

**Loxley Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2022

and

Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Loxley Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Loxley Public Company Limited and its subsidiaries (the "Group"), and of Loxley Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and 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 is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Marisa



Recognition of contract revenue, related receivables and provisions for project loss	
Refer to Note 3(f), 3(o), 3(q), 20 and 24	
The key audit matter	How the matter was addressed in the audit
<p>The Group's major revenue is rendering of services related to information technology, services, energy and network solutions businesses. Some of these service contracts account for revenue and margin based on the stage of completion of individual contracts, assessed by reference to the proportion of costs incurred to the reporting date compared to the estimated final costs of the contract at completion including possible losses.</p> <p>The accurate recording of contract revenue, and related receivables is highly dependent on the following key factors:</p> <ul style="list-style-type: none"> • The cost incurred; • The engineers' surveys of work performed; • The estimated final costs of the contract at completion including possible losses; and • Revision for certain events or condition that occur or expected to occur to complete the contract including variations result in adjustments of these estimates that could give rise to variances in the amounts recognised. <p>I focused on this area as a key audit matter due to the estimation events over the course of the contract life, the wide variety of unique contract conditions, leading to complex and highly judgmental revenue recognition from contracts.</p>	<p>I evaluated the controls designed and implemented and tested the operating effectiveness of relevant controls regarding review of contract, cost estimate and provision for contract loss. I then selected a sample of contracts using a variety of quantitative and qualitative factors in order to assess and challenge the most significant and more complex contract positions. In this area, my audit procedures included:</p> <ul style="list-style-type: none"> • testing the details of costs incurred by verifying with supporting documents; • challenging competency of the Group's engineers in respect of estimation the stage of completion of individual projects; • inspecting key terms in the contracts relating to estimates made and revenue recognition in the financial statements; • obtaining detailed estimated final costs of the contract at completion including possible losses from the management and assessing the reasonableness of estimates by reviewing the result of estimates in historical year and current surrounding factors; • testing mathematical accuracy of contract revenue, related receivables and provisions for project loss and comparatively analysing the stage of completion of the costs incurred up to the end of reporting period and the estimated final costs of the contract at completion and the stage of completion by the engineer; • assessing the Group's ability to deliver contracts within budget by analysing the relationship of cost versus billing on contracts; • physically inspecting the existence and the reasonableness of stage of completion of individual projects; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Morisa



Valuation of investments in subsidiaries, associates and joint ventures	
Refer to Note 3(b), 3(m), 10 and 11	
The key audit matter	How the matter was addressed in the audit
<p>The Group held a number of investments in subsidiaries, associates and joint ventures. In considering the investment in each project, the Group has policy in place to consider the future possibility of the project, the returns expected to be recovered from the investment, and other factors that might impact to the investment. In addition, the Group determines whether there is any indication of impairment on a regular basis. This area involves management's judgment, therefore, I focused on as a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • inspecting the design and implementation of relevant controls; • considering the profitability of the investee, historical financial information and other information to assess the sufficiency of allowance for impairment of investment; • assessing the Group's budgeting procedures which is the source of discounted future cash flow model; • challenging the key assumptions by comparing against the historical and external information regarding key inputs such as the revenue, the cost, the capital and operating expenditures, and the discount rate; • testing mathematical accuracy; and • considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

Valuation of trade accounts receivable, other receivables, and receivable under debt restructuring agreement	
Refer to Note 3(f), 7, 8 and 30	
The key audit matter	How the matter was addressed in the audit
<p>The Group's accounts receivable mainly comprise of private companies, government agencies and state enterprises. Certain Group's accounts receivable have significant outstanding balances and expose the Group to additional credit risk by given the age profile and high debt levels.</p> <p>The Group measured expected credit losses on trade receivables, other receivables and receivable under debt restructuring agreement are based on management's estimate of the lifetime expected credit loss, which is estimated by taking into account the historical credit data, the current and future market environment and customer-specific conditions.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • testing the design and implementation and the effectiveness of controls over credit approval process and monitoring of receivables and over the collection process; • testing the historical default data by assessing the segmentation on receivables by risk characteristics with management analysis report and Group's historical experience; • testing the default data by assessing the categorisation in the receivables aging report by comparing a sample with the relevant underlying documents and inspecting, on a sample basis, cash receipts from debtors subsequent from 31 December 2022;



<p>I identified the measurement of expected credit losses as a key audit matter because receivables are material to the Group and the recognition of expected credit loss requires the exercise of significant management judgement.</p>	<ul style="list-style-type: none">• evaluating the reasonableness of the economic factors used by management in the models to adjust losses rate based on current economic conditions and forward-looking information by comparing them to relevant market information;• developing own estimates of loss rates for ECL by using a point estimate for the ECL and examining whether the point estimate is consistent with management's estimate;• assessing overall data and assumptions used in management estimation whether the assumptions used in making the accounting estimate are reasonable, including interdependent and internally consistent for that accounting estimate;• testing the calculation of expected credit losses on receivables, and• considering the adequacy of disclosures in accordance with Thai Financial Reporting Standards.
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Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Manisa.



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

Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Manisa



I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Marisa T.

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
28 February 2023

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5, 6	2,275,856,270	2,056,773,208	964,290,041	443,652,358
Trade accounts receivable	5, 7, 17, 30	2,324,260,413	1,958,555,143	781,475,563	735,239,027
Other receivables	5, 7, 30	224,944,786	421,692,638	106,968,487	283,379,823
Current portion of lease receivables	7, 30	25,128,123	30,082,390	-	-
Current portion of receivable under debt restructuring agreement	8, 17, 30	246,309,572	406,398,379	-	-
Contract assets	7, 24, 30	1,432,321,072	2,124,235,523	681,578,446	933,900,917
Short-term loans to related parties	5, 30	62,371,102	66,075,000	38,229,264	111,871,688
Current portion of long-term loans to related parties	5	-	-	-	5,429,189
Inventories	9	750,872,773	684,181,038	310,946,809	433,969,355
Advances paid to suppliers		403,546,415	504,403,304	121,218,578	253,932,461
Dividend receivables	5	-	-	100,000,000	280,000,000
Other current financial assets	5, 30	514,930,482	475,255,555	2,745,858	2,736,280
Other current assets		10,546,211	7,272,288	173,957	319,415
Total current assets		8,271,087,219	8,734,924,466	3,107,627,003	3,484,430,513
Non-current assets					
Other non-current financial assets	30	526,884,311	502,951,200	145,929,303	161,031,644
Investments in associates and joint ventures	10	2,915,306,535	3,143,960,903	866,603,112	948,103,112
Investments in subsidiaries	11	-	-	2,318,675,279	2,251,164,279
Other receivables	5, 7, 30	218,569,120	216,333,878	78,932,232	71,240,457
Lease receivables	7, 30	34,212,801	56,217,590	-	-
Receivable under debt restructuring agreement	8, 17, 30	262,078,967	263,738,583	-	-
Contract assets	7, 24, 30	29,228,651	110,576,898	25,174,800	106,604,098
Advances paid to suppliers		360,816,540	281,846,663	73,269,702	5,688,324
Long-term loans to related parties	5, 30	-	-	37,600,000	36,386,797
Long-term loans to other parties	30	-	11,955,383	-	-
Investment properties	13, 17	479,077,384	477,656,647	-	-
Property, plant and equipment	14, 17	999,198,621	1,008,340,300	614,907,463	611,748,360
Right-of-use assets	15	147,496,150	147,246,166	196,089,952	232,973,561
Goodwill	16	41,345,425	41,345,425	-	-
Intangible assets other than goodwill	16	64,380,624	75,211,172	34,353,333	39,289,992
Total non-current assets		6,078,595,129	6,337,380,808	4,391,535,176	4,464,230,624
Total assets		14,349,682,348	15,072,305,274	7,499,162,179	7,948,661,137

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

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Current assets					
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Contract assets	7, 24, 30	29,228,651	110,576,898	25,174,800	106,604,098
Advances paid to suppliers		360,816,540	281,846,663	73,269,702	5,688,324
Long-term loans to related parties	5, 30	-	-	37,600,000	36,386,797
Long-term loans to other parties	30	-	11,955,383	-	-
Investment properties	13, 17	479,077,384	477,656,647	-	-
Property, plant and equipment	14, 17	999,198,621	1,008,340,300	614,907,463	611,748,360
Right-of-use assets	15	147,496,150	147,246,166	196,089,952	232,973,561
Goodwill	16	41,345,425	41,345,425	-	-
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Total non-current assets		6,078,595,129	6,337,380,808	4,391,535,176	4,464,230,624
Total assets		14,349,682,348	15,072,305,274	7,499,162,179	7,948,661,137

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

Loxley Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	5, 17, 30	1,404,463,493	1,593,334,200	778,430,852	1,046,685,087
Trade accounts payable	5, 18, 30	2,289,354,822	2,315,683,855	795,195,783	728,646,110
Other payables	5, 19, 30	1,094,059,325	1,017,560,671	288,411,944	242,278,789
Contract liabilities	24	387,936,494	515,061,433	93,882,412	155,181,862
Other current financial liabilities	30	7,205,365	785,518	7,205,365	785,518
Current portion of lease liabilities	5, 15, 17, 30	85,652,032	78,874,637	58,476,984	52,777,337
Current portion of long-term loans from financial institutions	5, 17, 30	559,288,800	974,225,556	70,000,000	326,693,339
Current portion of long-term debenture	17, 30	-	700,000,000	-	700,000,000
Short-term loans from related parties	5, 17, 30	730,000	12,730,000	-	-
Short-term loans from other parties	17, 30	312,000	12,624,000	-	-
Income tax payable		4,374,470	15,064,665	-	-
Provisions for project loss	20	216,441,944	264,629,741	212,949,771	247,785,481
Current provisions for employee benefits	21	32,686,253	33,441,316	5,600,165	3,514,165
Total current liabilities		6,082,504,998	7,534,015,592	2,310,153,276	3,504,347,688
Non-current liabilities					
Other payables	19, 30	15,846,645	14,288,316	-	-
Long-term loans from related parties	5, 17, 30	80,000,000	80,000,000	-	-
Contract liabilities	24	94,384,860	242,685,170	-	-
Lease liabilities	5, 15, 17, 30	135,996,927	170,675,963	147,736,666	188,191,982
Long-term loans from financial institutions	17, 30	753,095,330	171,344,321	630,000,000	-
Long-term debenture	17, 30	300,000,000	-	300,000,000	-
Deferred tax liabilities	27	211,498,335	202,580,446	98,910,392	98,284,765
Non-current provisions for employee benefits	21	668,025,829	692,185,826	288,884,228	323,652,087
Total non-current liabilities		2,258,847,926	1,573,760,042	1,465,531,286	610,128,834
Total liabilities		8,341,352,924	9,107,775,634	3,775,684,562	4,114,476,522
Equity					
Share capital	22				
Authorised share capital		2,331,250,000	2,331,250,000	2,331,250,000	2,331,250,000
Issued and paid-up share capital		2,264,954,920	2,264,954,920	2,264,954,920	2,264,954,920
Additional paid in capital					
Premium on ordinary shares	22	503,250,900	503,250,900	503,250,900	503,250,900
Other surpluses					
Change in percentage of holding in subsidiaries	23	1,301,453,583	1,303,115,958	-	-
Retained earnings					
Appropriated					
Legal reserve	23	157,490,500	156,482,500	157,490,500	156,482,500
Unappropriated	29	1,032,025,895	1,042,143,186	517,647,636	610,457,159
Other components of equity	23	451,394,017	464,610,392	280,133,661	299,039,136
Equity attributable to owners of the parent		5,710,569,815	5,734,557,856	3,723,477,617	3,834,184,615
Non-controlling interests	12	297,759,609	229,971,784	-	-
Total equity		6,008,329,424	5,964,529,640	3,723,477,617	3,834,184,615
Total liabilities and equity		14,349,682,348	15,072,305,274	7,499,162,179	7,948,661,137

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

Loxley Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Income	5, 24				
Revenue from sale of goods and rendering of services		12,446,053,201	11,695,798,501	3,658,758,610	3,327,932,095
Dividend income	10, 11	40,062,311	23,415,433	550,533,961	519,837,361
Other income	13	152,455,008	116,399,995	92,584,048	56,642,213
Total income		12,638,570,520	11,835,613,929	4,301,876,619	3,904,411,669
Expenses	5				
Cost of sale of goods and rendering of services	26	10,937,851,235	10,576,119,187	3,425,429,247	3,440,006,019
Distribution costs	26	598,127,511	517,757,357	299,832,494	264,678,803
Administrative expenses	26	1,154,424,207	1,132,491,275	553,004,144	481,339,325
(Gain) loss on fair value adjustment	30	(43,706,277)	(102,611,452)	3,291,714	(6,779,946)
Total expenses		12,646,696,676	12,123,756,367	4,281,557,599	4,179,244,201
Profit (loss) from operating activities		(8,126,156)	(288,142,438)	20,319,020	(274,832,532)
Finance costs		(142,498,546)	(154,610,636)	(89,991,560)	(97,454,344)
Reversal of impairment loss determined in accordance with TFRS9	7	82,990,740	662,376,179	90,449,855	667,554,611
Share of profit of associates and joint ventures, net	10	310,921,490	500,604,949	-	-
Profit before income tax expense		243,287,528	720,228,054	20,777,315	295,267,735
Income tax expense	27	(88,586,060)	(107,506,817)	(625,627)	(553,499)
Profit for the year		154,701,468	612,721,237	20,151,688	294,714,236
Profit attributable to:					
Owners of the parent		87,554,158	518,373,292	20,151,688	294,714,236
Non-controlling interests	12	67,147,310	94,347,945	-	-
		154,701,468	612,721,237	20,151,688	294,714,236
Basic earnings per share	28	0.04	0.23	0.01	0.13

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

Loxley Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
<i>Note</i>	2022	2021	2022	2021
	<i>(in Baht)</i>			
Profit for the year	154,701,468	612,721,237	20,151,688	294,714,236
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	949,854	(4,670,046)	-	-
Total items that will be reclassified subsequently to profit or loss	949,854	(4,670,046)	-	-
<i>Items that will not be reclassified to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	(18,693,810)	32,900,269	(18,905,475)	32,861,988
Revaluation of lands	14 6,211,920	126,303,339	-	114,941,390
Gain on remeasurements of defined benefit plans	21 62,340,597	11,380,561	46,593,633	-
Income tax relating to items that will not be reclassified	27 (1,284,717)	(25,419,834)	-	(22,988,278)
Total items that will not be reclassified to profit or loss	48,573,990	145,164,335	27,688,158	124,815,100
Other comprehensive income for the year, net of tax	49,523,844	140,494,289	27,688,158	124,815,100
Total comprehensive income for the year	204,225,312	753,215,526	47,839,846	419,529,336
Total comprehensive income attributable to:				
Owners of the parent	136,221,178	656,361,817	47,839,846	419,529,336
Non-controlling interests	68,004,134	96,853,709	-	-
	204,225,312	753,215,526	47,839,846	419,529,336

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

Loxley Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements											
	Other surpluses		Retained earnings				Other components of equity				Equity attributable to owners of the parent	Total equity
	Issued and paid-up share capital	Share premium	Change in percentage of holding in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Fair value reserve (in Baht)	Portion of Company	Revaluation reserve	Total other components of equity		
Year ended 31 December 2021	2,264,954,920	503,250,000	1,303,374,846	1,41,746,500	529,000,964	(3,959,541)	(87,290,066)	261,724,394	165,662,010	336,126,797	5,078,454,927	5,223,528,184
Balance at 1 January 2021	-	-	-	-	-	-	-	-	-	-	-	(8,742,560)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	(8,742,560)
<i>Contributions by and distributions to owners of the parent</i>	-	-	-	-	-	-	-	-	-	-	-	(8,742,560)
Dividends of subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total contributions by and distributions to owners of the parent</i>	-	-	-	-	-	-	-	-	-	-	-	-
<i>Changes in ownership interests in subsidiaries</i>	-	-	-	-	-	-	-	-	-	-	-	-
Decrease in non-controlling interests without a change in control	-	-	(258,888)	-	-	-	-	-	-	-	(258,888)	(2,741,112)
Increase in non-controlling interests with a change in control	-	-	-	-	-	-	-	-	-	-	-	(471,510)
<i>Total changes in ownership interests in subsidiaries</i>	-	-	(258,888)	-	-	-	-	-	-	-	(258,888)	(3,212,622)
Total transactions with owners, recorded directly in equity	-	-	(258,888)	-	-	-	-	-	-	-	(258,888)	(11,955,183)
Comprehensive income for the year	-	-	-	-	518,373,292	-	-	-	-	-	518,373,292	94,347,945
Profit or loss	-	-	-	-	9,504,930	(4,670,046)	32,892,613	91,953,112	8,307,916	128,483,595	137,988,525	140,494,289
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	2,505,764
Total comprehensive income (expense) for the year	-	-	-	-	527,878,222	(4,670,046)	32,892,613	91,953,112	8,307,916	128,483,595	656,361,817	753,215,526
Transfer to legal reserve	-	-	-	14,736,000	(14,736,000)	-	-	-	-	-	-	-
Balance at 31 December 2021	2,264,954,920	503,250,000	1,303,115,958	156,482,500	1,042,143,186	(8,639,597)	(54,397,453)	353,677,506	173,969,926	464,610,392	5,734,557,856	5,964,579,640

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

Loxley Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements

Note	Other components of equity										Total equity	
	Other surpluses			Retained earnings			Other components of equity					
	Issued and paid-up share capital	Share premium	Change in percentage of holding in subsidiaries	Legal reserve	Unappropriated	Translation reserve	Fair value reserve (in Bahi)	Portion of Company	Revaluation reserve	Portion of subsidiary		Total other components of equity
Year ended 31 December 2022												
Balance at 1 January 2022	2,264,954,920	503,250,900	1,303,115,958	156,482,500	1,042,143,186	(8,639,587)	(54,397,453)	353,677,506	173,969,926	464,610,392	5,734,557,856	5,964,529,640
Transactions with owners, recorded directly in equity												
<i>Contributions by and distributions to owners of the parent</i>												
	-	-	-	-	-	-	-	-	-	-	-	34,989,000
	-	-	-	-	(158,546,844)	-	-	-	-	-	(158,546,844)	(158,546,844)
29	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	(36,803,200)	(36,803,200)	(36,803,200)
	-	-	-	-	(158,546,844)	-	-	-	-	(181,420,000)	(181,420,000)	(160,361,044)
Changes in ownership interests in subsidiaries												
	-	-	(1,662,375)	-	-	-	-	-	-	-	(1,662,375)	-
	-	-	(1,662,375)	-	-	-	-	-	-	-	(1,662,375)	(64,484)
	-	-	-	-	-	-	-	-	-	-	1,597,891	(64,484)
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	(1,662,375)	-	(158,546,844)	-	-	-	-	(160,209,219)	(160,209,219)	(160,125,528)
Comprehensive income for the year												
Profit or loss	-	-	-	-	87,554,158	-	-	-	-	-	87,554,158	154,701,468
Other comprehensive income	-	-	-	-	61,883,395	949,854	(18,785,413)	-	4,619,184	(13,216,375)	48,667,020	49,523,844
	-	-	-	-	149,437,553	949,854	(18,785,413)	-	4,619,184	(13,216,375)	136,221,178	204,225,312
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	1,008,000	(1,008,000)	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2022	2,264,954,920	503,250,900	1,301,453,583	157,490,500	1,032,025,895	(7,689,733)	(73,182,866)	353,677,506	178,589,110	451,394,017	5,710,569,815	6,008,329,424

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

Loxley Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements							Total equity	
	Issued and paid-up share capital	Share premium	Retained earnings				Total other components of equity		
			Legal reserve	Unappropriated	Fair value reserve	Revaluation reserve			
Note									
<i>(in Baht)</i>									
Year ended 31 December 2021									
Balance at 1 January 2021	2,264,954,920	503,250,900	141,746,500	330,478,923	(87,500,358)	261,724,394	174,224,036	3,414,655,279	
Comprehensive income for the year									
Profit or loss	-	-	-	294,714,236	-	-	-	294,714,236	
Other comprehensive income	-	-	-	-	32,861,988	91,953,112	124,815,100	124,815,100	
Total comprehensive income (expense) for the year	-	-	-	294,714,236	32,861,988	91,953,112	124,815,100	419,529,336	
Transfer to legal reserve	-	-	14,736,000	(14,736,000)	-	-	-	-	
Balance at 31 December 2021	2,264,954,920	503,250,900	156,482,500	610,457,159	(54,638,370)	353,677,506	299,039,136	3,834,184,615	
Year ended 31 December 2022									
Balance at 1 January 2022	2,264,954,920	503,250,900	156,482,500	610,457,159	(54,638,370)	353,677,506	299,039,136	3,834,184,615	
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners</i>									
Dividends to owners of the Company	-	-	-	(158,546,844)	-	-	-	(158,546,844)	
<i>Total contributions by and distributions to owners</i>	-	-	-	(158,546,844)	-	-	-	(158,546,844)	
Comprehensive income for the year									
Profit or loss	-	-	-	20,151,688	-	-	-	20,151,688	
Other comprehensive income	-	-	-	46,593,633	(18,905,475)	-	(18,905,475)	27,688,158	
Total comprehensive income (expense) for the year	-	-	-	66,745,321	(18,905,475)	-	(18,905,475)	47,839,846	
Transfer to legal reserve	-	-	1,008,000	(1,008,000)	-	-	-	-	
Balance at 31 December 2022	2,264,954,920	503,250,900	157,490,500	517,647,636	(73,543,845)	353,677,506	280,133,661	3,723,477,617	

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

Loxley Public Company Limited and its Subsidiaries

Statements of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>					
Profit for the year		154,701,468	612,721,237	20,151,688	294,714,236
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Income tax expense		88,586,060	107,506,817	625,627	553,499
Finance costs		142,498,546	154,610,636	89,991,560	97,454,344
Depreciation and amortisation		146,607,582	155,209,583	93,490,035	97,876,731
Project loss set up (used), net	20	(48,187,797)	71,653,430	(34,835,710)	74,677,968
Reversal of contract assets		95,707,383	-	95,707,383	-
Employee benefit expenses	21	86,775,889	93,109,071	30,809,520	34,792,653
Unrealised (gain) loss on exchange		(7,334,100)	2,147,849	(7,327,700)	3,013,192
(Gain) loss on fair value adjustment		(43,706,277)	(102,611,452)	3,291,714	(6,779,946)
Loss on decrease in value and on disposal of investment properties	13	-	3,926,587	-	-
Loss on changes in fair value of investment properties	13	1,103,845	3,310,000	-	-
Dividends received		(40,062,311)	(23,415,433)	(550,533,961)	(519,837,361)
Written-off withholding tax deducted at source		14,259,536	1,096,852	-	-
Reversal of expected credit loss		(82,990,740)	(644,267,739)	(90,449,855)	(649,446,171)
Set up provision for decline in value of inventories		7,364,537	3,881,751	6,373,082	3,560,239
Set up impairment loss on investment in subsidiaries		-	-	7,500,000	-
Set up impairment loss on investment in joint venture		-	-	81,500,000	27,000,000
Reversal of impairment losses on property, plant and equipment		-	(419,739)	-	-
(Reversal) set up impairment loss on advance paid to suppliers		(35,545,594)	528,000	(35,545,594)	528,000
Gain on sales of investments in subsidiaries		(199,419)	-	-	-
Loss on sales of investments in associates		2,925,964	-	-	-
Gain on change in percentage of holding in joint ventures		-	(1,940,108)	-	-
(Gain) loss on disposals of/written-off property, plant and equipment and intangible assets		914,689	842,410	(1,035,023)	822,126
Share of profit of associates and joint ventures, net	10	(310,921,490)	(500,604,949)	-	-
Exchange differences on translating financial statements		949,854	(4,670,046)	-	-
Interest income		(5,851,946)	(25,894,642)	(6,995,569)	(24,652,306)
		167,595,679	(93,279,885)	(297,282,803)	(565,722,796)

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

Loxley Public Company Limited and its Subsidiaries

Statements of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(322,120,405)	432,436,942	(2,511,927)	254,981,800
Other receivables	92,191,797	(80,799,252)	75,199,216	(57,810,237)
Lease receivables	26,959,056	24,591,843	-	647,814
Contract assets	677,186,390	63,816,897	237,675,460	477,953,704
Receivable under debt restructuring agreement	170,000,000	120,000,000	-	-
Inventories	(71,650,444)	16,993,473	116,649,464	(203,879,154)
Advances paid to suppliers	57,432,607	(11,365,852)	100,678,099	(89,059,615)
Other assets	(356,352)	(2,902,555)	99,998	464,261
Trade accounts payable	(17,739,364)	(498,959,758)	74,951,117	(543,278,730)
Other payables	66,906,480	(50,904,606)	45,155,335	(1,465,954)
Contract liabilities	(275,460,449)	(408,482,125)	(61,334,650)	(54,661,926)
Provisions for employee benefits	21 (49,350,352)	(90,312,391)	(16,897,745)	(27,412,758)
Withholding tax deducted at source refunded	85,527,939	93,897,950	42,012,756	57,205,310
Income tax and withholding tax deducted at source paid	(194,612,929)	(162,127,637)	(49,804,529)	(42,067,288)
Net cash from (used in) operating activities	412,509,653	(647,396,956)	264,589,791	(794,105,569)
<i>Cash flows from investing activities</i>				
Interest received	150,507,966	180,151,367	151,569,271	180,203,716
Dividends received	574,712,108	372,853,429	730,533,961	377,837,361
Proceed from disposal of subsidiaries, net of cash disposed	1,329,984	-	-	-
Increase in other financial assets	(32,175,627)	(182,184,868)	(684,578)	(5,285)
Acquisition of subsidiaries, net of cash acquired	-	(1,828,545)	-	-
Increase in investments in subsidiaries	11 -	-	(75,011,000)	-
Proceed from paid-up share capital of non-controlling interests	34,989,000	-	-	-
Decrease in loans to related parties	3,703,898	492,801,489	77,858,410	452,137,713
Increase in loans to other parties	(4,044,921)	(10,174,757)	(429,356)	(3,173,614)
Cash dividends of subsidiaries paid to non-controlling interests	(36,803,200)	(8,742,560)	-	-
Increase in property, plant and equipment	(65,306,871)	(51,665,039)	(29,532,110)	(14,670,646)
Increase in intangible assets	(5,641,212)	(8,591,809)	(2,585,985)	(1,105,280)
Proceed from sales of investment in associates	2,000,000	-	-	-
Proceeds from sale of investment properties	13 -	23,925,000	-	-
Proceed from sales of property, plant and equipment and intangible assets	2,947,374	4,768,339	1,523,603	1,266,405
Net cash from investing activities	626,218,499	811,312,046	853,242,216	992,490,370

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

Loxley Public Company Limited and its Subsidiaries

Statements of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2022	2021	2022	2021
<i>(in Baht)</i>					
Cash flows from financing activities					
Payment of change in ownership interest in subsidiaries without a change in control		-	(3,000,000)	-	(3,000,000)
Finance costs paid		(128,563,038)	(142,406,237)	(86,179,404)	(97,206,813)
Dividends paid to owners of the Company	29	(158,427,739)	-	(158,427,739)	-
Decrease in bank overdrafts and short-term loans from financial institutions		(188,870,707)	(99,324,898)	(268,254,235)	(40,343,851)
Increase (decrease) in loans from related parties		(12,000,000)	12,000,000	-	-
Increase (decrease) in short-term loans from other parties		(12,312,000)	11,792,000	-	-
Payment of lease liabilities	15	(86,419,451)	(87,687,697)	(57,955,024)	(58,764,558)
Increase in long-term loans from financial institutions	17	767,000,000	200,000,000	700,000,000	200,000,000
Repayment of long-term loans from financial institutions		(600,185,747)	(470,331,461)	(326,693,339)	(256,540,661)
Proceeds from issuing long-term debentures	17	300,000,000	-	300,000,000	-
Repayment of long-term debenture	17	(700,000,000)	-	(700,000,000)	-
Net cash used in financing activities		(819,778,682)	(578,958,293)	(597,509,741)	(255,855,883)
Net increase (decrease) in cash and cash equivalents		218,949,470	(415,043,203)	520,322,266	(57,471,082)
Cash and cash equivalents at 1 January		2,056,773,208	2,471,028,721	443,652,358	500,784,171
Effect of exchange rate changes on balances held in foreign currencies		133,592	787,690	315,417	339,269
Cash and cash equivalents at 31 December	6	2,275,856,270	2,056,773,208	964,290,041	443,652,358

Non-cash transaction

During 2022, the Company had dividend received amounting to Baht 551 million, received dividend in cash of Baht 731 million and had dividend receivables amounting to Baht 100 million (including payment of dividend receivables at the beginning of period of Baht 280 million).

During 2021, the Company had dividend received amounting to Baht 520 million, received dividend in cash of Baht 378 million and had dividend receivables amounting to Baht 280 million (including payment of dividend receivables at the beginning of period of Baht 138 million).

During 2022, the Group and the Company's right-of-use assets increased for Baht 62 million and Baht 23 million, respectively, which were from lease liabilities.

During 2021, the Group and the Company's right-of-use assets increased for Baht 27 million and Baht 20 million, respectively, which were from lease liabilities.

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

Loxley Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

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Loxley Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 28 February 2023.

1 General information

Loxley Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in January 1994. The Company’s registered office at 102 Na Ranong Road, Klong Toey, Klong Toey, Bangkok, 10110, Thailand.

The Company’s major shareholder during the financial year was Ekpavee Company Limited (26% shareholding) which was incorporated in Thailand.

The principal businesses of the Company are trading and turnkey contract sales of telecommunication equipment, rail transport engineering and other systems including installation. Active subsidiaries mainly engage in their core businesses of trading, sales and services of information technologies and automated customer services machines for financial transactions, sales of consumer products, providing food service and other services. Details of the Company’s subsidiaries as at 31 December 2022 and 2021 are given in note 11.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are prepared in Thai Baht which is the Company’s functional currency. All financial information has been rounded in the notes to the financial statements to the nearest million, unless otherwise stated.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s/Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

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.

Loxley Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. 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.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group/Company applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group/Company, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

The Group/Company elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an assets rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

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

Consideration transferred includes assets transferred, liabilities incurred by the Group/Company to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group/Company.

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.

Loxley Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever earliest date, until control ceases.

(b) *Investments in subsidiaries, associates and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's/Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

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(d) Financial instruments

(d.1) Classification and measurement

Debt securities issue by the Group/Company are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f)) are initially recognised when the Group/Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's/Company's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group/Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and the Group/Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group/Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group/Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group/Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group/Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group/Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company takes action such as realising security (if any is held).

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

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(f) Trade and other accounts receivable

A receivable is recognised when the Group/Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories comprise of raw materials, merchandise inventories and project equipment.

Inventories are measured at the lower of cost and net realisable value. Cost of raw material is calculated using first-in first out principle. Cost of merchandise inventories is calculated using first-in first out and weighted average cost principle. Cost of project equipment is calculated using specific costs by individual project. Cost comprises of direct cost related to cost to obtain inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Group's/Company's allowance is made for all deteriorated, damaged, obsolete and certain slow-moving inventories.

(h) Investment properties

Investment properties are properties that held as right-of-use assets, as well as properties that are owned by the Group/Company. Investment properties are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials, direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold (see note 3(i)), the amounts included in the revaluation reserve are transferred to retained earnings.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any losses.

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Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment, and are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revalued assets

Revaluations are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income under the presented in “revaluation reserve” in other components of equity unless it offsets a previous decrease in value recognised loss in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any related revaluation surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, that is measured at fair value, the Group/Company shall remeasure the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in “revaluation surplus” in other components of equity. Any loss is recognised in other comprehensive income and presented in “revaluation surplus” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	5 - 25	years
Furniture, fixtures and office equipment	3 - 10	years
Tools, equipment and equipment held for lease	3 - 10	years
Vehicles	5	years

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(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software license and others	3 - 10 years
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(l) Leases

At inception of a contract, the Group/Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group/Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group/Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group/Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group/Company by the end of the lease term or the cost of the right-of-use asset reflects that the Group/Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group/Company uses the Group's/Company's incremental borrowing rate to discount the lease payments to the present value. The Group/Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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As a lessor

At inception or on modification of a contract, the Group/Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group/Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group/Company is an intermediate lessor, the Group/Company classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group/Company recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease interest income reflects a constant periodic rate of return on the Group's/Company's net investment outstanding in respect of the leases.

The Group/Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of revenue from sale of goods and rendering of services/other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue from sale of goods and rendering of services/other income in the accounting period in which they are earned.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group/Company derecognises the lease receivables as disclosed in note 3(d).

(m) *Impairment of non-financial assets*

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's value in use or fair value less costs to sell. In assessing 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. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not

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exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's/Company's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's/Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group/Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group/Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Provision for onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group/Company from a contract are lower than the unavoidable cost of meeting the Group's/Company's obligations under the contract. The provision is measured at the present value of the lower of the

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expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group/Company recognises any impairment loss on the assets associated with that contract.

(p) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group/Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group/Company determines that the fair value on initial recognition differs from the transaction price based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(q) Revenue from contracts with customers

(1) Revenue recognition

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

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group/Company estimates the returns based on the historical return data, does not recognize revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time based on stage of completion/as the services are provided. The stage of completion is assessed based on cost-to-cost method/surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group/Company recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

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(2) Contract balances

Contract assets are recognised when the Group/Company has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group/Company is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group/Company has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group/Company receives or has an unconditional right to receive non-refundable consideration from the customer before the Group/Company recognises the related revenue.

(3) Contract cost assets

Contract cost assets are the incremental costs to obtain a contract with a customer. The Group/Company expects to recover these costs. However, the incremental costs of obtaining a contract are expensed when incurred, if the expected amortisation period is one year or less.

Contract cost assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

(r) Other income

Other income, which comprises dividend, interest income and others is generally recognised based on accrual basis, except for dividend income which is recognised in profit or loss on the date on which the Group's/Company's right to receive payment is established.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries, associates and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(t) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(u) Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group/Company; a person or entity that is under common control or under the same significant influence as the Group/Company; or a person or entity over which the Group/Company has direct or indirect control or has significant influence over the financial and managerial decision-making.

(v) Segment reporting

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly gain on sales of investments, share of profits of associates and joint ventures accounted for using the equity method, dividend income and central expenses.

4 Acquisitions and disposals of subsidiaries and non-controlling interests

(a) Subsidiaries increased in share capital

2022

In April 2022, Loxley Trading Company Limited, a subsidiary of the Company, increased its registered share capital from Baht 50 million to Baht 100 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 50%, amounting to Baht 25 million.

In August 2022, Loxley Power System Co., Ltd., a subsidiary of the Company, increased its registered share capital from Baht 50 million to Baht 100 million, which had been fully paid up. The Company paid up the increase in share capital according to percentage of shareholding of 99%, amounting to Baht 50 million.

In November 2022, Loxley Evolution Technology Co., Ltd., a subsidiary of the Company, increased in registered share capital from Baht 40 million to Baht 50 million, which the Company did not exercise the right to increase the share capital, resulting in the decrease in percentage of holding in subsidiary from 99% to 80%. The Group has loss on change in percentage of holding in consolidated financial statements amounting to Baht 1.6 million which was recorded under "change in percentage of holding in subsidiaries" in other surpluses of equity.

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2021

In September 2021, a subsidiary invested in Pailin Seaport Co., Ltd. The said company engages in distribution of food ingredients and food products, with a registered share capital of Baht 3 million and paid-up share capital in full. A subsidiary held 99% of shares and voting right in the said indirect subsidiary (the Group indirectly held 60%). The Group included the indirect subsidiary's financial statements in the consolidated financial statements for the year ended 31 December 2021. The consolidation of such entity does not have any material impact on the consolidated financial statements.

(b) Acquisition of interests in subsidiary without a change of control

2021

In December 2021, the Company purchased 30,000 shares of The Foodsource Co., Ltd., a subsidiary of the Company, from the subsidiary's shareholder totaling Baht 3 million, resulting in the increase in percentage of holding from 90% to 99%. The Group recognised a decrease in non-controlling interest of Baht 3 million and has loss from changes in percentage of holding amounting to Baht 3 million which was recorded under "change in percentage of holding in subsidiaries" in other surpluses of equity.

(c) Disposal of interest in subsidiary with a change of control

2022

In May 2022, a subsidiary disposed its entire investment in ProProve Rojana Joint Venture Company Limited, an indirect subsidiary of the Company, to a non-related party amounting to Baht 1.4 million, resulting in a loss of control in the said subsidiary. The Group recognised an increase in non-controlling interest of Baht 0.06 million and has gain from disposal of investments in consolidated financial statements amounting to Baht 0.2 million, which was recorded in consolidated statements of income in full. The deconsolidation of such entity does not have any material impact on the consolidated financial statements.

5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 10 and 11. Other related parties that the Group/Company had significant transactions with during the year were as follows:

Name of entities	Nature of relationships
<i>Major shareholder</i>	
Ekpavee Company Limited	A major shareholder, 26% shareholding of the Company, common director
<i>Key management personnel</i>	
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.
<i>Other related parties</i>	
Thanakorn Vegetable Oil Products Co., Ltd.	Shareholding by the major shareholder, subsidiary, common director
Zin Suapah Company Limited	Shareholding by the major shareholder, common director
L Business Process Outsourcing Co., Ltd.	Shareholding by the major shareholder
Loxley International Company Limited	Shareholding by Company's director, common director

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Name of entities	Nature of relationships
Other related parties	
Muang Thai Life Assurance Public Company Limited	Common director
The Lamsam Estate Co., Ltd.	Shareholding by Company's director, common director
Mainstay Property Solutions & Security Services Co., Ltd.	Shareholding by the major shareholder
Phatra Leasing Public Company Limited	Common director
Phuket Smart Bus Co., Ltd.	Shareholding by Company, common director
Kasikornbank Public Company Limited	Common director

The above related parties were incorporated in Thailand.

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Subsidiaries				
Sale of goods and rendering of services	-	-	63	69
Other income	-	-	22	20
Dividend income	-	-	311	510
Purchases of goods and rendering of services	-	-	223	269
Distribution costs	-	-	10	8
Administrative expenses	-	-	36	34
Finance costs	-	-	8	10
Increase in right-of-use assets	-	-	3	-
Associates and joint ventures				
Sale of goods and rendering of services	42	268	12	255
Other income	14	15	14	13
Dividend income	-	-	232	3
Purchases of goods and rendering of services	249	186	249	186
Other related parties				
Sale of goods and rendering of services	70	82	2	13
Other income	5	7	3	3
Dividend income	36	21	3	4
Purchases of goods and rendering of services	2,543 ¹	2,349 ¹	29	11
Distribution costs	1	-	1	-
Administrative expenses	5	5	5	5
Finance costs	21	22	14	16
Increase in right-of-use assets	35	16	12	16
Key management personnel				
Key management personnel compensation				
Short-term management benefits	133	116	46	39
Long-term management benefits	5	8	4	3

¹ The amount mainly comprises a subsidiary's purchase of vegetable oil from a related party totaling Baht 2,512 million and Baht 2,336 million for the years then ended 31 December 2022 and 2021 in the consolidated financial statements, respectively. The pricing policy is based on prices agreed by distributors who absorb distribution costs.

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Balances as at 31 December with related parties were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<i>(in million Baht)</i>					
Cash and cash equivalents					
Other related parties		541	561	142	109
Other current financial assets					
Other related parties		407	346	-	-
Trade accounts receivable					
Subsidiaries		-	-	38	60
Associates and joint ventures		251	473	121	343
Other related parties		3	12	-	4
Total		254	485	159	407
Less allowance for expected credit loss		(197)	(246)	(103)	(152)
Net		57	239	56	255
Expected credit losses					
Addition		-	-	-	10
Reversal	10	(49)	-	(49)	-
Other receivables - other income					
Subsidiaries		-	-	26	37
Associates and joint ventures		4	148	4	148
Other related parties		-	2	-	-
Total		4	150	30	185
Less allowance for expected credit loss		-	(43)	(3)	(46)
Net		4	107	27	139
Expected credit losses					
Addition		-	18	-	18
Reversal	10	(43)	(276)	(43)	(276)
Other receivables - deposit					
Subsidiaries		-	-	28	28
Dividend receivables					
Subsidiaries		-	-	100	280
Interest rate					
		2022	2021	Consolidated financial statements	
		(% per annum)		2022	2021
<i>(in million Baht)</i>					
Short-term loans to					
Associates and joint ventures		3.5 - 4	3.5 - 4	193	196
Less allowance for expected credit loss				(131)	(130)
Net				62	66

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	Interest rate		Separate	
	2022	2021	financial statements	2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
Short-term loans to				
Subsidiaries	3.25 - 5	3.25 - 5	31	102
Associates and joint ventures	4	4	27	30
Total			58	132
Less allowance for expected credit loss			(20)	(20)
Net			38	112

	<i>Note</i>	Consolidated		Separate	
		financial statements	2021	financial statements	2021
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
<i>Expected credit losses</i>					
Addition		1	3	-	2
Reversal	10	-	(505)	-	(505)

Short-term loans to related parties are repayable at call.

	Interest rate		Separate	
	2022	2021	financial statements	2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
Long-term loans to				
Subsidiaries	4.22	3.5 - 3.72	38	42
Current			-	6
Non-current			38	36
Total			38	42

The Company entered into a long-term loan agreement with a subsidiary amounting to Baht 38 million for 4 - 9 years periods ended during year 2024 - 2029, annually principle and interest repayment.

	Consolidated		Separate	
	financial statements	2021	financial statements	2021
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	20	18
Associates and joint ventures	45	43	45	43
Other related parties	308	518	3	5
Total	353	561	68	66
Other payables - other expenses				
Subsidiaries	-	-	6	5
Other related parties	-	3	-	-
Total	-	3	6	5

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	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Lease liabilities</i>				
Other related parties	58	44	195	234
Current	23	17	55	51
Non-current	35	27	140	183
Total	58	44	195	234

The Group/Company leases land, buildings and improvement and vehicle from other related parties, the contract was 1 - 5 years period which will mature within 2023 - 2027.

A subsidiary has obligation to pay rental fees according to the conditions specified in the land with building rental agreement. The agreement has rental term of a 3-year period ended 31 December 2024.

	Interest rate		Consolidated	
	2022	2021	2022	2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
<i>Short-term loans from</i>				
Other related parties	-	0.25	1	13

Short-term loans from other related parties are repayable at call.

	Interest rate		Consolidated	
	2022	2021	2022	2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
<i>Bank overdrafts and short-term loans from</i>				
<i>financial institutions</i>				
Other related parties	-	2.82	-	74

	Interest rate		Consolidated/Separate	
	2022	2021	2022	2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
<i>Current portion of long-term loans from</i>				
<i>financial institutions</i>				
Other related parties	-	2.82 - 3.79	-	327

	Interest rate		Consolidated	
	2022	2021	2022	2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
<i>Long-term loans from</i>				
Major shareholder	5	5	80	80

Long-term loans from related parties are repayable in September 2026.

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6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Cash on hand and cash at banks - current accounts	401	177	216	8
Cash at banks - savings accounts	1,858	1,843	746	427
Highly liquid short - term investments	-	28	-	-
Cheque on hand	17	9	2	9
Total	2,276	2,057	964	444

Highly liquid short-term investments consisted of promissory notes, fixed deposits at banks, and others which have maturity period less than 3 months from the acquisition date.

7 Trade and other receivables

	Consolidated financial statements				Allowance for expected credit loss
	Trade accounts receivable	Lease receivables	Contract assets	Total carrying amounts	
	<i>(in million Baht)</i>				
<i>At 31 December 2022</i>					
Within credit terms	1,577	57	1,468	3,102	15
Overdue:					
Less than 3 months	567	2	-	569	3
3 - 6 months	108	-	-	108	6
6 - 12 months	31	-	-	31	2
More than 12 months	533	-	-	533	472
Total	2,816	59	1,468	4,343	498
Less allowance for expected credit loss	(492)	-	(6)	(498)	
Net	2,324	59	1,462	3,845	
<i>At 31 December 2021</i>					
Within credit terms	1,043	85	2,241	3,369	18
Overdue:					
Less than 3 months	702	1	-	703	3
3 - 6 months	118	-	-	118	3
6 - 12 months	52	-	-	52	28
More than 12 months	585	-	-	585	495
Total	2,500	86	2,241	4,827	547
Less allowance for expected credit loss	(541)	-	(6)	(547)	
Net	1,959	86	2,235	4,280	

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		Separate financial statements		
	Trade accounts receivable	Contract assets (in million Baht)	Total carrying amounts	Allowance for expected credit loss
<i>At 31 December 2022</i>				
Within credit terms	533	713	1,246	15
Overdue:				
Less than 3 months	170	-	170	3
3 - 6 months	58	-	58	6
6 - 12 months	3	-	3	1
More than 12 months	318	-	318	282
Total	1,082	713	1,795	307
Less allowance for expected credit loss	(301)	(6)	(307)	
Net	781	707	1,488	
<i>At 31 December 2021</i>				
Within credit terms	345	1,047	1,392	18
Overdue:				
Less than 3 months	277	-	277	3
3 - 6 months	65	-	65	3
6 - 12 months	51	-	51	28
More than 12 months	346	-	346	303
Total	1,084	1,047	2,131	355
Less allowance for expected credit loss	(349)	(6)	(355)	
Net	735	1,041	1,776	
Consolidated financial statements				
		Separate financial statements		
	<i>Note</i>	2022	2021	2022
		<i>(in million Baht)</i>		
Other receivables				
Prepaid withholding tax		155	153	50
Receivables - other income	5	80	257	76
Value added tax		48	131	24
Prepaid expenses		31	33	9
Advance to employees		21	25	1
Others		116	90	36
Total		451	689	196
Less allowance for expected credit loss	5	(8)	(51)	(10)
Net		443	638	186
Current		225	422	107
Non-current		218	216	79
Total		443	638	186

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Loss rates are based on actual credit loss experience over the past 5 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's/Company's view of economic conditions over the expected lives of the receivables.

Consolidated financial statements				
<i>Allowance for expected credit loss</i>	<i>Note</i>	At	Reversal <i>(in million Baht)</i>	At
		1 January 2022		31 December 2022
Trade accounts receivable	10	541	(49)	492
Other receivables	10	51	(43)	8
Contract assets		6	-	6
Total		598	(92)	506

Consolidated financial statements				
<i>Allowance for expected credit loss</i>	<i>Note</i>	At	Increase (reversal)	At
		1 January 2021	<i>(in million Baht)</i>	31 December 2021
Trade accounts receivable	10	479	62	541
Other receivables	10	305	(254)	51
Lease receivables		5	(5)	-
Contract assets		6	-	6
Total		795	(197)	598

Separate financial statements				
<i>Allowance for expected credit loss</i>	<i>Note</i>	At	Reversal <i>(in million Baht)</i>	At
		1 January 2022		31 December 2022
Trade accounts receivable	10	349	(48)	301
Other receivables	10	53	(43)	10
Contract assets		6	-	6
Total		408	(91)	317

Separate financial statements				
<i>Allowance for expected credit loss</i>	<i>Note</i>	At	Increase (reversal)	At
		1 January 2021	<i>(in million Baht)</i>	31 December 2021
Trade accounts receivable	10	262	87	349
Other receivables	10	307	(254)	53
Contract assets		6	-	6
Total		575	(167)	408

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8 Receivable under debt restructuring agreement

- a) In December 2017, Loxley Wireless Public Company Limited (“Loxley Wireless”) and Office of the Welfare Promotion Commission for Teachers and Educational Personnel (“OTEP”) entered into a compromise agreement. The said debtor agrees to pay the amount of Baht 1,294 million as follows;
- 1) Repayment as textbooks amount of Baht 165 million, which will be delivered to Loxley Wireless within 60 days from the agreement date (Loxley Wireless received textbooks from OTEP in full amount).
 - 2) The remaining amount of Baht 1,129 million is repayable within 6 years. The first installment is due within 25 January 2018 and the last installment is due within 25 December 2023.
 - 2.1) Monthly payment of not less than Baht 5 million, the first installment within 25 January 2018 and within 25th of the following month until the end of the agreement but not later than 25 December 2023.
 - 2.2) Additional payment as follows;
 - Additional payment within May 2019 amounting to not less than Baht 120 million
 - Additional payment within May 2020 amounting to not less than Baht 120 million
 - Additional payment within May 2021 amounting to not less than Baht 120 million
 - Additional payment within May 2022 amounting to not less than Baht 200 million
 - The rest of payment will be made within May 2023

As at 31 December 2022, Loxley Wireless received payment according to clause 2) as above amount of Baht 600 million (*31 December 2021: Baht 430 million*). However, due to the impact from COVID-19 outbreak, OTEP made default additional payment according to clause 2.2) of May 2021 and 2022, amount of Baht 60 million and Baht 200 million, respectively, in total amount of Baht 260 million. OTEP has issued a letter to Loxley Wireless requesting to delay the payment of the default payment. However, the payment schedule is under negotiation. The Group recognised loss on decrease in value of receivable from the said extended repayment schedule in amount of Baht 20 million in the consolidated statements of income for the year ended 31 December 2022.

In January 2023, Loxley Wireless received additional payment in amount of Baht 20 million.

Receivable under debt restructuring agreement has been pledged as collateral for the loan restructuring agreement with the financial institution (note 17).

Receivable under debt restructuring agreement as at 31 December are as follows;

	Consolidated financial statements					
	Within one year		After one year but within five years		Total	
	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>					
Receivable under debt restructuring agreement	260	430	269	269	529	699
Less allowance for expected credit loss	(14)	(24)	(7)	(5)	(21)	(29)
Net	246	406	262	264	508	670

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<i>Expected credit losses</i>	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Addition	20	10
Reversal	(28)	(34)

- b) A receivable of the Group entered into the business rehabilitation process under the order of the Central Bankruptcy Court according to bankruptcy law. The Group has outstanding receivable under business rehabilitation from the said company which consist of trade account receivable amounting to Baht 46 million and lease receivable amounting to Baht 13 million (net of the transfer of the right to receive money from such debtor to a leasing company in the amount of Baht 7 million). In June 2021, the Central Bankruptcy Court granted an order to approve the said business rehabilitation plan with the repayment plan as follows;
- 1) Pay 100% of outstanding principal receivable by the cash flow from the normal operation of the said receivable. The payment is made on a semi - annual basis for a period of 7 years, the first payment start from second half of the third year at the rate of 12.5%.
 - 2) The remaining debt from 1) shall be deemed settled and/or discharged immediately on the date the court granted the approval.

From those circumstance, the Group classified trade account receivable and lease receivable amounting to Baht 59 million and allowance for expected credit loss amounting to Baht 21 million to receivable under debt restructuring agreement in 2021. The Group's management recognised allowance for expected credit loss for the whole default amount that entering into the business rehabilitation process amounting to Baht 38 million in the year 2021.

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Raw materials	2	2	-	-
Merchandise inventories	464	381	268	256
Project equipment	287	301	22	153
Goods in transit	47	53	47	53
Total	800	737	337	462
<i>Less</i> allowance for decline in value	(49)	(53)	(26)	(28)
Net	751	684	311	434
Inventories recognised as cost of sale of goods and rendering of services				
- Cost of sale of goods and rendering of services	9,239	8,760	3,201	2,803
Inventories recognised as administrative expenses				
- Provisions for declining in value	7	4	6	4
- Reversal of provision for declining in value	(11)	(23)	(8)	(18)
	(4)	(19)	(2)	(14)

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10 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Associates				
At 1 January	3,120	2,933	852	852
Share of profit of associates, net	322	499	-	-
Dividend income	(535)	(312)	-	-
Disposal	(5)	-	-	-
Transfer of investment in joint ventures to associates	6	-	10	-
Write-off investment				
Write-off	(2)	-	(26)	-
Reversal of loss from impairment	2	-	26	-
At 31 December	2,908	3,120	862	852
Joint ventures				
At 1 January	24	20	96	123
Share of profit (loss) of joint ventures, net	(11)	2	-	-
Effect from change in percentage of holding in investment in joint venture	-	2	-	-
Transfer of investment in joint ventures to associates	(6)	-	(10)	-
Write-off investment				
Write-off	-	-	-	(22)
Reversal of loss from impairment	-	-	-	22
Allowance for impairment	-	-	(81)	(27)
At 31 December	7	24	5	96
Total				
At 1 January	3,144	2,953	948	975
Share of profit of associates and joint ventures, net	311	501	-	-
Dividend income	(535)	(312)	-	-
Disposal	(5)	-	-	-
Effect from change in percentage of holding in investment in joint venture	-	2	-	-
Write-off investment				
Write-off	(2)	-	(26)	(22)
Reversal of loss from impairment	2	-	26	22
Allowance for impairment	-	-	(81)	(27)
At 31 December	2,915	3,144	867	948

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2022

In May 2022, a subsidiary disposed its entire investment in Wisdom Vast Co., Ltd., an indirect associate of the Company, to a non-related party amounting to Baht 2 million. The Group has loss from disposal of investments in consolidated financial statements amounting to Baht 2.9 million, which was recorded in consolidated statements of income in full.

Thai Fiber Optic Co., Ltd., an associate of the Group/Company, the carrying amount of investment in the said associate as at 31 December 2022 in consolidated and separate financial statements amounting to Baht 99 million and Baht 40 million, respectively. The said associate ceased its operation in 2022. However, the Group/Company's management considered that there is no significant impairment investment in the said associate in the consolidated and separate financial statements for the year ended 31 December 2022.

2021

In July 2021, CHL EV Co., Ltd., a joint venture of the Company, has increased its registered share capital from Baht 20 million to Baht 33.3 million, which the Company did not exercise the right to increase the share capital, resulting in the decreased in percentage of holding in the joint venture from 50% to 30% without a change of control. The Group has gain on change in percentage of holding amounting to Baht 1.9 million which was recognised in the consolidated statements of income in full.

In October 2021, Car Convini Co., Ltd. a joint venture of the Company with 500,000 shares at par value Baht 100, has decreased its registered share capital to from 500,000 shares to 50,000 shares, to reverse its deficit. Consequently, a joint venture has increased its registered share capital from 50,000 shares to 102,000 shares which the Company did not exercise the right to increase the share capital, resulting in decrease in percentage of holding in a joint venture from 51% to 25% without a change in control. The change in percentage of holding has no material impact in the consolidated statements of income.

Impairment testing

Management of the Group/Company performed an impairment test of carrying amount of investment in associate and joint venture. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing operations of CGU according to the business plan and discount rate which is calculated by weighted average cost of capital. Assumptions were derived from the Group/Company's management judgements, and were based on business plan taking into account past experience as well as the future prediction that is believed to be reasonable in the present situation. Any change or clarification in information arises in the future might create effect to the estimated recoverable amount.

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Investments in associates and joint ventures as at 31 December 2022 and 2021, and dividend income for the years then ended were as follows:

	Consolidated financial statements										Dividend income for the year			
	Ownership interest (%)		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for the year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>													
Associates														
K2 Venture Capital Co., Ltd.	50	50	100 million Baht	100 million Baht	50	50	-	16	-	-	-	16	-	-
TLK2 Management Co., Ltd.	50	50	1 million Baht	1 million Baht	1	1	-	-	-	-	-	-	-	-
DM-Loxley Co., Ltd.	45	45	45 million Baht	45 million Baht	20	20	19	20	-	-	19	20	-	-
AOT Aviation Security Co., Ltd.	41	41	350 million Baht	350 million Baht	144	144	177	137	-	-	177	137	7	-
Thai Fiber Optics Company Limited (ceased its operation during 2022)	40	40	100 million Baht	100 million Baht	40	40	99	134	-	-	99	134	-	-
BP - Castrol (Thailand) Limited	40	40	49 million Baht	49 million Baht	20	20	812	820	-	-	812	820	289	307
Travel Ads Network (Thailand) Co., Ltd.	36	36	40 million Baht	40 million Baht	14	14	4	4	(4)	(4)	-	-	-	-
Loxley GTECH Technology Co., Ltd.	35	35	300 million Baht	300 million Baht	105	105	-	-	-	-	-	-	-	-
Thanthiya Technology Co., Ltd.	30	30	11 million Baht	11 million Baht	15	15	11	14	-	-	11	14	-	-
CHL EV Co., Ltd.	30	-	33 million Baht	-	10	-	4	-	-	-	4	-	-	-
Mobile Innovation Co., Ltd.	27	27	184 million Baht	184 million Baht	50	50	22	22	-	-	22	22	-	-
Fosoco (Thailand) Limited	26	26	10 million Baht	10 million Baht	3	3	14	18	-	-	14	18	12	3
MOCAP Limited	25	25	61 million Baht	61 million Baht	15	15	25	27	-	-	25	27	7	2
Car Convivio Co., Ltd.	25	-	10 million Baht	-	3	-	-	-	-	-	-	-	-	-
NS BlueScope Lysaght (Thailand) Limited	20	20	600 million Baht	600 million Baht	120	120	209	209	-	-	209	209	-	-
NS BlueScope (Thailand) Limited	20	20	5,000 million Baht	5,000 million Baht	640	640	1,516	1,698	-	-	1,516	1,698	220	-
BlueScope Buildings (Thailand) Limited (ceased its operation during 2018)	20	20	360 million Baht	360 million Baht	72	72	9	9	(9)	(9)	-	-	-	-

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		Consolidated financial statements											
	Ownership interest (%)	Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Associates													
Wisdom Vast Company Limited	-	30	-	10	million Baht	-	5	5	-	-	-	-	-
Parts Zone (Thailand) Co., Ltd. (closed down during December 2022)	-	46	-	56	million Baht	1,322	26	2,921	3,135	2	(2)	-	-
						<u>1,322</u>	<u>1,340</u>	<u>2,921</u>	<u>3,135</u>	<u>(13)</u>	<u>(15)</u>	<u>3,120</u>	<u>535</u>
													<u>312</u>
Joint ventures													
L S Technology Solutions Co., Ltd.	50	50	10	10	million Baht	5	5	-	-	-	-	-	-
Loxley & AIT Holding Co., Ltd.	50	50	200	200	million Baht	113	113	-	-	-	-	-	-
CHL EV Co., Ltd.	-	30	-	33	million Baht	-	10	-	6	-	-	6	-
Car Convincie Co., Ltd.	-	25	-	10	million Baht	-	3	-	-	-	-	-	-
LBS Joint Venture	-	-	-	-		-	-	7	18	-	-	7	18
LXFM Joint Venture (closed down during January 2022)	-	-	-	-		-	-	-	-	-	-	-	-
LXBRN Joint Venture	-	-	-	-		-	-	-	-	-	-	-	-
LPDPS Joint Venture*	-	-	-	-		-	-	-	-	-	-	-	-
						<u>118</u>	<u>131</u>	<u>7</u>	<u>24</u>	<u>7</u>	<u>24</u>	<u>2,915</u>	<u>535</u>
Total						<u>1,440</u>	<u>1,471</u>	<u>2,928</u>	<u>3,159</u>	<u>(13)</u>	<u>(15)</u>	<u>3,144</u>	<u>312</u>

* As at 31 December 2022 and 2021, the Group recorded share of loss from the joint venture by recognising allowance for impairment for trade accounts receivable and short-term loans to in the consolidated financial statements as the Group has an obligation to pay in accordance with the contract.

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		Separate financial statements										Dividend income for the year	
		Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost - net		2022	2021
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		<i>(in million Baht)</i>											
Associates													
DM-Loxley Co., Ltd.	45	45	45	million Baht	45	million Baht	20	20	-	-	20	20	-
Thai Fiber Optics Company Limited (ceased its operation during 2022)	40	40	100	million Baht	100	million Baht	40	40	-	-	40	40	-
Travel Ads Network (Thailand) Co., Ltd.	36	36	40	million Baht	40	million Baht	14	14	(14)	(14)	-	-	-
Thanthiya Technology Co., Ltd.	30	30	11	million Baht	11	million Baht	15	15	-	-	15	15	-
CHL EV Co., Ltd.	30	-	33	million Baht	-	million Baht	10	-	-	-	10	-	-
Mobile Innovation Co., Ltd.	27	27	184	million Baht	184	million Baht	50	50	(36)	(36)	14	14	-
Fosoco (Thailand) Limited	26	26	10	million Baht	10	million Baht	3	3	-	-	3	3	12
Car Convinnie Co., Ltd.	25	-	10	million Baht	-	million Baht	3	-	(3)	(3)	-	-	3
NS BlueScope Lysaght (Thailand) Limited	20	20	600	million Baht	600	million Baht	120	120	-	-	120	120	-
NS BlueScope (Thailand) Limited	20	20	5,000	million Baht	5,000	million Baht	640	640	-	-	640	640	220
BlueScope Buildings (Thailand) Limited (ceased its operation during 2018)	20	20	360	million Baht	360	million Baht	72	72	(72)	(72)	-	-	-
Loxley GTECH Technology Co., Ltd.	18	18	300	million Baht	300	million Baht	55	55	(55)	(55)	-	-	-
Parts Zone (Thailand) Co., Ltd. (closed down during December 2022)	-	46	-	56	million Baht	-	26	1,055	-	(26)	-	852	-
						1,042	1,055	(180)	(203)	862	852	232	3
Joint ventures													
L S Technology Solutions Co., Ltd.	50	50	10	million Baht	10	million Baht	5	5	(5)	(5)	-	-	-
Loxley & AIT Holding Co., Ltd.	50	50	200	million Baht	200	million Baht	113	113	(108)	(27)	5	86	-
CHL EV Co., Ltd.	-	30	-	33	million Baht	-	10	-	-	-	-	10	-
Car Convinnie Co., Ltd.	-	25	-	10	million Baht	-	3	-	-	(3)	-	-	-
LBS Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-
LXFM Joint Venture (closed down during January 2022)	-	-	-	-	-	-	-	-	-	-	-	-	-
LXBRN Joint Venture	-	-	-	-	-	-	-	-	-	-	-	-	-
						118	131	(113)	(35)	5	96	232	3
Total						1,160	1,186	(293)	(238)	867	948	232	3

The above associates and joint ventures were incorporated in Thailand except DM-Loxley Co., Ltd. which was incorporated in Lao People's Democratic Republic.

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Associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	BP-Castrol (Thailand) Limited		NS BlueScope (Thailand) Limited	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Revenue	4,904	4,611	14,041	15,753
Total comprehensive income (100%)	<u>702</u>	<u>770</u>	<u>206</u>	<u>1,125</u>
Group's share of total comprehensive income	<u>281</u>	<u>308</u>	<u>38</u>	<u>225</u>
Current assets	2,297	2,313	4,946	7,396
Non-current assets	704	713	6,760	7,082
Current liabilities	(812)	(826)	(3,229)	(4,676)
Non-current liabilities	<u>(159)</u>	<u>(150)</u>	<u>(872)</u>	<u>(1,288)</u>
Net assets (100%)	<u>2,030</u>	<u>2,050</u>	<u>7,605</u>	<u>8,514</u>
Group's share of net assets	<u>812</u>	<u>820</u>	<u>1,516</u>	<u>1,698</u>
Group's interest in net assets of associates at 1 January	820	819	1,698	1,473
Total comprehensive income attributable to the Group	281	308	38	225
Dividends received during the year	<u>(289)</u>	<u>(307)</u>	<u>(220)</u>	<u>-</u>
Group's interest in net assets of associates at 31 December	<u>812</u>	<u>820</u>	<u>1,516</u>	<u>1,698</u>

Immaterial associates and joint ventures

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	580	602	7	24
Group's share of profit (loss) of total comprehensive income	3	(34)	(11)	2

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Investment in the 3-digit and 2-digit online lotteries project

Loxley GTECH Technology Co., Ltd., an associate of the Company, has entered into an agreement with the Government Lottery Office (GLO) of Thailand on 29 July 2005. However, the associate filed a complaint to the Administrative Court against GLO and on 27 May 2021, the Supreme Administrative Court judged GLO to pay total of Baht 1,654.6 million plus interest at the rate of 7.5% per annum of such principal amount from the lawsuit filing date until 10 April 2021 with interest of 3% per annum plus an additional payment of 2% per annum until the payment is settle, to be completed within 60 days. Later on, GLO and the associate has negotiated on the payment which reached an agreement that GLO will pay Baht 2,099.3 million and signed the compromise agreement on 23 July 2021, to repay principle amounting to Baht 1,654.6 million within August 2021 and interest amounting to Baht 444.7 million within the budget of fiscal year 2022. The interest payment will be divided into 4 equal installments, both parties entered into the compromise agreement and submitted it to the Administrative Court, the court issued notification letter to acknowledge the settlement according to the compromise agreement on 5 August 2021. In 2021, the associate has divided the said settlement balance to pay off the outstanding liabilities according to preferential rights and the debt proportion of each creditor. The Company will receive the repayment amounting to Baht 771 million. As at 31 December 2022, the Company received payment in full amount.

In addition, in April 2022, the associate has divided an additional settlement to each creditor which company will receive the repayment amounting to Baht 95 million. The Company recognised the said transaction as part of the reversal of impairment loss in the statements of income for the year ended 31 December 2022.

Details of balance as at 31 December 2022 are as follows;

Consolidated financial statements	Investment	Trade and other receivables (note 7) (in million Baht)	Short-term loans	Total
<i>Balance</i>				
At 1 January 2021	105	416	493	1,014
Addition	-	18	2	20
Decrease	-	(174)	(495)	(669)
At 31 December 2021	105	260	-	365
Decrease	-	(194)	-	(194)
At 31 December 2022	105	66	-	171
<i>Less equity loss</i>				
At 1 January 2021	105	143	57	305
Reversal	-	-	(57)	(57)
At 31 December 2021	105	143	-	248
Reversal	-	(92)	-	(92)
At 31 December 2022	105	51	-	156
<i>Less allowance for impairment</i>				
At 1 January 2021	-	273	436	709
Addition	-	18	2	20
Reversal	-	(276)	(438)	(714)
At 31 December 2021	-	273	436	709
1 January 2022 and	-	15	-	15
31 December 2022	-	15	-	15

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Consolidated financial statements		Trade and other receivables (note 7) (in million Baht)	Short-term loans	Total
	Investment			
<i>Net book value</i>				
At 31 December 2021	-	102	-	102
At 31 December 2022	-	-	-	-
Separate financial statements		Trade and other receivables (note 7) (in million Baht)	Short-term loans	Total
	Investment			
<i>Balance</i>				
At 1 January 2021	105	416	493	1,014
Addition	-	18	2	20
Decrease	-	(174)	(495)	(669)
At 31 December 2021	105	260	-	365
Decrease	-	(194)	-	(194)
At 31 December 2022	105	66	-	171
<i>Less allowance for impairment</i>				
At 1 January 2021	105	416	493	1,014
Addition	-	18	2	20
Reversal	-	(276)	(495)	(771)
At 31 December 2021	105	158	-	263
Reversal	-	(92)	-	(92)
At 31 December 2022	105	66	-	171
<i>Net book value</i>				
At 31 December 2021	-	102	-	102
At 31 December 2022	-	-	-	-

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11 Investments in subsidiaries

	<i>Note</i>	Separate financial statements	
		2022	2021
At 1 January		2,251	2,248
Increased	4	75	3
Allowance for impairment		(8)	-
At 31 December		<u>2,318</u>	<u>2,251</u>

Impairment testing

Management of the Company performed an impairment test of carrying amount of investment in subsidiaries. The recoverable amount was based on its value in use, determined by discounted future cash flows to be generated from the continuing operations of CGU according to the business plan and discount rate which is calculated by weighted average cost of capital. Assumptions were derived from the Company's management judgements, and were based on business plan taking into account past experience, as well as the future prediction that is believed to be reasonable in the present situation. Any change or clarification in information arises in the future might create effect to the estimated recoverable amount.

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Investments in subsidiaries as at 31 December 2022 and 2021 and dividend income for years ended were as follows:

	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	<i>(in million Baht)</i>											
Subsidiaries												
Loxbit Public	99	99	450 million Baht	450 million Baht	476	476	-	-	476	476	-	-
Company Limited												
Loxley Orbit Public	99	99	45 million Baht	45 million Baht	110	110	(60)	(60)	50	50	-	-
Company Limited												
Data Mining Co., Ltd.	99	99	20 million Baht	20 million Baht	20	20	-	-	20	20	-	-
Loxley Joint and Hold Co., Ltd.	99	99	1,000 million Baht	1,000 million Baht	1,000	1,000	-	-	1,000	1,000	220	500
Loxley Mobile												
Company Limited	99	99	20 million Baht	20 million Baht	20	20	(20)	(20)	-	-	-	-
L Food Solutions												
Company Limited	99	99	50 million Baht	50 million Baht	50	50	(30)	(30)	20	20	-	-
Loxley Interttrade (Guangzhou) Co., Ltd. (Ceased its operation during 2022)	99	99	1.05 million USD	1.05 million USD	35	35	(35)	(35)	-	-	-	-
Loxley Business Innovation												
Company Limited	99	99	10 million Baht	10 million Baht	10	10	-	-	10	10	3	-
Loxley Power Systems Co., Ltd.	99	99	100 million Baht	50 million Baht	100	50	-	-	100	50	50	-
L-Elevator and Engineering Co., Ltd.	99	99	3 million Baht	3 million Baht	3	3	-	-	3	3	-	1
Loxley Engineering Co., Ltd.	99	99	10 million Baht	10 million Baht	10	10	(8)	(8)	2	2	-	-
Loxley System Integrator Co., Ltd.	99	99	40 million Baht	40 million Baht	48	48	-	-	48	48	-	-
ASM Security Management Co., Ltd.	99	99	100 million Baht	100 million Baht	95	95	-	-	95	95	-	-

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	Ownership interest (%)	Separate financial statements																					
		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the year													
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021												
Subsidiaries																							
The Foodsource Co., Ltd.	99	99	30 million Baht	30 million Baht	30	30	-	-	30	30	-	-	-	-	-	-	-	-	-	-	-	-	
Loxley Property Development Co., Ltd.	93	93	350 million Baht	350 million Baht	355	355	-	-	355	355	-	-	-	-	-	-	-	-	-	-	-	-	
Loxley Wireless Public Company Limited	85	85	275 million Baht	275 million Baht	255	255	(255)	(255)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Green Natural Products Co., Ltd.	85	85	4 million Baht	4 million Baht	16	16	-	-	16	16	-	-	2	2	1	1	1	1	1	1	1	1	
Loxley Evolution Technology Co., Ltd.	80	99	50 million Baht	40 million Baht	31	31	-	-	31	31	-	-	-	-	-	-	-	-	-	-	-	-	
L Solar 3 Co., Ltd.	74	74	10 million Baht	10 million Baht	7	7	-	-	7	7	-	-	-	-	-	-	-	-	-	-	-	-	
Loxley Global Co., Ltd.	51	51	99 million Baht	99 million Baht	50	50	(50)	(50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
LB EV Co., Ltd.	51	51	10 million Baht	10 million Baht	5	5	-	-	5	5	-	-	-	-	-	-	-	-	-	-	-	-	
Lego 99 Co., Ltd.	50	50	15 million Baht	15 million Baht	8	8	(8)	(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loxley Trading Company Limited	50	50	100 million Baht	50 million Baht	50	25	-	-	50	25	-	-	36	36	8	8	8	8	8	8	8	8	
Societe Commercial Lao	50	50	4,135 million Kip	4,135 million Kip	15	15	(15)	(15)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
					<u>2,799</u>	<u>2,724</u>	<u>(481)</u>	<u>(473)</u>	<u>2,318</u>	<u>2,251</u>	<u>311</u>	<u>311</u>	<u>510</u>	<u>510</u>	<u>510</u>	<u>510</u>	<u>510</u>	<u>510</u>	<u>510</u>	<u>510</u>	<u>510</u>	<u>510</u>	<u>510</u>

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Name of the entity	Type of Business	Ownership interest (%)	
		2022	2021
<i>Indirect subsidiaries</i>			
NetONE Network Solution Co., Ltd.	Trading of computer, computer spare parts and equipment, of all types	99	99
Thai Gateway Company Limited	Trading of telecommunication equipment	99	99
Professional Computer Company Limited	Supply, maintenance and set up of work system, installation of computers and management of computerised center	99	99
L Hardware & Services Co., Ltd.	Installation and repair of IT equipment, sale of computers and peripherals	99	99
Loxley Simulation Technology Co., Ltd.	Import, export and distribution virtual learning services and system development	99	99
ASM Professional Co., Ltd.	Recruitment and other related services	99	99
ASM Training Co., Ltd.	Personnel development, Training, and other related services	99	99
LWSN Company Limited	Service of telecommunication, information technology systems and submarine cable network	85	85
Siamsamut Warin Co., Ltd.	Import, Wholesale, and distribution of food ingredients and food products	60	60
Pailin Seaport Co., Ltd.	Distribution of food ingredients and food products	60	60
Phetkasem Green Holding Co., Ltd.	Manufacturing, assembling and distributing steam generator, pressure tank, filter, and conveyor belt	50	50
ProProve Rojana Joint Venture Company Limited (Disposed its during 2022)	IT infrastructure improvement project	-	95

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12 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest:

	31 December 2022				Total
	Loxley Property Development Co., Ltd.	Loxley Trading Company Limited	Siamsamut Warin Co., Ltd.	Other individually immaterial subsidiaries	
	<i>(in million Baht)</i>				
Non-controlling interest percentage	7.05	49.99	40.00		
Current assets	159	731	141		
Non-current assets	801	322	20		
Current liabilities	(104)	(562)	(82)		
Non-current liabilities	(313)	(81)	(10)		
Net assets	543	410	69	27	298
Carrying amount of non-controlling interest	38	205	28		
Revenue	374	3,242	161		
Profit	34	139	1		
Other comprehensive income	6	-	1		
Total comprehensive income	40	139	2	(5)	67
Profit allocated to non-controlling interest	2	70	-		
Other comprehensive income allocated to non-controlling interest	-	-	1	-	1
Net increase (decrease) in cash and cash equivalents	6	(11)	(9)		

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	31 December 2021				
	Loxley Property Development Co., Ltd.	Loxley Trading Company Limited	Siamsamut Warin Co., Ltd.	Other individually immaterial subsidiaries	Total
	<i>(in million Baht)</i>				
Non-controlling interest percentage	7.05	50.00	40.00		
Current assets	329	768	83		
Non-current assets	822	261	29		
Current liabilities	(295)	(675)	(27)		
Non-current liabilities	(352)	(60)	(18)		
Net assets	504	294	67		
Carrying amount of non-controlling interest	36	147	27	20	230
Revenue	518	2,876	172		
Profit	58	168	12		
Other comprehensive income	11	4	-		
Total comprehensive income	69	172	12		
Profit allocated to non-controlling interest	4	84	5	1	94
Other comprehensive income allocated to non-controlling interest	1	2	-	-	3
Net increase (decrease) in cash and cash equivalents	27	55	(17)		

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13 Investment properties

	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
At 1 January	478	510
Disposal	-	(28)
Transfers in	2	-
Loss on fair value adjustments	(1)	(4)
At 31 December	479	478

	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
<i>Year ended 31 December</i>		
<i>Amounts recognised in profit or loss</i>		
Rental income	11	11
Loss on fair value adjustments	(1)	(4)

Investment properties of the Group comprise of land with building held for a currently undetermined future use amounting to Baht 421 million (2021: Baht 394 million), right-of-use assets under sub-lease contract amounting to Baht 58 million (2021: Baht 84 million) and no commercial properties that are leased to third parties.

In June 2021, the subsidiary disposed an investment property which is land with building, to other party amounting to Baht 24 million (net of selling expenses of Baht 1 million), for the subsidiary's liquidity and to be used as working capital in various project works during the COVID-19 outbreak. The subsidiary has loss on disposal of investment property of Baht 4 million which recognised in the statements of income in full.

The fair value of investment properties was determined by independent professional valuers, at open market values on an existing use basis/discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p>Land held for a currently undetermined future use <i>Market comparison technique;</i> the valuation model considers the characteristics of land, compared to market prices of similar properties. The market value of land was analysed considering the relevant factors including zoning, surrounding environment, transportation facilities, size, shape and land features, and current use of land.</p>	<ul style="list-style-type: none"> Land price of neighborhood areas 	<p>The estimated fair value increase (decrease) if land price of neighborhood areas were higher (lower).</p>

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Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p>Commercial properties <i>Discounted cash flows;</i> The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate, void periods, occupancy rate lease incentive costs such as rent-free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.</p>	<ul style="list-style-type: none"> • Expected market rental growth 5% - 10% for 1-3 year period • Occupancy rate 100% • Discount rates 9% (2021: 9%) 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> • Expected market rental growth were higher (lower); • The occupancy rate were higher (lower); or • The discount rate were lower (higher).

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14 Property, plant and equipment

	Consolidated financial statements						Total
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease (in million Baht)	Vehicles	Construction in progress	
<i>Cost / revaluation</i>							
At 1 January 2021	600	1,233	381	476	46	16	2,752
Additions	-	3	23	10	9	7	52
Revaluation	127	-	-	-	-	-	127
Disposals/written-off	-	(6)	(37)	(29)	(4)	(1)	(77)
Transfers in (out)	-	-	2	7	-	(10)	(1)
At 31 December 2021	727	1,230	369	464	51	12	2,853
Additions	-	4	21	11	5	24	65
Revaluation	6	-	-	-	-	-	6
Disposals/written-off	-	(2)	(46)	(45)	(4)	(3)	(100)
Transfers in (out)	-	(2)	-	-	-	(1)	(3)
At 31 December 2022	733	1,230	344	430	52	32	2,821
<i>Accumulated depreciation and impairment losses</i>							
At 1 January 2021	-	1,067	319	418	38	-	1,842
Depreciation charge for the year	-	31	22	21	3	-	77
Disposals/written-off	-	(5)	(36)	(31)	(1)	-	(73)
Transfers in (out)	-	-	-	-	(1)	-	(1)
At 31 December 2021	-	1,093	305	408	39	-	1,845
Depreciation charge for the year	-	27	24	18	4	-	73
Disposals/written-off	-	(1)	(46)	(45)	(3)	-	(95)
Transfers in (out)	-	(1)	-	-	-	-	(1)
At 31 December 2022	-	1,118	283	381	40	-	1,822

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	Consolidated financial statements						
	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and equipment held for lease (in million Baht)	Vehicles	Construction in progress	Total
<i>Net book value</i>							
At 31 December 2021 and 1 January 2022	727	137	64	56	12	12	1,008
Owned assets							
At 31 December 2022	733	112	61	49	12	32	999
Owned assets							

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	Land	Buildings and improvements	Furniture, fixtures and office equipment	Tools, equipment and held for lease (in million Baht)	Vehicles	Construction in progress	Total
Cost / revaluation							
At 1 January 2021	398	459	202	106	32	3	1,200
Additions	-	1	1	8	4	-	14
Revaluation	115	-	-	-	-	-	115
Disposals/written-off	-	(1)	(19)	-	(1)	-	(21)
Transfers in (out)	-	-	2	1	-	(3)	-
At 31 December 2021 and 1 January 2022	513	459	186	115	35	-	1,308
Additions	-	2	6	6	-	16	30
Disposals/written-off	-	(1)	(45)	(4)	(2)	-	(52)
Transfers in (out)	-	1	-	-	-	(1)	-
At 31 December 2022	513	461	147	117	33	15	1,286
Accumulated depreciation and impairment losses							
At 1 January 2021	-	408	170	81	29	-	688
Depreciation charge for the year	-	10	9	8	1	-	28
Disposals/written-off	-	(1)	(18)	(1)	-	-	(20)
At 31 December 2021 and 1 January 2022	-	417	161	88	30	-	696
Depreciation charge for the year	-	8	9	8	1	-	26
Disposals/written-off	-	(1)	(44)	(3)	(3)	-	(51)
At 31 December 2022	-	424	126	93	28	-	671
Net book value							
At 31 December 2021	513	42	25	27	5	-	612
and 1 January 2022	513	37	21	24	5	15	615

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The fair value of land was determined by independent professional valuers, at open market values on an existing use basis. The fair value of land has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p><i>Current replacement cost;</i> The valuation model considers the characteristics of land, compared to market prices of similar properties. The market value of land was analysed considering the relevant factors including zoning, surrounding environment, transportation facilities, size, shape and land features, and current use of land.</p>	<ul style="list-style-type: none"> Land price of neighborhood areas 	<p>The estimated fair value increase (decrease) if land price of neighborhood areas were higher (lower).</p>

15 Leases

As a lessee

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Right-of-use assets</i>				
Land, buildings and improvements	72	87	171	214
Office equipment	11	16	-	-
Vehicles	64	44	25	19
Total	147	147	196	233

In 2022, additions to the right-of-use assets of the Group and the Company were Baht 62 million and Baht 23 million, respectively net with extension options and lease modifications (2021: Baht 27 million and Baht 20 million, respectively).

The Group/Company leases a number of assets for 1-4 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group/Company has extension options on property leases exercisable up to one year before the end of the contract period. The Group/Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

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<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Land, buildings and improvements	23	26	49	48
- Office equipment	6	4	-	-
- Vehicles	29	32	11	14
Interest on lease liabilities	11	12	10	11
Expenses relating to short-term leases and leases of low-value assets	30	24	3	2

In 2022, total cash outflow for leases of the Group and the Company were Baht 128 million and Baht 71 million, respectively (2021: Baht 124 million and Baht 72 million, respectively).

16 Intangible assets

	Consolidated financial statements			Separate financial statements
	Software License and others	Goodwill	Total	Software License and others
	<i>(in million Baht)</i>			
Cost				
At 1 January 2021	242	97	339	117
Additions	9	2	11	1
Disposals/written-off	(2)	-	(2)	(2)
Transfers in (out)	1	-	1	-
At 31 December 2021 and 1 January 2022	250	99	349	116
Additions	6	-	6	3
Disposals/written-off	(2)	-	(2)	(2)
At 31 December 2022	254	99	353	117
Accumulated amortisation and impairment losses				
At 1 January 2021	159	58	217	71
Amortisation charge for the year	17	-	17	8
Disposals/written-off	(1)	-	(1)	(2)
At 31 December 2021 and 1 January 2022	175	58	233	77
Amortisation charge for the year	16	-	16	7
Disposals/written-off	(1)	-	(1)	(1)
At 31 December 2022	190	58	248	83
Net book value				
At 31 December 2021 and 1 January 2022	75	41	116	39
At 31 December 2022	64	41	105	34

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17 Interest-bearing liabilities

Consolidated financial statements						
<i>Note</i>	Secured	2022 Unsecured	Total	Secured	2021 Unsecured	Total
<i>(in million Baht)</i>						
Bank overdrafts	-	13	13	-	12	12
Short-term loans from financial institutions	5	34	855	17	1,201	1,218
Liabilities under trust receipts		503	-	363	-	363
Short-term loans from related parties	5	-	1	-	13	13
Short-term loans from other parties		-	-	-	13	13
Long-term loans from related parties	5	-	80	-	80	80
Lease liabilities		78	144	100	150	250
Long-term loans from financial institutions	5	71	1,241	60	1,085	1,145
Long-term debenture		-	300	-	700	700
Total interest-bearing liabilities		686	2,634	540	3,254	3,794
Separate financial statements						
<i>Note</i>	Secured	2022 Unsecured	Total	Secured	2021 Unsecured	Total
<i>(in million Baht)</i>						
Short-term loans from financial institutions		-	358	-	703	703
Liabilities under trust receipts		421	-	344	-	344
Lease liabilities		2	204	-	241	241
Long-term loans from financial institutions	5	-	700	-	327	327
Long-term debenture		-	300	-	700	700
Total interest-bearing liabilities		423	1,562	344	1,971	2,315

Bank overdrafts and short-term loans from financial institutions and related parties

As at 31 December 2022, the above outstanding bank overdrafts bear interest at the floating rates ranging from 5.95% to 6.15% p.a. (2021: 5.95% to 6.15% p.a.).

As at 31 December 2022, the above short-term loans from financial institutions mostly are project finance, bear interest at the floating rates ranging from 2.75% to 4.15% p.a. (2021: 1.93% to 4.63% p.a.).

Under the terms of certain agreements of short-term loans from financial institutions, a subsidiary has transferred the right to a financial institution for receipt of trade accounts receivable under service contracts.

Under the terms of trust receipts, the Group/Company imported merchandise in trust for the banks. The Group/Company was obligated to maintain the goods or the proceeds from their sale or to hold them ready for repossession by the financial institution.

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Long-term loans from financial institutions

As of 31 December 2022, long-term loans from financial institutions bear interest at the rates 4.25% to 4.85% p.a. (2021: 2.82% to 4.78% p.a.) and are repayable in installments up to December 2029.

The Group/Company is subject to certain terms and conditions of the long-term loans from financial institutions, including the maintenance of certain financial ratios.

In April 2017, a subsidiary of the Company was granted the approval from a financial institution to extend the repayment period of short-term loan amounting to Baht 1,023 million from repayment within April 2017 to April 2020 and in June 2018, the subsidiary was additionally granted the approval to extend the repayment period from repayment within April 2020 to within December 2023 according to the loan restructuring agreement with the financial institution.

Consequently, the said receivable under debt restructuring agreement (note 8), which has been transferred the right according to the loan restructuring agreement with the financial institution, has defaulted payment start from May 2020. This makes the subsidiary being unable to repay debt in amount and schedule as specified in the loan restructuring agreement. As a result, as at 31 December 2022, the financial institution has the right to call for repayment the long-term loan in full amount under the original loan agreement. The Group has classified the subsidiary's long-term loan of Baht 186 million as part of current liabilities as at 31 December 2022 in the consolidated financial statements. However, the subsidiary is in process of requesting the financial institution in order to waive the default for it to in line with the receivable under debt restructuring as mentioned above.

In December 2022, the Company withdraw an unsecured long-term loan with a financial institution amounting to Baht 700 million for the purpose of repaying the long-term debentures due. The long-term loan has a term of 7 years until 2029 and repayable every 6 months in June and December, as at 31 December 2022 bear interest at the floating rates 4.85% per annum. Interest will be payable every month.

Long-term debenture

In December 2015, the Company issued debenture amounting to Baht 1,000 million for the purpose of repayment of long-term loan from financial institution and for the liquidity in operation purpose. The debenture was partially secured by a financial institution. The debenture was divided into two tranches as follows;

- (a) The first tranche of 300,000 units with a face value of Baht 1,000 per unit amounting Baht 300 million was matured in December 2020.
- (b) The second tranche of 700,000 units with a face value of Baht 1,000 per unit amounting Baht 700 million was matured in December 2022.

As at 31 December 2022 the said debenture was paid in full amount.

In September 2022, the Company has issued debenture amounting to Baht 300 million (300,000 units with a face value of Baht 1,000 per unit) for the purpose of repayment of long-term loan from financial. Debenture has due in September 2025. The debenture bears interest at the rates 4.5% per annum. Interest will be payable every 6 months in March and September.

The Company has to comply with the conditions of the debenture including maintaining certain financial ratios.

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<i>Assets pledged as security for liabilities</i>	Consolidated	
	financial statements	
	2022	2021
<i>At 31 December</i>	<i>(in million Baht)</i>	
Receivable under debt restructuring agreement*	508	670
Trade accounts receivable**	34	17
Building and improvements***	4	6
Total	546	693

* A subsidiary has entered into an assignment of claim agreement under a compromise agreement to financial institutions.

** A subsidiary has transferred the right to a financial institution for receipt of trade accounts receivable under service contracts.

*** A subsidiary has pledged on the building and improvements as a collateral for credit facilities from a financial institution.

The Group's credit facilities contain certain restriction on repayment of loan from related party, financial ratio, shareholding ratio of parent company, and others.

18 Trade accounts payable

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
Related parties	5	353	561	68	66
Other parties		1,936	1,755	727	663
Total		2,289	2,316	795	729

19 Other payables

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
Accrued cost and warranty cost		625	554	196	156
Accrued expenses		248	228	38	35
Payables - other expenses	5	57	56	35	27
Promotion expense received in advance		51	39	-	-
Revenue Department payable		49	61	11	13
Deposit		16	48	7	10
Others		64	46	1	1
Total		1,110	1,032	288	242
Current		1,094	1,018	288	242
Non-current		16	14	-	-
Total		1,110	1,032	288	242

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20 Provision for project loss

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
At 1 January	265	193	248	173
Provisions made	178	590	178	579
Provisions used	(227)	(518)	(213)	(504)
At 31 December	216	265	213	248

Provisions for project loss mostly occur from a project of Network Solutions Business Group with a state enterprise. The said loss is caused by a necessary change in construction plan, significant changes in main equipment of the project and installation of work in the operating area of some systems to allow work in connection with other utilities and building structures completely including the delay of the delivery of the construction area due to the problems of the construction of other contractors and COVID-19 outbreak which are external factors that cannot be controlled and affects the operation of the project resulting in increasing the project's operation costs and expenses in the past two years. However, the Company has made a letter to the employer to reserve the right and request for partial additional expenses in relation to the purchase of equipment and installation which increased due to the change in scope of work and conditions. As at 31 December 2022, the Company has been approved the period extension totaling 831 days ended at 7 August 2022. However, the construction of work is currently in the process of system testing and final submission. In June 2022, the Company made a letter to the employer to request for refrain or decrease penalty or extension of contract work period from the effects of COVID-19 outbreak in accordance with the guidelines of the Government Procurement and Inventory Management, the Comptroller General's Department on relief measures to provide assisting entrepreneurs during the COVID-19 outbreak. On 27 December 2022, the Company has received a letter from the project consultant of the employer. The Construction Supplies Acceptance Committee has been approved to decrease penalty, charge of 0% from 8 August 2022 to 28 April 2023 which in the process of revising the contracts. During 2022, the company has reviewed the necessary expenses for project operations, including additional expenses for hiring personnel and experts from abroad, as well as equipment costs and expenses incurred from defects during testing, due to the increased project duration. The Company recorded an additional estimated project loss amounting to Baht 178 million in 2022.

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21 Provisions for employee benefits

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group/Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
At 1 January	726	734	327	320
<i>Include in profit or loss:</i>				
Current service cost	70	81	22	30
Interest on obligation	11	12	6	5
Loss on settlement	5	-	2	-
	86	93	30	35
<i>Included in other comprehensive income</i>				
Actuarial (gain) loss				
- Demographic assumptions	2	(9)	1	-
- Financial assumptions	(29)	-	(19)	-
- Experience adjustment	(35)	(2)	(28)	-
	(62)	(11)	(46)	-
Others				
Benefit paid	(49)	(92)	(15)	(28)
Provisions transferred from related parties	-	2	(2)	-
	(49)	(90)	(17)	(28)
At 31 December	701	726	294	327
Current	33	34	5	3
Non-current	668	692	289	324
Total	701	726	294	327

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate (%)	1.18 - 2.94	1.2 - 3.4	2.34	1.5
Future salary growth (%)	3 - 6	3 - 5	5	5
Retirement age (Year)	60	60	60	60
Employee turnover (%)	0 - 50	0 - 50	0 - 19	0 - 20

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined benefit obligation for Group was 14 - 26 years (2021: 14 - 28 years) and for the Company was 19 years (2021: 20 years).

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	increase in assumption		decrease in assumption	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(51)	(51)	58	66
Future salary growth (1% movement)	56	76	(50)	(65)
Life expectancy (1 year movement)	3	2	(3)	(2)
Employee turnover (1% movement)	(53)	(60)	12	15

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	increase in assumption		decrease in assumption	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(20)	(25)	22	28
Future salary growth (1% movement)	22	34	(20)	(30)
Life expectancy (1 year movement)	1	2	(1)	(2)
Employee turnover (1% movement)	(21)	(26)	3	5

22 Share capital

	Par value per share <i>(in Baht)</i>	2022		2021	
		Number	Amount <i>(million shares / million Baht)</i>	Number	Amount
Authorised share capital					
At 31 December	1	<u>2,331.25</u>	<u>2,331.25</u>	<u>2,331.25</u>	<u>2,331.25</u>
Issued and paid up					
At 1 January					
- Ordinary shares	1	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>
At 31 December					
- Ordinary shares	1	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>	<u>2,264.95</u>

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

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23 Legal reserves and others

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other surpluses

Change in percentage of holding in subsidiaries

Change in percentage of holding in subsidiaries within equity comprises of effect from dilution of percentage of holding of the Company in subsidiaries and difference from changes in parent's ownership interest in subsidiaries that do not result in a loss of control.

Other components of equity

Translation reserve

The translation reserves comprise all foreign currency differences arising from the translation of the financial statements of foreign operations.

Fair value reserve

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI;
- the cumulative net change in fair value of debt securities at FVOCI until the assets are derecognised or reclassified. This amount is adjusted by the amount of loss allowance.

Revaluation reserve

The revaluation reserve comprises the cumulative net change in the valuation of assets included in the financial statements at valuation until such assets is sold or otherwise disposed of.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

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24 Segment information and disaggregation of revenue

The Group has six reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Information Technology Business Group
Segment 2	Services Business Group
Segment 3	Energy Business Group
Segment 4	Network Solutions Business Group
Segment 5	Trading Business Group
Segment 6	Special and other businesses

None of other segments meets the quantitative thresholds for determining reportable segments in 2022 or 2021.

Each segment's performance is measured based on segment profit before finance costs and income tax expense, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before finance costs and income tax expense is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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<i>For the year ended</i> <i>31 December</i>	Consolidated financial statements													
	Information Technology		Services		Energy		Network Solutions		Trading Business Group		Special and other businesses		Total reportable segments	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Information about reportable segments</i>	<i>(in million baht)</i>													
External revenue	2,631	2,651	1,369	1,200	843	993	2,227	2,310	4,755	4,266	764	380	12,589	11,800
Inter-segment revenue	33	23	160	133	4	23	256	270	76	36	102	46	631	531
Total revenue	2,664	2,674	1,529	1,333	847	1,016	2,483	2,580	4,831	4,302	866	426	13,220	12,331
<i>Disaggregation of revenue</i>														
Major products/service lines														
Consumer and chemical products	-	-	-	-	-	-	-	-	4,718	4,239	-	-	4,718	4,239
Technology equipment and others	1,073	995	-	-	-	-	239	192	-	-	54	165	1,366	1,352
Project works	319	480	-	-	793	943	1,657	1,845	-	-	551	51	3,320	3,319
Security services	-	-	1,067	768	-	-	-	-	-	-	-	-	1,067	768
Maintenance and other services	1,201	1,143	279	415	46	46	281	244	-	-	138	125	1,945	1,973
Other services	38	33	23	17	4	4	50	29	37	27	21	39	173	149
Total revenue	2,631	2,651	1,369	1,200	843	993	2,227	2,310	4,755	4,266	764	380	12,589	11,800
<i>Timing of revenue recognition</i>														
At a point in time	1,117	1,037	23	16	4	4	294	223	4,740	4,253	72	198	6,250	5,731
Over time	1,514	1,614	1,346	1,184	839	989	1,933	2,087	15	13	692	182	6,339	6,069
Total revenue	2,631	2,651	1,369	1,200	843	993	2,227	2,310	4,755	4,266	764	380	12,589	11,800
Segment profit (loss) before finance costs and income tax expense	46	45	76	56	(63)	(24)	(79)	(424)	258	241	121	37	359	(69)
Segment assets	2,829	2,654	1,513	1,649	702	979	1,934	2,607	1,924	1,853	914	984	9,816	10,726

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<i>For the year ended 31 December</i>	Separate financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Disaggregation of revenue		
Major products/service lines		
Consumer and chemical products	1,345	1,135
Technology equipment and others	107	245
Project works	1,934	1,690
Dividend income	551	520
Other services	365	314
Total revenue	4,302	3,904
Timing of revenue recognition		
At a point in time	2,067	1,963
Over time	2,235	1,941
Total revenue	4,302	3,904

(a) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities and other material items

	Consolidated financial statements			
	Revenues		Profit before finance cost and income tax expense	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Reportable segments	13,220	12,331	359	(69)
Eliminate of inter-segment profits	(631)	(531)	(88)	(32)
Unallocated amounts:				
- Gain on fair value adjustment	-	-	3	5
- Other income	50	36	50	36
- Other operating expenses	-	-	(341)	(335)
- Reversal of impairment loss determined in accordance with TFRS9	-	-	92	769
- Share of profit of associates and joint ventures, net	-	-	311	501
Total	12,639	11,836	386	875
			2022	2021
			<i>(in million Baht)</i>	
Assets				
Total assets for reportable segments			9,816	10,726
Investments in associates and joint ventures			2,915	3,144
Unallocated amounts			1,619	1,202
Consolidated total assets			14,350	15,072
Unallocated total liabilities			8,341	9,108

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(b) Geographical segments

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in foreign countries.

(c) Major customer

Revenues from government agencies and state enterprises of all the Group's segments represents approximately Baht 5,317 million (2021: Baht 5,267 million) of the Group's total revenues.

(d) Contract Balances

Contract Assets	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		<i>(in million Baht)</i>		
Service contract	<u>1,462</u>	<u>2,235</u>	<u>707</u>	<u>1,041</u>
Material movement Year ended 31 December				
Transfer to trade accounts receivables	1,499	1,160	589	698

The contract assets primarily relate to the Group's/Company's rights to consideration for work completed but not billed at the reporting date. The Group's and the Company's contract asset amounted to Baht 29 million and Baht 25 million, respectively, are expected to be recognized as revenue when the products are delivered after 12 months from the reporting date (2021: Baht 111 million and Baht 107 million, respectively).

Contract Liabilities	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		<i>(in million Baht)</i>		
Advance consideration received from customers	<u>482</u>	<u>758</u>	<u>94</u>	<u>155</u>

The contract liabilities primarily relate to the advance consideration received from customers. The Group/Company recognises such contract liabilities as revenue when transferring control of the goods to the customers and consideration allocated to unsatisfied service-type warranty, for which revenue is recognised on a straight-line basis over the term of the service-type warranty.

The Group's and the Company's contract liabilities at 31 December 2021 amounted of Baht 587 million and Baht 151 million, respectively, and have been recognized as revenue in 2022 (2021: Baht 276 million and Baht 143 million, respectively).

(e) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

As at 31 December 2022, the Group and the Company have revenue expected to be recognised in the future related to project and service performance obligations that are unsatisfied amounting to Baht 7,839 million and Baht 3,162 million, respectively, which expected to be recognised in 2023 to 2028.

As at 31 December 2021, the Group and the Company have revenue expected to be recognised in the future related to project and service performance obligations that are unsatisfied amounting to Baht 9,173 million and Baht 4,118 million, respectively, which expected to be recognised in 2022 to 2025.

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25 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
Salaries, wages, overtimes and bonus		2,060	1,810	385	391
Employees' long-term benefits	21	86	93	30	35
Welfare		63	60	12	11
Contribution to defined benefit plans		43	42	13	13
Social security		27	22	3	3
Others		122	115	36	28
Total		2,401	2,142	479	481

In 2005, the Company established a new contributory funded provident fund covering substantially all employees. This fund was registered with the Ministry of Finance under the Provident Fund Act B.E. 2530. Membership is voluntary upon attaining permanent status. Under the regulations of the fund, members are required to make monthly contributions to the fund at 5 - 15% of the members' basic salaries and the Company is required to make monthly contributions to the fund at 5% of the members' basic salaries.

26 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
Purchase goods, project work, and services		9,302	8,718	3,076	2,989
Employee benefits expense	25	2,401	2,142	479	481
Project loss	20	178	590	178	579
Depreciation and amortisation expenses		147	155	93	98
Promotion expenses		120	102	35	30
Utilities		73	65	17	16
Entertainment		70	45	34	22
Office expenses		62	59	34	33
Travelling expenses		57	38	15	7
Transportation expense		46	43	30	29
Professional and consultant fee		35	41	16	14
Office, equipment and vehicle rental		30	24	3	2
Allowance for decline in value of inventories, investments, and written-off assets		22	6	95	31
Changes in inventory		(63)	42	125	(186)
Others		210	156	48	41
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		12,690	12,226	4,278	4,186

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27 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Income tax recognised in profit and loss</i>				
Current tax expense	82	89	-	-
Deferred tax expense	7	19	1	1
Total	89	108	1	1

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Income tax recognised in other comprehensive income</i>				
Tax benefit				
Revaluation of land	1	25	-	23
Total	1	25	-	23

	Consolidated financial statements			
	2022		2021	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		243		720
Income tax using the Thai corporation tax rate	20	49	20	144
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		40		(36)
Total	37	89	15	108

	Separate financial statements			
	2022		2021	
	<i>Rate (%)</i>	<i>(in million Baht)</i>	<i>Rate (%)</i>	<i>(in million Baht)</i>
Profit before income tax expense		21		295
Income tax using the Thai corporation tax rate	20	4	20	59
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net and others		(3)		(58)
Total	5	1	0.3	1

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Deferred tax liabilities are included in statements of financial position as at 31 December are as follows:

<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to				At 31 December
	At 1 January	Retained earnings	Other comprehensive income (in million Baht)	Profit or loss	
2022					
<i>Deferred tax assets</i>					
Provisions	-	-	-	4	4
Total	-	-	-	4	4
<i>Deferred tax liabilities</i>					
Land					
Change in Fair value	126	-	1	-	127
Investment properties					
Change in Fair value/Disposal	28	-	-	2	30
Financial assets measured at FVOCI					
Change in Fair value	49	-	-	9	58
Total	203	-	1	11	215
Net	203	-	1	7	211
2021					
<i>Deferred tax liabilities</i>					
Land					
Change in Fair value	100	-	26	-	126
Investment properties					
Change in Fair value/Disposal	28	-	-	-	28
Financial assets measured at FVOCI					
Change in Fair value	30	-	-	19	49
Total	158	-	26	19	203
Separate financial statements (Charged) / Credited to					
<i>Deferred tax</i>	At 1 January	Retained earnings	Other comprehensive income (in million Baht)	Profit or loss	At 31 December
2022					
<i>Deferred tax liabilities</i>					
Land					
Change in Fair value	88	-	-	-	88
Financial assets measured at FVOCI					
Change in Fair value	10	-	-	1	11
Total	98	-	-	1	99
2021					
<i>Deferred tax liabilities</i>					
Land					
Change in Fair value	66	-	22	-	88
Financial assets measured at FVOCI					
Change in Fair value	9	-	-	1	10
Total	75	-	22	1	98

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Deferred tax assets arising from temporary differences not recognised in the financial statements are as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Deductible temporary differences				
- Provisions	595	630	371	370
- Others	2	1	2	-
Loss carry forward	598	623	620	537
Total	1,195	1,254	993	907

The tax losses expire in 2022 - 2026. The deductible temporary differences do not expire under current tax legislation. The Company and some of subsidiary has not recognised these items as deferred tax assets because a part of the Company and some of subsidiary's income is dividend income which is income tax exempted it is not probable that the Company and some of subsidiary will have sufficient future taxable profit to utilise the benefits therefrom.

28 Basic earnings per share

Profit of basic earnings per share for the years ended 31 December 2022 and 2021 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
	<i>(in million Baht / million shares)</i>			
Profit for the year attributable to ordinary shareholders of the Company (basic)	87.55	518.37	20.15	294.71
Number of ordinary shares outstanding	2,264.95	2,264.95	2,264.95	2,264.95
Earnings per share (basic) (in Baht)	0.04	0.23	0.01	0.13

29 Dividends

At the Annual General Meeting of Shareholders of the Company held on 22 April 2022, the shareholders approved the appropriation of profit as a dividend at the rate of Baht 0.07 per share, totalling Baht 158 million.

30 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements					Total (in million Baht)
	Carrying amount	Fair value			Total	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Level 1	Level 2	Level 3
<i>At 31 December 2022</i>						
Financial assets						
Other financial assets:						
Fixed deposits at financial institutions	-	-	67			
Marketable securities						
- Investment in debt instruments	486	25	-	-	511	-
- Investment in equity instruments	-	81	-	81	-	-
Non-marketable securities						
- Investment in debt instruments	-	-	33	-	33	-
- Investment in equity instruments	350	-	-	-	-	350
Total other financial assets	836	106	100		1,042	
Financial liabilities						
Other financial liabilities:						
Derivatives liabilities	(7)	-	-	-	(7)	-
<i>At 31 December 2021</i>						
Financial assets						
Other financial assets:						
Fixed deposits at financial institutions	-	-	56			
Marketable securities						
- Investment in debt instruments	455	25	-	-	480	-
- Investment in equity instruments	-	100	-	100	-	-
Non-marketable securities						
- Investment in debt instruments	-	-	43	-	43	-
- Investment in equity instruments	299	-	-	-	-	299
Total other financial assets	754	125	99		978	
Financial liabilities						
Other financial liabilities:						
Derivatives liabilities	(1)	-	-	-	(1)	-

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	Carrying amount		Separate financial statements				Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost - net	Level 1	Level 2	Level 3	
<i>At 31 December 2022</i>				<i>(in million Baht)</i>			
Financial assets							
Other financial assets:							
Marketable securities							
- Investment in debt instruments	3	-	-	-	3	-	3
- Investment in equity instruments	-	81	-	81	-	-	81
Non-marketable securities							
- Investment in equity instruments	65	-	-	-	-	65	65
Total other financial assets	68	81	-	81	3	65	149
Financial liabilities							
Other financial liabilities:							
Derivatives liabilities	(7)	-	-	-	(7)	-	(7)
<i>At 31 December 2021</i>							
Financial assets							
Other financial assets:							
Marketable securities							
- Investment in debt instruments	3	-	-	-	3	-	3
- Investment in equity instruments	-	100	-	100	-	-	100
Non-marketable securities							
- Investment in equity instruments	61	-	-	-	-	61	61
Total other financial assets	64	100	-	100	3	61	164
Financial liabilities							
Other financial liabilities:							
Derivatives liabilities	(1)	-	-	-	(1)	-	(1)

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Financial instruments measured at fair value

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Investments in marketable unit trusts classified as financial assets measured at fair value	The net asset value as of the reporting date.
Non-marketability of the equity securities	The net asset value as of the reporting date (using financial information of investees as unobservable inputs).

(b) Movement of debt and equity securities

(b.1) Marketable debt and equity securities

	Consolidated financial statements				At 31 December
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment	
2022					
Current financial assets					
Debt securities measured at					
- FVTPL	455	66	(36)	1	486
Non-current financial assets					
Debt securities measured at					
- FVOCI	25	-	-	-	25
Equity securities measured at					
- FVOCI	100	-	-	(19)	81
2021					
Current financial assets					
Debt securities measured at					
- FVTPL	313	145	(3)	-	455
Non-current financial assets					
Debt securities measured at					
- FVOCI	10	15	-	-	25
Equity securities measured at					
- FVOCI	67	-	-	33	100

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	At 1 January	Separate financial statements			At 31 December
		Purchase	Disposal (in million Baht)	Fair value adjustment	
2022					
Current financial assets					
Debt securities measured at					
- FVTPL	3	-	-	-	3
Non-current financial assets					
Equity securities measured at					
- FVOCI	100	-	-	(19)	81
2021					
Current financial assets					
Debt securities measured at					
- FVTPL	3	-	-	-	3
Non-current financial assets					
Equity securities measured at					
- FVOCI	67	-	-	33	100

(b.2) Non-marketable debt and equity securities

	At 1 January	Consolidated financial statements			At 31 December
		Purchase	Disposal (in million Baht)	Fair value adjustment	
2022					
Non-current financial assets					
Debt securities measured at					
- Amortised cost - net	43	12	(22)	-	33
Equity securities measured at					
- FVTPL	299	1	-	50	350
2021					
Non-current financial assets					
Debt securities measured at					
- Amortised cost - net	41	2	-	-	43
Equity securities measured at					
- FVTPL	198	-	-	101	299

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	Separate financial statements				At 31 December
	At 1 January	Purchase	Disposal <i>(in million Baht)</i>	Fair value adjustment	
2022					
<i>Non-current financial assets</i>					
Equity securities measured at - FVTPL	61	1	-	3	65
2021					
<i>Non-current financial assets</i>					
Equity securities measured at - FVTPL	56	-	-	5	61

(c) Financial risk management policies

Risk management framework

The Group/Company board of directors has overall responsibility for the establishment and oversight of the Group/Company risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group/Company risk management policies. The committee reports regularly to the board of directors on its activities.

The Group/Company risk management policies are established to identify and analyse the risks faced by the Group/Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group/Company activities. The Group/Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group/Company audit committee oversees how management monitors compliance with the Group's/ Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group/Company. The Group/Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's/Company's receivables from customers and investments in debt securities.

(c.1.1) Trade and other receivables, Lease receivables and Contract assets

The Group's/Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 24(b) and 24(c).

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The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's/Company's commercial terms and conditions are offered. The Group's/Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from management committee.

Allowance for expected credit loss for trade and other receivables are given in note 7.

(c.1.2) Receivable under debt restructuring agreement and loans to related and other parties

The following table presents the exposure to credit risk for receivable under debt restructuring agreement and loans to related and other parties at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in the latter case, whether they were credit-impaired.

<i>At 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in million Baht)</i>			
Receivable under debt restructuring agreement	8	588	758	1	1
Loans to related parties	5	193	196	96	174
Loans to other parties		20	16	4	4
		801	970	101	179
<i>Less allowance for expected credit loss</i>	5	<i>(230)</i>	<i>(222)</i>	<i>(25)</i>	<i>(25)</i>
Net		571	748	76	154

(c.1.3) Investment in debt instruments, cash and cash equivalent, and derivative

The Group's/Company's exposure to credit risk arising from investment in liquid debt securities, cash and cash equivalents and derivative are limited because the counterparties are banks and financial institutions which the Group/Company considers to have low credit risk.

(c.2) Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Consolidated financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying <i>Note</i> amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in million Baht)</i>					
2022					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	13	13	-	-	13
Trade accounts payable	2,289	2,289	-	-	2,289
Payables - other expenses	19 57	57	-	-	57
Lease liabilities	222	95	126	26	247
Loans from financial institutions	2,704	2,013	544	318	2,875
Loans from related parties	81	5	95	-	100
Debentures	300	-	337	-	337
	<u>5,666</u>	<u>4,472</u>	<u>1,102</u>	<u>344</u>	<u>5,918</u>
2021					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	12	12	-	-	12
Trade accounts payable	2,316	2,316	-	-	2,316
Payables - other expenses	19 56	56	-	-	56
Lease liabilities	250	89	156	34	279
Loans from financial institutions	2,727	2,611	196	-	2,807
Loans from related parties	93	17	95	-	112
Loans from other parties	13	13	-	-	13
Debentures	700	727	-	-	727
	<u>6,167</u>	<u>5,841</u>	<u>447</u>	<u>34</u>	<u>6,322</u>
Separate financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying <i>Note</i> amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>(in million Baht)</i>					
2022					
<i>Non-derivative financial liabilities</i>					
Trade accounts payable	795	795	-	-	795
Payables - other expenses	19 35	35	-	-	35
Lease liabilities	206	66	156	-	222
Loans from financial institutions	1,479	882	406	318	1,606
Debentures	300	-	337	-	337
	<u>2,815</u>	<u>1,778</u>	<u>899</u>	<u>318</u>	<u>2,995</u>

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<i>At 31 December</i>	<i>Note</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
			1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>2021</i>						
<i>Non-derivative financial liabilities</i>						
Trade accounts payable		729	729	-	-	729
Payables - other expenses	19	27	27	-	-	27
Lease liabilities		241	62	202	1	265
Loans from financial institutions		1,373	1,389	-	-	1,389
Debentures		700	727	-	-	727
		<u>3,070</u>	<u>2,934</u>	<u>202</u>	<u>1</u>	<u>3,137</u>

(c.3) Market risk

The Group/Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group/Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group/Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(in million Baht)</i>				
United States Dollars (USD)				
Cash and cash equivalents	11	6	8	4
Trade and other accounts receivable	3	12	42	32
Trade and other accounts payable	(90)	(59)	(86)	(51)
Gross statements of financial position exposure	(76)	(41)	(36)	(15)
Currency forwards purchase (sales), net	165	162	165	162
Net assets exposure	89	121	129	147
Euros (EUR)				
Trade and other accounts payable	(176)	(182)	(176)	(182)
Gross statements of financial position exposure	(176)	(182)	(176)	(182)
Currency forwards purchase (sales), net	172	115	172	115
Net liabilities exposure	(4)	(67)	(4)	(67)

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<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Chinese Yuan (RMB)				
Trade and other accounts payable	(2)	(5)	(2)	(5)
Singapore Dollars (SGD)				
Trade and other accounts payable	-	(2)	-	(2)
Japanese yen (JPY)				
Currency forwards purchase, net	-	56	-	56
Swiss Franc (CHF)				
Trade and other accounts payable	-	(1)	-	(1)
Australian Dollars (AUD)				
Trade and other accounts payable	(1)	-	(1)	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>At 31 December</i>	Movement (%)	Profit or loss			
		Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in million Baht)</i>			
2022					
USD	15	13	(13)	19	(19)
2021					
USD	11	13	(13)	16	(16)
EUR	12	(8)	8	(8)	8
JPY	10	(6)	6	(6)	6
RMB	12	(1)	1	(1)	1

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows.

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<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	668	870	38	115
Financial liabilities	(2,013)	(2,987)	(1,285)	(2,315)
	<u>(1,345)</u>	<u>(2,117)</u>	<u>(1,247)</u>	<u>(2,200)</u>
<i>Financial instruments with variable interest rates</i>				
Financial assets	-	-	38	38
Financial liabilities	(1,307)	(807)	(700)	-
	<u>(1,307)</u>	<u>(807)</u>	<u>(662)</u>	<u>38</u>

Fair value sensitivity analysis for fixed-rate instruments

The Group/Company does not account for any fixed-rate financial assets or financial liabilities, at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting; This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>			
2022				
Financial instruments with variable interest rate	(13)	13	(7)	7
2021				
Financial instruments with variable interest rate	(8)	8	-	-

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
<i>Future minimum lease payments under non-cancellable operating leases</i>				
Within 1 year	5	7	1	2
1 - 5 years	3	4	1	2
Total	<u>8</u>	<u>11</u>	<u>2</u>	<u>4</u>
<i>Other commitments</i>				
Unnegotiated letters of credits for goods and supplies	40	27	5	21
Purchase orders for goods and services accepted by suppliers	2,540	2,111	1,801	1,411

Loxley Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2022

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Other commitments				
Bank guarantees <i>(for projects performance, customers tender guarantees and debenture)</i>	3,055	3,262	1,389	1,834
Total	<u>5,635</u>	<u>5,400</u>	<u>3,195</u>	<u>3,266</u>

Agreements

A subsidiary has entered into an agreement relating to the co-operation project for managing book stores with a government agency. The agreement has period of 12 years, starting from 2014. The subsidiary has commitments and conditions to comply with the agreement. However, as at 31 December 2022, the subsidiary has ceased the operation from the said agreement and is under negotiation on the expenses, damages and termination of agreement.

32 Contingent liability

- (a) A subsidiary has entered into a sale contract with a state enterprise, amounting to Baht 89 million. A subsidiary has partially delayed to deliver the product. As a result, in September 2019, the subsidiary received a notice to reserve the right to claim penalty of Baht 41.7 million according to the contract. During October 2019, the subsidiary sent a letter to the contractor requested them to reconsider the penalty according to the contract as the amount of the penalty informed is disproportionately high which is inconsistent with the interpretation and penalty calculation according to the contract and inconsistent with the penalty calculation according to the regulations of the Ministry of Finance regarding Government Procurement and Supplies Management Act B.E. 2560 (A.D. 2017). Therefore, the subsidiary calculated the maximum expected delayed penalty at Baht 9 million, which was recognised in the consolidated financial statements.

On 30 May 2022, the subsidiary filed a complaint to the Civil Court against a state enterprise to consider and adjudicate the state enterprise to refund the penalty a total of Baht 41.7 million plus interest at the rate of 3% per annum of such principle amount from 1 May 2018 until the payment to the subsidiary. At the reporting date, the litigation proceeding in the Civil Court was underway and the outcome was yet to be determined. However, the Group's/subsidiary's management reasonably be thought that the said subsidiary has no obligation to pay compensation from the lawsuit.

- (b) In 2021 and 2022, a subsidiary has been filed by a group of employees who were transferred to AOT Aviation Security Co., Ltd. requesting the Central Labour Court for the compensation and fine for the late notification. The Central Labor Court dismissed the plaintiff's lawsuit then the plaintiff made an appeal against the adjudication. However, a subsidiary has made a defend of the appeal. At the reporting date, the litigation proceeding in the Civil Court was underway and the outcome was yet to be determined.

However, the Group's/subsidiary's management believes that the said subsidiary has no obligation to pay compensation and fine from the lawsuit because the subsidiary has acted according to the joint arrangement, informed the employee in advance, the working period counting will be continued, and the compensation will not be lower than the previous payment from the subsidiary. Therefore, no provision has been made in the consolidated financial statements as at 31 December 2022.