

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Financial Statements

For the Year Ended December 31, 2023

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, 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including 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, 2023, 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, 2023, 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, 2023, 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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
March 22, 2024

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	21,278,632	12,439,137	9,261,665	3,729,774
Trade and other receivables					
- related parties	5, 7	-	-	545,000	5,350
- other parties	7	5,588,359	4,246,545	4,987,208	4,174,195
Short-term loans and interest receivables to other parties	8	-	19,875,311	-	-
Total current assets		26,866,991	36,560,993	14,793,873	7,909,319
NON - CURRENT ASSETS					
Deposits at financial institutions pledged as collateral	9	3,043,700	2,953,700	3,043,700	2,953,700
Loan receivables from purchase of non-performing debts	10	15,805,902	11,672,663	15,805,902	11,672,663
Other non - current financial assets	11	69,000	63,000	69,000	63,000
Investments in subsidiaries	12	-	-	23,086,778	23,451,631
Building improvements and equipment	13	9,798,265	10,741,610	8,289,932	9,032,499
Right - of - use assets	16	23,144,628	24,645,902	23,144,628	24,645,901
Intangible assets	14	567,000	500,572	560,060	491,132
Other non - current assets		1,702,240	1,861,783	1,685,160	1,861,253
Total non - current assets		54,130,735	52,439,230	75,685,160	74,171,779
TOTAL ASSETS		80,997,726	89,000,223	90,479,033	82,081,098

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2023

Notes	In Baht				
	Consolidated Financial Statements		Separate Financial Statements		
	2023	2022	2023	2022	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Other payables					
- related parties	5, 15	15,756	128,190	15,756	128,190
- other parties	15	3,041,480	2,305,631	2,982,029	2,100,990
Short-term loans and accrued interest from related parties	5	-	-	12,487,030	5,084,210
Current portion of lease liabilities	16	599,018	450,630	599,018	450,630
Total current liabilities		3,656,254	2,884,451	16,083,833	7,764,020
NON - CURRENT LIABILITIES					
Lease liabilities - net	16	25,824,219	26,423,237	25,824,219	26,423,237
Employee benefit obligations	17	909,841	992,916	909,841	992,916
Total non - current liabilities		26,734,060	27,416,153	26,734,060	27,416,153
TOTAL LIABILITIES		30,390,314	30,300,604	42,817,893	35,180,173
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 0.28 par value					
Authorised share capital					
- 2,489,809,092 shares , Baht 0.28 par value		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		613,755,324	613,755,324	613,755,324	613,755,324
Discount on common shares		(360,992,136)	(360,992,136)	(360,992,136)	(360,992,136)
Surplus from the changes in the ownership interests in subsidiaries		206,323	555,838	-	-
Deficits		(202,341,426)	(204,243,219)	(205,081,048)	(205,835,263)
Other components of shareholders' equity		(21,000)	(27,000)	(21,000)	(27,000)
Total equity attributable to owners of the parent company		50,607,085	49,048,807	47,661,140	46,900,925
Non-controlling interests		327	9,650,812	-	-
TOTAL SHAREHOLDERS' EQUITY		50,607,412	58,699,619	47,661,140	46,900,925
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		80,997,726	89,000,223	90,479,033	82,081,098

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
REVENUES	21				
Income from collection services		34,697,689	23,868,698	34,697,689	23,868,698
Income from loan receivables from purchase of non-performing debts		3,238,693	4,503,983	3,238,693	4,503,983
Revenues from sales		-	1,590,093	-	-
Interest income from loans		379,146	772,503	-	-
Fee income from loans		70,392	319,608	-	-
Other income		444,457	131,686	41,683	23,312
Total Revenues		38,830,377	31,186,571	37,978,065	28,395,993
EXPENSES	19				
Cost of collection services		19,504,181	15,857,383	19,504,181	15,857,383
Cost of collection from loan receivables from purchase of non-performing debts		4,234,190	1,581,379	4,189,167	1,554,518
Cost of sales		-	1,305,917	-	-
Service expense from loans		113,387	150,151	-	-
Administrative expenses		12,092,329	12,904,467	11,193,032	11,302,686
Reversal of impairment loss in loan receivable from purchase of non-performing debts		(653,602)	(1,451,130)	(68,302)	(1,083,115)
Impairment loss in value of investments in subsidiaries		-	-	364,853	11,900,000
Total Expenses		35,290,485	30,348,167	35,182,931	39,531,472
PROFIT (LOSS) FROM OPERATING ACTIVITIES		3,539,892	838,404	2,795,134	(11,135,479)
Finance costs	5	(1,589,370)	(1,629,182)	(1,992,190)	(1,697,800)
PROFIT (LOSS) BEFORE INCOME TAX		1,950,522	(790,778)	802,944	(12,833,279)
Income tax (expenses) income	18	-	-	-	-
PROFIT (LOSS) FOR THE YEAR		1,950,522	(790,778)	802,944	(12,833,279)
Other comprehensive income (loss) - net of tax					
Items will not be reclassified to profit or loss					
Change in fair value of equity instruments		6,000	(1,000)	6,000	(1,000)
Actuarial loss from employee benefit plan		(48,729)	-	(48,729)	-
Income tax of other comprehensive income		-	-	-	-
Total items that will not be reclassified to profit or loss		(42,729)	(1,000)	(42,729)	(1,000)
Other comprehensive income (loss) for the year		(42,729)	(1,000)	(42,729)	(1,000)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		1,907,793	(791,778)	760,215	(12,834,279)
Profit (Loss) for the year attributable to:					
Owners of the parent company		1,950,522	(997,101)	802,944	(12,833,279)
Non-controlling interests		-	206,323	-	-
		1,950,522	(790,778)	802,944	(12,833,279)
Total comprehensive income (loss) for the year attributable to:					
Owners of the parent company		1,950,522	(997,101)	760,215	(12,834,279)
Non-controlling interests		-	206,323	-	-
		1,950,522	(790,778)	760,215	(12,834,279)
PROFIT (LOSS) PER SHARE					
Attributable to owners of the parent company (Baht)	20	0.001	(0.000)	0.000	(0.006)

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

In Baht									
Consolidated Financial Statements									
Shareholders' equity of the parent company									
	Issued and fully paid-up share capital	Discount on common shares	Deficit from the changes in the ownership interests in subsidiaries	Other components of shareholders' equity		Total equity attributable to owners of the parent company	Non- controlling interests	Total shareholders' equity	
				Change in fair value of equity instrument	Total other components of shareholders' equity				
Balance as at January 1, 2022	613,755,324	(360,992,136)	-	(203,246,118)	(26,000)	(26,000)	49,491,070	327	49,491,397
Transactions with owners, recorded directly in shareholders' equity									
Changes in the ownership interests in subsidiaries	-	-	555,838	-	-	-	555,838	9,444,162	10,000,000
Total transactions with owners, recorded directly in shareholders' equity	-	-	555,838	-	-	-	555,838	9,444,162	10,000,000
Loss for the year	-	-	-	(997,101)	-	-	(997,101)	206,323	(790,778)
Other comprehensive income (loss)	-	-	-	-	(1,000)	(1,000)	(1,000)	-	(1,000)
Total comprehensive income (loss) for the year	-	-	-	(997,101)	(1,000)	(1,000)	(998,101)	206,323	(791,778)
Balance as at December 31, 2022	<u>613,755,324</u>	<u>(360,992,136)</u>	<u>555,838</u>	<u>(204,243,219)</u>	<u>(27,000)</u>	<u>(27,000)</u>	<u>49,048,807</u>	<u>9,650,812</u>	<u>58,699,619</u>
Balance as at January 1, 2023	613,755,324	(360,992,136)	555,838	(204,243,219)	(27,000)	(27,000)	49,048,807	9,650,812	58,699,619
Transactions with owners, recorded directly in shareholders' equity									
Changes in the ownership interests in subsidiaries	-	-	(349,515)	-	-	-	(349,515)	(9,650,485)	(10,000,000)
Total transactions with owners, recorded directly in shareholders' equity	-	-	(349,515)	-	-	-	(349,515)	(9,650,485)	(10,000,000)
Comprehensive income (loss) for the year									
Profit for the year	-	-	-	1,950,522	-	-	1,950,522	-	1,950,522
Other comprehensive income (loss)	-	-	-	(48,729)	6,000	6,000	(42,729)	-	(42,729)
Total comprehensive income (loss) for the year	-	-	-	1,901,793	6,000	6,000	1,907,793	-	1,907,793
Balance as at December 31, 2023	<u>613,755,324</u>	<u>(360,992,136)</u>	<u>206,323</u>	<u>(202,341,426)</u>	<u>(21,000)</u>	<u>(21,000)</u>	<u>50,607,085</u>	<u>327</u>	<u>50,607,412</u>

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

	In Baht					
	Separate Financial Statements					
	Issued and fully paid-up share capital	Discount on common shares	Deficits	Other components of shareholders' equity		Total shareholders' equity
				Change in fair value of equity instrument	Total other components of shareholders' equity	
Balance as at January 1, 2022	613,755,324	(360,992,136)	(193,001,984)	(26,000)	(26,000)	59,735,204
Comprehensive income (loss) for the year						
Loss for the year	-	-	(12,833,279)	-	-	(12,833,279)
Other comprehensive income (loss)	-	-	-	(1,000)	(1,000)	(1,000)
Total comprehensive income (loss) for the year	-	-	(12,833,279)	(1,000)	(1,000)	(12,834,279)
Balance as at December 31, 2022	<u>613,755,324</u>	<u>(360,992,136)</u>	<u>(205,835,263)</u>	<u>(27,000)</u>	<u>(27,000)</u>	<u>46,900,925</u>
Balance as at January 1, 2023	613,755,324	(360,992,136)	(205,835,263)	(27,000)	(27,000)	46,900,925
Comprehensive income (loss) for the year						
Profit for the year	-	-	802,944	-	-	802,944
Other comprehensive income (loss)	-	-	(48,729)	6,000	6,000	(42,729)
Total comprehensive income (loss) for the year	-	-	754,215	6,000	6,000	760,215
Balance as at December 31, 2023	<u>613,755,324</u>	<u>(360,992,136)</u>	<u>(205,081,048)</u>	<u>(21,000)</u>	<u>(21,000)</u>	<u>47,661,140</u>

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, 2023

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
	"Reclassification"			
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (Loss) before income tax	1,950,522	(790,778)	802,944	(12,833,279)
Adjustments for				
Depreciation and amortization	2,939,953	3,517,636	2,736,673	2,704,773
Reversal of loss from impairment in loan receivable from purchase of non-performing debts	(653,602)	(1,451,130)	(68,302)	(1,083,115)
Loss from impairment in value of investments in subsidiaries	-	-	364,853	11,900,000
Employee benefit obligations	286,638	222,395	286,638	222,395
Reversal of employee benefit obligations	(4,195)	-	(4,195)	-
Interest income from loans	(379,146)	(772,503)	-	-
Interest income	(434,305)	(22,334)	(31,985)	(15,025)
Finance costs	1,589,370	1,629,182	1,992,190	1,697,800
Profit from operating activities before change in operational assets and liabilities	5,295,235	2,332,468	6,078,816	2,593,549
Decrease (Increase) in operational assets				
Trade and other receivables	(1,311,614)	532,981	(767,860)	523,029
Other receivables to related parties	-	-	(539,650)	(5,350)
Short-term loans to other parties	19,822,005	(19,822,005)	-	-
Loan receivables from purchase of non-performing debts	(3,479,638)	(6,743,142)	(4,064,938)	(7,116,748)
Other non-current assets	50,000	275,000	50,000	275,000
Increase (Decrease) in operational liabilities				
Other payables - related parties	735,849	1,422	881,040	22,980
Other payables - other parties	(112,435)	(394,726)	(112,435)	(558,939)
Cash paid for employee benefit obligations	(414,247)	-	(414,247)	-
Cash generated (paid) from operations	20,585,155	(23,818,002)	1,110,726	(4,266,479)
Interest received	432,452	719,197	-	-
Interest paid	-	-	-	(4,431)
Income tax paid	(574,946)	(544,747)	(573,349)	(528,197)
Withholding tax refund	654,289	-	654,289	-
Net Cash Provided by (Used in) Operating Activities	21,096,950	(23,643,552)	1,191,666	(4,799,107)

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
		"Reclassification"		
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in deposits at financial institution pledged as collaterals	(90,000)	-	(90,000)	-
Cash paid for purchase of intangible assets	(150,000)	(60,000)	(150,000)	(60,000)
Cash paid for purchase of fixed asset	(411,760)	(742,088)	(411,760)	(742,088)
Cash paid for investment in subsidiaries	-	-	-	(20,000,000)
Interest received	434,305	22,334	31,985	15,026
Net Cash Used in Investing Activities	(217,455)	(779,754)	(619,775)	(20,787,062)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayments of lease liabilities	(2,040,000)	(2,484,411)	(2,040,000)	(1,918,571)
Cash received from short-term loans from related parties	-	-	7,000,000	5,004,430
Proceeds from increase in share capital	-	10,000,000	-	-
Cash paid from decrease in share capital	(10,000,000)	-	-	-
Net Cash Provided by (Used in) Financial Activities	(12,040,000)	7,515,589	4,960,000	3,085,859
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	8,839,495	(16,907,717)	5,531,891	(22,500,310)
Cash and Cash Equivalents at beginning of year	12,439,137	29,346,854	3,729,774	26,230,084
CASH AND CASH EQUIVALENTS AT END OF YEAR	21,278,632	12,439,137	9,261,665	3,729,774

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

These notes form an integral part of the financial statements.

These financial statements were authorized for issue by the Company's Directors on March 22, 2024.

1. GENERAL INFORMATION

Venture Incorporation Public Company Limited "the Company" is a company registered in Thailand. 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.

2. 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.

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, 2023 and 2022 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		Percentage of shareholdings	
		Paid-up share capital		Directly or indirectly (%)	
		2023	2022	2023	2022
V.I. Capital Company Limited	Investment holding company	70,000	70,000	100.00	100.00
Regional Asset Management Company Limited	Asset management	25,000	25,000	100.00	100.00
Supphayasitthi Service Company Limited	Collection Service	23,000	33,000	100.00	69.70

3. NEW FINANCIAL REPORTING STANDARDS

(a) Financial reporting standards that became effective in the current period

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

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

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024

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

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

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.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

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.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

Intangible asset

Computer software

Costs associated with maintaining computer software programmers 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 contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group 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 exercised 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.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

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.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

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.

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties for example value added tax or other output taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sale of goods

Revenue from sales of goods is recognised at a point in time when a customer obtains control of the goods, generally on delivery of the goods to the customers at agreed delivery place. For contracts that permit the customers to return the goods (if any), revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

Interest income from loans to customers

The Group recognises interest income from loans to customers by using the effective interest rate method.

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.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

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.

Loans to customers

Loans to customers would initially be recognised at an amount equal to the net investment in the contract. Subsequently, they are stated at net realisable value from the contract value net of allowance for expected credit loss.

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.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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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.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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- (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.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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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.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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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.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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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	6.125% – 7.725% p.a. (2022 : 6.125% p.a.)

Significant revenues and expenses derived from transactions with related parties for the years ended December 31, 2023 and 2022 are summarized as follows

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Interest expenses				
Supphayasitthi Service Company Limited	-	-	403	84

Key managements personnel compensation and directors' remuneration for the years ended December 31, 2023 and 2022, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Key managements personnel compensation and directors remuneration				
Short-term employment benefits	2,900	3,040	2,760	2,760
Post-employment benefits	162	170	162	170
Total	3,062	3,210	2,922	2,930

Significant balances as at December 31, 2023 and 2022 with related parties were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Other receivables				
V.I. Capital Company Limited	-	-	-	5
Regional Asset Management Company Limited	-	-	545	-
Total	-	-	545	5

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Other payables				
Director	16	128	16	128
Short-term loans and accrued interest				
Supphayasitthi Service Company Limited				
Principle	-	-	12,004	5,004
Accrued interest	-	-	483	80
Total	-	-	12,487	5,084

The significant movements of short-term loan and accrued interest from related party during the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Separate Financial Statements			
	January 1, 2023	Increase	Decrease	December 31, 2023
Short-term loans and accrued interest				
Supphayasitthi Service Company Limited				
Principle	5,004	7,000	-	12,004
Accrued interest	80	403	-	483
Total	5,084	7,403	-	12,487

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Cash	40	38	31	24
Cash in banks	21,239	12,401	9,231	3,706
Total	21,279	12,439	9,262	3,730

As at December 31, 2023 and 2022, the Company and its subsidiaries has bank deposits in saving accounts, bearing the interest rates at 0.15% - 0.60% per annum and 0.15% - 0.35% per annum, respectively. (Separate Financial Statements: at 0.15% - 0.60% per annum and 0.15% - 0.35% per annum, respectively).

7. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Trade and other receivables - Related parties (Note 5)				
Other receivable	-	-	545	5
Total	-	-	545	5

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Trade and other receivables - Other parties				
Trade receivables	752	662	752	715
Contract assets	3,452	2,718	3,452	2,718
Total	4,204	3,380	4,204	3,433
Less : Allowance for expected credit losses	-	-	-	-
Net	4,204	3,380	4,204	3,433
Other receivables				
Prepaid expenses	90	68	36	36
Withholding tax deducted	573	545	573	528
Others	721	254	174	177
	1,384	867	783	741
Total	5,588	4,247	4,987	4,174

Outstanding trade receivables - other parties as at December 31, 2023 and 2022 are aged as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Not yet due	615	439	615	492
Overdue				
Less than 3 months	85	139	85	139
Over 3 - 6 months	52	84	52	84
Over 6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	752	662	752	715
Less : Allowance for expected credit losses	-	-	-	-
Net	752	662	752	715

Outstanding contract assets - other parties as at December 31, 2023 and 2022 are aged as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
Less than 3 months	3,452	2,718
Over 3 - 6 months	-	-
Over 6 - 12 months	-	-
Over 12 months	-	-
Total	3,452	2,718
Less : Allowance for expected credit losses	-	-
Net	3,452	2,718

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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8. SHORT-TERM LOANS TO OTHER PARTIES

	Interest rate (% p.a.)		In Thousand Baht			
			Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022	2023	2022
Short-term loans	-	10.0 - 15.0	-	19,875	-	-

As of December 31, 2022, a subsidiary has short-term loans to other parties of 5 companies, period from August 2022 - February 2023.

9. DEPOSITS AT FINANCIAL INSTITUTIONS PLEDGED AS COLLATERALS

As of December 31, 2023 and 2022, 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.

10. LOAN RECEIVABLES FROM PURCHASE OF NON-PERFORMING DEBTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Loan receivables from purchase of non-performing debts				
Non-performing debts	62,118	58,638	58,714	54,649
Interest receivable	26,144	26,144	26,037	26,037
Total	88,262	84,782	84,751	80,686
Less : Allowance for expected credit losses				
Non-performing debts	(46,312)	(46,965)	(42,908)	(42,976)
Interest receivable	(26,144)	(26,144)	(26,037)	(26,037)
Net	15,806	11,673	15,806	11,673

The movements of loan receivables from purchase of non-performing debts acquired by auction for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Loan receivables from purchase of non-performing debts at beginning, Net	11,673	3,478	11,673	3,473
Increase from recognize interest income from purchase of non-performing debts	8,416	8,172	8,416	8,172
Decrease from repayment	(4,937)	(1,428)	(4,351)	(1,055)
Loan receivables from purchase of non-performing debts at ending	15,152	10,222	15,738	10,590
Less : (Allowance) Reversal of impairment loss of non-performing debts	654	1,451	68	1,083
Net	15,806	11,673	15,806	11,673

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11. OTHER NON-FINANCIAL ASSETS

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
<i>Other-non current financial assets - fair value through other comprehensive income</i>		
- Investments in equity instruments of listed Company	69	63

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.

12. INVESTMENT IN SUBSIDIARY

Company's name	Nature of business	Country of incorporation	In Thousand Baht		Percentages (%) of direct and indirect holdings		Separate Financial Statements			
			Paid-up capital				In Thousand Baht		Dividend	
			2023	2022			At Cost	2023	2022	2023
V.I. Capital Company Limited	Investment holding company	Thailand	70,000	70,000	100	100	70,000	70,000	-	-
Less Allowance for impairment loss of investment							(46,913)	(46,548)	-	-
Net							23,087	23,452	-	-

13. BUILDING IMPROVEMENTS AND EQUIPMENT

	In Thousand Baht				
	Consolidated Financial Statements				
	Building improvement	Equipment	Furniture and fixtures	Vehicles	Total
<u>At Cost</u>					
Balance as at January 1, 2022	7,496	1,761	1,096	2,056	12,409
Acquisitions	58	465	219	-	742
Transfer in	-	-	-	3,648	3,648
Balance as at December 31, 2022	7,554	2,226	1,315	5,704	16,799
Acquisitions	-	409	2	-	411
Balance as at December 31, 2023	7,554	2,635	1,317	5,704	17,210
<u>Accumulated depreciation</u>					
Balance as at January 1, 2022	146	636	188	101	1,071
Transfer in	-	-	-	3,648	3,648
Depreciation for the year	508	386	233	211	1,338
Balance as at December 31, 2022	654	1,022	421	3,960	6,057
Depreciation for the year	506	389	249	211	1,355
Balance as at December 31, 2023	1,160	1,411	670	4,171	7,412
<u>Net book value</u>					
At December 31, 2022	6,900	1,204	894	1,744	10,742
At December 31, 2023	6,394	1,224	647	1,533	9,798
<u>Depreciation includes in the statements of comprehensive income for the years</u>					
2022					1,338
2023					1,355

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	In Thousand Baht				
	Separate Financial Statements				
	Building improvement	Equipment	Furniture and fixtures	Vehicles	Total
<u>At Cost</u>					
Balance as at January 1, 2022	7,496	1,761	1,096	52	10,405
Acquisitions	58	465	219	-	742
Balance as at December 31, 2022	7,554	2,226	1,315	52	11,147
Acquisitions	-	409	3	-	412
Balance as at December 31, 2023	7,554	2,635	1,318	52	11,559
<u>Accumulated depreciation</u>					
Balance as at January 1, 2022	146	636	188	7	977
Depreciation charge for the year	508	386	233	10	1,137
Balance as at December 31, 2022	654	1,022	421	17	2,114
Depreciation charge for the year	506	389	249	11	1,154
Balance as at December 31, 2023	1,160	1,411	670	28	3,269
<u>Net book value</u>					
At December 31, 2022	6,900	1,204	894	35	9,033
At December 31, 2023	6,394	1,224	648	24	8,290
<u>Depreciation included in the statement of comprehensive income for the years</u>					
2022					1,137
2023					1,155

As at December 31, 2023 and 2022, certain equipment of the Group fully depreciated but are still in use, their original cost, amounted to Baht 4.4 million and Baht 4.0 million, respectively. (Separate financial statements: Baht 0.7 million and Baht 0.3 million, respectively)

14. INTANGIBLE ASSETS

	In Thousand Baht			
	Consolidated Financial Statements			
	AMC License	Right of collection service contract	Computer software	Total
<u>At Cost</u>				
Balance as at January 1, 2022	3,575	153	653	4,381
Acquisitions	-	-	60	60
Balance as at December 31, 2022	3,575	153	713	4,441
Acquisitions	-	-	150	150
Balance as at December 31, 2023	3,575	153	863	4,591
<u>Accumulated amortization</u>				
Balance as at January 1, 2022	3,575	153	144	3,872
Amortization for the year	-	-	68	68
Balance as at December 31, 2022	3,575	153	212	3,940
Amortization for the year	-	-	84	84
Balance as at December 31, 2023	3,575	153	296	4,024
<u>Net book value</u>				
At December 31, 2022	-	-	501	501
At December 31, 2023	-	-	567	567
<u>Amortization included in the statements of comprehensive income for the years</u>				
2022				68
2023				84

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	In Thousand Baht
	Separate Financial Statements
	Computer software
<u>At Cost</u>	
Balance as at January 1, 2022	628
Acquisitions	60
Balance as at December 31, 2022	688
Acquisitions	150
Balance as at December 31, 2023	838
<u>Accumulated amortization</u>	
Balance as at January 1, 2022	131
Amortization charge for the year	66
Balance as at December 31, 2022	197
Amortization charge for the year	81
Balance as at December 31, 2023	278
<u>Net book value</u>	
At December 31, 2022	491
At December 31, 2023	560
<u>Amortization included in the statements of comprehensive income for the years</u>	
2022	66
2023	81

15. OTHER PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Other payables - related parties (Note 5)				
Directors	16	128	16	128
Total	16	128	16	128
Other payables - other parties				
Other payables	452	563	452	483
Accrued expenses	2,176	1,435	2,118	1,320
Payable to the Revenue department	414	308	412	298
Total	3,042	2,306	2,982	2,101

16. 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, 2023 and 2022 are presented below.

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	In Thousand Baht		
	Consolidated Financial Statements and Separate Financial Statements		
	Leasehold improvements	Vehicles	Total
<u>At Cost</u>			
Balance as at January 1, 2022	27,273	3,648	30,921
Acquisitions	-	-	-
Transfer out	-	(3,648)	(3,648)
Balance as at December 31, 2022	27,273	-	27,273
Acquisitions	-	-	-
Transfer out	-	-	-
Balance as at December 31, 2023	27,273	-	27,273
<u>Accumulated depreciation</u>			
Balance as at January 1, 2022	1,126	3,038	4,164
Depreciation charge for the year	1,501	610	2,111
Transfer out	-	(3,648)	(3,648)
Balance as at December 31, 2022	2,627	-	2,627
Depreciation charge for the year	1,501	-	1,501
Transfer out	-	-	-
Balance as at December 31, 2023	4,128	-	4,128
<u>Net book value</u>			
As at December 31, 2022	24,646	-	24,646
As at December 31, 2023	23,145	-	23,145
<u>Depreciation included in the statements of comprehensive income for the year</u>			
2022			2,111
2023			1,501

	In Thousand Baht
	Separate Financial Statements
	Leasehold improvements
<u>At Cost</u>	
Balance as at January 1, 2022	27,273
Acquisitions	-
Balance as at December 31, 2022	27,273
Acquisitions	-
Balance as at December 31, 2023	27,273
<u>Accumulated depreciation</u>	
Balance as at January 1, 2022	1,126
Depreciation charge for the year	1,501
Balance as at December 31, 2022	2,627
Depreciation charge for the year	1,501
Balance as at December 31, 2023	4,128
<u>Net book value</u>	
As at December 31, 2022	24,646
As at December 31, 2023	23,145
<u>Depreciation included in the statements of comprehensive income for the year</u>	
2022	1,501
2023	1,501

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

2) Lease liabilities

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Lease liabilities	41,949	43,990	41,949	43,990
Less : Deferred interest expenses	(15,526)	(17,116)	(15,526)	(17,116)
Net	26,423	26,874	26,423	26,874
Less : Current portion	(599)	(451)	(599)	(451)
Net	25,824	26,423	25,824	26,423

As at December 31, 2023 and 2022, the Company and its subsidiaries have lease liabilities with the period of payment as follows:

	In Thousand Baht					
	Consolidated Financial Statements and Separate Financial Statements					
	2023			2022		
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	599	1,560	2,159	451	1,589	2,040
Payment due over 1 year to 5 years	25,824	13,966	39,790	26,423	15,527	41,950
Total	26,423	15,526	41,949	26,874	17,116	43,990

3) Expenses relating to leases that are recognised in profit or loss for the years ended December 31, 2023 and 2022.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	1,501	2,111	1,501	1,501
Interest expense on lease liabilities	1,589	1,629	1,589	1,613
Expense relating to short-term leases	75	75	75	75

17. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit liabilities in statements of financial position as at December 31, 2023 and 2022 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
Post-employment benefits		
Legal severance payment plan	910	993

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Movements in the present value of the defined benefit obligations for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
Defined benefit obligations as at January 1, included in profit or loss:	993	771
Current service costs	263	209
Interest costs	23	13
Benefits paid during the year	(418)	-
Included in other comprehensive income		
Actuarial (gain) loss arising from		
Demographic assumption changes	-	-
Financial assumption changes	(20)	-
Experience adjustments	69	-
Defined benefit obligations as at December 31,	<u>910</u>	<u>993</u>

The principal actuarial assumptions used for the years ended December 31, 2023 and 2022 as follows :

	Consolidated Financial Statements and Separate Financial Statements
Discount rate (%)	2.49
Expected rate of salary increase (%)	4.00
Employee turnover rate (%)	3.82-45.84 (Scale related to age)
Mortality rate	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, 2023 and 2022 are summarized below:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2023	2022
As at 31 December		
Discount rate		
Increase 1.00%	(46)	(44)
Decrease 1.00%	52	50
Salary increase rate		
Increase 1.00%	71	78
Decrease 1.00%	(65)	(69)
Turnover rate		
Increase 20.00%	(69)	(81)
Decrease 20.00%	83	103

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.

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18. INCOME TAX

Reconciliation of effective tax rate for the years ended December 31, 2023 and 2022 as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2023		2022	
	Rate (%)	Amount	Rate (%)	Amount
Accounting gain (loss) before tax		1,951		(791)
Income tax by applicable tax rate	20	(390)	20	158
Effects of:				
Tax - exempt revenue		131		290
Non - deductible expenses and others		(346)		(2,734)
Utilised of loss carry forward		605		2,286
Current income tax		-		-
Change in temporary differences		-		-
Income tax income (expenses) reported in the statement of comprehensive income	-	-	-	-

	In Thousand Baht			
	Separate Financial Statements			
	2023		2022	
	Rate (%)	Amount	Rate (%)	Amount
Accounting gain (loss) before tax		803		(12,833)
Income tax by applicable tax rate	20	(161)	20	2,567
Effects of:				
Tax - exempt revenue		14		217
Non - deductible expenses and others		(346)		(2,641)
Utilised of loss carry forward		493		(143)
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, 2023 and 2022, the Company and a subsidiary did not recognise deferred income tax assets of Baht 3.9 million and Baht 6.5 million, respectively. (Separate Financial Statements: Baht 1.0 million and Baht 2.3 million, respectively).

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

Expiry year	In Million Baht	
	Consolidated Financial Statements	Separate Financial Statements
2024	6.9	3.3
2025	3.8	1.0
2026	5.0	-
2027	3.1	0.7
2028	0.7	-

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19. EXPENSES BY NATURE

The significant expenses classified by nature for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Salary, wages and other employee benefits	21,095	19,542	21,050	19,515
Management benefit expenses	3,062	3,231	2,922	2,951
Depreciation and amortization	2,940	3,518	2,737	2,705
Lawyer fee	1,012	287	1,012	287
Loss from impairment of investments in subsidiaries	-	-	365	11,900
Reversal of loss from impairment in non-performing debts	(654)	(1,451)	(68)	(1,083)
Others	7,835	5,221	7,165	3,256
Total	35,290	30,348	35,183	39,531

20. PROFIT (LOSS) PER SHARE

The calculation of profit (loss) per share for the years ended December 31, 2023 and 2022, were based on the profit (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	
	2023	2022	2023	2022
Profit (Loss) attributable to equity holders of the Company	1,951	(997)	803	(12,833)
Weighted average number of common shares outstanding	2,191,983	2,191,983	2,191,983	2,191,983
Profit (Loss) per share (Baht)	0.001	(0.000)	0.000	(0.006)

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, 2023, the Company and its subsidiaries have 2 major customers from debt collection business of Baht 27.7 million (2022 : the Company and its have 3 major customers from debt collection business of Baht 19.5 million).

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Segments of the Group for the years ended December 31, 2023 and 2022 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	Non-performing receivable management business		Debt collection business		Unallocated items		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from sales and services	-	-	34,698	23,869	-	1,590	34,698	25,459
Revenues from loan receivables from purchase of non-performing debts and others	3,238	4,504	-	-	450	1,092	3,688	5,596
Cost	(4,234)	(1,582)	(19,504)	(15,857)	(114)	(1,456)	(23,852)	(18,895)
Gross profit	(996)	2,922	15,194	8,012	336	1,226	14,534	12,160
Other income	-	-	-	-	444	132	444	132
Administrative expenses	-	-	(12,092)	(12,905)	-	-	(12,092)	(12,905)
Loan receivable from purchase of non-performing debts (Reversal of)	654	1,451	-	-	-	-	654	1,451
Finance Cost	-	-	-	-	(1,589)	(1,629)	(1,589)	(1,629)
Profit (Loss) before income tax	(342)	4,373	3,102	(4,893)	(809)	(271)	1,951	(791)
Income tax (expenses) income	-	-	-	-	-	-	-	-
Profit (Loss) for the year	(342)	4,373	3,102	(4,893)	(809)	(271)	1,951	(791)
Timing of revenue recognition								
At a point in time	-	-	34,698	23,869	-	1,590	34,698	25,459
Over time	-	-	-	-	-	-	-	-
Total Revenues	-	-	34,698	23,869	-	1,590	34,698	24,459

The segment assets and liabilities as at December 31, 2023 and 2022 are as follows:

	In Thousand Baht							
	Consolidated Financial Statements							
	Non-performing receivable management business		Debt collection business		Unallocated items		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets								
Trade and other receivables	-	-	4,204	3,433	1,385	814	5,589	4,247
Short-term loans to other parties	-	-	-	-	-	19,875	-	19,875
Loan receivable from purchase of non-performing debts	15,806	11,673	-	-	-	-	15,806	11,673
Deposits at financial institutions pledged as collateral	-	-	3,044	2,954	-	-	3,044	2,954
Intangible asset	560	491	7	9	-	-	567	500
Other assets	-	-	-	-	55,992	49,751	55,992	49,751
Total	16,366	12,164	7,255	6,396	57,377	70,440	80,998	89,000
Liabilities								
Other payables	-	-	1,519	1,120	1,523	1,186	3,042	2,306
Other liabilities	-	-	-	-	27,348	27,995	27,348	27,995
Total	-	-	1,519	1,120	28,871	29,181	30,390	30,301

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2023 and 2022, 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:

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

	In Thousand Baht					
	Consolidated Financial Statements					
	As at December 31, 2023					
	Fixed interest rates					
	Within 1		Floating	Non- interest		Effective
	year	1-5 years	interest rate	bearing	Total	rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	21,239	40	21,279	0.15 - 0.60
Trade and other receivables						
- Other parties	-	-	-	5,588	5,588	-
Deposits at financial institutions pledged as collateral	-	-	3,044	-	3,044	0.15 – 0.50
Financial liabilities						
Trade and other payables						
- Related parties	-	-	-	16	16	-
- Other parties	-	-	-	3,041	3,041	-
Lease liabilities	599	25,824	-	-	26,423	6.13

	In Thousand Baht					
	Consolidated Financial Statements					
	As at December 31, 2022					
	Fixed interest rates					
	Within 1		Floating	Non- interest		Effective
	year	1-5 years	interest rate	bearing	Total	rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	12,401	38	12,439	0.15 - 0.35
Trade and other receivables						
- Other parties	-	-	-	4,247	4,247	-
Short-term loans to other parties	19,875	-	-	-	19,875	10.00 - 15.00
Deposits at financial institutions pledged as collateral	-	-	2,954	-	2,954	0.15 - 0.25
Financial liabilities						
Trade and other payables						
- Related parties	-	-	-	128	128	-
- Other parties	-	-	-	2,306	2,306	-
Lease liabilities	451	26,423	-	-	26,874	6.13

	In Thousand Baht					
	Separate Financial Statements					
	As at December 31, 2022					
	Fixed interest rates					
	Within 1		Floating	Non- interest		Effective
	year	1-5 years	interest rate	bearing	Total	rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	9,230	31	9,261	0.15 – 0.60
Trade and other receivables						
- Related parties	-	-	-	545	545	-
- Other parties	-	-	-	4,987	4,987	-
Deposits at financial institutions pledged as collateral	-	-	3,044	-	3,044	0.15 – 0.50

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

	In Thousand Baht					
	Separate Financial Statements					
	As at December 31, 2022					
	Fixed interest rates					
Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)	
Financial liabilities						
Trade and other payables						
- Related parties	-	-	-	15,756	15,756	-
- Other parties	-	-	-	2,982	2,982	-
Lease liabilities	599	25,824	-	-	26,423	6.13

	In Thousand Baht					
	Separate Financial Statements					
	As at December 31, 2022					
	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						
-	-	3,706	24	3,730	0.15 - 0.35	
Trade and other receivables						
- Related parties	-	-	5	5	-	
- Other parties	-	-	4,174	4,174	-	
Deposits at financial institutions pledged as collateral	-	2,954	-	2,954	0.15 - 0.25	
Financial liabilities						
Trade and other payables						
- Related parties	-	-	128	128	-	
- Other parties	-	-	2,101	2,101	-	
Lease liabilities	451	26,423	-	26,874	6.13	

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, 2023 and 2022, the Group's debt-to-equity ratio was 0.60 : 1 and 0.52 : 1, respectively and the Company's debt-to-equity ratio was 0.90 : 1 and 0.75 : 1, respectively.

24. CONTINGENT LIABILITIES

As at December 31, 2023 and 2022, 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.

VENTURE INCORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

25. RECLASSIFICATION OF ACCOUNTS

Certain accounts in the comparative financial statement for the year ended December 31, 2022 to conform with the presentation of the financial statement for the year ended December 31, 2023 as follows:

	In Thousand Baht		
	Consolidated Financial Statements		
	For the year ended December 31, 2022		
	As previously reported	Reclassified	As currently reported
Statement of cash flows			
Cash flow from operations activities			
Interest income from loans	-	(772)	(772)
Short-term loans to other parties	(19,875)	53	(19,822)
Interest received	-	719	719
Net Cash Used in Operating Activities	(19,875)	-	(19,875)