

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of DV8 Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial positions as at March 31, 2023 and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and condensed notes to financial statements of DV8 Public Company Limited and its subsidiary companies and also of DV8 Public Company Limited only. The management of the entity is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 on Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information, based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements Code No. 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 on Interim Financial Reporting.

SAM NAK-NGAN A.M.C. Co., Ltd.

(Ms. Praphasri Leelasupha)

Certified Public Accountant Registration No. 4664

Bangkok,

May 11, 2023

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at March 31, 2023

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		Unaudited Limited review only	Audited	Unaudited Limited review only	Audited
Assets					
Current assets					
Cash and cash equivalents		112,259	121,298	101,761	108,774
Trade and other current receivables - net	4.1 and 5	87,470	94,781	88,652	95,750
Contract assets	4.1 and 6	86,870	86,870	22,326	22,326
Inventories		217	217	217	217
Short-term loans to related parties - net	4.1	-	-	-	-
Other current financial assets - net	7	100,000	100,000	100,000	100,000
Current tax assets		509	3,176	509	3,176
Other current assets		1,701	1,699	1,699	1,699
Total current assets		389,026	408,041	315,164	331,942
Non-current assets					
Other non-current financial assets	8	60,700	60,700	45,525	45,525
Investment in associates - net	9	-	-	-	-
Investment in subsidiaries - net	10	-	-	56,000	56,000
Trade and other non-current receivables - net	11	-	-	-	-
Improvement of building, furniture and equipment	12	25,047	25,279	25,047	25,279
Right-of-use assets	13	1,996	2,613	1,996	2,613
Intangible asset - net	14	6,415	6,594	6,415	6,594
Other non-current assets - net	16	13,753	14,559	13,753	14,559
Total non-current assets		107,911	109,745	148,736	150,570
Total assets		496,937	517,786	463,900	482,512

Notes to financial statements are an integral part of these financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

As at March 31, 2023

(Unit : Thousand Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		Unaudited Limited review only	Audited	Unaudited Limited review only	Audited
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	17	45,925	50,549	25,244	28,072
Contract liabilities	8	13,092	13,092	-	-
Current portion of lease liabilities - net	18	2,753	3,696	2,753	3,696
Accrued income tax		388	388	-	-
Other Current liabilities		4	-	-	-
Total current liabilities		62,162	67,725	27,997	31,768
Non-current liabilities					
Lease liabilities - net	18	9	45	9	45
Employee benefits obligations	19	1,656	1,463	1,656	1,463
Other non-current liabilities	4.1 and 20	4,775	4,767	29,775	29,767
Total non-current liabilities		6,440	6,275	31,440	31,275
Total liabilities		68,602	74,000	59,437	63,043
Shareholders' equity					
Share capital	21				
Authorized share capital					
715,208,096 ordinary shares @ Baht 2.00		1,430,416	1,430,416	1,430,416	1,430,416
Issued and paid-up share capital					
715,208,096 ordinary shares @ Baht 2.00		1,430,416	1,430,416	1,430,416	1,430,416
Share premium		-	1,487,412	-	1,487,412
Share discount		-	(461,104)	-	(461,104)
Share discount for convertible debts		-	(6,600)	-	(6,600)
Deficit earnings					
Appropriated - legal reserve		-	13,000	-	13,000
Unappropriated		(1,017,966)	(2,035,307)	(1,025,953)	(2,043,655)
Total shareholders' equity attributable to owners of the Company		412,450	427,817	404,463	419,469
Non-controlling interests		15,885	15,969	-	-
Total shareholders' equity		428,335	443,786	404,463	419,469
Total liabilities and shareholders' equity		496,937	517,786	463,900	482,512

Notes to financial statements are an integral part of these financial statements.

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the three-month period ended March 31, 2023

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Revenues					
Income from Media-advertising		22,663	20,560	22,663	20,560
Sales income		-	1	-	1
Revenue from construction		-	4,266	-	4,266
Total revenues		22,663	24,827	22,663	24,827
Costs					
Cost of Media-advertising		(18,589)	(17,700)	(18,589)	(17,700)
Cost of sales		-	(1)	-	(1)
Cost of construction		-	(1,336)	-	(2,835)
Total costs		(18,589)	(19,037)	(18,589)	(20,536)
Gross profit		4,074	5,790	4,074	4,291
Profit from disposal of investment in associated company		-	2,760	-	500
Other incomes		329	1,535	577	1,752
Profit from operating activities		4,403	10,085	4,651	6,543
Selling and services expenses		(1,334)	(979)	(1,334)	(979)
Administrative expenses		(13,559)	(8,180)	(13,224)	(7,881)
Management benefit expenses	4.2	(4,884)	(5,026)	(4,884)	(5,026)
Finance costs		(77)	(293)	(215)	(431)
Share of loss from associates		-	(278)	-	-
Total expenses		(19,854)	(14,756)	(19,657)	(14,317)
Loss before income tax expenses		(15,451)	(4,671)	(15,006)	(7,774)
Income tax expense		-	-	-	-
Loss for the period		(15,451)	(4,671)	(15,006)	(7,774)
Other comprehensive income for the period		-	-	-	-
Comprehensive loss for the period		(15,451)	(4,671)	(15,006)	(7,774)
Loss attributable to					
Equity holders of the Company		(15,367)	(4,855)	(15,006)	(7,774)
Non-controlling interests		(84)	184	-	-
Total loss for the period		(15,451)	(4,671)	(15,006)	(7,774)
Total comprehensive income attributable to					
Equity holders of the Company		(15,367)	(4,855)	(15,006)	(7,774)
Non-controlling interests		(84)	184	-	-
Total comprehensive income for the period		(15,451)	(4,671)	(15,006)	(7,774)
Loss per share (Unit : Baht)		(0.021)	(0.007)	(0.021)	(0.011)
Weighted average of ordinary shares (Unit : Thousand Share)		715,208	715,208	715,208	715,208

Unaudited

Notes to financial statements are an integral part of these financial statements.

Limited review only

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the three-month period ended March 31, 2023

Consolidated financial statements

(Unit : Thousand Baht)

	Retained earnings (Deficit)						
	Issued and paid-up		Share discount for			Total shareholders' equity attributable to owner's of the Company	Non-controlling interests
Note	share capital	Share premium	Share discount	convertible debts	Appropriated		
					Unappropriated		Total
Balance as at January 1, 2023	1,430,416	1,487,412	(461,104)	(6,600)	13,000	(2,035,307)	427,817
Loss for the period	-	-	-	-	-	(15,367)	(84)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(15,367)	(84)
Transfer share premium to compensate for share discount, share discount for convertible debt and deficit	21	(1,487,412)	461,104	6,600	-	1,019,708	-
Transfer legal reserves to clear and deficit	21	-	-	-	(13,000)	13,000	-
Balance as at March 31, 2023	1,430,416	-	-	-	-	(1,017,966)	412,450
Balance as at January 1, 2022	1,430,416	1,487,412	(461,104)	(6,600)	13,000	(2,020,992)	442,132
Loss for the period	-	-	-	-	-	(4,855)	184
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(4,855)	184
Balance as at March 31, 2022	1,430,416	1,487,412	(461,104)	(6,600)	13,000	(2,025,847)	437,277
							15,211
							452,488

Unaudited
Limited review only

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
For the three-month period ended March 31, 2023

Separate financial statements								(Unit : Thousand Baht)
	Note	Issued and paid-up		Retained earnings (Deficit)				
		share capital	Share premium	Share discount	Share discount for convertible debts	Appropriated	Unappropriated	Total
Balance as at January 1, 2023		1,430,416	1,487,412	(461,104)	(6,600)	13,000	(2,043,655)	419,469
Loss for the period		-	-	-	-	-	(15,006)	(15,006)
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	(15,006)	(15,006)
Transfer share premium to compensate for share discount, share discount for convertible debt and deficit	21	-	(1,487,412)	461,104	6,600	-	1,019,708	-
Transfer legal reserves to clear and deficit	21	-	-	-	-	(13,000)	13,000	-
Balance as at March 31, 2023		1,430,416	-	-	-	-	(1,025,953)	404,463
Balance as at January 1, 2022		1,430,416	1,487,412	(461,104)	(6,600)	13,000	(2,025,069)	438,055
Loss for the period		-	-	-	-	-	(7,774)	(7,774)
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	(7,774)	(7,774)
Balance as at March 31, 2022		1,430,416	1,487,412	(461,104)	(6,600)	13,000	(2,032,843)	430,281

Unaudited
Limited review only

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the three-month period ended March 31, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flow from operating activities				
Loss for the period	(15,451)	(4,671)	(15,006)	(7,774)
Adjustments to reconcile loss for the period for cash received (used) from operations				
Depreciation and amortization	1,698	2,327	1,698	2,327
Expected credit losses (reversal)	4,524	(7)	4,525	(5)
Employee benefit expenses	193	154	193	154
Profit from sale and write off improvement of building, furniture and equipment	-	(467)	-	(467)
Profit from sale of investment in associates	-	(2,760)	-	(500)
Interest expenses	-	24	139	162
Interest paid on lease liabilities	65	269	65	269
Interest income	(1,563)	(451)	(577)	(840)
Share of loss from associates	-	278	-	-
Loss from operation before changes in operating assets and liabilities	(10,534)	(5,304)	(8,963)	(6,674)
Changes in operating assets and liabilities				
Trade and other current receivable	2,790	3,269	2,666	5,507
Contract assets	-	(2,137)	-	(2,129)
Inventories	-	(1,110)	-	11
Other current assets	(2)	(88)	-	(89)
Other non-current assets	1,461	(105)	1,461	(105)
Trade and other current payable	(4,624)	5,153	(2,828)	6,680
Contract liabilities	-	-	-	(2,137)
Other current liabilities	4	2	-	-
Other non-current liabilities	8	423	8	376
Cash redeived (paid) from operating	(10,897)	103	(7,656)	1,440
Cash paid for interest	-	(24)	(139)	(162)
Cash received for income tax	2,012	(685)	2,012	(683)
Net cash received from (used in) operating activities	(8,885)	(606)	(5,783)	595

Unaudited

Limited review only

DV8 PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOW

For the three-month period ended March 31, 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flow from investing activities				
Other non-current financial assets increased	-	(56)	-	-
Cash received from interest	1,563	451	487	657
Cash received from sale of investment in associates	-	6,500	-	6,500
Cash paid for purchase of improvement of building, furniture and equipment	(670)	(4,754)	(670)	(4,754)
Cash received from sales of improvement of building, furniture and equipment	-	467	-	467
Net cash received from (used in) investing activities	893	2,608	(183)	2,870
Cash flow from financing activities				
Cash paid for lease liabilities	(1,047)	(577)	(1,047)	(577)
Net cash used in financing activities	(1,047)	(577)	(1,047)	(577)
Cash and cash equivalent items increase (decrease) - net	(9,039)	1,425	(7,013)	2,888
Cash and cash equivalent items at the beginning of the period	121,298	66,990	108,774	64,319
Cash and cash equivalent items at the end of the period	112,259	68,415	101,761	67,207

Unaudited

Limited review only

Notes to financial statements are an integral part of these financial statements.

DV8 PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY COMPANIES

NOTES TO FINANCIAL STATEMENTS

For the three-month period ended March 31, 2023

(UNAUDITED/LIMITED REVIEW ONLY)

1. General information

DV8 Public Company Limited (“the Company”) (Formerly Demeter Corporation Public Company Limited) is a public limited company, incorporated in Thailand and is registered on the Stock Exchange of Thailand. The address of its registered office is 191/43 CTI Tower 21st Floor, Ratchadapisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok.

The Company’s main business is to supply, produce and/or co-produce point-of-sale advertising media / event management / Online media production.

2. Basis of financial statement preparation

- 2.1 These interim 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.
- 2.2 These interim financial statements are prepared in the condensed format and in accordance with the Accounting Standard No. 34 on “Interim Financial Reporting” including interpretations and guidance promulgated by the Federation of Accounting Professions (“FAP”), related regulations and announcements of the Securities and Exchanges Commission. However, the Group has presented items in the statements of financial position, statements of comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.
- 2.3 The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2022. They do not include all of the financial information requires for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.
- 2.4 The interim financial statements are presented in Thai Baht, rounded to the nearest thousand Baht unless otherwise stated.
- 2.5 The accounting policies used in the preparation of the interim financial information for the three-month period ended March 31, 2023 are consistent with those used in the annual financial statements for the year ended December 31, 2022.

3. Basis of preparation of the interim consolidated financial statements

This interim consolidated financial statement The financial statements of DV8 Public Company Limited and its subsidiaries (collectively referred to as the "Group") have been consolidated and prepared on the same basis as the consolidated financial statements for the year ended December 31, 2022 without change. Significant structures of the Group during the period.

4. Inter-transaction with related companies

The Company has several accounting transactions with below related parties, which have the same group of shareholders or directors. Some of assets, liabilities, revenues, and expenses transactions incur from those related parties and are in ordinary course of business which can be summarized as follow :-

4.1 Inter-assets and liabilities

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Other receivable related party				
DCORP - DLI Joint Venture	-	-	2,962	2,962
Contract assets				
Unbilled income				
DCORP - DLI Joint Venture	-	-	22,326	22,326
Other non-current liabilities				
Retention and Accrued interest expenses				
DCORP - DLI Joint Venture	-	-	25,000	25,000
Short-term loans to related companies				
Balance	-	-	61,000	61,000
<u>Less</u> Allowance for expected credit losses	-	-	(61,000)	(61,000)
Total	-	-	-	-
DCORP - DLI Joint Venture				
Beginning balance	-	-	-	-
Decrease	-	-	-	25,000
Increase	-	-	-	(25,000)
Ending balance	-	-	-	-

For the three-month period ended March 31, 2023 and 2022, no movement of allowance for expected credit losses - short-term loans to related parties.

As at March 31, 2023 and December 31, 2022, the whole amount of short-term loans to subsidiaries carry interest at a fixed rate of 2.25% per annum for both periods.

As at March 31, 2023 and December 31, 2022, the whole amount of retention to subsidiaries carry interest at a fixed rate of 2.25% per annum for both periods.

4.2 Inter-revenues and expenses

		(Unit : Thousand Baht)			
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>For the three-month period ended March 31,</u>			
	<u>Pricing policy</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from construction	Agreement price, reference to contract				
DCORP - DLI Joint Venture		-	-	-	4,266
Interest income	Annual interest rate at 2.25%				
DCORP - DLI Joint Venture		-	-	251	251
Financial cost	Annual interest rate at 2.25%				
DCORP - DLI Joint Venture		-	-	139	139
Management benefit expenses	Approved by the directors and the shareholders' meeting				
Benefits for directors and managements		4,884	5,026	4,884	5,026

4.3 Relationship among the companies

<u>Company's Name</u>	<u>Relationship</u>
Demeter Innovation Company Limited	Subsidiary (held in 100.00% of shares)
DCORP – DLI Joint Venture	Joint Venture (held in 80.00% of shares)
Hero Experience Co., Ltd.	Associate (held in 37.50% of shares)
Hinoki Wood Work Company Limited	Subsidiary (held by indirect - subsidiary and Co-director)

5. Trade and other current receivables - Net

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Trade accounts receivable	93,008	93,665	92,806	93,461
<u>Less</u> Allowance for expected credit losses	(73,386)	(72,997)	(73,184)	(72,794)
Total trade accounts receivable	19,622	20,668	19,622	20,667
Other receivables - related parties	-	-	2,962	2,962
Accounts receivable from previously related parties - net (Note 5.1)	-	-	-	-
Other receivables - other businesses	22,222	23,826	22,222	23,826
Refundable value added tax	52,356	52,670	51,240	51,554
Prepaid expenses	664	876	-	-
Advance payment to contractor	-	-	-	-
Total Other current receivables	71,107	77,372	72,289	78,342
<u>Less</u> Allowance for expected credit losses	(7,394)	(3,259)	(7,394)	(3,259)
Total other current receivables	67,848	74,113	69,030	75,083
Total Trade and other current receivables	87,470	94,781	88,652	95,750

Aging analysis for trade accounts receivable were as follows :-

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Within credit term	11,657	9,000	11,657	9,000
Overdue				
Not more than 3 months	5,561	7,940	5,561	7,940
3 - 6 months	-	262	-	262
6 - 12 months	1,084	1,913	1,084	1,913
Over 12 months	74,706	74,550	74,504	74,346
Total	93,008	93,665	92,806	93,461
<u>Less</u> Allowance for expected credit losses	(73,386)	(72,997)	(73,184)	(72,794)
Net	19,622	20,668	19,622	20,667

The movement of allowance for expected credit losses-trade and other receivables for the three-month period ended March 31, 2023 and 2022, were as follows :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	76,256	74,682	76,053	74,472
Increase	4,549	-	4,549	-
Decrease from amortization	(25)	(7)	(24)	(5)
Ending balance	<u>80,780</u>	<u>74,675</u>	<u>80,578</u>	<u>74,767</u>

The Company has expected credit loss from one of debtors amount of Baht 61.21 million. The trade receivable defaulted in return the sponsorship from the sport tournament, which the Company was the financial investor with amount of Baht 86.43 million according to the contract project of the golf tournament “Thailand Classic”. The Company has filed with the Civil Court on July 15, 2016. Currently, it is in the process of filing a lawsuit and asked to stay at the accused. And on September 12, 2019, the company submitted an objection to the request of the defendant's petition and filed an appeal with the Civil Court of Southern Bangkok. The case is currently in the proceeding of the Supreme Court.

The Company recorded expected credit loss from an associate company which the Company has pledged its fixed deposit as collateral for the loan of such associate company. Later, the bank has deducted the payment of the outstanding loan from the said deposit account Baht 90.00 million. Therefore, the associate company is obliged to pay back to the company according to the amount that the bank deducted from the deposit account. However, the associate company has ceased operations and lacked liquidity. The Company therefore considers the expected credit loss in full amount (Note 8.1)

5.1 Amounts due from a former related company

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Amounts due from a former related company -				
Siam Dimension Stone Co., Ltd.				
Loans receivable	70,738	70,738	70,738	70,738
Unearned service income	2,806	2,806	2,806	2,806
Total	<u>73,544</u>	<u>73,544</u>	<u>73,544</u>	<u>73,544</u>
<u>Less</u> Allowance for expected credit losses	<u>(73,544)</u>	<u>(73,544)</u>	<u>(73,544)</u>	<u>(73,544)</u>
Amounts due from a former related company - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Company has filed a Civil Court against the receivable on October 15, 2012. And on December 17, 2012, the Civil Court judged that the customer as the defendant had to pay the debt as amount of Baht 73.54 million with the interest rate of 7.50% per annum. The Company has seized old machinery owned by the debtor and is waiting for the auction announcement from the Enforcement Officer. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no assets to seize, attach or execute the case. In June 2020, the defendant's lawyer issued a letter of consent allowing the company to withdraw the building for sale. Currently in the process of execution in the execution level and asset protection.

6. Contract assets / Contract liabilities

6.1 Contract balance

(Unit : Thousand Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Contract assets				
Unbilled income	86,870	86,870	22,326	22,326
Total contract assets	86,870	86,870	22,326	22,326
Contract liabilities				
Advance received form construction income	13,092	13,092	-	-
Total contract liabilities	13,092	13,092	-	-

6.2 Unbilled income

As at March 31, 2023 and December 31, 2022 the Group's has a balance of unbilled revenue that is expected to be paid within 1 year amount of Baht 86.87 million for both periods.

7. Other current financial assets - net

(Unit : Thousand Baht)				
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Fixed deposit over 3 months	100,000	100,000	100,000	100,000
Hire-purchase contract receivables (Note 7.1)	-	-	-	-
Current financial assets	100,000	100,000	100,000	100,000

7.1 Financial lease receivables

(Unit : Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Financial lease receivables	102,960	102,960	102,960	102,960
<u>Less</u> Unearned interest income	(17,448)	(17,448)	(17,448)	(17,448)
Net	85,512	85,512	85,512	85,512
<u>Less</u> Allowance for expected credit losses	(85,512)	(85,512)	(85,512)	(85,512)
Net	-	-	-	-

Financial lease receivables - net : The Company signed a contract of selling lighting and air conditioning systems with a non-related company. The delivery and inspection tasks completed in August 2016.

In the year 2018, the debtor has undergone difficulty of liquidity which causes a negotiation on payment time extending and the amount payable in each period. However, the negotiation is on process of signing The company recognized fully expected credit loss.

According to the resolution of the Board of Director's Meeting No. 8/2018 held on July 24, 2018. The Company has assigned Law Firm to proceed with further actions in filing a lawsuit against the debtors and the court made a mediation. The court appointed the plaintiff and defendant witnesses on January 23 - 24, 2020. which can be divided into 2 cases :

Case 1, Capital sued in total amount of Baht 27.09 million (including interest). As at March 24, 2020 The Civil Court has order the defendant to pay amount of Baht 25.60 million including interest at rate of 7.00% per annum of the said capital from next day until payment is complete to the plaintiff and the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at amount of Baht 0.15 million and the cost of litigation is amount of Baht 0.01 million.

On April 3, 2021, the Civil Court sent a warrant to inform that the said case, the Appeal Court scheduled to hear the verdict on May 5, 2021. After that the Appeal court sentenced the Court of Appeals on July 5, 2021. On that date, the Court of Appeal has reversed the verdict to dismiss the plaintiff's case. Without disqualifying the plaintiff to file a lawsuit against the defendant in a new case within the age limit. Restore the court in the Court of First Instance for the plaintiff and the defendant's appeal. Fees other than those ordered by the court to be returned to be folded. Subsequently, on October 1, 2021, the court to consider this case of prosecution further.

Case 2, Capital sued in total amount of Baht 63.41 million (including interest). On December 27, 2019, The Civil Court has ordered the defendant to pay amount of Baht 59.91 million including interest at the rate of 7.00% per annum of the said capital from January 1, 2018, onwards until payment is complete to the plaintiff, but the total interest up to the date of filing is not to be more than amount of Baht 3.49 million as requested by the plaintiff. And the defendant must pay compensation fees on behalf of the plaintiff, which the lawyer fee is set at amount of Baht 0.15 million and the cost of litigation is amount of Baht 0.01 million. Subsequently, the defendant filed an appeal and a request for a stay of execution to the Court on May 1, 2020. On March 31, 2021, the Appeal Court made an amendment to the defendant to pay an amount of Baht 49.46 million with interest at the rate of 7.00% per year of the said principal from January 1, 2018, onwards until the payment is completed to the plaintiff. But the interest until the date of filing does not exceed amount of Baht 3.49 million baht. In addition, according to the judgment of the Court of First Instance. Currently, this case is pending the defendant's petition. Subsequently, on February 8, 2022, the Supreme Court ordered the defendant's petition to be dismissed. Currently, the company is in the process of filing a lawsuit with the Central Bankruptcy Court.

8. Other non-current financial assets

- 8.1 The Company has a fixed deposit amount of Baht 90.00 million, pledged as collateral for an associate loan (Note 11), According to the resolution of the Board of Director's Meeting No. 6/2018 held on May 18, 2018. However, Due to the cessation of operation and the lack of liquidity of the associated company, however, the associated company was unable to repay the principal according to the contract. In year 2020, the bank had already deducted the loan from the deposit account totaling amount of Baht 90.00 million. Therefore, the associate company is obliged to pay back to the Company according to the amount that the bank has already deducted from the Company's deposit account.
- 8.2 The company has a fixed deposit amount of Baht 45.19 million to issue a letter of guarantee for the pre-employment contract for DCORP - DLI joint venture (Note 10) in accordance with the resolution of the Board of Directors Meeting No. 7/2020 on August 13, 2020.
- 8.3 A subsidiary (DCORP - DLI Joint Venture) has a fixed deposit amounting to amount of Baht 15.06 million to issue a letter of guarantee, collateral, an employment contract under an employment contract, a public awareness building project with a smart signage. According to the resolution of the subsidiary Board of Directors Meeting No. 2/2020 on July 22, 2020.

9. Investment in associates - net

As at March 31, 2023 and December 31, 2022, the Company's investments in associates were as follows :-

(Unit : Thousand Baht)

<u>Name of company</u>	<u>% Share holding</u>		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
			<u>Equity method</u>		<u>Cost method</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Hero Experience Co., Ltd.	37.50	37.50	-	-	324,999	324,999
<u>Less</u> allowance loss on impairment			-	-	(324,999)	(324,999)
Net			-	-	-	-

9.1 Share of comprehensive income

Since the year ended December 31, 2019, The Company has ceased to calculate the equity loss in Hero Experience Co., Ltd. because The Company's equity recognized equally to their investment (zero). In the cost method, the Company set up an allowance for impairment of the investment in full (amount of Baht 325.00 million).

- 9.2 The Board of Directors Meeting No. 8/2017 held on September 15, 2017, the Board of Directors of the Company resolved to approve the investment in the hyper reality development business, the Marvel Experience Thailand : Theme Entertainment Attraction (TMX) of Hero Experience Co., Ltd. (Hero Experience) by the purchase of 32.50% of the newly issued shares by Hero Experience Co., Ltd., totaling amount of Baht 2 8 0 .00 million. Later, on December 12, 2017, the Company's Board of Directors approved the additional purchase of 5.00% of the new shares issued by the capital increase of Hero Experience, totaling amount of Baht 4 5 .00 million, thereby resulting in the total combined shareholding of 37.50% amount of Baht 325.00 million.

On January 21, 2019, Hero Experience Co., Ltd held extra-ordinary general meeting No.1/2019 to propose an agenda to termination of the project Hero Experience due to the fact that Hero Experience has a lack of liquidity problem, and the Project has not been operated in accordance with the plan. Referred to additional information many creditors of Hero Experience Co., Ltd. accounted for amount of Baht 59.50 million filed a lawsuit and/or submitted letter to claim their debt with interest and late payment surcharge.

In addition, the loan agreement between Siam Commercial Bank Public Company Limited and Hero Experience Co., Ltd. Dated May 23, 2018, the Company was guaranteed by its fixed deposit bank account of amount of Baht 90.00 million. In the extra-ordinary general meeting No. 1/2019 resolved to settle loan agreement with the fixed deposit bank account.

In year 2020, the management of Hero Experience Co., Ltd. reported information regarding the case, which stated that, Hero Experience Co., Ltd. was sued by 26 creditors in total debt of amount of Baht 78.30 million (In year 2019, was sued by debt of amount of Baht 77.30 million). However, 3 creditors withdrew the lawsuit and agreed to reduce the debt to Hero Experience Co., Ltd., which Hero Experience Co., Ltd. has already paid off the debt. In addition, 19 creditors agreed that Hero Experience Co., Ltd. can pay in installments according to the terms and conditions set by the creditors. And as regards the case against the 4 creditors, total amount of amount of Baht 10.23 million, Hero Experience Co., Ltd. is in the process of mediation. The case result has not been announced. The company filed a petition for its business reorganization to the Central Bankruptcy Court. As a result, the company has to suspend all creditors' debt payments until the lawsuit ends. By according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on June 15, 2020, it was resolved to approve the company to enter the business rehabilitation process. And on July 9, 2020, Hero Experience Co., Ltd. filed a petition for business rehabilitation to the Central Bankruptcy Court. The court has issued an order to accept the petition. And the hearing of the petition on October 6, 2020, with a total of 3 objections. Later, both parties requested permission to postpone the case. Which the court considered that if both parties can negotiate an agreement, it will benefit the judicial proceedings. For the sake of justice Therefore, it is allowed to postpone the appointment for a hearing on the request on December 9, 2020. Later on that day, the Central Bankruptcy Court again negotiated the mediation but could not reach a settlement. The court therefore called for another hearing of the petition on March 9, 2021. And on April 28, 2021, the court dismissed the request.

- 9.3 At the Board of Directors Meeting No. 10/2021, held on October 31, 2021, it was resolved to approve the disposal of investment in Revolution of Digital Employee Experience Co.,Ltd. (ReDEX) to unrelated persons in the amount of 20,000 shares with a par value of 100 baht per share or 40.00% of all issued and sold shares of ReDEX at a price amount of 325.00 baht per share, representing a total trading value of amount of Baht 6.50 million. February 21, 2022, the Company has received the full share payment already.

10. Investment in subsidiaries - net

As at March 31, 2023 and December 31, 2022, the Company had investments in subsidiaries were as follows :-

(Unit : Thousand Baht)								
Name of company	<u>Separate financial statements</u>						<u>Dividend For the three-</u>	
	<u>Paid-up</u>		<u>% Share holding</u>		<u>Cost</u>		<u>month period ended</u>	
	<u>share capital</u>							
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>March 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Demeter Innovation Company								
Limited	48,000	48,000	100.00	100.00	73,862	73,862	-	-
DCORP - DLI Joint Venture	70,000	70,000	80.00	80.00	56,000	56,000	-	-
<u>Less</u> Allowance for devaluation of investments					(73,862)	(73,862)	-	-
Total investments in subsidiaries					56,000	56,000	-	-

Subsidiaries with material non-controlling interests

(Unit : Thousand Baht)

<u>Company's name</u>	<u>Proportion of ownership</u>		<u>Total comprehensive</u>		<u>Accumulated</u>	
	<u>Interests held by the</u>		<u>Income allocated to</u>		<u>Non-controlling interests</u>	
	<u>Non-controlling interests</u>		<u>Non-controlling interests</u>		<u>Non-controlling interests</u>	
	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>	<u>March 31,</u>	<u>December 31,</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
DCORP - DLI Joint Venture	20.00	20.00	84	942	15,885	15,969

Joint venture

On May 9, 2020, the Company entered into a joint venture agreement. "Project for creating awareness among people by smart billboards" with Delighting International Co., Ltd. "DLI" and named "DCORP-DLI Joint Venture" for Electronic Bidding (e-bidding) No. 8/2020. Wages to raise awareness to the public with intelligent publicity signs according to the announcement of the Office of the Permanent Secretary of Interior dated May 8, 2020 (TOR).

The key conditions are as follows

The company is responsible for providing collateral for an amount equal to 5.00% of the wages that the electronic bidder can be. Collateral for receiving wages in advance Performance collateral (if any) and financing. The cash flow for the total implementation of the project is 80.00% of the expense limit for the project. The parties agreed to Delighting International Co., Ltd. to be the main responsible for most operations under the agreement.

Revenue sharing

<u>Counterparty</u>	<u>Rate of return</u>
DCORP	80.00% of the profit after deducting all expenses
DLI	20.00% of the profit after deducting all expenses

Because the company has control over operational decisions of joint venture. According to the key conditions above the Company therefore classified the investment in that company as a subsidiary company.

On June 18, 2020, Office of the Permanent Secretary for Interior TU. 0203.4/9467 announcement of DCORP-DLI joint venture wins the Bidding for a Wage Tender Project to Creation of awareness among People by Smart Public Billboard Signs by Electronic Contest Method Project value amount of Baht 301,250,000 including VAT (Three hundred one million two hundred and fifty thousand Baht) Project duration 2020-2022 (3 years).

At the Board of Directors Meeting No. 6/2020 on June 24, 2020, the Board of Directors approves investment in Creation of Awareness People by Smart Public Billboard. The investment value is amount of Baht 56,000,000, representing 80.00% of the joint venture's investment. On July 16, 2020, the company has paid the full amount to the joint venture.

On July 30, 2020, the DCORP-DLI joint venture entered into a project construction consulting and management contract with a not related company, a contract worth amount of Baht 79,678,932.18 (including VAT). The first advisory fee to the DCORP-DLI joint venture is amount of Baht 56,843,820 accounting for 71.00% of the contract value.

At the Board of Directors Meeting No. 7/2020 on August 13, 2020, the Board of Directors approved the opening of a Krung Thai Bank account to make a letter of guarantee for the pre-employment contract and the public awareness building project with a smart publicity sign worth amount of Baht 45,187,500.

In the event that DCORP has provided collateral for the advance payment of 15.00% of the total wages of the project or more. The DCORP-DLI joint venture is responsible for all fees arising out of the acquisition of collateral for such advance payment. In addition, the DCORP-DLI joint venture will have to bring the amount of Baht 25,000,000 to DCORP as a guarantee for the performance of this contract that the DCORP-DLI joint venture will deliver the project to the department for a specified period of time. DCORP and DCORP-DLI joint venture are able to charge finance costs at the rate of 2.25% of the collateral contract amount.

On September 18, 2020, the DCORP-DLI joint venture received an advance payment from Office of the Permanent Secretary of Great Thai amount of Baht 45,187,500 and amount of Baht 25,000,000 placed with DCORP as collateral according to the aforementioned contract (Note 8.2)

11. Trade and other non-current receivables - net

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Other receivables - related parties (Note 8.1)	90,000	90,000	90,000	90,000
<u>Less</u> Allowance for expected credit losses	(90,000)	(90,000)	(90,000)	(90,000)
Total other receivables - related parties	-	-	-	-

For the three-month period ended March 31, 2023 and 2022, no movement of allowance for expected credit losses - Trade and other non-current receivables.

11.1 On July 15, 2015, the Company signed an agreement of debt restructuring and acknowledgement of debt of a debtor.

Under the terms of the agreement, the debtor will complete the debt repayment within 36 months by monthly installment, completing in July 2018 as following terms ;

The 1st month period to the 12th month period, to pay not less than Baht 500,000.

The 13th month period to the 33rd month period, to pay not less than Baht 1,500,000.

The 34th month period to the 35th month period, to pay not less than Baht 2,000,000.

The debtor agreed to pay the remaining debt within the 36th period (July 2018).

The Company has recorded an expected credit loss from debt restructuring in full amount since the debtor defaulted in the payment according to the agreement of debt restructuring and acknowledgement of debt by appointing the enforcement for seizing the property or issuing an attachment order on February 16, 2021. However, the case defense officer seized the defendant by finding that the defendant had no assets to be used to pay debts to the plaintiff. The official therefore concluded that the defendant could not seize assets and the Enforcement Officer issued a report with the opinion of not seizing the defendant's property.

11.2 On June 25, 2018, the Company signed a compromise agreement with MIC Broadcast Co., Ltd. The compromise agreement is divided into

Contract No. 1, the amount of debt in the amount of Baht 20.58 million baht, payable on a monthly basis. Not less than 0.30 million baht per installment, 29 installments and an amount of Baht 11.76 million baht, payable by the end of December 2020. Later, on April 28, 2020, the company, as the plaintiff, filed a statement of not being impressed, claiming to prosecute only the 2nd defendant, whose status current case In the process of respite payment under the compromise agreement of the 1st defendant.

Contract No. 2 Debt in the amount of Baht 44.22 million baht, payable in 2 installments, the first installment within December 2018 in the amount of Baht 22.11 million baht and the second installment within June 2019 in the amount of Baht 22.11 million baht.

The Company recorded the expected credit losses incurred from the compromise contract receivable in full.

However, the 1st and 2nd contracts, the debtor has defaulted on payment. The company has already asked the court to issue a warrant of execution. On May 21, 2020, the company has examined the defendant's assets and found that the defendant does not have any assets to seize, attach or execute the case. Debtor's property By setting the date of seizure or attachment on February 16, 2021, on that day, the executing officer traveled to seize the defendant's property at the defendant's office and found that the defendant did not have any property. To be used to pay the debt to the plaintiff, the official therefore concluded that the defendant's property cannot be seized. And the executing officer issued a report with the opinion that the defendant's property was not seized.

12. Improvement of building, furniture and equipment

For the three-month period ended March 31, 2023 the movement was as follows :-

	(Unit : Thousand Baht)
	<u>Consolidated /</u>
	<u>Separate financial statements</u>
Beginning book value	25,279
Purchase of assets	670
Depreciation for portion shown in profit or loss	(902)
Ending book value	<u>25,047</u>

13. Right-of-use assets

For the three-month period ended March 31, 2023 the movement was as follows :-

	(Unit : Thousand Baht)
	<u>Consolidated /</u>
	<u>Separate financial statements</u>
Beginning book value	2,613
Depreciation during the period	(617)
Ending book value	<u>1,996</u>

14. Intangible asset - net

For the three-month period ended March 31, 2023 the movement was as follows :-

	(Unit : Thousand Baht)
	<u>Consolidated /</u>
	<u>Separate financial statements</u>
Beginning book value	6,594
Amortization for portion shown in profit or loss	(179)
Ending book value	<u>6,415</u>

Intangible asset are as follows :-

14.1 The Board of Directors Meeting No. 2/2020 held on February 25, 2020 has resolved to approve the acquisition of assets of N.E.X.T Company Limited ("NEXT"). By entering into the said transaction, The Company will pay cash amount of Baht 40,000,000.00 ("purchase price") to NEXT in order to acquire the assets and the right to operate the advertising media business, equipment related to advertising media business, patents for advertising media business, principal project administrator and the key person for business operation ("Transaction") is therefore considered a business combination as the Company accepts transfers of inputs and processes from NEXT to produce output.

The transaction to purchase assets, NEXT has delivered concessions to advertise with ActMedia (Thailand) Company Limited, CP All PCL, Siam Makro PCL and Central Food Retail Co.,Ltd to the Company for a total Value amount of Baht 29,321,009.47.

For the contracts of Central Family Mart Company Limited and AEON (Thailand) Company Limited, totaling amount of Baht 566,154.41, they have been still in the process of changing the contract from NEXT to Demeter Corporation Public Company Limited. According to the resolution of the Board of Directors meeting on May 12, 2020, resolved to approve the extension of the concession period of both parties as mentioned above. However, as at June 30, 2020, NEXT was unable to deliver the said contract in time for the time it was approved for an extension of the concession. The Board of Directors therefore resolved to change the value of the property purchase agreement with NEXT from the original value amount of Baht 40,000,000.00 (forty million baht) to amount of Baht 39,433,845.59 (thirty-nine million four hundred thirty three thousand eight hundred forty-five baht and fifty nine Satang) as well as the advertising rights agreement between CP All Public Co., Ltd. has changed to a joint investment agreement with Plan BCS Co., Ltd. which is in accordance with Resolutions of the Board of Directors Meeting No. 7/2020 on August 13, 2020.

Details of the net asset value resulting from a business combination are as follows :-

	(Unit : Thousand Baht)
Project equipment	15,661
Intangible asset	26,000
Total net assets	41,661
Compensation paid to buy a business	(39,434)
Profit from bargaining	2,227

14.2 On January 30, 2015, the Company entered into an Agreement relating to the purchase of the right to manage the broadcasting time (the "Broadcasting Right Purchase Agreement" or the "BPA") with Media Agency Thai Company Limited ("MAT"). Under the BPA, the Company has been appointed as a co-manager, with the exclusive right to manage the broadcasting time, the purchase and sale of broadcasting time, lease or lease out the broadcasting time and products and services advertised through 5 satellite television channels (the "Right to Manage the Satellite

Television Broadcasting”) for three years beginning on January 30, 2015 and ending on January 29, 2018. In consideration of the Right to Manage the Satellite Television Broadcasting, the Company agreed to make payments to MAT consisting of a onetime payment in the total amount of Baht 369,200,000.00 within 15 days from the date of the BPA, and monthly payments in the amount of Baht 10,300,000.00 (excluded VAT) throughout the term of the BPA. Under the BPA, MAT agrees to guarantee a monthly minimum income amount derived from the BPA for the Company in the amount of VAT included of Baht 24,000,000.00 for the first year, amount of Baht 19,000,000.00 for the second year, and amount of Baht 12,900,000.00 for the third year. If the income derived from the BPA is less than the aforementioned guaranteed amounts, MAT agrees to compensate the Company by making payments of the shortfall amount in order to procure that the Company receives the guaranteed amounts within the 25th day of each month, and the first payment shall be made by MAT on February 2015.

For the period between February 2015 and September 30, 2015, there are outstanding payments relating to the guaranteed minimum income consisting of the principal amount of Baht 93,543,538.46 and the default interest thereon in the amount of Baht 1,703,493.75 (together referred to as the “Outstanding Payments”) to be paid by MAT to the Company.

The Company did not record the fair value of the "Right to Sell the Advertising Time" as non-intangible asset in the financial statement since the received right is not considered as a novation. In this regard, the Repayment Agreement does not restrain MAT from performing its duties and obligations under the BPA. The Company and MAT intend to set forth methods for the repayment of debts arising out of the BPA and entitle the Company to deduct the income generated by the Right to Sell the Advertising Time from outstanding debts owed by MAT under the BPA. The Company shall also be entitled to claim the guaranteed minimum income provided by MAT to the Company under the BPA.

Inter-company contingencies and liabilities under that agreement, As at March 31, 2023 remain at amount of Baht 299.45 million, comprising :-

- A. Receivables under the Debt Restructuring Agreement remain as at March 31, 2023 amount of Baht 72.01 million (included VAT). The details are as follows :-

<u>Details</u>	(Unit : Million Baht)
Accounts receivable under the Debt Restructuring Agreement	98.16
<u>Less</u> Payment received	(26.15)
Receivables under the Debt Restructuring Agreement as at March 31, 2023	<u>72.01</u>

B. Value under the Repayment Agreement amount of Baht 227.44 million (excluded VAT). The details are as follows :-

<u>Details</u>	(Unit : Million Baht)
Fair value of the right to sell the advertising time during the broadcasting of Golf European Tour Program	254.79
<u>Less</u> Payment received	(27.35)
Value under the Repayment Agreement as at March 31, 2023	<u>227.44</u>

From the incident, the Company considers it appropriate not to recognize revenues already incurred under the BPA. In these financial statements the Company will recognize the revenue in accounting when the Company has received the payment under the BPA. (recorded as a cash basis)

The Company recorded a provision for impairment of the rights with its net book value.

On September 7, 2017, MAT informed the Company that MAT was not entitled to the right to broadcast the Golf European Tour Program in Thailand for the years 2017 and 2018. The Company filed a lawsuit against MAT on September 21, 2017, which the Court arranged for the negotiation / plaintiff to testify on November 20, 2017. Later, the defendant postponed the mediation appointment to January 19, 2018, after which they could not mediate. The Court made the appointment to examine the plaintiff on May 17, 2018 and examine the defendant on May 18, 2018. On July 16, 2018, the court sentenced Media agency pay to the Company amount of Baht 314.99 million plus interest at the rate of 12.00% per annum of principal amounting to amount of Baht 243.36 million as from June 30, 2017 and pay interest at the rate of 7.50% per annum of principal amounting to amount of Baht 68.76 million as from the date filing onwards (filing date on September 21, 2017) until the payment is completed. This case, the defendant did not appeal. The case has been to the end. At present, it is in the process of issuing regulations for the defendant to comply with the judgment. Currently, the company has investigated this debtor's assets and found that no business has been conducted and the debtor has not submitted financial statements for many consecutive years. On May 21, 2020, the Company inspected the defendant's assets and found that the defendant had no property to seize, attach or execute the case. Currently in the process of being in the compulsory force level. The executing officer has postponed the schedule for the confiscation indefinitely, due to the situation of the spread of the covid-19 virus.

14.3 The rights to manage the satellite television channels for 16 channels at the cost amount of Baht 82.00 million including the rights for the period from December 2010 to November 2020 for 8 channels, and for the period from June 2013 to May 2023 for 8 channels.

On August 26, 2015, the Company signed an agreement of early termination of the satellite television co-production agreement with M.V. Television (Thailand) Co., Ltd. for the 8 satellite television channels for the period from June 2013 to May 2023 and wrote off fully intangible assets.

On November 17, 2015, the Company signed an agreement of early termination of the satellite television co-production agreement with M.V. Television (Thailand) Co., Ltd. for the 8 satellite television channels for the period from December 2010 to November 2020 by gradually termination. The Company wrote off fully intangible assets.

14.4 The rights of broadcasting and broadcast sounds in movies at the cost amount of Baht 117.44 million, the Company has recorded a provision for fully impairment.

The broadcasting and broadcast sounds in EDGE SPORT contents at the cost amount of Baht 67.84 million, the Company has recorded a provision fully impairment.

14.5 The rights of live broadcast of soccer match at the cost amount of Baht 48.00 million. The Company has recorded a provision for fully impairment.

15. Deferred tax asset

Deferred tax asset arising temporary differences not recognized in the financial statement as at March 31, 2023 and December 31, 2022 are as follows :-

	(Unit : Thousand Baht)			
	<u>Consolidated financial statement</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Accumulated loss not exceed				
5 accounting periods	260,714	220,090	177,040	211,076
Net deferred assets	<u>260,714</u>	<u>220,090</u>	<u>177,040</u>	<u>211,076</u>

As at March 31, 2023 and December 31, 2022, The Company and subsidiaries has deductible temporary differences. On which deferred tax assets have not been recognized as the Company's management considers that there is uncertainty whether the Company will have sufficient future taxable income to utilize such items and or they might not be used to offset taxable income in the future.

16. Other non-current assets - net

(Unit : Thousand Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Other deposits	31,031	30,948	31,031	30,948
<u>Less</u> Allowance for non-refundable deposit	(29,528)	(29,528)	(29,528)	(29,528)
Deposits - net	<u>1,503</u>	<u>1,420</u>	<u>1,503</u>	<u>1,420</u>
Venture capital	29,242	29,242	29,242	29,242
<u>Less</u> allowance for doubtful accounts				
venture capital	(29,242)	(29,242)	(29,242)	(29,242)
Venture capital - net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Withholding tax - cumulative	<u>12,250</u>	<u>13,139</u>	<u>12,250</u>	<u>13,139</u>
Total	<u>13,753</u>	<u>14,559</u>	<u>13,753</u>	<u>14,559</u>

- A. On May 19, 2016, the Company executed 2 memorandums of understanding with Philippines investors in order to engage in the due diligence exercise on 2 companies registered under the laws of the Philippines and engaged in the energy business in the Philippines by acquiring 40 percent of the shares in the 2 companies. On August 11, 2016, the Company paid the security deposit for the land lease for the construction of the solar power plant in the amount of Baht 22.40 million to representatives or authorized persons of the 2 companies as the owners of the land. If the project is not approved by the shareholders of the Company, the lessor shall return the security deposit in full within the period specified by the Company. The payment of such security deposit is approved under the capped amount of Baht 50.00 million from the meeting of the Board of Directors of the Company held on July 13, 2016.

Nevertheless, on November 10, 2017, it was informed by the Company that NPSI could not obtain the construction permit for the project and may not provide the progress summary since there was a change in the policy with respect of the process and procedures of approval for the permit by the Department of Energy, the Ministry of Energy of the Philippines. Therefore, the Company had to cancel the investment in the project and the Company recorded the reserve for the security deposit which may not be refunded in the amount of Baht 34.10 million (consisting of the security deposit of the land lease amount of Baht 22.40 million, the operational costs for the acquisition of the construction permit of the project amount of Baht 11.70 million) and wrote-off unrecallable security deposit (expenses for legal advisors, financial advisors, and technical engineering advisors) amount of Baht 8.63 million. However, the Company has officially given the notice to demand the security deposit for the land lease to the lessor twice and will proceed with legal procedures accordingly.

However, such payment is under the terms for the refund in various conditions including the condition that the project needs the approval from the shareholders to operate Negros PH Solar Inc (NPSI) Solar Power Plant Project. The security deposit is an appropriate amount when comparing to the value of the NPSI when it is fully operated.

The cancellation of the investment in NPSI resulted in the Company's entitlement in the full refund of the security deposit. Currently, the Company is under the negotiation for the counterparty to return the security deposit. In this connection, the counterparty agreed to enter into the agreement to return the security deposit which has the payment period for the total amount within August 15, 2018. At present, the company has not received a deposit for the rental of land and is in the process of preparing an affidavit and an indictment to prosecute the debtor.

If the Company received a refund. The Company will recognize the allowance for reversed damages. And recognized as other income in the statement of income for the period of repayment.

B. Venture capital

The Meeting of the Board of Directors No. 18/2017 held on November 7, 2017 resolved to approve the joint investment with Triple Ch Holdings Company Limited (Triple CH), who is licensed to live broadcast football in the Philippines, having 35.00% stake in the joint investment, valued at Baht 30.00 million, to engage in the business of live broadcasting football in the Philippines. Triple CH had an agreement as regards the guarantee on business operation for a period of 18 months, starting from December 1, 2017 that revenue that the Company receives shall not be less than the investment that the Company has made to support the operation of live broadcasting football matches. In addition, the Company has a condition on the payment of the joint venture that the payment is subject to the opinions of the Company's legal advisor on legal status of Triple CH and the due authorization and license to operate the business of live broadcasting football matches.

The Company has considered the opinions of the legal advisor regarding the status of Triple CH and the license, as well as the method of business operation and then made a decision to enter into the joint investment.

However, the business performance did not align with the initial plan, therefore, the Company has set aside an allowance for the whole amount.

At present, the contract period has ended, but Triple CH has not yet repaid the investment amount in accordance with the terms of the Triple CH guarantee. Subsequently, on June 11, 2019 and July 5, 2019, the Company has already delivered the letter of dun. As the results, the Triple CH has requested for the indulgence of the payment for the period of 12 months and the Company has made the written notice and sent to the Triple CH through email to call for such repayment within June 30, 2020. It appears that the company has not received payment from the said debtor.

On December 4, 2020, the Company filed a lawsuit with the Southern Bangkok Civil Court by suing the defendants and surety for payment amount of Baht 29.24 million with default interest at the rate of 7.50% per annum from June 30, 2020 until the date of the filing, etc. And the total interest amount of Baht 30.18 million and interest at the rate of 7.50% per annum of the principal amount of Baht 29.24 million from the day following the filing date

until both defendants have paid to complete the problem. Currently, it is in the process of submitting a summons and a copy of the indictment to correct both defendants. By the court to make a two-site determination and set the guidelines for prosecution or testimony on May 24, 2021. Due to the Covid-19 situation as a result, the court has ordered to cancel the scheduled appointment for day of settlement of issues or to examine the original plaintiff's witnesses on May 24, 2021 and set a new date on October 11, 2021. On November 11, 2021, the court ordered the 1st defendant to pay 30.18 million baht plus interest at the rate of 7.50% per annum amount of Baht 29.24 million principal from the date of the lawsuit (December 4, 2020) until April 10, 2021. and a rate of 5.00% per year from April 11, 2021, onwards until the payment is completed to the plaintiff if the 1st defendant fails to comply with the verdict to the 2nd defendant to pay the debt instead with the two defendants to pay the costs on behalf of the plaintiff. Currently, This case is final.

17. Trade and other current payables

(Unit : Thousand Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Trade payable and note payable	2,960	5,183	2,960	5,183
Post dated cheques	37	1,383	37	1,383
Accrued expenses	38,060	38,132	17,484	16,674
Other advance revenue	-	79	-	79
Undue output vat	4,320	4,352	4,320	4,352
Other payable	548	1,420	443	401
Total Trade and other current payables	<u>45,925</u>	<u>50,549</u>	<u>25,244</u>	<u>28,072</u>

18. Lease liabilities

For the three-month period ended March 31, 2023 the movement was as follows :-

(Unit : Thousand Baht)

	<u>Consolidated /</u>
	<u>Separate financial statement</u>
Lease liabilities at the beginning of period	3,741
Reclassified from trade and other current receivables	3
Decreased during the period	(982)
Lease liabilities at the end of period	<u>2,762</u>

19. Employee benefits obligations

Employee benefit obligations were as follows :-

	(Unit : Thousand Baht)	
	<u>Consolidated / Separate financial statement</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Present value of the obligation at the beginning of the period	1,463	847
Current service cost	189	605
Interest expenses	4	11
Present value at the end of period	<u>1,656</u>	<u>1,463</u>

20. Other non-current liabilities

	(Unit : Thousand Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Guarantee received - co-production	2,830	2,830	2,830	2,830
Retention	1,945	1,937	1,945	1,937
Retention - DCORP - DLI Joint Venture	-	-	25,000	25,000
Total	<u>4,775</u>	<u>4,767</u>	<u>29,775</u>	<u>29,767</u>

21. Share capital

	<u>Consolidated / Separate financial statement</u>				
	2023			2022	
	Par Value	Number of share	Amount	Number of share	Amount
	(Baht)	(Unit : Thousand Shares)	(Unit : Thousand Baht)	(Unit : Thousand Shares)	(Unit : Thousand Baht)
Registered share capital					
Ordinary shares at beginning of the period	1.00	1,430,416	1,430,416	1,430,416	1,430,416
Change in par value	2.00	(715,208)	-	(715,208)	-
Ordinary shares at ending of the period	2.00	<u>715,208</u>	<u>1,430,416</u>	<u>715,208</u>	<u>1,430,416</u>
Issued and paid-up share capital					
Ordinary shares at beginning of the period	1.00	1,430,416	1,430,416	1,430,416	1,430,416
Change in par value	2.00	(715,208)	-	(715,208)	-
Ordinary shares at ending of the period	2.00	<u>715,208</u>	<u>1,430,416</u>	<u>715,208</u>	<u>1,430,416</u>

21.1 In accordance with the Company's minute of the Extraordinary General Meeting of Shareholders No. 1/2023 held on January 27, 2023. has significant resolution as follows :-

- 21.1.1 Resolved to approve the change in the par value of the Company's shares by reverse stock split from the original par value of Baht 1.00 per share to a par value of Baht 2.00 per share, resulting in a decrease in the number of shares of the Company from the original 1,430,416,192 shares with a par value of Baht 1.00 per share amounting to 715,208,096 shares with a par value of Baht 2.00 per share, as well as the Company amending the Memorandum of Association to comply with the change in the par value of registered and paid-up capital of the company to the Department of Business Development, Ministry of Commerce on February 1, 2023.
- 21.1.2 Approve the transfer of legal reserves and share premium in total of Baht 1,500,411,835.31 to compensate for the share discount, the discount on share value for convertible debt, and the accumulated losses of the Company. After the transfer of legal reserve and share premium, the Company will not have the discount on the share value and the discount on the share price for convertible debt to equity, but will still have accumulated losses remaining.
- 21.1.3 Approve the reduction of the registered capital and paid-up capital of the Company from the original amount of Baht 1,430,416,192.00 to Baht 429,124,857.60 by reducing the par value of the Company's shares from the original par value of Baht 2.00 per share to a par value of Baht 0.60 per share to capitalize from the capital reduction of Baht 1,001,291,334.40 to compensate for the accumulated losses of the Company, The number of ordinary shares remaining the same at 715,208,096 shares to the Department of Business Development, Ministry of Commerce on April 11, 2023.

The movement of shareholders' equity before include their operations for the three-months period ended March 31, 2023, are as follows :-

	(Unit : Million Baht)					
	Shares capital	Share premium	Share discount	Share discount for convertible debts	Deficits	
					Appropriated-legal reserve	Unappropriated
As at January 1, 2023	1,430	1,487	(461)	(7)	13	(2,043)
Transfer share premium to compensate for share discount, share discount for convertible debt and deficit	-	(1,487)	461	7	-	1,019
Appropriated-legal reserve eliminate deficit	-	-	-	-	(13)	13
As at March 31, 2023	1,430	-	-	-	-	(1,011)

22. Financial information by segment

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

The Group operates business on single geographic segments that Thailand and business segments have 3 reports consist of : Media-advertising, Sale and Construction.

Business unit segment information of the Company and geographic segment of subsidiaries for the three-month period ended March 31, 2023 and 2022, are as follows :-

(Unit : Thousand Baht)

	<u>Consolidated</u>							
	<u>For the three-month period ended March 31,</u>							
	<u>Media-advertising</u>		<u>Sales</u>		<u>Construction</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue	22,663	20,560	-	1	-	4,266	22,663	24,827
Cost	(18,589)	(17,700)	-	(1)	-	(1,336)	(18,589)	(19,037)
Gross profit	4,074	2,860	-	-	-	2,930	4,074	5,790
Other incomes							329	4,295
Profit before expenses							4,403	10,085
Expenses								
Selling and services expenses							(1,334)	(979)
Administrative expenses							(13,559)	(8,180)
Management benefit expenses							(4,884)	(5,026)
Finance costs							(77)	(293)
Share of loss from associates							-	(278)
Total expenses							(19,854)	(14,756)
Loss before income tax							(15,451)	(4,671)
Income tax							-	-
Net loss							(15,451)	(4,671)
Revenue recognition								
Point in time	-	-	-	1	-	-	-	1
Over time	22,663	20,560	-	-	-	4,266	22,663	24,826
Total Revenues	22,663	20,560	-	1	-	4,266	22,663	24,827

For the three-month period ended March 31, 2023 and 2022, the Group's have one major customer whose sale amount higher than 10.00% of the revenue from sales and services for both periods, the total sale is amount of Baht 2.97 million and amount of Baht 4.27 million respectively.

23. financial instrument

23.1 Fair value of financial instrument

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

23.2 Fair value hierarchy

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

24. Commitments and Contingent liabilities

The Company has Long-term service commitments as follows :-

- 24.1 The Company has entered into an advertising concession agreement. To acquire the right to broadcast broadcasting and broadcasting of music programs and or in a format mutually agreed upon within the said company. The agreement has a period of 1 year - 10 years. The company has an obligation to pay revenue sharing at the rate stipulated in the agreement as follows :-

Revenue Sharing

Fixed The company has commitments amount of Baht 100,000.00 - 1,500,000.00 per month.

Varied The company has commitments representing 30.00%-50.00% of advertising media revenue each month.

24.2 Obligations into a construction contract with an unrelated company for supporting the structure of public relations as follows :-

	(Unit : Thousand Baht)			
	March 31, 2023		December 31, 2022	
	Contract Value	Contract Obligations	Contract Value	Contract Obligations
Contract for piling and concrete foundation work	13,440	180	13,440	295
Contract and installation of a steel frame	15,761	21	15,761	21
Contract for the installation of the main power supply system and the main control system	8,787	42	8,787	42

25. Events after the reporting year

In accordance with the Company's minute of the Annual General Meeting of Shareholders for the year 2023 held on April 26, 2023 has significant resolution as follows :-

25.1 Approve issuance and allocation of the warrant to purchase ordinary shares of DV8 Public Company Limited No. 2 ("DV8-W2") at the amount of, not exceeding, 357,604,048 units to allocate to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 2 newly issued ordinary shares to 1 warrant unit (if there are fractions as a result from the calculation of such allocation, disregard them). Such warrant has a term of 2 year after the issuance date, with the exercise ratio of 1 warrant unit to 1 ordinary share and the exercise price of Baht 0.80 per share (except for the adjustment of rights).

25.2 Approve increase of the Company's registered capital by Baht 643,687,286.40 from the existing registered capital of Baht 429,124,857.60 to the new registered capital of Baht 1,072,812,144.00 by issuing and offering, not exceeding, 1,072,812,144 newly issued ordinary shares with the par value of Baht 0.60 per share to accommodate the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 2 (DV8-W2) and amendment of the Memorandum of Association to comply with the increase of the Company's registered capital.

25.3 Approve the allocation of newly issued ordinary shares of the Company at the amount of, not exceeding, 1,072,812,144 shares at the par value of Baht 0.60 per share as follows :-

- Allocate newly issued ordinary shares at the amount of, not exceeding, 715,208,096 shares with the par value of Baht 0.60 per share to offer to existing shareholders based on their shareholdings (Right Offering), at the allocation ratio of 1 existing ordinary share to 1 newly issued ordinary share, fractions as a result from the calculation of such allocation are disregarded, at the offering price of Baht 0.60, equivalent to the value of Baht 429,124,857.60 of newly issued ordinary shares.
- Allocate newly issued ordinary shares at the amount of, not exceeding, 357,604,048 shares at the par value of Baht 0.60 per share to accommodate for the exercise of rights under DV8-W2 which is allocated to existing shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 2 ordinary shares to 1 warrant unit, (if there are fractions as a result from the calculation of such allocation, disregard them) such warrant has a term of 2 year after the issuance date, with the exercise ratio of 1 warrant unit to 1 ordinary share and the exercise price of Baht 0.80 per share (except for the adjustment of rights).

In addition, The Board of Directors resolved to schedule the date to determine the list of shareholders entitled to receive the allocation of newly issued ordinary shares in proportion to their shareholdings (Record Date) on May 9, 2023 and schedule the subscription date for the newly issued ordinary shares of the Company during June 12, 2023 to June 19, 2023 (with a total of 8 days).

26. Approval of the interim financial statements

These interim financial information have been approved by the Company's Board of Directors on May 11, 2023.
