED	Thailand	50.00	50.00	1,931,620	1,915,296	1,950,000	1,950,000	1,950,000	1,950,000
MYGG Company Limited	Operating a digital content and online gaming business	Thailand	50.00	50.00	49,634	49,269	50,000	50,000	50,000	50,000
<b>Total</b>					<b>1,981,254</b>	<b>1,964,565</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>2,000,000</b>
Less: Allowance for impairment					-	-	(25,000)	(25,000)	(25,000)	(25,000)
<b>Net</b>					<b>1,981,254</b>	<b>1,964,565</b>	<b>1,975,000</b>	<b>1,975,000</b>	<b>1,975,000</b>	<b>1,975,000</b>

*Sam Lam*

(Mr. Weng Sam Lam)



*Suparanan Tanviruch*

(Mrs. Suparanan Tanviruch)

## 11.2 Share of profit and loss and dividend income

During the year, the Group has recognised its share of profit and loss from investment in joint ventures in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss)		Dividend income	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Hello Bangkok LED Company Limited	66,324	38,476	50,000	50,000
MYGG Company Limited	365	(731)	-	-
<b>Total</b>	<b>66,689</b>	<b>37,745</b>	<b>50,000</b>	<b>50,000</b>

## 11.3 Financial information about material joint venture

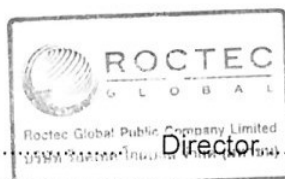
### Summarised information about financial position

(Unit: Million Baht)

	Hello LED	
	<u>2024</u>	<u>2023</u>
Cash and cash equivalent	149	94
Other current assets	148	121
Non-current assets	329	284
Other current liabilities	(183)	(153)
Other non-current liabilities	(42)	(50)
<b>Net assets</b>	<b>401</b>	<b>296</b>
Shareholding percentage (%)	50	50
<b>Share of net assets</b>	<b>201</b>	<b>148</b>
Fair value adjustment of assets acquired and liabilities assumed	392	428
Goodwill	1,339	1,339
<b>Carrying amounts of joint venture based on equity method</b>	<b>1,932</b>	<b>1,915</b>

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

Summarised information about comprehensive income

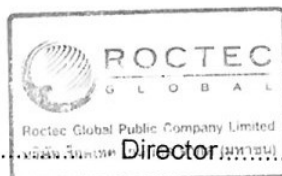
(Unit: Million Baht)

	Hello LED	
	<u>2024</u>	<u>2023</u>
Revenues	607	560
Depreciation and amortisation	101	104
Interest expense	5	3
Income tax expense	61	49
Profit	205	149
Amortisation of fair value adjustment of assets acquired and liabilities assumed	(73)	(73)

Hello LED has mortgaged land with a total net book value as at 31 March 2024 of approximately Baht 76 million (2023: Baht 76 million) (the Company's proportion: Baht 38 million 2023: Baht 38 million) and pledged bank deposits amounting to approximately Baht 0.2 million (2023: Baht 0.2 million) (The Company's proportion: Baht 0.1 million 2023: Baht 0.1 million), as collateral for credit facilities granted by a commercial bank.

Director.....

(Mr. Weng Sam Lam)



(Mrs. Suparanan Tanviruch)

## 12. Investments in associates

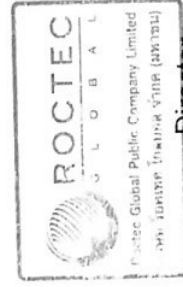
### 12.1 Details of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Carrying amounts based on equity method	
			2024	2023	2024	2023
Eyeballs Channel Sdn Bhd	Provision of outdoor advertising media service in Malaysia	Malaysia	40.00	40.00	-	310
VGI Vietnam Joint Stock Company	Provision of out-of-home media service in Vietnam	Vietnam	25.00	25.00	491,621	490,099
PT VGI Mas Investasi	Provision of out-of-home media, payment system and CRM loyalty program in Indonesia	Indonesia	40.00	40.00	1,272	1,268
<b>Total</b>					<b>492,893</b>	<b>491,677</b>



(Mr. Weng Sam Lam)



Director



(Mrs. Suparanan Tanviruch)



## Eyeballs Channel Sdn Bhd (“EBSB”)

On 6 March 2024, the Board of the Director meeting of the Company’s passed a resolution approving the disposal of the investment in Eyeballs Channel Sdn Bhd (“EBSB”) which held by Maco Outdoor Sdn Bhd (“MOSB”) of 1 million shares, representing 40% of total EBSB’s registered shares to unrelated party (“Buyer”) totaling 240,000 Ringgit Malaysia. The buyer will make the repayment of loans to MOSB for EBSB amounting to 810,000 Ringgit Malaysia. MOSB has already transferred the ordinary shares of EBSB to buyer on 19 April 2024.

Furthermore, the meeting of the Company’s passed a resolution approving MOSB’s dissolution, expecting to proceed with the company dissolution registration and liquidation process within the year 2025.

### 12.2 Share of profit and loss and dividend received

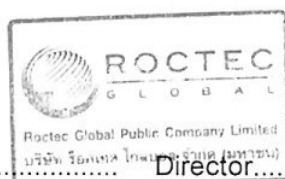
During the year, the Group has recognised its share of profit and loss and dividend received from investments in associated companies in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associates	Consolidated financial statements			
	Share of profit (loss)		Dividend received	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Eyeballs Channel Sdn Bhd	1,676	(1,278)	-	-
VGI Vietnam Joint Stock Company	11,353	13,516	15,785	-
PT VGI Mas Investasi	4	-	-	-
Total	<u>13,033</u>	<u>12,238</u>	<u>15,785</u>	<u>-</u>

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

### 12.3 Financial information about material associates

#### Summarised information about financial position

(Unit: Million Baht)

	VGI Vietnam Joint Stock Company	
	<u>2024</u>	<u>2023</u>
Current assets	457	404
Non-current assets	742	758
Current liabilities	(345)	(369)
Non-current liabilities	(363)	(333)
<b>Net assets</b>	<b>491</b>	<b>460</b>
Shareholding percentage (%)	25	25
<b>Share of net assets</b>	<b>123</b>	<b>115</b>
Fair value adjustment of assets acquired and liabilities assumed	48	58
Goodwill	321	317
<b>Carrying amounts of associates based on equity method</b>	<b>492</b>	<b>490</b>

#### Summarised information about comprehensive income

(Unit: Million Baht)

	VGI Vietnam Joint Stock Company	
	<u>2024</u>	<u>2023</u>
Revenues	712	686
Profit	90	99
Amortisation of fair value adjustment of assets acquired and liabilities assumed	(44)	(45)

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

### 13. Investment properties

The net book value of investment properties as at 31 March 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements		
	Land awaiting sales	Office building and right-of-use assets for rent	Total
31 March 2024:			
Cost	35,317	31,202	66,519
<u>Less:</u> Accumulated depreciation	-	(12,589)	(12,589)
Net book value	35,317	18,613	53,930
31 March 2023:			
Cost	35,317	31,202	66,519
<u>Less:</u> Accumulated depreciation	-	(4,170)	(4,170)
Net book value	35,317	27,032	62,349

A reconciliation of the net book value of investment properties for the years ended 31 March 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements	
	2024	2023
Net book value at beginning of period	62,349	35,317
Transfers	-	31,202
Depreciation charged	(8,419)	(4,170)
Net book value at end of period	53,930	62,349

The fair value of the investment properties as at 31 March 2024 and 2023 stated below:

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements	
	2024	2023
Land awaiting sales	144,734	144,734
Office building and right-of-use assets for rent	18,613	27,032

The fair value of the land awaiting sale has been determined based on market prices, while that of the office building and right-of-use assets held for rent has been determined using the cost approach.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

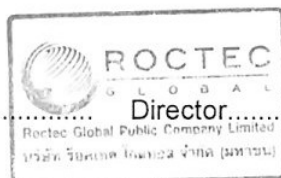
## 14. Buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						Total
	Buildings and			Fixtures and	Motor	Assets under	
	building	Media	Equipment	office	vehicles	installation	
	improvement			equipment			
<b>Cost:</b>							
1 April 2022	55,670	602,062	42,767	93,770	10,638	32,347	837,254
Additions	12	27,403	6,842	3,429	430	21,820	59,936
Disposals	(1,276)	(27,851)	(6,026)	(3,816)	(1,600)	-	(40,569)
Transfers	1,212	27,026	-	-	-	(31,845)	(3,607)
Transfer to investment							
properties	(22,331)	-	-	-	-	-	(22,331)
Translation adjustment	-	(831)	-	1,159	79	-	407
31 March 2023	33,287	627,809	43,583	94,542	9,547	22,322	831,090
Additions	-	1,706	1,252	10,996	1,957	44,125	60,036
Disposals	(59)	(88,102)	(3,756)	(1,266)	(574)	-	(93,757)
Transfers	-	66,447	-	-	-	(66,447)	-
Translation adjustment	-	585	-	2,775	273	-	3,633
31 March 2024	33,228	608,445	41,079	107,047	11,203	-	801,002
<b>Accumulated depreciation:</b>							
1 April 2022	14,542	264,506	26,715	74,067	5,863	-	385,693
Depreciation	4,585	78,736	7,674	8,067	1,519	-	100,581
Depreciation on disposals	(909)	(25,311)	(4,740)	(3,571)	(887)	-	(35,418)
Transfer to investment							
properties	(4,448)	-	-	-	-	-	(4,448)
Translation adjustment	-	(427)	-	923	7	-	503
31 March 2023	13,770	317,504	29,649	79,486	6,502	-	446,911
Depreciation	3,304	85,587	5,236	9,182	1,473	-	104,782
Depreciation on disposals	(54)	(83,388)	(1,708)	(1,182)	(482)	-	(86,814)
Translation adjustment	-	356	-	4,007	169	-	4,532
31 March 2024	17,020	320,059	33,177	91,493	7,662	-	469,411
<b>Allowance for impairment loss:</b>							
1 April 2022	-	3,153	2,515	-	-	3,608	9,276
Decrease	-	-	-	-	-	(3,608)	(3,608)
31 March 2023	-	3,153	2,515	-	-	-	5,668
Decrease	-	(3,153)	(2,019)	-	-	-	(5,172)
31 March 2024	-	-	496	-	-	-	496

Director.....

(Mr. Weng Sam Lam)



(Mrs. Suparanan Tanviruch)

(Unit: Thousand Baht)

## Consolidated financial statements

	Buildings and building improvement		Fixtures and office equipment			Motor vehicles	Assets under installation	Total
	Media	Equipment						
<b>Net book value:</b>								
31 March 2023	19,517	307,152	11,419	15,056	3,045	22,322	378,511	
31 March 2024	16,208	288,386	7,406	15,554	3,541	-	331,095	
<b>Depreciation</b>								
2023 (Baht 85 million included in costs of services and sales, and the balance in administrative expenses)							100,581	
2024 (Baht 91 million included in costs of services and sales, and the balance in administrative expenses)							104,782	

(Unit: Thousand Baht)

## Separate financial statements

	Buildings and building improvement		Fixtures and office equipment		Assets under installation	Total
	Equipment					
<b>Cost:</b>						
1 April 2022	36,193	180	16,603	95	53,071	
Additions	11	-	24	1,116	1,151	
Disposals	-	(4)	(2,367)	-	(2,371)	
Transfer	1,211	-	-	(1,211)	-	
Transfer to investment properties	(22,331)	-	-	-	(22,331)	
31 March 2023	15,084	176	14,260	-	29,520	
Additions	-	-	239	-	239	
Disposals	-	(44)	(614)	-	(658)	
31 March 2024	15,084	132	13,885	-	29,101	
<b>Accumulated depreciation:</b>						
1 April 2022	4,964	98	10,831	-	15,893	
Depreciation	2,872	25	1,826	-	4,723	
Depreciation on disposals	-	(4)	(2,346)	-	(2,350)	
Transfer to investment properties	(4,448)	-	-	-	(4,448)	
31 March 2023	3,388	119	10,311	-	13,818	
Depreciation	1,680	22	1,790	-	3,492	
Depreciation on disposals	-	(30)	(575)	-	(605)	
31 March 2024	5,068	111	11,526	-	16,705	
<b>Net book value:</b>						
31 March 2023	11,696	57	3,949	-	15,702	
31 March 2024	10,016	21	2,359	-	12,396	
<b>Depreciation</b>						
2023 (included in administrative expenses)					4,723	
2024 (included in administrative expenses)					3,492	

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

As at 31 March 2024, certain items of building and equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 125 million (2023: Baht 107 million) (The Company only: Baht 7 million (2023: Baht 6 million)).

## 15. Intangible assets

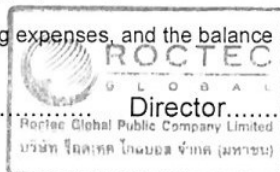
The net book value of intangible assets as at 31 March 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Intangible assets acquired through business combination			Total
	Customer relationships	Backlogs	Computer software	
<b>Cost:</b>				
1 April 2022	519,891	57,485	11,423	588,799
Additions	-	-	14	14
Disposals	-	-	(237)	(237)
Translation adjustment	3,151	1,141	-	4,292
31 March 2023	523,042	58,626	11,200	592,868
Additions	-	-	1,424	1,424
Disposals	-	-	(2,418)	(2,418)
Translation adjustment	10,881	3,944	-	14,825
31 March 2024	533,923	62,570	10,206	606,699
<b>Accumulated amortisation:</b>				
1 April 2022	93,954	57,182	10,898	162,034
Amortisation	27,525	321	248	28,094
Amortisation on disposals	-	-	(237)	(237)
Translation adjustment	517	1,123	-	1,640
31 March 2023	121,996	58,626	10,909	191,531
Amortisation	27,536	-	244	27,780
Amortisation on disposals	-	-	(2,322)	(2,322)
Translation adjustment	4,680	3,944	-	8,624
31 March 2024	154,212	62,570	8,831	225,613
<b>Net book value</b>				
31 March 2023	401,046	-	291	401,337
31 March 2024	379,711	-	1,375	381,086
<b>Amortisation</b>				
2023 (Baht 28 million included in selling expenses, and the balance in administrative expenses)				28,094
2024 (Baht 28 million included in selling expenses, and the balance in administrative expenses)				27,780

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparahan Tanviruch)

(Unit: Thousand Baht)

Separate

financial statements

Computer software

**Cost:**

1 April 2022	7,398
31 March 2023	7,398
Additions	923
Disposals	(1,911)
31 March 2024	6,410
<b>Accumulated amortisation:</b>	
1 April 2022	7,162
Amortisation	106
31 March 2023	7,268
Amortisation	67
Amortisation on disposals	(1,848)
31 March 2024	5,487
<b>Net book value</b>	
31 March 2023	130
31 March 2024	923
<b>Amortisation</b>	
2023 (included in administrative expenses)	106
2024 (included in administrative expenses)	67

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)



## 16. Goodwill

Movements of goodwill for the years ended 31 March 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
<b>Cost</b>		
Beginning balance	216,180	213,791
Decrease	(957)	-
Translation adjustment	8,247	2,389
Ending balance	<u>223,470</u>	<u>216,180</u>
<b>Allowance for impairment loss</b>		
Beginning balance	(957)	-
Decrease (increase)	957	(957)
Ending balance	<u>-</u>	<u>(957)</u>
<b>Net book value</b>		
Beginning balance	215,223	213,791
Ending balance	<u>223,470</u>	<u>215,223</u>

The Group allocated goodwill acquired through business combinations to the cash generating units (CGUs) for impairment testing as follows:

(Unit: Thousand Baht)

	Cost		Allowance for impairment loss		Net book value	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Master and More Company Limited	13,041	13,041	-	-	13,041	13,041
Inkjet Images (Thailand) Company Limited	-	957	-	(957)	-	-
Trans.Ad Solutions Company Limited	46,722	46,722	-	-	46,722	46,722
Roctec Technology Limited	121,894	113,647	-	-	121,894	113,647
Gold Star Group Company Limited	41,813	41,813	-	-	41,813	41,813
Total	<u>223,470</u>	<u>216,180</u>	<u>-</u>	<u>(957)</u>	<u>223,470</u>	<u>215,223</u>

The Group determined the recoverable amounts of the CGUs based on value-in-use by preparing projections of the cash flows cover a period of 5 years.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

Key assumptions used in recoverable amounts calculations in significant CGUs are summarised below:

	(Unit: % per annum)		
	Roctec Technology Limited	Trans.Ad Solutions Company Limited	Gold Star Group Company Limited
Long term growth rate	2.40	3.50	3.50
Pre-tax discount rate	8.52	16.18	16.24

Management has considered growth rate from historical operation results and expected market growth, inflation rate and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

#### 17. Short-term loans from financial institutions

The short-term loans from financial institutions are subject to interest as stipulated in the agreement and are not collateralised. These loans are due within April 2024.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

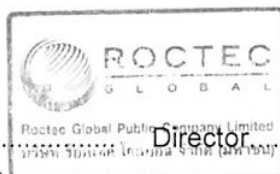
As at 31 March 2024, the credit facilities of the Group which have not yet been drawn down amounted to Baht 395 million (2023: Baht 395 million) (the Company only: Baht 320 million (2023: Baht 320 million)).

#### 18. Trade and other payables

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties	827	94	56,945	20,080
Trade payables	197,961	152,838	-	19
Other payables - related parties	12,667	11,787	548	527
Other payables	3,785	6,189	595	624
Accrued expenses - related parties	97	1,396	206	1,356
Accrued expenses	272,986	232,329	15,329	7,483
Accrued costs of installation	743,202	629,478	-	-
Total trade and other payables	<u>1,231,525</u>	<u>1,034,111</u>	<u>73,623</u>	<u>30,089</u>

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

## 19. Leases

### 19.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 1 - 30 years.

#### a) Right-of-use assets

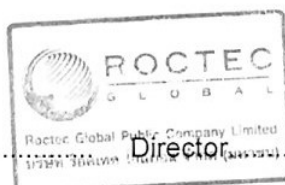
Movement of right-of-use assets for the years ended 31 March 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Space for advertising	Buildings	Equipment	Motor vehicles	Total
1 April 2022	360,698	109,042	7,781	7,682	485,203
Additions	1,228	28,665	-	1,077	30,970
Decrease from contract modification	(11,722)	-	-	-	(11,722)
Decrease from contract cancellation	(2,986)	(781)	-	(2,252)	(6,019)
Depreciation	(48,147)	(32,044)	(2,569)	(3,139)	(85,899)
Transfer to investment properties	-	(13,319)	-	-	(13,319)
Translation adjustment	-	(2,730)	-	-	(2,730)
31 March 2023	299,071	88,833	5,212	3,368	396,484
Additions	17,748	13,122	407	6,827	38,104
Increase (decrease) from contract modification	(3,872)	8,577	-	-	4,705
Decrease from contract cancellation	(2,423)	-	-	(2)	(2,425)
Depreciation	(44,218)	(29,163)	(2,393)	(2,227)	(78,001)
Translation adjustment	-	1,728	-	-	1,728
31 March 2024	266,306	83,097	3,226	7,966	360,595

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

(Unit: Thousand Baht)

	Separate financial statements			
	Space for advertising	Buildings	Motor vehicles	Total
1 April 2022	254,881	61,478	1,782	318,141
Increase from contract modification	186,481	-	-	186,481
Decrease from contract cancellation	(1,762)	-	(293)	(2,055)
Depreciation	(223,207)	(9,993)	(890)	(234,090)
Transfer to investment properties	-	(13,319)	-	(13,319)
31 March 2023	216,393	38,166	599	255,158
Additions	-	-	3,906	3,906
Increase from contract modification	190,466	-	-	190,466
Decrease from contract cancellation	-	-	(1)	(1)
Depreciation	(204,298)	(7,031)	(807)	(212,136)
31 March 2024	202,561	31,135	3,697	237,393

**b) Lease liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	533,861	586,716	255,101	285,300
Less: Deferred interest expenses	(160,653)	(170,060)	(7,072)	(8,584)
Total	373,208	416,656	248,029	276,716
Less: Portion due within one year	(64,862)	(65,691)	(220,226)	(238,515)
Lease liabilities - net of current portion	308,346	350,965	27,803	38,201

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

Movements of the lease liability account during the years ended 31 March 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	416,656	469,419	276,716	325,372
Additions	20,356	29,742	3,906	-
Increase (decrease) from contract modification	3,390	(8,913)	190,466	186,481
Decrease from contract cancellation	(784)	(5,115)	-	(2,148)
Accretion of interest	22,288	23,253	14,388	15,588
Repayments/transfer to trade payable	(90,503)	(88,649)	(237,447)	(248,577)
Translation differences	1,805	(3,081)	-	-
Balance at end of year	<u>373,208</u>	<u>416,656</u>	<u>248,029</u>	<u>276,716</u>

A maturity analysis of lease payments is disclosed in Note 32.2 to the financial statements under the liquidity risk.


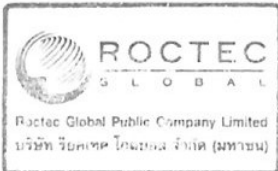
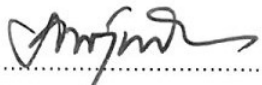
**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	78,001	85,899	212,136	234,090
Interest expense on lease liabilities	22,288	23,253	14,388	15,588
Expense relating to short-term leases	2,233	1,604	-	127
Expense relating to leases of low-value assets	3,139	2,788	1,800	1,090

**d) Others**

The Group had total cash outflows for leases for the year ended 31 March 2024 of Baht 102 million (the Company only: Baht 202 million) (2023: Baht 90 million (the Company only: Baht 254 million)), including the cash outflow related to short-term lease and leases of low-value.

Director.....  (Mr. Weng Sam Lam)		Director.....  (Mrs. Suparahan Tanviruch)
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## 19.2 Group as a lessor

The Company has entered into operating leases for its office building space and media equipment (excluding operating lease income under Advertising Media Management and Service Agreement as discussed in Note 24.2 to the financial statements) of the lease terms are between 1 and 4 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	31,503	29,186	12,938	16,869
Over 1 and up to 3 years	10,635	19,712	382	13,416
<b>Total</b>	<b>42,138</b>	<b>48,898</b>	<b>13,320</b>	<b>30,285</b>

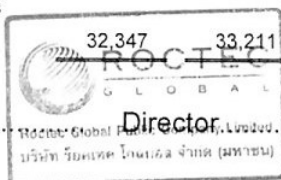
During the year 2024, the Group has sub-lease income amounting to Baht 58 million (2023: Baht 32 million) (the Company only: Baht 17 million (2023: Baht 14 million)).

## 20. Provision for long-term employee benefits

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2024	2023	2024	2023	2024	2023
<b>Provision for long-term employee benefits at beginning of year</b>	33,211	29,276	5,622	5,357	38,833	34,633
Included in profit and loss:						
Current service cost	3,252	4,417	653	843	3,905	5,260
Interest cost	695	551	90	96	785	647
Past service costs	-	83	-	-	-	83
Included in statements of comprehensive income:						
Actuarial loss (gain) arising from						
Demographic assumptions changes	-	219	-	-	-	219
Financial assumptions changes	-	(962)	-	-	-	(962)
Experience adjustments	-	(305)	-	-	-	(305)
Transfer to current liabilities	-	-	(216)	-	(216)	-
Benefits paid	(5,131)	(161)	(649)	(674)	(5,780)	(835)
Translation adjustment	320	93	-	-	320	93
<b>Provision for long-term employee benefits at end of year</b>	<b>32,347</b>	<b>33,211</b>	<b>5,500</b>	<b>5,622</b>	<b>37,847</b>	<b>38,833</b>

Director.....  
(Mr. Weng Sam Lam)



Director.....  
(Mrs. Suparanan Tanviruch)

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment		Other long-term employee		Total	
	benefits from		benefits plan			
	employee's retirement					
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits</b>						
at beginning of year	6,983	6,352	1,435	1,310	8,418	7,662
Included in profit and loss:						
Current service cost	535	519	91	106	626	625
Interest cost	126	112	19	19	145	131
Benefits paid	(3,081)	-	(490)	-	(3,571)	-
<b>Provision for long-term employee benefits</b>						
at end of year	4,563	6,983	1,055	1,435	5,618	8,418

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment benefits		Other long-term employee		Total	
	from employee's retirement		benefits plan			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of sales	1,476	1,044	243	186	1,719	1,230
Selling and administrative expenses	2,471	4,007	500	753	2,971	4,760
	3,947	5,051	743	939	4,690	5,990

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits		Other long-term employee		Total	
	from employee's retirement		benefits plan			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Selling and administrative expenses	661	631	110	125	771	756

The Group expects to pay Baht 1.6 million of long-term employee benefits during the next year (Separate financial statements: Baht 0.7 million) (2023: Baht 4 million, Separate financial statements: Baht 4 million).

As at 31 March 2024, the weighted average duration of the liabilities for long-term employee benefit was 12 - 18 years (Separate financial statements: 12 years) (2023: 12 - 18 years, separate financial statements: 12 years).

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

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Key actuarial assumptions used for the valuation are as follows:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	0.52 - 4.48	0.52 - 4.48	0.52 - 3.66	0.52 - 3.66
Salary increase rate	4.00 - 6.00	4.00 - 6.00	4.00 - 6.00	4.00 - 6.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2024 and 2023 are summarised below:

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4.0)	4.6	(1.0)	1.1
Salary increase rate	4.6	(4.1)	1.1	(1.0)

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3.9)	4.4	(1.0)	1.2
Salary increase rate	4.1	(3.6)	1.1	(1.0)

## 21. Provision

Movements of the provision during the years ended 31 March 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	51,588	45,616
Increase	17,515	19,091
Utilised	(640)	(1,324)
Reversal of provisions	(16,433)	(12,172)
Translation adjustments	2,110	377
Ending balance	<u>54,140</u>	<u>51,588</u>

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

The provision represents provision for warranty on system installation projects and has been estimated based on past experience and occurred information. The Group is to review the provision on a periodic basis when relevant circumstances and assumptions change.

## 22. Share capital/ Share premium/ Statutory reserve/ Deficit

22.1 On 21 December 2023, the Extraordinary General Meeting No. 1/2023 of Company's shareholders approved the following resolutions:

- a) A reduction of the Company's registered capital of Baht 203 million from Baht 1,190 million to Baht 987 million by cancelation of 2,029 million unissued ordinary shares, with a par value of Baht 0.10 per share.
- b) An increase of the Company's registered capital of Baht 203 million from Baht 987 million to Baht 1,190 million by issuing 2,029 million newly issued ordinary shares, with a par value of Baht 0.10 per share, to accommodate the exercise of warrants (MACO-W5).
- c) An issuance and allocation of 2,029 million newly issued ordinary shares, with a par value of Baht 0.10 per share, to accommodate the exercise of warrants (MACO-W5).
- d) A transfer of statutory reserve of Baht 57 million and the surplus of ordinary shares of Baht 1,207 million to compensate for the Company's deficit of Baht 1,264 million to facilitate the Company's ability to pay dividends in the future when there are sufficient net profit and cash flow. The Company has already completed this transaction.

The Company registered the decrease and increase in its registered capital with the Ministry of Commerce on 25 December 2023 and 26 December 2023, respectively.

## 22.2 Statutory reserve

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

Director.....

(Mr. Weng Sam Lam)



(Mrs. Suparanan Tanviruch)

## 23. Warrants

### ROCTEC-W5

Date of grant	6 February 2024
Number of units granted	2,029,473,346 warrants (not yet exercised)
Term of warrants	3 years from the issuance date
First exercise date	The last business day of each quarter, and the first exercise date is 29 March 2024
Exercise ratio	1 warrant per 1 ordinary share
Exercise price	Baht 1.50 per share

### ROCTEC-W4

Date of grant	5 September 2022
Number of units granted	2,029,493,030 (not yet exercised)
Term of warrants	1 year from the issue date
First exercise date	The last business day of the first quarter after the issue date
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 1 per share

### ROCTEC-W3

Date of grant	31 August 2021
Number of units granted	1,750,743,749 (not yet exercised)
Term of warrants	4 years from the issue date
First exercise date	The last business day of the first quarter after a period of two years from the issue date
Exercise ratio	1 warrant to 1.294 ordinary share
Exercise price	Baht 1.545 per share

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

## 24. Revenues from services and sales / Revenues from system installation services

The Group's revenues are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues from services and sales (Note 24.1)	872,469	703,292	-	-
Revenue under Advertising Media Management and Service Agreement (Note 24.2)	240,175	246,000	240,175	246,000
Total revenues from services and sales	1,112,644	949,292	240,175	246,000
Revenues from system installation services (Note 24.1)	1,434,955	1,613,430	-	-

### 24.1 Revenue from contracts with customers

#### 24.1.1 Revenue classification

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Revenue from advertising services	883	1,163
Revenue from advertising production	169,559	136,458
Revenue from maintenance services	525,163	523,805
Revenue from sales	176,864	41,866
Total revenues from services and sales	872,469	703,292
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	346,423	178,324
Revenue recognised over time	526,046	524,968
Total revenues from services and sales	872,469	703,292

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Revenues from system installation services	1,434,955	1,613,430
<b>Timing of revenue recognition:</b>		
Revenue recognised at a point in time	558,154	668,951
Revenue recognised over time	876,801	994,479
Total revenues from system installation services	1,434,955	1,613,430

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

## 24.1.2 Revenue recognised in relation to contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue recognised that was included in				
contract liabilities at the beginning of the year	193,805	272,777	-	504

## 24.1.3 Revenue to be recognised for the remaining performance obligations

As at 31 March 2024, revenue totaling Baht 2,312 million (2023: Baht 2,080 million) is expected to be recognised in the future in relation to performance obligations under contracts with customers that are unsatisfied or partially unsatisfied. The Group expects to satisfy the performance obligations within 7 years (excluding Advertising Media Management and Service Agreement as discussed in Note 24.2 to the financial statements).

### 24.1.4 Contract assets - accrued income

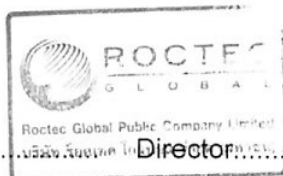
The balance of accrued income as at 31 March 2024 and 2023, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Period to expected billing				
In up to 3 months	16,812	61,420	516	3,986
In over 1 year	1,438	1,438	-	-
Total	18,250	62,858	516	3,986
Less: Allowance for expected credit losses	(1,438)	(1,438)	-	-
Accrued income - net	16,812	61,420	516	3,986

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

## 24.2 Revenue under Advertising Media Management and Service Agreement

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Revenue from advertising rental income	229,182	237,543
Revenue from advertising production (recognised at a point in time)	10,993	8,457
Total revenues under the Advertising Media Management and Service Agreement	<u>240,175</u>	<u>246,000</u>

On 15 January 2020, the Company entered into the Advertising Media Management and Service Agreement ("Agreement") with Plan B Media Public Company Limited ("PLANB") to appoint PLANB as manager of all of the Company's and its subsidiaries' advertising media in Thailand, for the period from the date of execution to 31 December 2024.

The Company will be entitled to receive compensation and the compensation at the rate stipulated in the Agreement and the minimum compensation will be adjusted if conditions stipulated in the agreement are met. Currently, the guaranteed minimum revenue remains Baht 236 million per year.

## 25. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	296,898	296,695	32,166	26,299
Depreciation and amortisation of assets	140,981	132,846	11,978	9,000
Depreciation of right-of-use assets	78,001	85,899	212,136	234,090
Interest expense on lease liabilities	22,288	23,253	14,388	15,588
Rental expenses relating to short-term leases and leases of low-value assets	5,372	4,392	1,800	1,217
Promotion expenses	22,354	17,703	384	-
Utilities expenses	20,993	18,830	3,077	3,410
Subcontract works	1,673,456	1,599,154	-	-
Consulting fee	28,968	21,690	10,765	3,368
Loss on impairment of financial assets (reversal)	(7,515)	7,941	(17,568)	10,571
Loss on impairment and write-off of assets	1,439	4,738	67	5
Loss on impairment of investments	-	-	-	12,531

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

## 26. Income tax

Income tax for the years ended 31 March 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Current income tax:</b>				
Current income tax charge	74,137	52,139	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	5,212	29,530	9,925	24,140
<b>Income tax expenses reported in profit or loss</b>	<u>79,349</u>	<u>81,669</u>	<u>9,925</u>	<u>24,140</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 March 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial gain	-	209
Deferred tax relating to hedges of net investments in a foreign operation	-	(4,250)
Deferred tax relating to net change in cost of hedging	-	1,359
<b>Total</b>	<u>-</u>	<u>(2,682)</u>

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

The reconciliation between accounting profit and income tax expense is shown below.

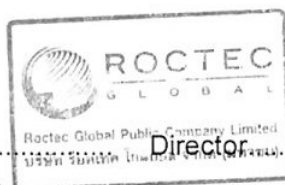
(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	383,302	274,849	236,241	4,757
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	76,660	54,970	47,248	951
Write-down of deferred tax asset	9,858	21,957	8,343	20,000
Effects of:				
Exemption of income	(1,310)	(4,094)	(52,612)	(18,633)
Share of profit from investments in joint ventures	(13,338)	(7,549)	-	-
Share of profit from investments in associates	(2,606)	(2,448)	-	-
Non-deductible expenses	2,739	4,393	71	232
Temporary differences which deferred tax assets have not been recognised	736	5,621	-	6,953
Tax losses which deferred tax assets have not been recognised	8,394	15,859	6,910	14,627
Others	(1,784)	(7,040)	(35)	10
Total	(7,169)	4,742	(45,666)	3,189
Income tax expenses reported in the statement of comprehensive income	79,349	81,669	9,925	24,140

The tax rate enacted at the end of the reporting period of the Group are 16.5% to 24% (2023: 16.5% to 24%).

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)



The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

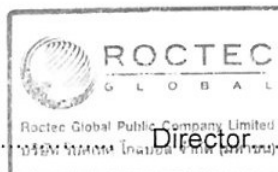
	Statement of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets</b>				
Unused tax losses	-	2,627	-	2,550
Allowance for asset impairment	99	6,178	-	3,887
Provision for long-term employee benefits	5,243	6,218	-	1,247
Leases	12,090	13,768	-	2,241
Eliminated transaction	18,007	17,988	-	-
Others	6,276	5,115	-	-
<b>Total</b>	<b>41,715</b>	<b>51,894</b>	<b>-</b>	<b>9,925</b>
<b>Deferred tax liabilities</b>				
Intangible assets acquired through business combination	72,972	77,002	-	-
Others	1,250	902	-	-
<b>Total</b>	<b>74,222</b>	<b>77,904</b>	<b>-</b>	<b>-</b>

As at 31 March 2024, the Group had deductible temporary differences and unused tax losses totaling Baht 882 million (2023: Baht 867 million), on which deferred tax assets have not been recognised as the Group believed they may not utilise the deferred tax asset or their future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the Group amounting to Baht 526 million will expire by 2029 (2023: Baht 495 million will expire by 2028).

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

## 27. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) for the year attributable to equity holders of the Company (thousand Baht)	232,645	133,540	226,316	(19,383)
Weighted average number of ordinary shares (thousand shares)	8,117,974	8,117,972	8,117,974	8,117,972
Earnings per share (Baht)	0.029	0.016	0.028	(0.002)

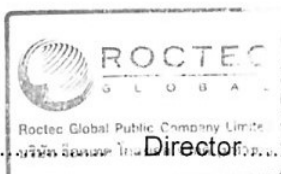
The exercise prices of the warrants (ROCTEC-W3, ROCTEC-W4 and ROCTEC-W5) were higher than the average market price of the Company's ordinary shares for the years ended 31 March 2024 and 2023. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share. The Company presented the diluted earnings per share equal to the basic earnings per share.

## 28. Segment information

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

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

For management purposes, the Group is organised into business units based on the type of products and services, with two reportable segments as follows:

- 1) Advertising segment, providing services relating to outdoor advertising and other advertising media
- 2) System installation service segment, providing system installation, sales of related goods and maintenance services.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit (loss) information regarding the Group's operating segments.

(Unit: Million Baht)

	Advertising segment		System installation service segment		Elimination		Consolidated	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Revenues from external customers	438	416	2,167	2,179	-	-	2,605
Inter-segment revenues	4	-	-	4	(4)	(4)	-	-
<b>Total revenues</b>	<b>442</b>	<b>416</b>	<b>2,167</b>	<b>2,183</b>	<b>(4)</b>	<b>(4)</b>	<b>2,605</b>	<b>2,595</b>
Net segment profit	177	158	556	508	(4)	-	729	666
Unallocated income and expenses:								
Other income							19	30
Selling expenses							(113)	(115)
Administrative expenses							(348)	(335)
Reversal of impairment of financial assets (loss)							8	(8)
Share of profit from investments in joint ventures							67	38
Share of profit from investments in associates							13	12
Finance income							36	17
Finance cost							(28)	(30)
Income tax							(79)	(82)
<b>Profit for the year</b>							<b>304</b>	<b>193</b>

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	1,096	1,045
Hong Kong	1,468	1,517
Vietnam	41	33
Total	<u>2,605</u>	<u>2,595</u>

For the year ended 31 March 2024, the Group has revenue from 3 major customers in amount of Baht 629 million and HKD 141 million, arising from revenue by the advertising and system installation service segments (2023: Baht 796 million and HKD 114 million derived from 3 major customers, arising from the advertising and system installation service segments).

#### 29. Provident fund / Employee Joint Investment Program

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees contribute to the fund monthly at the specified rate. The fund will be paid to employees upon termination in accordance with the fund rules. The contributions for the year ended 31 March 2024 amounting to Baht 4 million (the Company only: Baht 1 million) (2023: Baht 4 million (the Company only: Baht 1 million)) were recognised as expenses.

The provident funds of the overseas subsidiaries and their employees have been established in accordance with each subsidiary's policies and the law of its country of domicile. The subsidiaries have expenses relating to the provident funds amounting to Baht 2 million (2023: Baht 1 million).

The Group and its employees jointly established Employee Joint Investment Program ("EJIP") No. 5. to run for a period of three years, from 1 July 2023 to 30 June 2025. The Group and employees contribute to the fund monthly at specified rate. The fund contributions are to be used to purchase common shares of the Company within the specified period. Employees who join the EJIP have to retain their membership status until the end of the period of the program, unless their global employment is terminated.

Contributions for the year ended 31 March 2024 amounting to Baht 2 million (the Company only: Baht 1 million) (2023: Baht 2 million (the Company only: Baht 1 million)) were recognised as expenses.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparahan Tanviruch)

### 30. Commitments and contingent liabilities

As at the end of reporting period, the Group had commitments and contingent liabilities as follows:

#### 30.1 Capital commitments

The Group had capital commitments of approximately Baht 0.1 million and USD 0.7 million (2023: Baht 2 million and USD 0.4 million), relating to the acquisition of advertising media.

#### 30.2 Operating lease commitments

Future minimum lease payments required under these non-cancellable operating leases and service contracts were as follows.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Payable:				
Million Baht				
In up to 1 year	10	7	2	2
In over 1 and up to 5 years	1	1	1	-
Million HKD				
In up to 1 year	1	1	-	-

#### 30.3 Service contract with contractors commitments

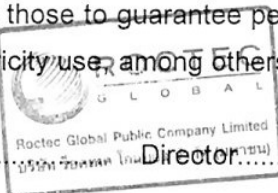
The Group had commitments under service agreements with contractors relating to the installation of systems and maintenance amounting to Baht 103 million, USD 5 million and RM 0.5 million (2023: Baht 145 million and USD 1 million).

#### 30.4 Guarantees

- The Company has guaranteed the banking facility for letter of guarantees of its subsidiary amounting to HKD 20 million (2023: HKD 20 million). Currently, the subsidiary pledged its deposits with banks to guarantee the outstanding letter of guarantees.
- There were outstanding bank guarantees of Baht 20 million and HKD 4 million (2023: Baht 20 million and HKD 4 million) issued by banks on behalf of the Group, with the outstanding balance of the Company amounting to Baht 1 million (2023: Baht 1 million), in respect of certain performance bonds as required in the normal course of business of the Group, including those to guarantee performance in accordance with contracts, and to guarantee electricity use, among others.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

### 31. Fair value hierarchy

As at 31 March 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	163	163

(Unit: Million Baht)

	Consolidated financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVOCI				
Derivatives				
Foreign exchange forward contracts	-	12	-	12
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	172	172

(Unit: Million Baht)

	Separate financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	163	163

(Unit: Million Baht)

	Separate financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
<b>Liabilities measured at fair value</b>				
Financial liabilities measured at FVTPL				
Derivatives				
Foreign exchange forward contracts	-	12	-	12
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	-	172	172

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

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## 32. Financial instruments

### 32.1 Derivatives and hedge accounting

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Derivative liabilities</b>				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	1,075	-	1,075	11,662
Derivatives liabilities designated as hedging instruments				
Foreign exchange forward contracts	-	11,662	-	-
<b>Total derivative liabilities</b>	<u>1,075</u>	<u>11,662</u>	<u>1,075</u>	<u>11,662</u>

Gain (loss) on derivatives presented under administrative expenses in the statements of comprehensive income for the years ended 31 March 2024 and 2023 as detailed below.




(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Foreign exchange forward contracts	(15)	(23)	(4)	(32)
Cross currency and interest rate swap agreement	-	2	-	-
<b>Total</b>	<u>(15)</u>	<u>(21)</u>	<u>(4)</u>	<u>(32)</u>

#### Derivatives not using hedge accounting

The Company uses foreign exchange forward contracts to manage risks in investment in financial assets. The changes in fair values of derivatives are recognised in profit and loss.

Details of holding the following forward exchange agreements, by maturity, as at 31 March 2024 are, as follows:

	Maturity
	Within 1 year
Notional amount	EUR 1 million
Forward rate	38.37 - 38.52 (THB/ EUR)
Director.....  (Mr. Weng Sam Lam)	 Roctac Global Public Company Limited ..... Director.....  (Mrs. Suparanan Tanviruch)

## Derivatives (using hedge accounting)

### *Hedge of net investments in foreign operations*

The Group entered into forward contracts for 12-month period which have been designated as a hedge of the net investments in the associate in Vietnam. The forward contracts are being used to hedge the Group's exposure to the VND foreign exchange risk on the investment. Gains or losses on the effective portion of hedging instrument are transferred to other comprehensive income to offset any gains or losses on translation of the net investments in the associate.

There is an economic relationship between the hedged item and the hedging instrument as the net investment creates a translation risk that will match the foreign exchange risk on the forward contracts. The Group has established a hedge ratio of 1 : 1 as the underlying risk of the hedging instrument is identical to the hedged risk component. The hedge ineffectiveness will arise when the amount of the investment in the foreign associate becomes lower than the amount of the fair value of forward contracts.


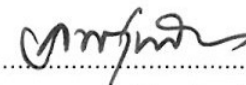
The impact of the hedged item on the statement of financial position as at 31 March 2024 and 2023 is, as follows:


(Unit: Thousand Baht)

	Effective portion recognised		Exchange differences on	
	in shareholders' equity		translation of financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net investment in foreign associate	-	543	(20,975)	(15,188)

The impact of the hedging instrument on the statement of financial position as at 31 March 2024 and 2023 is, as follows:

	Notional amount		Carrying amount		Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>		<u>2024</u>	<u>2023</u>
	(Million VND)		(Thousand Baht)			(Thousand Baht)	
Foreign exchange					Other		
forward contracts	-	260,749	-	11,662	current liabilities	-	197

Director.....  ..... Director.....  ..... 65


  
 (Mr. Weng Sam Lam) (Mrs. Suparanan Tanviruch)



The impact of the hedge of net investments in foreign operations on the statement of comprehensive income for the years ended 31 March 2024 and 2023 is, as follows:

(Unit: Thousand Baht)

	Effectiveness recognised in		Ineffectiveness		Line item in profit or loss
	other comprehensive income		recognised in profit or loss		
	2024	2023	2024	2023	
Net investment in foreign associate	(5,769)	543	(511)	(346)	Administrative expenses

**Impact of hedging on equity**

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

(Unit: Thousand Baht)

	Exchange differences on transaction of financial statements in foreign currency reserve	Cost of hedging reserve
<b>As at 1 April 2022</b>	8,039	(5,434)
Effective portion of changes in fair value arising from derivatives designated as hedging instruments	543	(30,589)
Amount reclassified to profit or loss	-	21,278
Exchange differences on translation of financial statements in foreign currency	4,113	-
Tax effect	4,250	(1,360)
Equity attributable to non-controlling interests	(1,735)	-
<b>As at 31 March 2023</b>	15,210	(16,105)
Effective portion of changes in fair value arising from derivatives designated as hedging instruments	(5,769)	2,158
Amount reclassified to profit or loss	-	13,947
Exchange differences on translation of financial statements in foreign currency	27,664	-
Equity attributable to non-controlling interests	(14,206)	-
<b>As at 31 March 2024</b>	22,899	-

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)





(Unit: Million Baht)

## Consolidated financial statements

2024

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
<b>Financial Assets</b>							
Cash and cash equivalent	1,316	-	-	483	26	1,825	Note 9
Receivables under finance agreements	38	8	-	-	-	46	3.27 to 4.59
Short-term loans to related parties	12	-	-	-	-	12	8.00
Long-term loans to related parties	17	9	-	-	-	26	5.00 to 13.50
Other current financial assets	26	-	-	-	-	26	1.15 to 6.05
Restricted bank deposits	-	-	-	19	-	19	3.00 to 3.75
<b>Financial liabilities</b>							
Short-term loans	185	-	-	-	-	185	Note 17
Lease liabilities	65	240	68	-	-	373	3.28 to 8.75

(Unit: Million Baht)

## Consolidated financial statements

2023

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
<b>Financial Assets</b>							
Cash and cash equivalent	722	-	-	639	4	1,365	Note 9
Receivables under finance agreements	74	25	-	-	-	99	3.27 to 4.59
Loans to related parties	9	28	-	-	-	37	2.50 to 15.00
Other current financial assets	58	-	-	-	-	58	0.38 to 9.20
Restricted bank deposits	-	-	-	18	-	18	0.32 to 3.53
<b>Financial liabilities</b>							
Short-term loans	190	-	-	-	-	190	Note 17
Lease liabilities	66	212	139	-	-	417	3.19 to 8.75

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

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(Unit: Million Baht)

## Separated financial statements

2024

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
<b>Financial Assets</b>							
Cash and cash equivalents	416	-	-	109	-	525	Note 9
<b>Financial liabilities</b>							
Short-term loans	185	-	-	-	-	185	Note 17
Lease liabilities	220	28	-	-	-	248	4.57 to 4.61

(Unit: Million Baht)

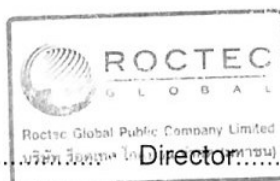
## Separated financial statements

2023

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
<b>Financial Assets</b>							
Cash and cash equivalents	54	-	-	130	1	185	Note 9
Other current financial assets	50	-	-	-	-	50	0.65
<b>Financial liabilities</b>							
Short-term loans	190	-	-	-	-	190	Note 17
Lease liabilities	239	38	-	-	-	277	3.28 to 4.57

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparahan Tanviruch)

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## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 March 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

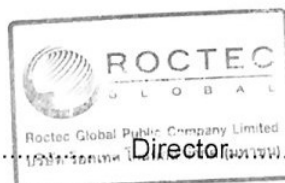
	Consolidated financial statements			
	2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from financial				
institutions	185,032	-	-	185,032
Trade and other payables	1,231,525	-	-	1,231,525
Lease liabilities	89,788	298,032	146,041	533,861

(Unit: Thousand Baht)

	Consolidated financial statements			
	2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>				
Short-term loans from financial				
institutions	190,051	-	-	190,051
Trade and other payables	1,034,111	-	-	1,034,111
Lease liabilities	85,174	268,024	233,518	586,716
<b>Derivatives</b>				
Foreign exchange forward contracts:				
net settled	(11,662)	-	-	(11,662)

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)

(Unit: Thousand Baht)

	Separate financial statements		
	2024		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loans from financial institutions	185,032	-	185,032
Trade and other payables	73,623	-	73,623
Lease liabilities	226,078	29,023	255,101

(Unit: Thousand Baht)

	Separate financial statements		
	2023		
	Less than 1 year	1 to 5 years	Total
<b>Non-derivatives</b>			
Short-term loans from financial institutions	190,051	-	190,051
Trade and other payables	30,089	-	30,089
Lease liabilities	244,723	40,577	285,300
<b>Derivatives</b>			
Foreign exchange forward contracts:			
net settled	(11,662)	-	(11,662)

### 32.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity or carrying interest at rates close to the market interest rates, their carrying amounts in the statement of financial position approximate their fair value.
- For equity securities, their fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- For long-term loans to related parties carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

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.....  
(Mrs. Suparanan Tanviruch)

- d) For derivatives, their fair value has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group had considered to counterparty credit risk when determining the fair value of derivatives.

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

### 33. Capital management

The primary objective of the Group capital management is to ensure that they have appropriate capital structure in order to support their business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 March 2024, the Group's debt-to-equity ratio was 0.54:1 (2023: 0.51:1) and the Company's was 0.13:1 (2023: 0.14:1).

### 34. Events after the reporting period

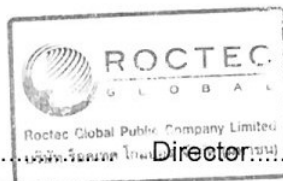
- a) On 23 May 2024, Meeting of the Board of Directors of the Company passed a resolution to be proposed for approval by the 2024 Annual General Meeting of the Company's shareholders to pay a dividend to the shareholders at a rate of Baht 0.013 per share, or a total of not more than Baht 107.5 million, in respect of the profit for the fiscal year ended 31 March 2024.
- b) On 5 April 2024, Hello Bangkok LED Company Limited's Board of Directors approved the interim dividend payment to the shareholders amounting to Baht 100 million.

### 35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 May 2024.

Director.....

(Mr. Weng Sam Lam)



Director.....

(Mrs. Suparanan Tanviruch)