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| **1 General information** |

Matching Maximize Solution Public Company Limited, (the “Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

No. 305/12 Soi Sukhothai 6, Sukhothai Road, Dusit, Bangkok.

The principal business operations of the Company and its subsidiaries (together “the Group”) are in the business of content production, providing film production equipment for rent and related services, selling of goods, providing services and renting of studio and production service and co-operation of movie film

The consolidated and separate financial statements have been approved by the Board of Directors on 26 February 2025.

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| **2 Basis of preparation** |

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

The consolidated and separate financial statements have been prepared under the historical cost convention, except for the items described in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

The comparative figures have been adjusted to align with the current period’s presentation. The Group reclassified assets for rent to property, plant and equipment in the consolidated statements of financial position as at 31 December 2023 amounting to Baht 194.78 million. Administrative expenses have been reclassified to separately present the reversal of allowance for expected credit losses with the amount of Baht 5.23 million in the consolidated statement of comprehensive income, and the amount of Baht 0.002 million in the separate statement of comprehensive income for the year ended 31 December 2023.

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

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| **3 Amended financial reporting standards** |

## 3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 which are relevant to the Group

From 1 January 2024, the group has adopted the amended financial reporting standards applicable for accounting periods beginning on or after January 1, 2024, that are relevant to the group. Compliance with these standards does not have a significant impact on the group, except for the amendment to Accounting Standard No. 1 regarding the presentation of financial statements. This amendment changes the disclosure requirement from "disclosure of significant accounting policies" to "disclosure of material accounting policies." The amendment provides guidance on determining whether an accounting policy is material. Therefore, the group is not required to disclose immaterial accounting policies. If such disclosures are made, they should not obscure material accounting policy information. The Group has disclosed material accounting policies in Note 4.

**3.2 Amended financial reporting standards that are effective for accounting period beginning on or after   
1 January 2025 which are relevant to the Group**

1. **Amendments to TAS 1 Presentation of Financial** Statements clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

* the carrying amount of the liability;
* information about the covenants; and
* facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

1. **Amendments to TFRS 16** Leases added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

1. **Amendments to TAS 7** Statement of cash flows and TFRS 7 Financial instruments: Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors’ needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.

(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.

(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.

(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.

(5) Non-cash changes in the carrying amounts of financial liabilities in (2).

(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

These amended financial reporting standards are not mandatory for the current reporting period, and the Group has elected not to adopt it prior to its effective date. The Group's management is presently evaluating the implications of adopting these financial reporting standards.

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| **4 Accounting policies** |

The material accounting policies used in the preparation of the consolidated financial statements and the separate financial statements are as follows:

**4.1 Investment in subsidiaries, associates and joint ventures**

In the separate financial statements, investments in subsidiaries are accounted for using cost method less impairment losses (if any).

In the consolidated financial statements, investments in joint ventures are accounted for using the equity method of accounting.

**4.2 Functional and presentation currency**

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

**4.3 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 11.

**4.4 Inventories**

**a) Production equipment**

Production equipment are present at the lower of cost or net realisable value. Cost is determined by the weighted average method.

**b) Content**

Content in progress of production, and content which ready for broadcasts are present at cost or net realisable value. Cost comprises of direct expense to the content production. The cost will be recognised in the income statement when it already broadcast.

**4.5 Financial assets**

**a) Recognition and derecognition**

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

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

**b) Classification and measurement**

Debt instruments

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

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

There are three measurement categories into which the Group classifies its debt instruments:

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

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

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

* FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/losses in the statement of comprehensive income.
* FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

**c)** **Impairment**

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

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

For lease receivables, non-current trade receivables and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

* probability-weighted estimated uncollectible amounts
* time value of money; and
* supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

**4.6 Investment property**

Investment properties mostly are land which principally freehold to collect rental or increase in values of assets. The group didn’t freehold to use in normal business operation.

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

Subsequently, they are carried at cost less accumulated depreciation and impairment. Land is not depreciated.

**4.7 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

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

|  |  |
| --- | --- |
| **Building and equipment** |  |
|  |  |
| Land improvement and leasehold studio building improvement | 10, 20 years |
| Office building and office building improvement | 3, 5, 10, 20 years |
| Studio building and studio building improvement | 20, 60 years |
| Utility system | 5, 10, 20 years |
| Production equipment | 5, 10 years |
| Furniture fixture and office equipment | 3, 5, 10 years |
| Motor vehicles | 5, 10 years |

**4.8 Intangible assets**

Computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 years and 5 years.

**4.9 Impairment of assets**

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

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

**4.10 Leases**

#### Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

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

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

**Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a account receivable-financial lease.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

**4.11 Financial liabilities**

1. Classification

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

1. Measurement

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

1. Derecognition and modification

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

**4.12 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax.

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

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

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled

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

**4.13 Employee benefits**

1. Short-term employee benefits

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

1. Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The contributions are recognised as employee benefit expense when they are due.

1. Defined benefit plans

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

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

1. Termination benefits

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

**4.14 Provisions**

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

* 1. **Revenue recognition**

**Service**

Revenue of the Group consist of revenue from content production, service and rental of equipment, service and rental of filming location

Revenue from content production are recognised by percentage of completion or when control of ownership of the content are transferred, which is when the production are delivered, to the buyer. However, it depends on the substantive in the agreement.

Service revenue and rental of equipment is recognised when provided services.

Service revenue and rental of filming location are recognised based on portion of provided service period.

**Sale of products**

Revenue from sales of goods comprised of the fair value of the sales of goods net of value-added tax, returns and discounts. Revenue is recognised when control of products is transferred to the buyer.

**Other income**

Interest income is recognised on a time proportion basis by considering the effective interest rate over the period until maturity, considering the outstanding principal when it is determined that such income will accrue to the Group.

Dividend revenue recognised when company have right to obtained the dividend.

**Contract assets and contract liabilities**

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

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

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

**4.16 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with attached conditions.

Government grants relating to the compensation of costs are deferred and recognised in profit or loss to match the costs they are intended to compensate.

Government grants relating to the purchase of assets are recognised as deferred income and are credited to profit or loss over the expected lives of the related assets.

**4.17 Dividend distribution**

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

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| **5 Financial risk management** |

**5.1 Financial risk factors**

The Group exposes to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance. The board of directors provides written principles for overall risk management which is carried out by a central treasury department (the Group treasury), including identification, evaluation and hedge of financial risks in close co-operation with operating units.

**5.1.1 Foreign exchange risk**

The Group operates in the business of content production, providing film production equipment for rent and related services, selling of goods, providing services and renting of studio. Therefore, it operation does not based on foreign exchange rate and does not uses any forward contracts, transacted with the financial institutions, to hedge their exposure to foreign currency risk of transactions in foreign currency.

**5.1.2 Interest rate risk**

The Group has no assets or liabilities which significantly refer to market interest rate. Therefore, The Group’s income and operating cash flows was not affected by interest rates fluctuation.

The Group’s income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions. Most of the Group’s financial assets and liabilities bear fixed interest rates. The group were not adopted hedge Accounting. Where considered necessary to manage the risk, the Group may enter into forward contracts.

**5.1.3 Credit risk**

1. **Risk management**

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties are accepted.

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

There are no significant concentrations of credit risk, whether through exposure to individual customers.

1. **Impairment of financial assets**

The Group has 2 types of financial assets that are subject to the expected credit loss model:

* Trade and other current receivables
* Loan to related parties

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

*Trade receivables and contract assets*

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

The Group recognised impairment of trade receivables and contract assets based on the incurred loss model such as uncollectible, which was not considered future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable.

In measuring expected credit losses, management has grouped trade receivables and contract assets based on common credit risk characteristics and by overdue aging. Since contract assets, which represent work delivered but not yet billed, share similar credit risk characteristics with trade receivables for the same type of contracts, management has considered using the credit loss rate of trade receivables to estimate the credit loss rate for the related contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 3 years before   
31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index (CPI) of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Information regarding the credit loss allowance is disclosed in Note 11.

*Loans to related parties*

The Group considers loans granted to related parties have a credit risk. Consequently, a loss allowance has been recognised based on the estimated lifetime expected credit losses of these loans.

Information regarding the credit loss allowance is disclosed in Note 32.4.

**5.1.4 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 22.11 million (2023: Baht 33.44 million) that are expected to readily generate cash inflows for managing liquidity risk.

Management monitors

1. rolling forecasts of the Group’s liquidity reserve (comprising the undrawn borrowing facilities below); and
2. cash and cash equivalents on the basis of expected cash flows.

In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

#### Financing arrangements

Information about the undrawn credit facilities as at 31 December 2024 is disclosed in Note 21 (a).

#### Maturity of financial liabilities

All non-derivative financial liabilities are classified into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
| **Contractual maturities of financial liabilities** | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Carrying amount**  **Baht** |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Trade payables and other current payables | 25,414,460 | - | - | 25,414,460 | 25,414,460 |
| Long-term loans from related | 43,908,000 | 82,184,000 | - | 126,092,000 | 126,092,000 |
| Lease liabilities | 3,797,306 | 9,958,421 | 4,500,000 | 18,255,727 | 15,513,478 |
|  |  |  |  |  |  |
| **Total financial liabilities** | 73,119,766 | 92,142,421 | 4,500,000 | 169,762,187 | 167,019,938 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
| **Contractual maturities of financial liabilities** | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Carrying amount**  **Baht** |
|  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |
| Short-term loans |  |  |  |  |  |
| from financial institutions | 6,000,000 | - | - | 6,000,000 | 6,000,000 |
| Trade payables and other current payables | 33,300,570 | - | - | 33,300,570 | 33,300,570 |
| Long-term loans from financial institutions | 43,908,000 | 126,092,000 | - | 170,000,000 | 170,000,000 |
| Lease liabilities | 3,596,211 | 3,426,000 | 5,364,000 | 12,386,211 | 10,081,602 |
|  |  |  |  |  |  |
| **Total financial liabilities** | 86,804,781 | 129,518,000 | 5,364,000 | 221,686,781 | 219,382,172 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
| **Maturities of financial liabilities** | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Carrying amount**  **Baht** |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| Trade payables and other current payables | 2,230,064 | - | - | 2,230,064 | 2,230,064 |
| Lease liabilities | 1,340,400 | 4,089,000 | 4,500,000 | 9,929,400 | 7,963,107 |
|  |  |  |  |  |  |
| **Total financial liabilities** | 3,570,464 | 4,089,000 | 4,500,000 | 12,159,464 | 10,193,171 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
| **Maturities of financial liabilities** | **Within**  **1 year**  **Baht** | **1 - 5 years**  **Baht** | **Over**  **5 years**  **Baht** | **Total**  **Baht** | **Carrying amount**  **Baht** |
|  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |
| Short-term loans |  |  |  |  |  |
| from financial institutions | 6,000,000 | - | - | 6,000,000 | 6,000,000 |
| Trade payables and other current payables | 3,733,034 | - | - | 3,733,034 | 3,733,034 |
| Lease liabilities | 720,000 | 3,426,000 | 5,364,000 | 9,510,000 | 7,281,108 |
|  |  |  |  |  |  |
| **Total financial liabilities** | 10,453,034 | 3,426,000 | 5,364,000 | 19,243,034 | 17,014,142 |

## 

## 5.2 Capital management

### Risk management

The Group’s objectives when managing capital are to:

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

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

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

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| **6 Fair value** |

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand or Thai Bond Market Association.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The information regarding the fair value of financial assets and liabilities, excluding cases where the fair value approximates the carrying amount as disclosed in Note 10 Note 21 and Note 32.5.

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| **7 Critical accounting estimates and judgements** |

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

**a) Fair value of financial assets**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 10.

**b) Impairment of subsidiaries and joint venture**

The group tests for impairment of investments in subsidiaries and investments in joint ventures when there are indications of impairment. This is done by assessing the recoverable amount based on the estimated cash flows of the subsidiaries and joint ventures, which rely on management's estimates.

**c) Loss allowance of financial assets**

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

**d) Impairment of properties, plants and equipment and intangible assets**

The Group considers the impairment of land, buildings, equipment, and intangible assets as mentioned in Note 4.9. The recoverable amount of a cash-generating unit is the higher of the fair value less costs of disposal and the value in use. The calculation of fair value relies on independent appraisers, while the calculation of value in use relies on management estimates. Changes in assumptions will affect the recoverable amount.

**e) Deferred tax assets for carried forward tax losses**

The Group has incurred tax losses. Based on the calculation of future taxable profits, which are derived from approved business plans and budgets, the group concludes that it will be able to utilise the deferred tax assets within 5 years.

**f) Retirement benefit obligations**

The present value of retirement benefit obligations depends on various assumptions. The assumptions used and the potential impacts of possible changes in these assumptions are disclosed in Note 22.

|  |
| --- |
| **8 Segment information** |

**Financial statements by business segments are as follows:**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Content** | | **Equipment** | | **Studio** | | **Sales of** | |  |  |
|  | **production** | | **rental and service** | | **rental and service** | | **products** | | **Total** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **For the year ended 31 December** |  |  |  |  |  |  |  |  |  |  |
| Revenue |  |  |  |  |  |  |  |  |  |  |
| Gross segment revenue | 43,338,392 | 41,071,694 | 364,577,355 | 330,178,312 | 92,184,852 | 103,683,374 | 4,530,230 | 4,229,284 | 504,630,829 | 479,162,664 |
| Inter-segment revenue | (520,000) | - | (6,541,689) | (4,505,190) | (24,901,946) | (23,864,827) | (23,719) | (7,763) | (31,987,354) | (28,377,780) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net revenues from third parties | 42,818,392 | 41,071,694 | 358,035,666 | 325,673,122 | 67,282,906 | 79,818,547 | 4,506,511 | 4,221,521 | 472,643,475 | 450,784,884 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total segment revenue (loss) | 6,436,866 | 5,743,414 | 60,811,466 | 39,998,623 | (3,380,294) | 14,660,645 | 2,738,275 | 2,581,354 | 66,606,313 | 62,984,036 |
| Other income |  |  |  |  |  |  |  |  | 4,607,258 | 10,403,813 |
| Interest paid |  |  |  |  |  |  |  |  | (6,514,547) | (11,241,278) |
| Unallocated cost/expenses |  |  |  |  |  |  |  |  | (41,742,497) | (36,373,605) |
| Tax expense |  |  |  |  |  |  |  |  | (10,537,891) | (5,642,195) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net gain for the year |  |  |  |  |  |  |  |  | 12,418,636 | 20,130,771 |
|  |  |  |  |  |  |  |  |  |  |  |
| Timing of revenue recognition |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 934,579 | 17,712,104 | - | - | - | - | 4,506,511 | 4,221,521 | 5,441,090 | 21,933,625 |
| Over time | 41,883,813 | 23,359,590 | 358,035,666 | 325,673,122 | 67,282,906 | 79,818,547 | - | - | 467,202,385 | 428,851,259 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total revenue | 42,818,392 | 41,071,694 | 358,035,666 | 325,673,122 | 67,282,906 | 79,818,547 | 4,506,511 | 4,221,521 | 472,643,475 | 450,784,884 |

In 2024, Matching Maximize Solution Public Company Limited is principally engaged in the business of content production which recognised according to the content production segment amount to Baht 42.82 million (2023: Baht 41.07 million)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Content** | | | **Equipment** | | **Studio** | | **Sales of** | | |  | | |
|  | **production** | | | **rental and service** | | **rental and service** | | **products** | | | **Total** | | |
|  | **2024** | **2023** | **2024** | | **2023** | **2024** | **2023** | | **2024** | **2023** | | **2024** | **2023** | |
|  | **Baht** | **Baht** | **Baht** | | **Baht** | **Baht** | **Baht** | | **Baht** | **Baht** | | **Baht** | **Baht** | |
|  |  |  |  | |  |  |  | |  |  | |  |  | |
| **For the year ended**  **31 December** |  |  |  | |  |  |  | |  |  | |  |  | |
| **Segment for assets** |  |  |  | |  |  |  | |  |  | |  |  | |
| Property, plant, and equipment, net | 11,531,712 | 11,370,112 | 200,183,029 | | 198,137,491 | 1,092,283,046 | 1,117,394,565 | | - | - | | 1,303,997,787 | 1,326,902,168 | |
| Other assets | 43,088,425 | 34,378,448 | 123,256,861 | | 142,074,018 | 13,475,451 | 25,500,970 | | 9,866,186 | 10,733,681 | | 189,686,923 | 212,687,117 | |
|  |  |  |  | |  |  |  | |  |  | |  |  | |
|  |  |  |  | |  |  |  | |  |  | | 1,493,684,710 | 1,539,589,285 | |
| **Segment for liabilities** |  |  |  | |  |  |  | |  |  | |  |  | |
| Payable arising from purchases of  fixed assets | 8,646 | 7,469 | 20,506 | | 2,376,645 | 845,000 | 5,981 | | - | - | | 874,152 | 2,390,095 | |
| Other liabilities | 16,940,621 | 24,456,034 | 92,281,439 | | 116,537,485 | 95,372,421 | 120,408,220 | | - | - | | 204,594,481 | 261,401,739 | |
|  |  |  |  | |  |  |  | |  |  | |  |  | |
|  |  |  |  | |  |  |  | |  |  | | 205,468,633 | 263,791,834 | |
|  |  |  |  | |  |  |  | |  |  | |  |  | |

Unallocated costs mainly represent corporate expenses. Segment for assets consist primarily of property, plant and equipment, and other assets.

Liabilities mainly are trade and other payables purposed to be used for operating of all segments.

|  |
| --- |
| **9 Cash and cash equivalents** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hand | 555,000 | 595,000 | 195,000 | 105,000 |
| Deposits held at call with banks | 21,550,478 | 32,845,114 | 7,866,113 | 10,376,861 |
|  |  |  |  |  |
|  | 22,105,478 | 33,440,114 | 8,061,113 | 10,481,861 |

|  |
| --- |
| **10 Financial assets and financial liabilities** |

The Group classified financial assets and financial liabilities are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Financial assets** |  |  |  |  |
| Financial assets at amortised cost |  |  |  |  |
| Cash and cash equivalents | 22,105,478 | 33,440,114 | 8,061,113 | 10,481,861 |
| Trade and other current receivables, net | 42,675,306 | 73,734,759 | 1,045,148 | 2,503,503 |
| Short-term loans to subsidiaries, net | - | - | 403,705,950 | 419,205,950 |
| Financial assets measured at fair value |  |  |  |  |
| through profit or loss | 6,015,618 | - | 5,015,618 | - |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
| **Financial liabilities** |  |  |  |  |
| Liabilities at amortised cost |  |  |  |  |
| Short-term borrowings from a bank | - | 6,000,000 | - | 6,000,000 |
| Trade and other current payables | 25,414,460 | 33,300,570 | 2,230,064 | 3,733,034 |
| Long-term loan from related party | 126,092,000 | 170,000,000 | - | - |
| Lease liabilities | 15,513,478 | 10,081,602 | 7,963,107 | 7,281,108 |

Financial assets measured at FVPL include the following:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
|  | **2024**  **Baht** | **2023**  **Baht** | | **2024**  **Baht** | **2023**  **Baht** |
| **Current assets** |  |  | |  |  |
| Investments in debt securities | 5,015,618 | - | | 5,015,618 | - |
|  |  |  | |  |  |
|  | 5,015,618 | - | | 5,015,618 | - |
|  |  |  | |  |  |
| **Non-current assets** |  |  | |  |  |
| Investments in equity |  |  |  | |  |
| - Unlisted securities | 1,000,000 | - | - | | - |
|  |  |  |  | |  |
|  | 1,000,000 | - | - | | - |

Financial assets measured at fair value through profit or loss are as follows:

1. Investments in bond mutual funds that are traded on the market. The Company presents these investments at fair value, which is based on the unit price on the last business day of the reporting period. This is classified as level 1 in the fair value hierarchy (Note 6).
2. The Group invested in a film production company at 2% of the total investment of such company amounting to Baht 1 million. The Group classified this investment as a financial asset measured at fair value. This is classified as level 3 in the fair value hierarchy (Note 6).

|  |
| --- |
| **11 Trade and other receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade receivables |  |  |  |  |
| - Third parties | 60,330,124 | 82,087,385 | 1,045,730 | 163,800 |
| - Related parties (Note 32.3) | - | 142,620 | - | - |
| Unearned income | 15,948,155 | 17,952,822 | 14,015,824 | 6,663,944 |
| Less Allowance for expected credit losses | (17,770,978) | (20,340,283) | (582) | (297) |
| Trade receivables and |  |  |  |  |
| unearned income, net | 58,507,301 | 79,842,544 | 15,060,972 | 6,827,447 |
| Prepaid expenses | 3,999,739 | 3,848,797 | 986,199 | 828,612 |
| Other current receivables | 1,146,772 | 1,756,294 | 153,156 | 1,144,566 |
|  |  |  |  |  |
|  | 63,653,812 | 85,447,635 | 16,200,327 | 8,800,625 |

The loss allowance for trade receivables and unearned revenue, disclosed based on their credit terms, is determined as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Consolidated financial statements** | | | | | | | | | | | |
| **As at 31 December 2024** | | **Current**  **Baht** | | **Up to**  **3 months**  **Baht** | | **3 - 6 months**  **Baht** | | **6 - 12 months**  **Baht** | | **Over**  **12 months**  **Baht** | | **Total**  **Baht** | |
|  | |  | |  | |  | |  | |  | |  | |
| Gross carrying amount | |  | |  | |  | |  | |  | |  | |
| - Trade receivables and  unearned revenue | | 55,073,351 | | 3,014,405 | | 1,439,164 | | 1,649,366 | | 15,101,993 | | 76,278,279 | |
|  | |  | |  | |  | |  | |  | |  | |
| Loss allowance | | (245,169) | | (253,943) | | (628,730) | | (1,541,143) | | (15,101,993) | | (17,770,978) | |
|  | |  | | | | | | | | | | | |
| **As at 31 December 2023** | |  | |  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |  | |  | |
| Gross carrying amount | |  | |  | |  | |  | |  | |  | |
| - Trade receivables and unearned revenue | | 67,454,445 | | 12,977,397 | | 2,461,155 | | 336,804 | | 16,953,026 | | 100,182,827 | |
|  | |  | |  | |  | |  | |  | |  | |
| Loss allowance | | (360,303) | | (1,557,330) | | (1,143,778) | | (325,846) | | (16,953,026) | | (20,340,283) | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | | |
| **As at 31 December 2024** | **Current**  **Baht** | | **Up to**  **3 months**  **Baht** | | **3 - 6 months**  **Baht** | | **6 - 12 months**  **Baht** | | **Over**  **12 months**  **Baht** | | **Total**  **Baht** | |
|  |  | |  | |  | |  | |  | |  | |
| Gross carrying amount |  | |  | |  | |  | |  | |  | |
| - Trade receivables and  unearned revenue | 15,061,554 | | - | | - | | - | | - | | 15,061,554 | |
|  |  | |  | |  | |  | |  | |  | |
| Loss allowance | (582) | | - | | - | | - | | - | | (582) | |
|  | |  | | | | | | | | | | | |
| **As at 31 December 2023** | |  | |  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |  | |  | |
| Gross carrying amount | |  | |  | |  | |  | |  | |  | |
| - Trade receivables and  unearned revenue | | 6,827,744 | | - | | - | | - | | - | | 6,827,744 | |
|  | |  | |  | |  | |  | |  | |  | |
| Loss allowance | | (297) | | - | | - | | - | | - | | (297) | |

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |
| Opening loss allowance at 1 January | 20,340,283 | 27,642,695 |
| Increase in loss allowance recognised in profit or loss during the year | (1,896,630) | (5,227,920) |
| Receivables written off during the year as uncollectible | (672,675) | (2,074,492) |
|  |  |  |
| Closing loss allowance at 31 December | 17,770,978 | 20,340,283 |

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | **2024**  **Baht** | **2023**  **Baht** |
|  |  |  |
| Opening loss allowance at 1 January | 297 | 1,908 |
| (Reversal)recognised loss allowance recognised |  |  |
| in profit or loss during the year | 285 | (1,611) |
|  |  |  |
| Closing loss allowance at 31 December | 582 | 297 |

|  |
| --- |
| **12 Inventories** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Content production in progress | 1,183,955 | 3,666,137 | 1,253,855 | 3,666,137 |
| Supplies | 9,866,187 | 10,733,681 | - | - |
|  |  |  |  |  |
|  | 11,050,142 | 14,399,818 | 1,253,855 | 3,666,137 |

|  |
| --- |
| **13 Investments in subsidiaries, net** |

The details of investments in subsidiaries are as follows:

As at 31 December 2024, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Paid up** | | **% Ownership** | | |  | | | |  | | |
|  |  |  | **Share capital (’000)** | | **interest** | | | **2024** | | | | **2023** | | |
|  |  |  |  |  | |  |  | |  | **Allowance** |  |  | **Allowance** |  |
|  |  |  |  |  | |  |  | | **Cost Method** | **for impairment** | **Net** | **Cost Method** | **for impairment** | **Net** |
| **Subsidiaries** | **Nature of business** | **Relationship** | **2024** | **2023** | | **2024** | **2023** | | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  | |  |  | |  |  |  |  |  |  |
| Gear Head Co., Ltd. | Provide film production |  |  |  | |  |  | |  |  |  |  |  |  |
|  | equipment for rent |  |  |  | |  |  | |  |  |  |  |  |  |
|  | and related services | Direct |  |  | |  |  | |  |  |  |  |  |  |
|  |  | shareholder | 110,370 | 175,500 | | 99.99 | 99.99 | | 110,370,000 | - | 110,370,000 | 175,500.000 | - | 175,500.000 |
| The Studio Park | Provide services and |  |  |  | |  |  | |  |  |  |  |  |  |
| (Thailand) Co., Ltd. | Renting of studio | Direct |  |  | |  |  | |  |  |  |  |  |  |
|  |  | shareholder | 591,420 | 780,000 | | 99.99 | 99.99 | | 591,420,000 | - | 591,420,000 | 780,000.000 | - | 780,000.000 |
|  |  |  |  |  | |  |  | | 701,790,000 | - | 701,790,000 | 955,500,000 | - | 955,500,000 |

All subsidiaries are incorporated in Thailand. All holdings are investments in ordinary shares.

**13.1 Investments in subsidiaries, net**

Movements of investments in subsidiaries for the year ended 31 December 2024 are as follows:

|  |  |
| --- | --- |
|  | **Separated**  **financial information** |
|  | **Investment in cost method** |
|  |  |
| Opening net book value | 955,500,000 |
| Reduction of capital of subsidiaries | (253,710,000) |
|  |  |
| Closing net book value | 701,790,000 |

For the year ended 31 December 2024, the subsidiaries reduced the share capital as follows:

Gear Head Co., Ltd. reduced its share capital by reducing the ordinary shares of 651,300 shares with a par value of Baht 100 per share for compensation of deficits totaling Baht 65.13 million. The subsidiary registered the decrease in the share capital with Ministry of Commerce on 25 June 2024. The decrease of share capital has no effect to the percentage of shareholding.

The Studio Park (Thailand) Co., Ltd. reduced its share capital by reducing the ordinary shares of 1,885,800 shares with a par value of Baht 100 per share for compensation of deficits totaling Baht 188.58 million. The subsidiary registered the decrease in the share capital with Ministry of Commerce on 25 June 2024. The decrease of share capital has no effect to the percentage of shareholding.

The Company recognised loss from capital reduction of subsidiaries amounting to Baht 253.71 million in statement of comprehensive income of the separated financial statement.

**13.2 Dividend income from a subsidiary**

For the period ended 31 December 2024. Gear Head Co., Ltd. declared an interim dividend from the unappropriated retained earnings as at 30 June 2024. The company received dividend of Baht 5 per share, totalling amount of Bath 5.52 million on 30 September 2024.

|  |
| --- |
| **14 Investment in joint venture, net** |

At 31 December 2024 and 2023, details of Transformation Film Co., Ltd. are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | **% Ownership interest** | |
|  |  | **Nature of** | **31 December** | **31 December** |
| **Joint venture** | **Nature of business** | **relationship** | **2024** | **2023** |
|  |  |  |  |  |
| Transformation Film Co., Ltd. | Production of film,  advertisement,  television  programmes, and  providing  entertainment  services in all forms | Direct shareholder | 10.20 | 10.20 |

Joint venture is incorporated in Thailand. Holdings are investments in ordinary shares.

The Company holds a 10.20% voting interest in Transformation Film Co., Ltd. However, the Company has concluded that there is joint control over the joint arrangement under a contractually agreed framework that requires unanimous consent from all parties involved. The Company and its counterparties have rights to the net assets of the joint arrangement.

The Company has an investment in a joint venture amounting to Baht 25 million. The Company has recognised a full impairment loss on this investment due to the joint venture's continued operating losses and the carrying amount of the investment being higher than the expected recoverable amount.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **15 Property, plant and equipment, net** | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | | |
|  |  | Land |  |  |  |  |  |  |  |  |
|  |  | improvement |  |  |  |  | Furniture |  |  |  |
|  |  | and leasehold | Office | Studio |  |  | fixtures |  |  |  |
|  |  | studio building | building and | building and | Utility | Production | and office | Motor | Construction |  |
|  | **Land** | **improvement** | **improvement** | **improvement** | **system** | **equipment** | **equipment** | **vehicles** | **in progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **At 1 January 2023** |  |  |  |  |  |  |  |  |  |  |
| Cost | 501,351,082 | 22,594,616 | 225,143,071 | 336,954,866 | 252,020,175 | 3,117,677 | 84,339,223 | 4,535,087 | 1,937,611 | 1,431,993,408 |
| Less accumulated depreciation | - | (10,624,472) | (77,013,484) | (30,818,433) | (71,471,415) | (3,107,761) | (73,643,103) | (4,511,294) | - | (271,189,962) |
| Opening net book amount |  |  |  |  |  |  |  |  |  |  |
| (previously reported) | 501,351,082 | 11,970,144 | 148,129,587 | 306,136,433 | 180,548,760 | 9,916 | 10,696,120 | 23,793 | 1,937,611 | 1,160,803,446 |
| Reclassification | - | - | - | - | - | 145,507,560 | - | 33,431,246 | - | 178,938,806 |
| Opening net book amount |  |  |  |  |  |  |  |  |  |  |
| (as reclassification) | 501,351,082 | 11,970,144 | 148,129,587 | 306,136,433 | 180,548,760 | 145,517,476 | 10,696,120 | 33,455,039 | 1,937,611 | 1,339,742,252 |
|  |  |  |  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 501,351,082 | 11,970,144 | 148,129,587 | 306,136,433 | 180,548,760 | 145,517,476 | 10,696,120 | 33,455,039 | 1,937,611 | 1,339,742,252 |
| Additions | - | - | 257,927 | - | 439,308 | 54,828,650 | 2,251,518 | 4,947,448 | 690,019 | 63,414,870 |
| Transferred in (out) | - | - | - | - | - | - | - | 1,530,972 | - | 1,530,972 |
| Disposals and write-off, net | - | - | - | - | - | (3,374,416) | (3,750) | (247,200) | - | (3,625,366) |
| Depreciation | - | (2,233,888) | (7,962,871) | (6,083,186) | (12,717,448) | (35,529,044) | (3,612,087) | (6,022,036) | - | (74,160,560) |
|  |  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 501,351,082 | 9,736,256 | 140,424,643 | 300,053,247 | 168,270,620 | 161,442,666 | 9,331,801 | 33,664,223 | 2,627,630 | 1,326,902,168 |
|  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |  |  |  |
| Cost | 501,351,082 | 22,594,616 | 225,400,998 | 336,954,866 | 252,459,483 | 873,961,819 | 81,175,726 | 169,955,742 | 2,627,630 | 2,466,481,962 |
| Less accumulated depreciation | - | (12,858,360) | (84,976,355) | (36,901,619) | (84,188,863) | (712,519,153) | (71,843,925) | (136,291,519) | - | (1,139,579,794) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 501,351,082 | 9,736,256 | 140,424,643 | 300,053,247 | 168,270,620 | 161,442,666 | 9,331,801 | 33,664,223 | 2,627,630 | 1,326,902,168 |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  |  | Land |  |  |  |  |  |  |  |  |
|  |  | improvement |  |  |  |  | Furniture |  |  |  |
|  |  | and leasehold | Office | Studio |  |  | fixtures |  |  |  |
|  |  | studio building | building and | building and | Utility | Production | and office | Motor | Construction |  |
|  | Land | improvement | improvement | improvement | system | equipment | equipment | vehicles | in progress | Total |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount |  |  |  |  |  |  |  |  |  |  |
| (previously reported) | 501,351,082 | 9,736,256 | 140,424,643 | 300,053,247 | 168,270,620 | 3,716 | 9,331,801 | 324,655 | 2,627,630 | 1,132,123,650 |
| Reclassification | - | - | - | - | - | 161,438,950 | - | 33,339,568 | - | 194,778,518 |
| Opening net book amount |  |  |  |  |  |  |  |  |  |  |
| (as reclassification) | 501,351,082 | 9,736,256 | 140,424,643 | 300,053,247 | 168,270,620 | 161,442,666 | 9,331,801 | 33,664,223 | 2,627,630 | 1,326,902,168 |
| Additions | - | - | 2,491,407 | - | 789,719 | 35,558,402 | 4,176,934 | 4,906,905 | 2,758,179 | 50,681,546 |
| Transferred In (Out) | - | - | - | - | - | 199,000 | - | - | (199,000) | - |
| Disposals and write-off, net | - | - | - | - | - | (102,190) | (4,530) | (220,662) | (587,470) | (914,852) |
| Depreciation | - | (2,233,880) | (8,145,641) | (6,083,185) | (12,753,969) | (34,362,646) | (3,409,510) | (5,682,244) | - | (72,671,075) |
|  |  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 501,351,082 | 7,502,376 | 134,770,409 | 293,970,062 | 156,306,370 | 162,735,232 | 10,094,695 | 32,668,222 | 4,599,339 | 1,303,997,787 |
|  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |  |  |
| Cost | 501,351,082 | 22,594,616 | 227,892,405 | 336,954,866 | 253,249,202 | 886,699,246 | 79,590,737 | 172,726,897 | 4,599,339 | 2,485,658,390 |
| Less accumulated depreciation | - | (15,092,240) | (93,121,996) | (42,984,804) | (96,942,832) | (723,964,014) | (69,496,042) | (140,058,675) | - | (1,181,660,603) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 501,351,082 | 7,502,376 | 134,770,409 | 293,970,062 | 156,306,370 | 162,735,232 | 10,094,695 | 32,668,222 | 4,599,339 | 1,303,997,787 |

Depreciation of Baht 63.92 million (2023: Baht 65.53 million) and Baht 8.75 million (2023: Baht 8.63 million) are included in cost of providing services and administrative expenses, respectively, in the consolidated financial statements.

The Group pledged land owned by a subsidiary, with a book value of Baht 278.24 million (2023: Baht 278.24 million), as a collateral for long-term loans from a related party.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separated financial information | | | | | | |
|  | Land |  |  |  |  |  |  |
|  | improvement |  |  | Furniture |  |  |  |
|  | and leasehold | Office |  | fixtures |  |  |  |
|  | studio building | building and | Production | and office | Motor | Construction |  |
|  | improvement | improvement | equipment | equipment | vehicles | In Process | Total |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **At 1 January 2023** |  |  |  |  |  |  |  |
| Cost | 511,481 | 60,087,145 | 3,117,677 | 21,172,392 | 4,038,982 | - | 88,927,677 |
| Less accumulated depreciation | (337,701) | (46,699,310) | (3,107,761) | (20,613,518) | (4,038,976) | - | (74,797,266) |
|  |  |  |  |  |  |  |  |
| Net book amount | 173,780 | 13,387,835 | 9,916 | 558,874 | 6 | - | 14,130,411 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |  |  |  |
| Opening net book amount | 173,780 | 13,387,835 | 9,916 | 558,874 | 6 | - | 14,130,411 |
| Additions | - | 31,650 | - | 477,720 | - | - | 509,370 |
| Disposals and write-off, net | - | - | - | (2,243) | - | - | (2,243) |
| Depreciation | (25,574) | (3,007,479) | (6,200) | (228,173) | - | - | (3,267,426) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 148,206 | 10,412,006 | 3,716 | 806,178 | 6 | - | 11,370,112 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |
| Cost | 511,481 | 60,118,795 | 3,117,677 | 16,380,341 | 4,038,982 | - | 84,167,276 |
| Less accumulated depreciation | (363,275) | (49,706,789) | (3,113,961) | (15,574,163) | (4,038,976) | - | (72,797,164) |
|  |  |  |  |  |  |  |  |
| Net book amount | 148,206 | 10,412,006 | 3,716 | 806,178 | 6 | - | 11,370,112 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separated financial information | | | | | | |
|  | Land |  |  |  |  |  |  |
|  | improvement |  |  | Furniture |  |  |  |
|  | and leasehold | Office |  | fixtures |  |  |  |
|  | studio building | building and |  | and office | Motor | Construction |  |
|  | improvement | improvement | Production | equipment | vehicles | In Process | Total |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book amount | 148,206 | 10,412,006 | 3,716 | 806,178 | 6 | - | 11,370,112 |
| Additions | - | 2,430,662 | 30,832 | 1,166,404 | - | 132,900 | 3,760,798 |
| Disposals and write-off, net | - | - | (99) | (2,896) | - | - | (2,995) |
| Depreciation | (25,574) | (3,223,215) | (6,557) | (340,857) | - | - | (3,596,203) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 122,632 | 9,619,453 | 27,892 | 1,628,829 | 6 | 132,900 | 11,531,712 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 511,481 | 62,549,457 | 30,832 | 12,584,871 | 4,038,982 | 132,900 | 79,848,523 |
| Less accumulated depreciation | (388,849) | (52,930,004) | (2,940) | (10,956,042) | (4,038,976) | - | (68,316,811) |
|  |  |  |  |  |  |  |  |
| Net book amount | 122,632 | 9,619,453 | 27,892 | 1,628,829 | 6 | 132,900 | 11,531,712 |

|  |
| --- |
| **16 Right-of-use assets, net** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Office building** | **Motor**  **vehicles** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| Opening net book amount at 1 January 2023 | 11,640,925 | 1,644,761 | 13,285,686 |
| Transfer in (out) | - | (1,530,972) | (1,530,972) |
| Depreciation | (3,183,547) | (113,789) | (3,297,336) |
|  |  |  |  |
| Net book amount at 31 December 2023 | 8,457,378 | - | 8,457,378 |
|  |  |  |  |
| Opening net book amount at 1 January 2024 | 8,457,378 | - | 8,457,378 |
| Increasing during the year | 8,679,354 | 292,769 | 8,972,123 |
| Depreciation | (3,521,900) | (89,487) | (3,611,387) |
|  |  |  |  |
| Net book amount at 31 December 2024 | 13,614,832 | 203,282 | 13,818,114 |

|  |  |
| --- | --- |
|  | **Separate financial** |
|  | **statements** |
|  | **Office building** |
|  | **Baht** |
|  |  |
| Opening net book amount at 1 January 2023 | 6,305,847 |
| Depreciation | (516,409) |
|  |  |
| Net book amount at 31 December 2023 | 5,789,438 |
|  |  |
| Opening net book amount at 1 January 2024 | 5,789,438 |
| Increasing during the year | 1,338,434 |
| Depreciation | (853,960) |
|  |  |
| Net book amount at 31 December 2024 | 6,273,912 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Expense relating to short-term leases | 814,200 | 87,000 |

|  |
| --- |
| **17 Intangible assets, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | |
|  |  |  | Software under |  |
|  | Software | Copyright | development | Total |
|  | Baht | Baht | Baht | Baht |
|  |  |  |  |  |
| **At 1 January 2023** |  |  |  |  |
| Cost | 8,452,709 | 350,825 | 2,858,184 | 11,661,718 |
| Less accumulated amortisation | (7,859,573) | - | - | (7,859,573) |
|  |  |  |  |  |
| Net book amount | 593,136 | 350,825 | 2,858,184 | 3,802,145 |
|  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |
| Opening net book amount | 593,136 | 350,825 | 2,858,184 | 3,802,145 |
| Additions | 234,668 | - | 610,085 | 844,753 |
| Disposals and write-off, net | (11,882) | - | - | (11,882) |
| Amortisation | (521,360) | - | - | (521,360) |
|  |  |  |  |  |
| Closing net book amount | 294,562 | 350,825 | 3,468,269 | 4,113,656 |
|  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |
| Cost | 7,994,327 | 350,825 | 3,468,269 | 11,813,421 |
| Less accumulated amortisation | (7,699,765) | - | - | (7,699,765) |
|  |  |  |  |  |
| Net book amount | 294,562 | 350,825 | 3,468,269 | 4,113,656 |
|  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |
| Opening net book amount | 294,562 | 350,825 | 3,468,269 | 4,113,656 |
| Additions | - | - | 212,661 | 212,661 |
| Disposals and write-off, net | (3) | - | - | (3) |
| Amortisation | (106,772) | - | - | (106,772) |
|  |  |  |  |  |
| Closing net book amount | 187,787 | 350,825 | 3,680,930 | 4,219,542 |
|  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |
| Cost | 7,979,527 | 350,825 | 3,680,930 | 12,011,282 |
| Less accumulated amortisation | (7,791,740) | - | - | (7,791,740) |
|  |  |  |  |  |
| Net book amount | 187,787 | 350,825 | 3,680,930 | 4,219,542 |

Amortisation of Baht 0.11 million (2023: Baht 0.52 million) are included in administrative expenses in the consolidated financial statements.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Separate financial statements | | | |
|  |  |  | Software under |  |
|  | Software | Copyright | development | Total |
|  | Baht | Baht | Baht | Baht |
| **At 1 January 2023** |  |  |  |  |
| Cost | 2,575,500 | 45,500 | 485,997 | 3,106,997 |
| Less accumulated amortisation | (2,559,481) | - | - | (2,559,481) |
|  |  |  |  |  |
| Net book amount | 16,019 | 45,500 | 485,997 | 547,516 |
|  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |
| Opening net book amount | 16,019 | 45,500 | 485,997 | 547,516 |
| Additions | 46,800 | - | - | 46,800 |
| Disposals and write-off, net | (11,882) | - | - | (11,882) |
| Amortisation | (7,833) | - | - | (7,833) |
|  |  |  |  |  |
| Closing net book amount | 43,104 | 45,500 | 485,997 | 574,601 |
|  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |
| Cost | 1,929,250 | 45,500 | 485,997 | 2,460,747 |
| Less accumulated amortisation | (1,886,146) | - | - | (1,886,146) |
|  |  |  |  |  |
| Net book amount | 43,104 | 45,500 | 485,997 | 574,601 |
|  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |
| Opening net book amount | 43,104 | 45,500 | 485,997 | 574,601 |
| Additions | - | - | 135,574 | 135,574 |
| Disposals and write-off, net | (3) | - | - | (3) |
| Amortisation | (9,359) | - | - | (9,359) |
|  |  |  |  |  |
| Closing net book amount | 33,742 | 45,500 | 621,571 | 700,813 |
|  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |
| Cost | 1,914,450 | 45,500 | 621,571 | 2,581,521 |
| Less accumulated amortisation | (1,880,708) | - | - | (1,880,708) |
|  |  |  |  |  |
| Net book amount | 33,742 | 45,500 | 621,571 | 700,813 |

Amortisation of Baht 0.009 million (2023: Baht 0.008 million) are included in administrative expenses in the separate financial statements.

|  |
| --- |
| **18 Deferred income taxes** |

Deferred taxes assets and deferred tax liabilities of the Group are summarised below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Deferred tax assets: | 19,896,245 | 29,799,654 | 2,853,226 | 2,502,216 |
| Deferred tax liabilities: | (3,419,834) | (2,785,352) | (1,254,782) | (1,157,887) |
|  |  |  |  |  |
| **Deferred income tax (net)** | 16,476,411 | 27,014,302 | 1,598,444 | 1,344,329 |

Deferred income tax assets and liabilities are offset when the income taxes related to the same fiscal authority.

Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each subsidiary.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Charged/** |  |
|  |  | **Charged/** | **(credited) to other** |  |
|  | **1 January** | **(credited) to** | **comprehensive** | **31 December** |
|  | **2024** | **profit or loss** | **income** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Impairment on financial assets | 4,068,056 | (513,860) | - | 3,554,196 |
| Employee benefit obligations | 4,556,015 | 247,675 | - | 4,803,690 |
| Loss carry forward | 19,345,361 | (10,714,507) | - | 8,630,854 |
| Leased assets under finance lease | 1,830,222 | 1,077,283 | - | 2,907,505 |
|  |  |  |  |  |
|  | 29,799,654 | (9,903,409) | - | 19,896,245 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right-of-use assets | (2,785,352) | (634,482) | - | (3,419,834) |
|  |  |  |  |  |
|  | (2,785,352) | (634,482) | - | (3,419,834) |
|  |  |  |  |  |
| Deferred income taxes, net | 27,014,302 | (10,537,891) | - | 16,476,411 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Charged/** |  |
|  |  | **Charged/** | **(credited) to other** |  |
|  | **1 January** | **(credited) to** | **comprehensive** | **31 December** |
|  | **2023** | **profit or loss** | **income** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Impairment on financial assets | 5,305,742 | (1,237,686) | - | 4,068,056 |
| Employee benefit obligations | 3,552,441 | 708,738 | 294,836 | 4,556,015 |
| Loss carry forward | 24,734,678 | (5,389,317) | - | 19,345,361 |
| Leased assets under finance lease | 2,616,033 | (758,811) | - | 1,830,222 |
|  |  |  |  |  |
|  | 36,208,894 | (6,704,076) | 294,836 | 29,799,654 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right-of-use assets | (3,874,233) | 1,061,881 | - | (2,785,352) |
|  |  |  |  |  |
|  | (3,874,233) | 1,061,881 | - | (2,785,352) |
|  |  |  |  |  |
| Deferred income taxes, net | 32,361,661 | (5,642,195) | 294,836 | 27,014,302 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  |  | **Charged/** |  |
|  |  | **Charged/** | **(credited) to other** |  |
|  | **1 January** | **(credited) to** | **comprehensive** | **31 December** |
|  | **2024** | **profit or loss** | **income** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Impairment on financial assets | 60 | 57 | - | 117 |
| Employee benefit obligations | 1,232,034 | 223,644 | - | 1,455,678 |
| Leased assets under finance lease | 1,270,122 | 127,309 | - | 1,397,431 |
|  |  |  |  |  |
|  | 2,502,216 | 351,010 | - | 2,853,226 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right-of-use assets | (1,157,887) | (96,895) | - | (1,254,782) |
|  |  |  |  |  |
|  | (1,157,887) | (96,895) | - | (1,254,782) |
|  |  |  |  |  |
| Deferred income taxes, net | 1,344,329 | 254,115 | - | 1,598,444 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  |  | **Charged/** |  |
|  |  | **Charged/** | **(credited) to other** |  |
|  | **1 January** | **(credited) to** | **comprehensive** | **31 December** |
|  | **2024** | **profit or loss** | **income** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Impairment on financial assets | 382 | (322) | - | 60 |
| Employee benefit obligations | 1,084,814 | 35,414 | 111,806 | 1,232,034 |
| Leased assets under finance lease | 1,350,326 | (80,204) | - | 1,270,122 |
|  |  |  |  |  |
|  | 2,435,522 | (45,112) | 111,806 | 2,502,216 |
|  |  |  |  |  |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Right-of-use assets | (1,261,169) | 103,282 | - | (1,157,887) |
|  |  |  |  |  |
|  | (1,261,169) | 103,282 | - | (1,157,887) |
|  |  |  |  |  |
| Deferred income taxes, net | 1,174,353 | 58,170 | 111,806 | 1,344,329 |

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 56.85 million (2023: Baht 49.83 million) from tax losses of Baht 284.27 million (2023: Baht 249.17 million), to carry forward against future taxable income; these tax losses of Baht 284.27 million (2023: Baht 249.17 million) will expire in 2024 to 2027. The Company does not recognise deferred tax asset of Baht 12.94 million (2023: Baht 12.94 million) from tax losses of Baht 64.72 million (2023: Baht 64.72 million), to carry forward against future taxable income; these tax losses of Baht 64.72 million (2023: Baht 64.72 million) will expire in 2024 to 2027, respectively.

|  |
| --- |
| **19 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Trade payables |  |  |  |  |
| - Third parties | 8,620,167 | 9,526,645 | 227,392 | 473,799 |
| - Subsidiary (Note 32.3) | - | - | 953,145 | 1,212,257 |
| - Related parties (Note 32.3) | 102,651 | 41,159 | 22,094 | 12,613 |
| Advance received | 2,563,112 | 3,326,825 | - | 1,683,214 |
| Payables for purchase of assets | 874,152 | 2,390,095 | 8,646 | 7,469 |
| Deposits | 609,849 | 493,618 | 116,231 | - |
| Other current payables | 2,664,438 | 2,311,678 | - | - |
| Damage warranty | 5,056,395 | 9,062,284 | 40,000 | - |
| Accrued expenses | 12,543,203 | 18,537,374 | 902,556 | 2,026,896 |
|  |  |  |  |  |
|  | 33,033,967 | 45,689,678 | 2,270,064 | 5,416,248 |

|  |
| --- |
| **20 Other current liabilities** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Withholding tax payable | 375,401 | 1,023,979 | 322,495 | 333,160 |
| Value added tax payable | 6,435,337 | 8,216,501 | 68,355 | 485,075 |
|  |  |  |  |  |
|  | 6,810,738 | 9,240,480 | 390,850 | 818,235 |

|  |
| --- |
| **21 Borrowings** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  |  | **2024** | **2023** | **2024** | **2023** |
|  | **Notes** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **Current** |  |  |  |  |  |
| Short-term borrowings from a bank | (a) | - | 6,000,000 | - | 6,000,000 |
| Current portion of long-term |  |  |  |  |  |
| borrowings |  |  |  |  |  |
| - Loan from related parties | 32.5 | 43,908,000 | 43,908,000 | - | - |
| - Lease liabilities | (b) | 3,000,716 | 3,173,749 | 957,430 | 373,255 |
|  |  |  |  |  |  |
| Total current borrowings |  | 46,908,716 | 53,081,749 | 957,430 | 6,373,255 |
|  |  |  |  |  |  |
| **Non-current** |  |  |  |  |  |
| Loan from related parties | 32.5 | 82,184,000 | 126,092,000 | - | - |
| Lease liabilities | (b) | 12,512,762 | 6,907,853 | 7,005,677 | 6,907,853 |
|  |  |  |  |  |  |
| Total non-current borrowings |  | 94,696,762 | 132,999,853 | 7,005,677 | 6,907,853 |
|  |  |  |  |  |  |
| Total borrowings |  | 141,605,478 | 186,081,602 | 7,963,107 | 13,281,108 |

1. **Short-term borrowings from a bank**

At 31 December 2024, the Company has no short-term borrowings from bank (2023: Unsecured promissory notes  
amounting to Baht 6 million with interest at the rate of 6.10% per annum, with principal repayments scheduled on January 2024).

**Borrowing facilities**

The Group have the short-term undrawn committed borrowing facilities:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Floating interest rate due | 50,000,000 | 44,000,000 | 50,000,000 | 44,000,000 |

**b) Lease liabilities, net**

Maturity of lease liabilities are as follow:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Minimum lease liabilities payments** |  |  |  |  |
| Not later than 1 year | 3,797,306 | 3,596,211 | 1,340,400 | 720,000 |
| Later than 1 year but not later than |  |  |  |  |
| 5 years | 9,958,421 | 3,426,000 | 4,089,000 | 3,426,000 |
| More than 5 years | 4,500,000 | 5,364,000 | 4,500,000 | 5,364,000 |
|  |  |  |  |  |
|  | 18,255,727 | 12,386,211 | 9,929,400 | 9,510,000 |
| Less Future finance charges on |  |  |  |  |
| leases | (2,742,249) | (2,304,609) | (1,966,293) | (2,228,892) |
|  |  |  |  |  |
| Present value of lease liabilities | 15,513,478 | 10,081,602 | 7,963,107 | 7,281,108 |
|  |  |  |  |  |
| Representing lease liabilities: |  |  |  |  |
| - current | 3,000,716 | 3,173,749 | 957,430 | 373,255 |
| - non-current | 12,512,762 | 6,907,853 | 7,005,677 | 6,907,853 |
|  |  |  |  |  |
|  | 15,513,478 | 10,081,602 | 7,963,107 | 7,281,108 |
|  |  |  |  |  |
| Present value of lease liabilities: |  |  |  |  |
| Not later than 1 year | 3,000,716 | 3,173,749 | 957,430 | 373,255 |
| Later than 1 year but not later than |  |  |  |  |
| 5 years | 8,545,419 | 2,287,264 | 3,038,334 | 2,287,264 |
| More than 5 years | 3,967,343 | 4,620,589 | 3,967,343 | 4,620,589 |
|  |  |  |  |  |
|  | 15,513,478 | 10,081,602 | 7,963,107 | 7,281,108 |

The movements of lease liabilities for the year can be analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | **Separate**  **financial statements** |
|  | **Baht** | **Baht** |
|  |  |  |
| Opening net book value | 10,081,602 | 7,281,108 |
| Increase during period | 8,972,123 | 1,338,434 |
| Repayment of lease liability | (4,032,810) | (1,057,600) |
| Amortised deferred interest (Note 27) | 492,563 | 401,165 |
|  |  |  |
| Closing net book value | 15,513,478 | 7,963,107 |

**c) Effective interest rates**

The effective interest rates at the statement of financial position date were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Short-term borrowings from bank | - | MLR - 1 | - | MLR - 1 |
| Lease liabilities | 4.88 % to | 4.88% to | 4.88% and | 4.88% |
|  | 6.72 % | 5.82% | 6.69% |  |

|  |
| --- |
| **22 Employee benefit obligations** |

Retirement benefits

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| At 1 January | 22,780,074 | 18,806,782 | 6,160,169 | 5,424,069 |
| Current service cost | 2,033,601 | 2,432,453 | 946,559 | 446,312 |
| Interest expense | 661,095 | 250,127 | 171,664 | 64,419 |
| Transfer employees to subsidiaries | - | - | - | (333,660) |
|  |  |  |  |  |
|  | 25,474,770 | 21,489,362 | 7,278,392 | 5,601,140 |
|  |  |  |  |  |
| Remeasurements: |  |  |  |  |
| Gain from change in financial assumptions | - | (2,621,450) | - | (559,409) |
| Experience loss | - | 4,095,629 | - | 1,118,438 |
| Benefit payment | (1,456,320) | (183,467) | - | - |
|  |  |  |  |  |
| At 31 December | 24,018,450 | 22,780,074 | 7,278,392 | 6,160,169 |

The significant actuarial assumptions used were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **%** | **%** |
|  |  |  |
| Discount rate | 3.23 | 3.23 |
| Inflation rate | 2.00 | 2.00 |
| Salary growth rate |  |  |
| - Aged below 30 years | 5.00 | 5.00 |
| - 30 - 40 years | 4.00 | 4.00 |
| - 40 - 55 years | 4.00 | 4.00 |
| - Above 55 years | 3.50 | 3.50 |
| Turnover rate |  |  |
| - Aged below 30 years | 30.00 | 30.00 |
| - 30 - 40 years | 14.00 | 14.00 |
| - 40 - 55 years | 8.00 | 8.00 |
| - Above 55 years | - | - |

Sensitivity analysis for each significant assumption used is as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  |  | | **Impact on defined benefit obligation** | | | | |
|  | **Change in assumption** | | **Increase in assumption** | | **Decrease in assumption** | | |
|  | **2024** | **2023** | **2024** | **2023** | | **2024** | **2023** |
|  |  |  |  |  | |  |  |
| Discount rate | 1% | 1% | Decrease by 6.90% | Decrease by 7.19% | | Increase by 7.85% | Increase by 8.20% |
| Salary growth rate | 1% | 1% | Increase by 8.66% | Increase by 8.07% | | Decrease by 7.72% | Decrease by 7.22% |
| Turnover rate | 20% | 20% | Decrease by 6.99% | Decrease by 6.33% | | Increase by 8.48% | Increase by 7.64% |
| Mortality rate | 1% | 1% | Increase by 0.38% | Increase by 0.36% | | Decrease by 0.43% | Decrease by 0.41% |
|  | **Separate financial statements** | | | | | | |
|  |  | | **Impact on defined benefit obligation** | | | | |
|  | **Change in assumption** | | **Increase in assumption** | | **Decrease in assumption** | | |
|  | **2024** | **2023** | **2024** | **2023** | | **2024** | **2023** |
|  |  |  |  |  | |  |  |
| Discount rate | 1% | 1% | Decrease by 4.88% | Decrease by 5.88% | | Increase by 5.43% | Increase by 6.56% |
| Salary growth rate | 1% | 1% | Increase by 6.18% | Increase by 6.45% | | Decrease by 5.64% | Decrease by 5.90% |
| Turnover rate | 20% | 20% | Decrease by 3.92% | Decrease by 3.96% | | Increase by 4.60% | Increase by 4.65% |
| Mortality rate | 1% | 1% | Increase by 0.24% | Increase by 0.26% | | Decrease by 0.27% | Decrease by 0.29% |

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

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

Through its defined benefit retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields: Decrease in Government bond yields will increase retirement plan liabilities.

The weighted average duration of the defined benefit obligation is 11 years (2023: 12 years).

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Less than**  **a year** | **Between**  **1-2 years** | **Between**  **2-5 years** | **Over**  **5 years** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| At 2024 |  |  |  |  |  |
| Retirement benefits | 2,609,300 | 1,479,329 | 12,489,603 | 46,304,702 | 62,882,934 |
|  |  |  |  |  |  |
| Total | 2,609,300 | 1,479,329 | 12,489,603 | 46,304,702 | 62,882,934 |
|  |  |  |  |  |  |
| At 2023 |  |  |  |  |  |
| Retirement benefits | 4,828,632 | 111,640 | 10,220,955 | 50,052,679 | 65,213,906 |
|  |  |  |  |  |  |
| Total | 4,828,632 | 111,640 | 10,220,955 | 50,052,679 | 65,213,906 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Less than**  **a year** | **Between**  **1-2 years** | **Between**  **2-5 years** | **Over**  **5 years** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| At 2024 |  |  |  |  |  |
| Retirement benefits | 1,343,101 | - | 6,102,678 | 7,496,114 | 14,941,893 |
|  |  |  |  |  |  |
| Total | 1,343,101 | - | 6,102,678 | 7,496,114 | 14,941,893 |
|  |  |  |  |  |  |
| At 2023 |  |  |  |  |  |
| Retirement benefits | 1,343,101 | - | 3,215,673 | 10,383,119 | 14,941,893 |
|  |  |  |  |  |  |
| Total | 1,343,101 | - | 3,215,673 | 10,383,119 | 14,941,893 |

|  |
| --- |
| **23 Share capital and premium on share capital** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Issued and fully paid-up** | | | |
|  | **Authorised** |  | | | |
|  | **number** | **Number** | **Ordinary** | **Share** |  |
|  | **of shares** | **of shares** | **shares** | **premium** | **Total** |
|  | **Shares** | **Shares** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| At 1 January 2023 | 781,629,851 | 781,628,733 | 781,628,733 | 906,214,683 | 1,687,843,416 |
| Shares issuance | - | - | - | - | - |
|  |  |  |  |  |  |
| At 31 December 2023 | 781,629,851 | 781,628,733 | 781,628,733 | 906,214,683 | 1,687,843,416 |
| Transferred to compensate the deficits | - | - | - | (550,579,740) | (550,579,740) |
|  |  |  |  |  |  |
| At 31 December 2024 | 781,629,851 | 781,628,733 | 781,628,733 | 355,634,943 | 1,137,263,676 |

At 31 December 2024, the total number of authorised ordinary shares is 781,629,851 shares (2023: 781,629,851 shares) with a par value of Baht 1 each (2023: Baht 1 each). The number of issued and fully paid-up ordinary share is 781,628,733 shares (2023: 781,628,733 shares).

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2567 on 30 September 2024, the shareholders approved the transfer of share premium amounting to Baht 550.58 million baht to compensate the accumulated deficits of the company.

|  |
| --- |
| **24 Legal reserve** |

The movement of legal reserve for the year ended 31 December 2024 are as follows:

|  |  |
| --- | --- |
|  | **Consolidated and separated financial information** |
|  |  |
| Opening net book amount | 10,658,657 |
| Compensation to deficits | (10,658,657) |
|  |  |
| Closing net book amount | - |

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2567 on 30 September 2024, the shareholders approved the transfer of legal reserve amounting to 10.66 million baht to compensate the accumulated deficits of the company.

Under the Public Companies Act 1992., the Company is required to set aside as statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

**25 Governance grant**

On 26 April 2024, a subsidiary entered into an affidavit of compliance with the conditions for funding the project to develop high-performing research personnel in private sector to have skills in using modern digital lighting technology for the film industry with the Office of National Higher Education Science Research and Innovation Policy Council, the Program Management Unit for Human Resources & Institutional Development, Research and Innovation (“PMU-B”). The subsidiary will receive the fund of Baht 10 million as the government grant for research, develop and organise the training courses on digital lighting techniques for personnel in the film industry. The unfulfilled condition is that the subsidiary have to employ at least 10% of the qualified trainees who complete the advanced training course as the project is expected to be completed by March 2025. The Group recognised the government grant as revenue in the statement of comprehensive income for the year ended 31 December 2024 of Baht 7.82 million (2023: nil).

|  |
| --- |
| **26 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Dividend income | - | - | 5,518,470 | - |
| Interest income from loans |  |  |  |  |
| to subsidiaries (Note 32.1) | - | - | 36,779,171 | 36,475,897 |
| Interest income | 488,894 | 313,928 | 106,628 | 33,189 |
| Gain from disposal of assets | 30,549 | 3,485,125 | 8,652 | - |
| Income from penalty fee from contracts breach | - | 3,364,486 | - | - |
| Income from damage compensation claims | 258,250 | 1,724,851 | - | - |
| Gain from financial assets measure |  |  |  |  |
| at fair value through profit or loss | 15,618 | - | 15,618 | - |
| Others | 3,813,947 | 1,515,423 | 145,673 | 14,799 |
|  |  |  |  |  |
|  | 4,607,258 | 10,403,813 | 42,574,212 | 36,523,885 |

|  |
| --- |
| **27 Finance costs** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Interest:** |  |  |  |  |
| Bank borrowings | 28,964 | 10,325,154 | 28,964 | 369,892 |
| Loan from a related party | 5,993,020 | 335,343 | - | - |
| Lease liabilities (Note 21 b) | 492,563 | 580,781 | 401,165 | 364,440 |
|  |  |  |  |  |
|  | 6,514,547 | 11,241,278 | 430,129 | 734,332 |

|  |
| --- |
| **28 Expenses by nature** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Depreciation of property, plant and equipment |  |  |  |  |
| (Note 15) | 72,671,075 | 74,160,560 | 3,596,203 | 3,267,426 |
| Depreciation of right-of-use assets (Note 16) | 3,611,387 | 3,297,336 | 853,960 | 516,409 |
| Amortisation of intangible assets (Note 17) | 106,772 | 521,360 | 9,359 | 7,833 |
| Staff costs | 182,957,333 | 167,600,903 | 10,067,796 | 9,848,298 |
| Employee benefit expense (Note 22) | 2,694,696 | 2,682,580 | 1,118,223 | 177,071 |
| Directors and executives |  |  |  |  |
| remuneration | 21,789,271 | 21,285,749 | 19,675,346 | 19,236,474 |
| Outsourcing service fee | 19,221,678 | 35,663,414 | 1,737,437 | 16,684,717 |
| Operating leases | 27,617,671 | 30,914,381 | - | - |

|  |
| --- |
| **29 Income tax** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Current tax | - | - | - | - |
| Deferred income tax (Note 18) | 10,537,891 | 5,642,195 | (254,115) | (58,170) |
|  |  |  |  |  |
|  | 10,537,891 | 5,642,195 | (254,115) | (58,170) |

Tax on the Group’s profit before tax have a different amount from the theoretical amount that would arise using the tax rate which company operating in:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Profit (loss) before income tax | 22,956,527 | 25,772,966 | (252,749,292) | 167,328 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% |  |  |  |  |
| (2023: 20%) | 4,591,305 | 5,154,593 | (50,549,858) | 33,466 |
| The effect of: |  |  |  |  |
| Income not subject to tax | - | - | (551,847) | - |
| Expenses not deductible for tax purposes | 64,430 | 5,186,172 | 85,380 | 44,873 |
| Utilisation of previously unrecognised tax |  |  |  |  |
| losses | - | (4,698,570) | - | (136,509) |
| Tax losses for which no deferred income tax |  |  |  |  |
| asset was recognised | 2,842,156 | - | 50,762,210 | - |
| Reversal of deferred tax assets |  |  |  |  |
| (Tax loss carry forwards) | 3,040,000 | - | - | - |
|  |  |  |  |  |
| Income tax | 10,537,891 | 5,642,195 | (254,115) | (58,170) |

|  |
| --- |
| **30 Earnings (loss) per share** |

Basic earnings (loss) per share is calculated by dividing the earnings (loss) attributable to shareholders by the weighted average number of paid-up ordinary shares in issue during the year.

The basic earning (loss) per share are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **Baht** | **Baht** |
|  |  |  |  |  |
| Earnings (loss) attributable to ordinary |  |  |  |  |
| shareholders of the Company (Baht) | 12,418,636 | 20,130,771 | (252,495,177) | 225,498 |
|  |  |  |  |  |
|  |  |  |  |  |
| Weighted average number of shares (Shares) | 781,628,733 | 781,628,733 | 781,628,733 | 781,628,733 |
|  |  |  |  |  |
| Basic earnings (loss) per share (Baht per share) | 0.0159 | 0.0258 | (0.3230) | 0.0003 |

There are no potential dilutive ordinary shares in issue during 2024 and 2023.

|  |
| --- |
| **31 Commitments and contingencies** |

**31.1 Letter of guarantee**

At 31 December 2024, the Group has the letters of guarantee issued by a commercial bank in respect of television air time contracts, performance, and electricity usage, on behalf of the Company and subsidiaries totalling Baht 1.35 million (2023: Baht 1.35 million).

31.2 Capital commitments

Commitment as at the statement of financial position date related to capital expenditure but not recognised in the financial statements is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Property, plant and equipment | 678,848 | 813,613 | 144,898 | 191,872 |

|  |
| --- |
| **32 Related party transactions** |

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

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

The Company is controlled by The BBTV Productions Co., Ltd. (incorporated in Thailand), which owns 87.69% of the Company’s shares. The remaining 12.31% of the shares are widely held. The significant investments in subsidiaries and joint venture are set out in Note 13 and Note 14.

Transactions with the companies and parties under The BBTV Productions Co., Ltd. group are considered related parties transactions. In addition, companies and parties relating to directors and directors’ family are also considered related parties.

Relationships with related parties were as follow:

|  |  |  |
| --- | --- | --- |
| **Name of entities** | **Country of incorporation** | **Nature of relationships** |
|  |  |  |
| The BBTV Productions Co., Ltd. | Thailand | Parent company |
| Gear Head Co., Ltd. | Thailand | Subsidiary |
| The Studio Park (Thailand) Co., Ltd. | Thailand | Subsidiary |
| Bangkok Broadcasting & TV. Co., Ltd. | Thailand | Related company and common director |
| HR Pro Security and Service Co., Ltd. | Thailand | Related company and common director |
| BBTV New Media Co., Ltd. | Thailand | Related company and common director |
| Media Studio Co., Ltd. | Thailand | Related company and common director |
| Media Scene Co., Ltd. | Thailand | Related company and common director |
| Transformation Films Co., Ltd. | Thailand | Related company and common director |
| Grand Larn Luang Co., Ltd. | Thailand | Related company and common director |
| ITBC Business Consultant Group Co., Ltd. | Thailand | Related company and common director |
| TERO Entertainment Public Company Limited | Thailand | Related company and common director |
| Live Nation TERO Entertainment Co., Ltd. | Thailand | Related company and common director |

The following material transactions were carried out with related parties:

**32.1 Revenue from sales and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Revenues from rental and service** |  |  |  |  |
| Subsidiary | - | - | 520,000 | - |
| Related parties | 7,735,319 | 26,123,611 | - | 16,664,440 |
|  |  |  |  |  |
|  | 7,735,319 | 26,123,611 | 520,000 | 16,664,440 |
|  |  |  |  |  |
| **Revenues from sale** |  |  |  |  |
| Related parties | 10,545 | 26,522 | - | - |
|  |  |  |  |  |
| **Interest income** |  |  |  |  |
| Subsidiaries (Note 26) | - | - | 36,779,171 | 36,475,897 |
|  |  |  |  |  |
| **Other income** |  |  |  |  |
| Subsidiary - dividend income | - | - | 5,518,470 | - |
| Related parties | 24,110 | 15,000 | - | - |
|  |  |  |  |  |
|  | 24,110 | 15,000 | 5,518,470 | - |

**32.2 Purchases of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Cost of services** |  |  |  |  |
| Subsidiaries | - | - | 6,275,203 | 4,944,395 |
| Related parties | 71,500 | 94,500 | 71,500 | 94,500 |
|  |  |  |  |  |
|  | 71,500 | 94,500 | 6,346,703 | 5,038,895 |
|  |  |  |  |  |
| **Selling expenses** |  |  |  |  |
| Subsidiaries | - | - | 67,000 | 5,940 |
|  |  |  |  |  |
| **Operating expenses** |  |  |  |  |
| Subsidiaries | - | - | 55,540 | 41,700 |
| Related parties | 3,337,809 | 3,308,575 | 870,712 | 567,927 |
|  |  |  |  |  |
|  | 3,337,809 | 3,308,575 | 926,252 | 609,627 |
|  |  |  |  |  |
| **Interest expenses** |  |  |  |  |
| Related parties | 5,993,020 | 335,343 | - | - |

**32.3 Outstanding balances arising from sales/purchases of goods/services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **At 31 December** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Trade receivables** |  |  |  |  |
| Related parties | - | 142,620 | - | - |
|  |  |  |  |  |
| **Trade payable** |  |  |  |  |
| Subsidiaries | - | - | 953,145 | 1,212,257 |
| Related parties | 102,651 | 41,159 | 22,094 | 12,613 |
|  |  |  |  |  |
|  | 102,651 | 41,159 | 975,239 | 1,224,870 |
|  |  |  |  |  |
| **Accrued revenue** |  |  |  |  |
| Related parties | - | 1,399,704 | - | - |
|  |  |  |  |  |
| **Unearned revenue** |  |  |  |  |
| Related parties | 3,800 | - | - | - |
|  |  |  |  |  |
| **Accrued interest expense** |  |  |  |  |
| Related parties | - | 335,343 | - | - |
|  |  |  |  |  |
| **Accrued expense** |  |  |  |  |
| Related parties | 393,109 | 271,681 | 64,426 | 32,200 |

**32.4 Short-term loans to subsidiaries, net**

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| Subsidiaries | 522,000,000 | 537,500,000 |
| Less Allowance for expected credit losses | (118,294,050) | (118,294,050) |
|  |  |  |
| Total | 403,705,950 | 419,205,950 |

|  |  |  |
| --- | --- | --- |
|  | **Separate**  **financial statements** | |
| **For the years ended 31 December** | **2024** | **2023** |
|  | **Baht** | **Baht** |
| **Subsidiaries** |  |  |
| Beginning balance | 419,205,950 | 427,205,950 |
| Loans granted during the year | 38,500,000 | 53,500,000 |
| Repayments received during the year | (54,000,000) | (61,500,000) |
|  |  |  |
| Ending balance | 403,705,950 | 419,205,950 |

As at 31 December 2024, the Company had short-term loans to its subsidiaries in the amount of Baht 522.00 million (2023: Baht 537.50 million). These loans are comprised of Baht 85.00 million for Gearhead Co., Ltd. (2023: Baht 102.50 million) and Baht 437.00 million for The Studio Park (Thailand) Co., Ltd (2023: Baht 435.00 million) The short-term loans bear interest rate of 6.90% to 7.10% per annum (2023: interest rate of 5.85% to 7.10% per annum).

The Company has recognised an allowance for the expected credit losses on loans to The Studio Park (Thailand) Co., Ltd. in the amount of Baht 118.29 million baht.

* 1. **Borrowings from a related party**

Movements of borrowing from a related party are analysed as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  |  |  |
| At 1 January | 170,000,000 | - |
| Addition | - | 170,000,000 |
| Repayment of borrowings | (43,908,000) | - |
|  |  |  |
| At 31 December | 126,092,000 | 170,000,000 |

As at 31 December 2024, the Group has borrowings from a related party denominated in Thai Baht currency, totalling Baht 126.09 million (2023: Baht 170 million). The borrowings comprise loans for Gear head Co., Ltd. Of Baht 44.03 million from (2023: Baht 67 million), which is secured by the Company, and loan for The Studio Park (Thailand) Co., Ltd of Baht 82.60 million from (2023: Baht 103 million), which is secured by the land of The Studio Park (Thailand) Co., Ltd. at the book value of Baht 278.24 million as collateral. Principal repayments are scheduled from January 2024 to November 2026 and November 2028, respectively. The interest rate is at 4% per annum. The fair value of borrowings as of 31 December 2024 was approximated Baht 107.14 million.

**32.6 Directors and executive remuneration**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **For the years ended 31 December** | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Salaries and other short-term |  |  |  |  |
| employee benefits | 21,789,271 | 21,285,749 | 19,675,346 | 19,236,474 |
| Post-employee benefits | 883,962 | 477,156 | 823,103 | 363,696 |
|  |  |  |  |  |
|  | 22,673,233 | 21,762,905 | 20,498,449 | 19,600,170 |