VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Financial Statements

For the Year Ended December 31, 2021

and Report of Independent Auditor

BPR AUDIT AND ADVISORY CO., LTD.

Independent Auditors

INDEPENDENT AUDITOR’S REPORT

To the Shareholders and the Board of Directors of Venture Incorporation Public Company Limited

OPINION

I have audited the accompanying consolidated financial statements of Venture Incorporation Public Company Limited and its subsidiaries (“The Group”), which comprise the consolidated statement of financial position as at December 31, 2021, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and consolidated notes to the consolidated financial statements, including a summary of significant accounting policies. I have also audited the separate financial statements of Venture Incorporation Public Company Limited, which comprise the statement of financial position as at December 31, 2021, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Venture Incorporation Public Company Limited and its subsidiaries as at December 31, 2021, and their consolidated financial performance and their cash flows for the year then ended and the financial position of Venture Incorporation Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

BASIS FOR OPINION

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

(Mr. Boonlert Kaewphanpurk)
Independent Auditor
Registration No. 4165

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
April 5, 2022

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
A S S E T S					
CURRENT ASSETS					
Cash and cash equivalents	6	29,346,854	36,791,385	26,230,084	32,797,644
Trade and other receivables - other parties	*7*	4,889,081	4,651,517	4,823,316	4,615,832
Other receivables - related parties	*5, 7*	-	-	-	5,000
Total current assets		34,235,935	41,442,902	31,053,400	37,418,476
NON - CURRENT ASSETS					
Deposits at financial institutions pledged as collateral	*8*	2,953,700	2,953,700	2,953,700	2,953,700
Loan receivables from purchase of non-performing debts	*9*	3,478,391	31,483	3,472,800	22,016
Other non - current financial assets	*10*	64,000	38,800	64,000	38,800
Investments in subsidiaries	*11*	-	-	15,351,631	18,926,858
Building improvements and equipment	*12*	11,338,046	3,228,098	9,428,154	616,484
Right - of - use assets	*15*	26,756,759	1,930,913	26,147,174	591,827
Intangible assets	*13*	508,828	7,178,438	496,888	2,516,787
Other non - current assets		1,482,481	1,223,500	1,481,964	1,223,500
Total non - current assets		46,582,205	16,584,932	59,396,311	26,889,972
TOTAL ASSETS		80,818,140	58,027,834	90,449,711	64,308,448

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2021

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Other payables - related parties	*5, 14*	126,768	-	105,210	3,000
Other payables - other parties	*14*	2,700,358	2,154,399	2,659,928	2,099,566
Current portion of lease liabilities	*15*	855,229	1,188,818	304,981	619,959
Total current liabilities		3,682,355	3,343,217	3,070,119	2,722,525
NON - CURRENT LIABILITIES					
Lease liabilities - net	*15*	26,873,868	550,247	26,873,868	-
Employee benefit obligations	*16*	770,520	555,243	770,520	555,243
Total non - current liabilities		27,644,388	1,105,490	27,644,388	555,243
TOTAL LIABILITIES		31,326,743	4,448,707	30,714,507	3,277,768
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 0.28 par value					
Authorised share capital					
- 2,489,809,092 shares , Baht 0.28 par value	17	697,146,546	697,146,546	697,146,546	697,146,546
Issued and fully paid - up share capital					
- 2,191,983,300 shares , Baht 0.28 par value	*17*	613,755,324	613,755,324	613,755,324	613,755,324
Discount on common shares	*17*	(360,992,136)	(360,992,136)	(360,992,136)	(360,992,136)
Deficits		(203,246,118)	(199,133,188)	(193,001,984)	(191,681,308)
Other components of shareholders' equity		(26,000)	(51,200)	(26,000)	(51,200)
Total equity attributable to owners of the parent company		49,491,070	53,578,800	59,735,204	61,030,680
Non-controlling interests		327	327	-	-
TOTAL SHAREHOLDERS' EQUITY		49,491,397	53,579,127	59,735,204	61,030,680
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		80,818,140	58,027,834	90,449,711	64,308,448

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VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2021	2020	2021	2020
REVENUES	*21*				
Income from collection services		25,433,308	24,985,454	25,433,308	24,985,454
Income from loan receivables from purchase of non-performing debts		4,574,933	-	4,574,933	-
Other income	*5*	2,696,838	532,589	2,579,704	532,645
Total Revenues		32,705,079	25,518,043	32,587,945	25,518,099
EXPENSES	*19*				
Cost of collection services		16,375,833	15,505,334	16,375,832	15,505,334
Cost of collection from loan receivables from purchase of non-performing debts		1,522,231	828,453	1,498,858	808,640
Administrative expenses		15,884,764	12,926,443	12,612,819	10,209,289
Loss on fair value adjustment in other non-current financial assets		-	1,667,689	-	-
Reversal of impairment loss in loan receivable from purchase of non-performing debts		(1,815,824)	(2,607,447)	(1,381,498)	(2,284,189)
Impairment loss in value of investments in subsidiaries	*11*	-	-	3,575,227	1,194,430
Impairment loss in intangible asset	*11*	3,575,187	-	-	-
Written-off withholding tax		-	466,304	-	455,676
Total Expenses		35,542,191	28,786,776	32,681,238	25,889,180
LOSS FROM OPERATING ACTIVITIES		(2,837,112)	(3,268,733)	(93,293)	(371,081)
Finance costs	*5*	(1,275,818)	(532,932)	(1,227,383)	(359,246)
LOSS BEFORE INCOME TAX		(4,112,930)	(3,801,665)	(1,320,676)	(730,327)
Income tax (expenses) income	*18*	-	-	-	-
LOSS FOR THE YEAR		(4,112,930)	(3,801,665)	(1,320,676)	(730,327)
Other comprehensive income (loss) - net of tax					
Items will not be reclassified to profit or loss					
Change in fair value of equity instuments		25,200	(8,200)	25,200	(8,200)
Actuarial loss from employee benefit plan		-	(122,043)	-	(122,043)
Income tax of other comprehensive income					
relating to items that will not be reclassified to profit or loss		-	-	-	-
Total items that will not be reclassified to profit or loss		25,200	(130,243)	25,200	(130,243)
Other comprehensive income (loss) for the year		25,200	(130,243)	25,200	(130,243)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(4,087,730)	(3,931,908)	(1,295,476)	(860,570)
Profit (Loss) for the year attributable to:					
Owners of the parent company		(4,112,930)	(3,801,665)	(1,320,676)	(730,327)
Non-controlling interests		-	-	-	-
		(4,112,930)	(3,801,665)	(1,320,676)	(730,327)
Total comprehensive income (loss) for the year attributable to:					
Owners of the parent company		(4,087,730)	(3,931,908)	(1,295,476)	(860,570)
Non-controlling interests		-	-	-	-
		(4,087,730)	(3,931,908)	(1,295,476)	(860,570)
LOSS PER SHARE					
Attributable to owners of the parent company (Baht)	*20*	(0.002)	(0.002)	(0.001)	(0.000)

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

		In Baht							
		Consolidated Financial Statements							
		Shareholders' equity of the parent company							
					Other components of shareholders' equity				
	Notes	Issued and fully paid-up share capital	Discount on common shares	Deficits	Change in fair value of equity instrument	Total other components of shareholders' equity	Total equity attributable to owners of the parent company	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2020		174,286,636	-	(195,209,480)	(43,000)	(43,000)	(20,965,844)	327	(20,965,517)
directly in shareholders'equity									
Increase in share capital	*17*	439,468,688	(360,992,136)	-	-	-	78,476,552	-	78,476,552
Total transactions with owners, recorded		439,468,688	(360,992,136)	-	-	-	78,476,552	-	78,476,552
Comprehensive income (loss) for the year									
Loss for the year		-	-	(3,801,665)	-	-	(3,801,665)	-	(3,801,665)
Other comprehensive income (loss)		-	-	(122,043)	(8,200)	(8,200)	(130,243)	-	(130,243)
Total comprehensive income (loss) for the year		-	-	(3,923,708)	(8,200)	(8,200)	(3,931,908)	-	(3,931,908)
Balance as at December 31, 2020		613,755,324	(360,992,136)	(199,133,188)	(51,200)	(51,200)	53,578,800	327	53,579,127
Balance as at January 1, 2021		613,755,324	(360,992,136)	(199,133,188)	(51,200)	(51,200)	53,578,800	327	53,579,127
Comprehensive income (loss) for the year									
Loss for the year		-	-	(4,112,930)	-	-	(4,112,930)	-	(4,112,930)
Other comprehensive income (loss)		-	-	-	25,200	25,200	25,200	-	25,200
Total comprehensive income (loss) for the year		-	-	(4,112,930)	25,200	25,200	(4,087,730)	-	(4,087,730)
Balance as at December 31, 2021		613,755,324	(360,992,136)	(203,246,118)	(26,000)	(26,000)	49,491,070	327	49,491,397

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

		In Baht					
		Separate Financial Statements					
					Other components of shareholders' equity		
	Notes	Issued and fully paid-up share capital	Discount on common shares	Deficits	Change in fair value of equity instrument	Total other components of shareholders' equity	Total shareholders' equity
Balance as at January 1, 2020		174,286,636	-	(190,828,938)	(43,000)	(43,000)	(16,585,302)
Transactions with owners, recorded directly in shareholders'equity							
Increase in share capital	*17*	439,468,688	(360,992,136)	-	-	-	78,476,552
Total transactions with owners, recorded directly in shareholders'equity		439,468,688	(360,992,136)	-	-	-	78,476,552
Comprehensive income (loss) for the year							
Loss for the year		-	-	(730,327)	-	-	(730,327)
Other comprehensive income (loss)		-	-	(122,043)	(8,200)	(8,200)	(130,243)
Total comprehensive income (loss) for the year		-	-	(852,370)	(8,200)	(8,200)	(860,570)
Balance as at December 31, 2020		613,755,324	(360,992,136)	(191,681,308)	(51,200)	(51,200)	61,030,680
Balance as at January 1, 2021		613,755,324	(360,992,136)	(191,681,308)	(51,200)	(51,200)	61,030,680
Comprehensive income (loss) for the year							
Loss for the year		-	-	(1,320,676)	-	-	(1,320,676)
Other comprehensive income (loss)		-	-	-	25,200	25,200	25,200
Total comprehensive income (loss) for the year		-	-	(1,320,676)	25,200	25,200	(1,295,476)
Balance as at December 31, 2021		613,755,324	(360,992,136)	(193,001,984)	(26,000)	(26,000)	59,735,204

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

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income tax	(4,112,930)	(3,801,665)	(1,320,676)	(730,327)
Adjustments for				
Depreciation and amortization	4,187,542	4,037,361	2,601,749	1,935,735
Reversal of loss from impairment in loan receivable from purchase of non-peforming debts	(1,815,824)	(2,607,447)	(1,381,498)	(2,284,189)
Loss from impairment in value of investments in subsidiaries	-	-	3,575,227	1,194,430
Different from decrease in rental expenses	-	655	-	655
Impairment loss in intangible asset	3,575,187	-	-	-
Loss on written-off of intangible asssets	-	40	-	-
Loss on fair value adjustment in other non-current financial assets	-	1,667,689	-	-
Loss on disposal and written - off of fixed assets and intangible assets	3,026,469	-	1,883,863	-
Written-off withholding tax	-	466,304	-	455,676
Employee benefit obligations	215,278	217,146	215,278	217,146
Reversal of employee benefit obligations	-	(159,305)	-	-
Interest income	(21,437)	(22,399)	(20,696)	(181,800)
Finance costs	1,275,818	532,932	1,227,383	359,246
Profit from operating activities before change in operational assets and liabilities	6,330,103	331,311	6,780,630	966,572
Decrease (Increase) in operational assets				
Trade and other receivables	(80,230)	755,343	(50,159)	615,888
Other receivables to related parties	-	-	5,000	1,997,080
Loan receivables from purchase of non-performing debts	(1,631,084)	2,852,148	-	2,441,348
Insurance receivable	-	-	(2,069,284)	-
Other non - current assets	237,982	59,493	238,500	(597,500)
Increase (Decrease) in operational liabilities				
Other payables - related parties	126,769	-	102,210	(16,919,354)
Other payables - other parties	545,959	(1,611,353)	560,362	(1,286,518)
Cash generated (paid) from operations	5,529,499	2,386,942	5,567,259	(12,782,484)
Interest paid	(208)	(1,623,846)	(194)	(1,197,403)
Income tax paid	(654,297)	(497,487)	(654,289)	(496,963)
Net Cash Provided (Used) in Operating Activities	4,874,994	265,609	4,912,776	(14,476,850)

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2021

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of intangible assets	(130,000)	(100,000)	(130,000)	(100,000)
Cash paid for purchase of fixed asset	(11,457,302)	-	(9,453,402)	-
Cash paid for purchase of equipment	-	(510,968)	-	(510,968)
Cash received from sale of fixed asset	1,765,050	-	23,800	-
Cash received from sale of intangible asset	40,000	-	-	-
Interest received	21,436	22,399	20,695	181,800
Net Cash Used in Investing Activities	(9,760,816)	(588,569)	(9,538,907)	(429,168)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayments of short-term loans from related party	-	(39,761,710)	-	(29,640,073)
Repayments of lease liabilities	(2,558,709)	(2,051,280)	(1,941,429)	(1,434,000)
Proceeds from capital increase	-	78,476,551	-	78,476,551
Net Cash Provided by (Used in) Financial Activities	(2,558,709)	36,663,561	(1,941,429)	47,402,478
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,444,531)	36,340,601	(6,567,560)	32,496,460
Cash and Cash Equivalents at beginning of year	36,791,385	450,784	32,797,644	301,184
CASH AND CASH EQUIVALENTS AT END OF YEAR	29,346,854	36,791,385	26,230,084	32,797,644
Supplemental Disclosure of Cash Flow Information				
Non-cash transactions				
Acquisition of right-of-use assets under lease contracts	27,123,129	2,012,211	27,123,129	2,012,211

These notes form an integral part of the financial statements.

These financial statements were authorized for issue by the Company's Directors on April 5, 2022.

1. GENERAL INFORMATION

Venture Incorporation Public Company Limited "the Company" is a company registered in Thailand and listed in the Stock Exchange of Thailand in 1996. The registered address of the Company is 124 Soi Ramkhamhaeng 52/2, Huamark Sub-District, Banngkapi District, Bangkok 10240, Thailand.

The Company engaged in the investment in the businesses of non-performing debt management and debt collection services.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The Company has been classified by the Stock Exchange of Thailand into the Non-Performing Group. According to the Stock Exchange of Thailand's regulation, there are 2 periods of rehabilitation for listed companies which are subject to possible delisting i.e (1) Period for rectifying the cause(s) of delisting and (2) Period for the repossession of the required qualifications for trading resumption. On May 24, 2018, the Stock Exchange of Thailand has announced that the Company is in the group of companies which have already rectified the cause(s) of delisting and turning to the period for the repossession of qualifications in order to resume trading (Resume stage). The Stock Exchange of Thailand grants a period to complete the process for the Company until March 31, 2020. On April 2, 2020, the Stock Exchange of Thailand announced to extend the period until March 31, 2021.

On April 12, 2021, the Company received the letter from the Stock Exchange of Thailand regarding the delisting of the Company's ordinary shares from the listed securities, and the Company has proceeded by preparing a letter of appeal in accordance with the guidelines stipulated in the regulations of the Stock Exchange of Thailand and sent to the Stock Exchange of Thailand. Currently, the appeal is being considered.

On July 27, 2021, the Stock Exchange of Thailand sent the letter to the Company and informed the result of the appeal of the Committee of the Stock Exchange of Thailand which had the resolution to insist the delisting of the Company's ordinary shares from the listed securities.

2. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is currently impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

3. BASIS OF FINANCIAL STATEMENT PREPARATION

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

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

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

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

The consolidated financial statements as at December 31, 2021 and 2020 include the accounts of The Company and its subsidiaries which the Company has controlling power or directly and indirectly holdings on this subsidiaries as follows:

Name of companies	Nature of business	In Thousand Baht Paid-up share capital 2021	2020	Percentage of shareholdings Directly or indirectly (%) 2021	2020
V.I. Capital Company Limited	Investment holding company	50,000	50,000	100	100
Regional Asset Management Company Limited	Asset management	25,000	25,000	100	100
Supphayasitthi Service Company Limited	Collection Service	3,000	3,000	100	100

4. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as describe in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Subsidiaries

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

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

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

Loss of control

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

Transactions eliminated on consolidation

Intra-group balances and transactions, and any revenue and expense, are eliminated in full in preparing the consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand, cash in-transit, cheque in-transit, deposits at financial institutions and fixed deposit and current investment with a maturity period not over 3 months since it is acquired except for cash at bank held as collateral.

Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment losses (if any).

Building improvements and equipments

Building improvements and equipments are stated at cost less accumulated depreciation and impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of building improvements and equipment. The estimated useful lives are as follows:

Building improvement	5 years and 10	years
Equipments	3 - 10	years
Furniture and fixtures	5	years
Vehicles	5	years

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

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals of building improvements and equipment are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net in profit or loss.

Intangible asset

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use
- Management intends to complete the software product and use or sell it
- There is an ability to use or sell the software product
- It can be demonstrated how the software product will generate probable future economic benefits
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 10 years.

Asset management company license

Licence acquired in an asset acquisition is recognised at fair value at the acquisition date. Licence has an infinite useful life and is tested annually for impairment and are carried at cost less accumulated impairment losses.

Leases

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

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

The Group as a lessee

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

a) Right-of-use assets

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

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

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

Building	18	Years
Vehicles	5	Years

b) Lease liabilities

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

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

c) Short-term leases and leases of low-value assets

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

Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement, plant and equipment, right-of-use assets - cost of spectrum licenses, other related right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

Employee Benefits

Short-term employee benefits

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

Post-employment benefits – defined benefit plan

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefits plans. The Group treat these severance payment obligations as a defined benefit plan.

The employee benefits liabilities in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognizes actuarial gains or losses in the other comprehensive income and loss in the period in which they arise.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Revenue

Income from collection services

The Group recognises revenue from collection service when services are rendered to customers based on the agreed rates.

Income from loan receivable from purchase of non-performing debts

Income from loan receivable from purchase of non-performing debts consists of interest income from loan receivable from purchase of non-performing debts and income from cash collection exceed cash inflows from the fully amortized loan receivable.

Interest income from loan receivable from purchase of non-performing debts by using effective interest rates (expected return on debts collection) multiplied with outstanding loan receivable or using actual cash collection which is lower. If the cash collection exceeds expected interest income, it would be amortized from loan receivable from purchase of non-performing debt in each period.

Interest income and other income

Interest income is recognized as interest accrues, based on the effective interest method.

Other income is recognized on an accrual basis.

Dividend income

Dividend income is recognized when the right is incurred.

Expenses

Finance costs

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis and unwinding of the discount on provisions and contingent consideration.

Income tax

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

Current tax

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

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred income tax liability is settled.

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

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Earnings (Loss) per Share

Earnings (Loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the parent company by the weighted average number of common shares outstanding during the year.

Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets designated at FVTPL

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

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

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

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

Loan receivables from purchase of non-performing debts

The Group purchase loan receivables of non-performing debts from financial institutions and credit facility companies at discounted values from bidding for debts management and collection. It is expected to be collected for 4-5 years from the purchase date. However, the Group has no rights to claim the repayment from the seller when the debts cannot be collected.

Loan receivables from purchase of non-performing debts are classified as non-current assets unless the management has expressed the intention of holding the loans for less than 12 months from the statement of financial position date or has intention to sell the loans for working capital, these loans would be presented under current asset instead.

Loan receivables from purchase of non-performing debts are presented at their acquisition cost less amortised costs and allowance for impairment (if any).

The Group recognised loss on impairment of loan receivables from purchase of non-performing debts when it anticipates discounted cash flows to the present values of receivables are lower than carrying value.

The future cash flows from loan receivables from purchase of non-performing debts are estimated based on the historical records of debts collection which it is expected to be collected for 4-5 years from the purchase date.

Investments

Investments other than investments in subsidiaries, associates and joint ventures are classified into the following four categories: (1) trading investments; (2) held-to-maturity investments; (3) available-for-sale investments; and (4) general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

(1) Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.

(2) Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.

(3) Investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

(4) Investments in non-marketable equity securities are classified as general investments.

All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Trading investments and available-for-sale investments are subsequently measured at fair value. The fair value of investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Stock Exchange of Thailand. The unrealised gains and losses of trading investments are recognised in income statement. The unrealised gains and losses of available for sale investments are recognised in other comprehensive income.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is higher than its recoverable amount, impairment loss is charged to the income statement.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Group's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

Fair value measurement

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

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

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

Significant Accounting Estimates and Assumptions

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

Revenue from contracts with customers

Identification of performance obligations

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

Determination of timing of revenue recognition

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

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

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

Recognition of interest income from loan receivables from purchase of non-performing non-performing debts

Recognition of interest income from investments in non-performing assets via interest when paid by receivable is calculated based on effective interest method from cash flow expected to be paid from acquired receivable multiplied with value of outstanding receivable according to outstanding cost.

Estimated cash inflow from investment in loan receivables from purchase of non-performing debts

The Group estimates future cash collection from loan receivables from purchase of non-performing debts based on quality, type, aging of receivables and historical information of debt collection.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and assessments.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Allowance for impairment of loan receivables from purchase of non-performing debts

The Group assesses allowance for impairment of loan receivables from purchase of non-performing debts when net realisable value falls below the book value. The management uses judgment to estimate impairment losses, taking into consideration expected cash collection and length of collection period. However, the use of different estimates and assumptions could affect the amounts of the allowance for impairment. Therefore, allowance for impairment may be adjusted in the future.

Allowance for expected credit losses of trade receivables

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

Fair value of financial instruments

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

Depreciation of building improvement and equipment and right-of-use assets and amortisation of intangible assets

In determining depreciation of building improvement and equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the building improvement and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount. Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of building improvement and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector condition.

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and employee turnover rates.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and believe that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

5. RELATED PARTY TRANSACTIONS

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related parties. Parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or jointly control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa.

Types of relationship of related parties are as follows:

The Company's name	Type of business	Type of relationship
V.I. Capital Company Limited	Investment holding company	Subsidiary
Regional Asset Management Company Limited	Asset management	Subsidiary
Supphayasitthi Service Company Limited	Collection Service	Subsidiary
Director	-	Shareholder and director

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policies
Interest expenses	6.65% p.a.
Interest income	6.65% p.a.

Significant revenues and expenses derived from transactions with related parties for the years ended December 31, 2021 and 2020 are summarized as follows

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Interest expenses				
Director	-	367	-	272
Interest income				
Regional Asset Management Company Limited	-	159	-	159
Supphayasitthi Service Company Limited	-	1	-	1
Total	-	160	-	160

Key managements personnel compensation and directors' remuneration for the years ended December 31, 2021 and 2020, are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Key managements personnel compensation and directors remuneration		
Short-term employment benefits	2,762	2,852
Post-employment benefits	187	192
Total	2,949	3,044

Significant balances as at December 31, 2021 and 2020 with related parties were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Other receivables				
Regional Asset Management Company Limited	-	-	-	5
Other payables				
Director	127	-	105	-
Regional Asset Management Company Limited	-	-	-	3
Total	127	-	105	3

The significant movements of short-term loan and interest receivables to related parties during the year ended December 31, 2020 are as follows:

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2019	Increase	Decrease	December 31, 2020
Short-term loans to				
Regional Asset Management Company Limited	-	9,100	(9,100)	-
Supphayasitthi Service Company Limited	-	75	(75)	-
Interest receivable				
Regional Asset Management Company Limited	-	159	(159)	-
Supphayasitthi Service Company Limited	-	1	(1)	-
Total	-	9,335	(9,335)	-

The significant movements of short-term loan and accrued interest from related party during the year ended December 31, 2020 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	December 31, 2019	Increase	Decrease	December 31, 2020
Short-term loans				
Mr. Chakaphan Pacharn	39,762	1,245	(41,007)	-
Accrued interest				
Mr. Chakaphan Pacharn	1,257	367	(1,624)	-
Total	41,019	1,612	(42,631)	-

	In Thousand Baht			
	Separate Financial Statements			
	December 31, 2019	Increase	Decrease	December 31, 2020
Short-term loans				
Mr. Chakaphan Pacharn	29,640	1,145	(30,785)	-
Accrued interest				
Mr. Chakaphan Pacharn	925	272	(1,197)	-
Total	30,565	1,417	(31,982)	-

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Cash	39	31	26	19
Cash in banks	29,308	36,760	26,204	32,779
Total	29,347	36,791	26,230	32,798

As at December 31, 2021 and 2020, the Company and its subsidiaries has bank deposits in saving accounts, bearing the interest rates at 0.05% - 0.25% per annum and 0.05% - 0.25% per annum, respectively. (Separate Financial Statements: at 0.05% - 0.25% per annum and 0.05% - 0.25% per annum, respectively).

7. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Trade and other receivables - Other parties				
Trade receivables	1,447	1,004	1,447	1,004
Accrued income	2,346	2,571	2,346	2,571
Total	3,793	3,575	3,793	3,575
Less : Allowance for expected credit losses	-	-	-	-
Net	3,793	3,575	3,793	3,575
Other receivables				
Prepaid expenses	77	140	12	106
Withholding tax deducted	654	497	654	497
Revenue department receivable	5	2	4	-
Others	360	438	360	438
	1,096	1,077	1,030	1,041
Total	4,889	4,652	4,823	4,616
Trade and other receivables - Related parties				
Other receivable	-	-	-	5
Total	-	-	-	5

Outstanding trade receivables - other parties as at December 31, 2021 and 2020 are aged as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Not yet due	1,349	1,004
Overdue		
Less than 3 months	98	-
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	-	-
Total	1,447	1,004
Less : Allowance for expected credit losses	-	-
Net	1,447	1,004

Outstanding accrued income - other parties as at December 31, 2021 and 2020 are aged as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Not yet due	2,346	2,571
Overdue		
Less than 3 months	-	-
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	-	-
Total	2,346	2,571
Less : Allowance for expected credit losses	-	-
Net	2,346	2,571

8. DEPOSITS AT FINANCIAL INSTITUTIONS PLEDGED AS COLLATERALS

As of December 31, 2021 and 2020, deposits at financial institutions pledged as collateral consist of the pledged saving bank deposits of Baht 3.0 million and Baht 3.0 million, respectively.

9. LOAN RECEIVABLES FROM PURCHASE OF NON-PERFORMING DEBTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Loan receivables from purchase of non-performing debts				
Non-performing debts	51,895	50,264	47,532	45,463
Interest receivable	26,143	26,144	26,037	26,037
Total	78,038	76,408	73,569	71,500
Less : Allowance for expected credit losses				
Non-performing debts	(48,416)	(50,233)	(44,059)	(45,441)
Interest receivable	(26,144)	(26,144)	(26,037)	(26,037)
Net	3,478	31	3,473	22

The movements of loan receivables from purchase of non-performing debts acquired by auction for the years ended December 31, 2021 and 2020 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Loan receivables from purchase of non-performing debts at beginning, Net	31	276	22	179
Increase from recognize interest income	3,499	2	3,499	2
Decrease from repayment	(1,868)	(2,837)	(1,430)	(2,433)
Loan receivables from purchase of non-performing debts at ending	1,662	(2,559)	2,091	(2,252)
Less : (Allowance) Reversal of impairment loss of non-performing debts	1,816	2,590	1,382	2,274
Net	3,478	31	3,473	22

10. OTHER NON-FINANCIAL ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Other-non current financial assets - fair value through other comprehensive income		
- Investments in equity instruments of listed Company	64	39

Fair value

The fair value measurements of investments in securities have been categorised as a level 1 fair value based on the quoted price in active markets and the Company can access at the measurement date.

11. INVESTMENT IN SUBSIDIARY

			Separate Financial Statements							
			In Thousand Baht		Percentages (%) of direct and indirect holdings		In Thousand Baht			
	Nature	Country of	Paid-up capital				At Cost		Dividend	
Company's name	of business	incorporation	2021	2020	2021	2020	2021	2020	2021	2020
V.I. Capital Company Limited	Investment holding company	Thailand	50,000	50,000	100	100	50,000	50,000	-	-
Less Allowance for impairment loss of investment							(34,648)	(31,073)	-	-
Net							15,352	18,927	-	-

As at December 31, 2021, the management of the Company evaluated its recoverable amount of AMC license of Baht 3.6 million which is of Regional Asset Management Company Limited, a subsidiary of V.I. Capital Company Limited by consideration the allowance for impairment loss of such license at full amount of Baht 3.6 million. So the Company evaluated the impairment loss of investment in V.I. Capital Company Limited, a subsidiary of the Company amount of Baht 3.6 million.

12. BUILDING IMPROVEMENTS AND EQUIPMENT

	In Thousand Baht				
	Consolidated Financial Statements				
	Building improvement	Equipment	Furniture and fixtures	Vehicles	Total
At Cost					
Balance as at January 1, 2020	3,646	3,837	1,585	3,648	12,716
Adjustments due to TFRS 16 adoption	-	-	-	(3,648)	(3,648)
Acquisitions	-	511	-	-	511
Balance as at December 31, 2020	3,646	4,348	1,585	-	9,579
Acquisitions	7,463	910	1,028	2,056	11,457
Disposal/write-off	(3,613)	(3,497)	(1,517)	-	(8,627)
Balance as at December 31, 2021	7,496	1,761	1,096	2,056	12,409
Accumulated depreciation					
Balance as at January 1, 2020	1,245	2,611	1,068	1,579	6,503
Adjustments due to TFRS 16 adoption	-	-	-	(1,579)	(1,579)
Depreciation for the year	401	709	317	-	1,427
Balance as at December 31, 2020	1,646	3,320	1,385	-	6,351
Depreciation for the year	318	546	265	101	1,230
Disposals/ write-off	(1,818)	(3,230)	(1,462)	-	(6,510)

	In Thousand Baht				
	Consolidated Financial Statements				
	Building improvement	Equipment	Furniture and fixtures	Vehicles	Total
Balance as at December 31, 2021	146	636	188	101	1,071
Net book value					
At December 31, 2020	2,000	1,028	200	-	3,228
At December 31, 2021	7,350	1,125	908	1,955	11,338

Depreciation includes in the statements of comprehensive income for the years	
2020	1,427
2021	1,230

	In Thousand Baht				
	Separate Financial Statements				
	Building improvement	Equipment	Furniture and fixtures	Vehicles	Total
At Cost					
Balance as at January 1, 2020	202	398	137	-	737
Acquisitions	-	511	-	-	511
Balance as at December 31, 2020	202	909	137	-	1,248
Acquisitions	7,463	910	1,028	52	9,453
Disposals/ write-off	(169)	(58)	(69)	-	(296)
Balance as at December 31, 2021	7,496	1,761	1,096	52	10,405
Accumulated depreciation					
Balance as at January 1, 2020	71	217	98	-	386
Depreciation charge for the year	45	173	28	-	246
Balance as at December 31, 2020	116	390	126	-	632
Depreciation charge for the year	147	281	122	7	557
Disposals/ write-off	(117)	(35)	(60)	-	(212)
Balance as at December 31, 2021	146	636	188	7	977
Net book value					
At December 31, 2020	86	519	11	-	616
At December 31, 2021	7,350	1,125	908	45	9,428

Depreciation included in the statement of comprehensive income for the years	
2020	246
2021	557

13. INTANGIBLE ASSET

	In Thousand Baht			
	Consolidated Financial Statements			
	AMC License	Right of collection service contract	Computer software	Total
At Cost				
Balance as at January 1, 2020	3,575	153	5,002	8,730
Acquisitions	-	-	100	100
Balance as at December 31, 2020	3,575	153	5,102	8,830
Acquisitions	-	-	130	130
Disposal/write-off	(3,575)	-	(4,579)	(8,154)
Balance as at December 31, 2021	-	153	653	806
Accumulated amortization				
Balance as at January 1, 2020	-	153	992	1,145
Amortization for the year	-	-	507	507
Balance as at December 31, 2020	-	153	1,499	1,652
Amortization for the year	-	-	510	510
Disposal/write-off	-	-	(1,865)	(1,865)
Balance as at December 31, 2021	-	153	144	297
Net book value				
At December 31, 2020	3,575	-	3,603	7,178
At December 31, 2021	-	-	509	509

Amortization included in the statements of comprehensive income for the years	
2020	507
2021	510

	In Thousand Baht
	Separate Financial Statements
	Computer software
At Cost	
Balance as at January 1, 2020	3,098
Acquisitions	100
Disposals/ write-off	-
Balance as at December 31, 2020	3,198
Acquisitions	130
Disposals/ write-off	(2,700)
Balance as at December 31, 2021	628
Accumulated amortization	
Balance as at January 1, 2020	366
Amortization charge for the year	315
Disposals/ write-off	-
Balance as at December 31, 2020	681
Amortization charge for the year	327
Disposals/ write-off	(877)
Balance as at December 31, 2021	131

	In Thousand Baht
	Separate Financial Statements
	Computer software
Net book value	
At December 31, 2020	2,517
At December 31, 2021	497
Amortization included in the statements of comprehensive income for the years	
2020	315
2021	327

14. OTHER PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Other payables - related parties				
Other payables	127	-	105	3
Other payables - other parties				
Other payables	1,209	750	1,209	750
Accrued expenses	1,127	1,163	1,087	1,111
Payable to the Revenue department	364	241	364	239
Total	2,700	2,154	2,660	2,100

15. LEASE

The Group as a lessee

The Group has lease contracts for various items of property, plant and equipment used in its operations.

1) Right-of-use assets

The net book value of right-of-use assets for the years ended December 31, 2021 and 2020 are presented below.

	In Thousand Baht		
	Consolidated Financial Statements and Separate Financial Statements		
	Leasehold improvements	Vehicles	Total
At Cost			
Balance as at January 1, 2020 - after adjustments due to TFRS 16 adoption	2,012	3,648	5,660
Acquisitions	-	-	-
Disposal/write-off	-	-	-
Balance as at December 31, 2020	2,012	3,648	5,660
Acquisitions	27,535	-	27,535
Disposal/write-off	(2,274)	-	(2,274)
Balance as at December 31, 2021	27,273	3,648	30,921

	In Thousand Baht		
	Consolidated Financial Statements and Separate Financial Statements		
	Leasehold improvements	Vehicles	Total
Accumulated depreciation			
Balance as at January 1, 2020 - after adjustments due to TFRS 16 adoption	-	1,579	1,579
Depreciation charge for the year	1,420	730	2,150
Balance as at December 31, 2020	1,420	2,309	3,729
Depreciation charge for the year	1,718	729	2,447
Disposal/write-off	(2,012)	-	(2,012)
Balance as at December 31, 2021	1,126	3,038	4,164
Net book value			
As at December 31, 2020	592	1,339	1,931
As at December 31, 2021	26,147	610	26,757
Depreciation included in the statements of comprehensive income for the year			
2020			2,150
2021			2,447

	In Thousand Baht
	Separate Financial Statements
	Leasehold improvements
At Cost	
Balance as at January 1, 2020 - after adjustments due to TFRS 16 adoption	2,012
Acquisitions	-
Disposal/write-off	-
Balance as at December 31, 2020	2,012
Acquisitions	27,535
Disposal/write-off	(2,274)
Balance as at December 31, 2021	27,273
Accumulated depreciation	
Balance as at January 1, 2020 - after adjustments due to TFRS 16 adoption	-
Depreciation charge for the year	1,420
Balance as at December 31, 2020	1,420
Depreciation charge for the year	1,718
Disposal/write-off	(2,012)
Balance as at December 31, 2021	1,126
Net book value	
As at December 31, 2020	592
As at December 31, 2021	26,147
Depreciation included in the statements of comprehensive income for the year	
2020	1,420
2021	1,718

2) Lease liabilities

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Lease liabilities	46,474	1,813	45,908	630
Less : Deferred interest expenses	(18,745)	(74)	(18,729)	(10)
Net	27,729	1,739	27,179	620
Less : Current portion	(855)	(1,189)	(305)	(620)
Net	26,874	550	26,874	-

As at December 31, 2021 and 2020, the Company and its subsidiaries have lease liabilities with the period of payment as follows:

	In Thousand Baht					
	Consolidated Financial Statements					
	2021			2020		
	Future minimum lease payment	Deferred interest	Present value of minimum lease payment	Future minimum lease payment	Deferred interest	Present value of minimum lease payment
Payment due 1 year	855	1,629	2,484	1,189	58	1,247
Payment due over 1 year to 5 years	26,874	17,116	43,990	550	16	566
Total	27,729	18,745	46,474	1,739	74	1,813

	In Thousand Baht					
	Separate Financial Statements					
	2021			2020		
	Future minimum lease payment	Deferred interest	Present value of minimum lease payment	Future minimum lease payment	Deferred interest	Present value of minimum lease payment
Payment due 1 year	305	1,614	1,919	620	10	630
Payment due over 1 year to 5 years	26,874	17,115	43,989	-	-	-
Total	27,179	18,729	45,908	620	10	630

3) Expenses relating to leases that are recognised in profit or loss for the years ended December 31, 2021 and 2020.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	2,447	2,150	1,718	1,420
Interest expense on lease liabilities	1,276	169	1,227	89
Expense relating to short-term leases	72	75	72	75

16. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit liabilities in statements of financial position as at December 31, 2021 and 2020 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Post-employment benefits		
Legal severance payment plan	771	555

Movements in the present value of the defined benefit obligations for the years ended December 30, 2021 and 2020 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Defined benefit obligations as at January 1,	555	375
Reversal of employee benefit obligations	-	(159)
Current service costs	206	202
Interest costs	10	6
Past service cost	-	9
Included in other comprehensive income :		
Actuarial losses on defined employee benefit plans		
- Demographic assumptions changes	-	57
- Financial assumptions changes	-	-
- Experience adjustments	-	65
Defined benefit obligations as at December 31,	771	555

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Discount rate (%)	1.69	1.69
Expected rate of salary increase (%)	4.00	4.00
Employee turnover rate (%)	3.82-45.84 (Scale related to age)	3.82 - 45.84 (Scale related to age)
Mortality rate	100 (Thai Mortality Ordinary Table 2017)	100 (Thai Mortality Ordinary Table 2017)

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

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
	2564
As at 31 December	
Discount rate	
Increase 1.00%	(41)
Decrease 1.00%	47

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
	2564
Salary increase rate	
Increase 1.00%	61
Decrease 1.00%	(54)
Turnover rate	
Increase 20.00%	(64)
Decrease 20.00%	81

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

17. SHARE CAPITAL

	In Thousand Baht/In Thousand Shares					
	Consolidated Financial Statements and Separate Financial Statements					
	2021			2020		
	Number of Shares	Par value (Baht)	Amount	Number of Shares	Par value (Baht)	Amount
Share capital as at January 1, - Common shares	2,489,809	0.28	697,147	2,489,809	0.28	697,147
Decrease of share capital	-	-	-	-	-	-
Increase of share capital	-	-	-	-	-	-
As at December 31, - Common shares	2,489,809	0.28	697,147	2,489,809	0.28	697,147
Issued and paid-up share capital as at January 1, - Common shares	2,191,983	0.28	613,755	622,452	0.28	174,287
Increase of share capital	-	-	-	1,569,531	0.28	439,468
As at December 31, - Common shares	2,191,983	0.28	613,755	2,191,983	0.28	613,755

On October 21, 2019, the Extraordinary Shareholders meeting no. 2/2019 has approved

a) the reduction of the Company's authorized shares capital from Baht 187,698,636 to Baht 174,286,636 by written off the remaining of authorized share capital 47,900,000 shares, par value of Baht 0.28 per share which has been approved by the Extraordinary Shareholders meeting no. 2/2015 held on October 28, 2015.

b) the increase of registered capital of the Company from Baht 174,286,636 to Baht 697,146,546 by allotment shares of 1,867,356,819 common shares with a par value of Baht 0.28 which the Company registered its share capital with the Ministry of Commerce on October 31, 2019.

c) offering new common shares to existing shareholders proportionate to their shareholding (right offering) in the amount of not exceed 1,867,356,819 shares with a par value of Baht 0.28 per share at the allocation ration of 1 existing common shares to 3 newly issued common shares at the offering price of Baht 0.05 per share.

The Company's Board of Directors has informed the subscription and payment periods of the newly issued common shares during February 11, 2020 to February 17, 2020 following the resolution of the Extraordinary General Meeting as mentioned at the offering price of Baht 0.05 per share which total shares had been sold of 1,569,531,027 shares.

The Company received net cash from increase in share capital amounted Baht 78.14 million (net from the capital increasing's expense amounted Baht 0.3 million), discount on common shares amounted Baht 361.0 million and the Company registered the increase in its share capital with the Ministry of Commerce on February 20, 2020.

18. INCOME TAX

Reconciliation of effective tax rate for the years ended December 31, 2021 and 2020 as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2021		2020	
	Rate (%)	Amount	Rate (%)	Amount
Accounting loss before tax		(4,113)		(3,802)
Income tax by applicable tax rate	20	823	20	760
Effects of:				
Tax - exempt revenue		753		571
Non - deductible expenses and others		(4,279)		(654)
Unutilised of tax benefit from allowance for impairment of asset		-		(677)
Utilised of loss carry forward		2,703		-
Current income tax		-		-
Change in temporary differences		-		-
Income tax income (expenses) reported in the statement of comprehensive income	-	-	-	-

	In Thousand Baht			
	Separate Financial Statements			
	2021		2020	
	Rate (%)	Amount	Rate (%)	Amount
Accounting loss before tax		(1,321)		(730)
Income tax by applicable tax rate	20	264	20	146
Effects of:				
Tax - exempt revenue		666		506
Non - deductible expenses and others		(1,361)		(421)
Unutilised of tax benefit from allowance for impairment of asset		-		(231)
Utilised of loss carry forward		431		-
Income tax income (expenses) reported in the statement of comprehensive income	-	-	-	-

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at December 31, 2021 and 2020, the Company and a subsidiary did not recognise deferred income tax assets of Baht 10.0 million and Baht 10.9 million, respectively. (Separate Financial Statements: Baht 4.9 million and Baht 6.3 million, respectively).

A summary of tax loss carried forward and the expiry dates are set out below:

	In Million Baht	
	Consolidated Financial Statements	Separate Financial Statements
Expiry year		
2023	19.5	13.5
2024	13.7	6.6
2025	6.9	3.3
2026	3.8	1.0
2027	5.0	-

19. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Salary, wages and other employee benefits	17,994	16,702	17,970	16,689
Management benefit expenses	2,949	3,044	2,949	3,044
Depreciation and amortization	4,188	4,037	2,602	1,936
Lawyer fee	1,072	1,402	1,072	1,402
Loss on fair value adjustment in other non-current financial assets	-	1,668	-	-
Loss from impairment of investments in subsidiaries	-	-	3,575	1,194
Reversal of loss from impairment in non-performing debts	(1,816)	(2,607)	(1,381)	(2,284)
Loss on disposal and written-off of fixed asset and intangible assets	3,107	-	1,884	-
Allowance for impairment loss on intangible assets	3,575	-	-	-
Others	4,473	4,541	4,010	3,908
Total	35,542	28,787	32,681	25,889

20. LOSS PER SHARE

The calculation of loss per share for the years ended December 31, 2021 and 2020, were based on the loss for the year attributable to equity holders of the Company and the number of common shares outstanding during the year as follows:

	In Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Loss attributable to equity holders of the Company	(4,113)	(3,802)	(1,321)	(730)
Weighted average number of common shares outstanding	2,191,983	2,191,983	2,191,983	2,191,983
Loss per share (Baht)	(0.002)	(0.002)	(0.001)	(0.000)

21. SEGMENT FINANCIAL INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company. The Group operates the businesses of non-performing debt management and debt collection services and property development business by engaging in domestic.

Major customers

For the year ended December 31, 2021, the Company and its subsidiaries have 4 major customers from debt collection business of Baht 21.4 million (2020 : the Company and its subsidiaries have 3 major customers from debt collection business of Baht 22.8 million).

Segments of the Group for the years ended December 31, 2021 and 2020 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	Non-performing receivable management business		Debt collection business		Unallocated items		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	4,575	-	25,433	24,985	-	-	30,008	24,985
Cost	(1,522)	(809)	(16,376)	(15,525)	-	-	(17,898)	(16,334)
Gross profit (loss)	3,053	(809)	9,057	9,460	-	-	12,110	8,651
Other income	-	-	-	-	2,697	533	2,697	533
Administrative expenses	-	-	(15,885)	(13,392)	-	-	(15,885)	(13,392)
Loss on fair value adjustment in other non-current financial assets	-	-	-	-	-	(1,668)	-	(1,668)
Loss on impairment loss of intangible assets	-	-	-	-	(3,575)	-	(3,575)	-
Loan receivable from purchase of non-performing debts (Reversal of)	1,816	2,607	-	-	-	-	1,816	2,607
Finance Cost	-	(70)	-	-	(1,276)	(463)	(1,276)	(533)
Profit (Loss) before income tax	4,869	1,728	(6,828)	(3,932)	(2,154)	(1,598)	(4,113)	(3,802)
Income tax (expenses) income	-	-	-	-	-	-	-	-
Profit (Loss) for the year	4,869	1,728	(6,828)	(3,932)	(2,154)	(1,598)	(4,113)	(3,802)

The segment assets and liabilities as at December 31, 2021 and 2020 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	Non-performing receivable management business		Debt collection business		Unallocated items		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Assets								
Trade and other receivables	-	-	3,793	3,575	1,096	1,077	4,889	4,652
Loan receivable from purchase of non - performing debts	3,478	32	-	-	-	-	3,478	32
Deposits at financial institutions pledged as collateral	-	-	2,954	2,954	-	-	2,954	2,954
Intangible asset	497	7,124	12	54	-	-	509	7,178
Other assets	-	-	-	-	68,988	43,212	68,988	43,212
Total	3,975	7,156	6,759	6,583	70,084	44,289	80,818	58,028

	In Thousand Baht							
	Consolidated Financial Statements							
	Non-performing receivable management business		Debt collection business		Unallocated items		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Liabilities								
Other payables	-	-	828	882	1,873	1,272	2,700	2,154
Other liabilities	-	-	-	-	28,627	2,295	28,627	2,295
Total	-	-	828	882	30,500	3,567	31,327	4,449

22. FINANCIAL INSTRUMENTS

The Group does not engage in derivatives and hedge accounting.

1) Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loan receivable from purchase of non-performing debts, other non - financial assets, trade and other payables, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are covered by credit insurance obtained from the banks. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables and contract assets are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

Market risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and liabilities under finance lease contracts. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are as follows:

	In Thousand Baht					
	Consolidated Financial Statements					
	As at December 31, 2021					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	29,308	39	29,347	0.05 - 0.25
Trade and other receivables - other parties	-	-	-	4,889	4,889	-
Deposits at financial institutions pledged as collateral	-	-	2,954	-	2,954	0.05-0.25
Financial liabilities						
Trade and other payables - related parties	-	-	-	127	127	-
Trade and other payables - other parties	-	-	-	2,700	2,700	-
Lease liabilities	855	26,874	-	-	27,729	6.13-7.12

	In Thousand Baht					
	Consolidated Financial Statements					
	As at December 31, 2020					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	36,760	31	36,791	0.05 - 0.25
Trade and other receivables - other parties	-	-	-	4,652	4,652	-
Deposits at financial institutions pledged as collateral	-	-	2,954	-	2,954	0.05 - 0.25
Financial liabilities						
Trade and other payables - other parties	-	-	-	2,154	2,154	-
Lease liabilities	1,189	550	-	-	1,739	6.65 - 7.12

	In Thousand Baht					
	Separate Financial Statements					
	As at December 31, 2021					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	26,204	26	26,230	0.125-0.25
Trade and other receivables						
- other parties	-	-	-	4,823	4,823	-
Deposits at financial institutions pledged as collateral	-	-	2,954	-	2,954	0.125-0.25
Financial liabilities						
Trade and other payables						
- related parties	-	-	-	105	105	-
- other parties	-	-	-	2,660	2,660	-
Lease liabilities	305	26,874	-	-	27,179	6.13

	In Thousand Baht					
	Separate Financial Statements					
	As at December 31, 2020					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	32,779	19	32,798	0.05 - 0.25
Trade and other receivables						
- related parties	-	-	-	5	5	-
- other parties	-	-	-	4,616	4,616	-
Deposits at financial institutions pledged as collateral	-	-	2,954	-	2,954	0.05 - 0.25
Financial liabilities						
Trade and other payables						
- related parties	-	-	-	3	3	-
- other parties	-	-	-	2,100	2,100	-
Lease liabilities	620	-	-	-	620	6.65

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding, then this risk is expected to be minimal.

Fair values of financial instruments

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

23. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at December 31, 2021 and 2020, the Group's debt-to-equity ratio was 0.63 : 1 and 0.08 : 1 , respectively and the Company's debt-to-equity ratio was 0.51 : 1 and 0.05:1, respectively**.**

24. CONTINGENT LIABILITIES

As at December 31, 2021 and 2020, the Group had contingent liabilities as a result of the Bank's issuance of letters of guarantee to the Company as a guarantee for the Company's performance amount of Baht 3.0 million and Baht 3.0 million, respectively. Such letter of guarantee are pledged by fixed deposit of the Company.