

Sammakorn Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Sammakorn Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Sammakorn Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Sammakorn Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sammakorn Public Company Limited and its subsidiaries and of Sammakorn Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to such matter is described below.

Recognition of revenue from of real estate sales

Revenue from real estate sales is the most significant amount in the statements of income and it is a key performance indication in the real estate industry on which the financial statements' users focus. In addition, presently there is an intense competition in the real estate business. There are therefore risks with respect to the occurrence of revenue from real estate sales and timing of revenue recognition.

I have examined the revenue recognition of the Group by assessing and testing internal controls with respect to the cycle of revenue from real estate sales by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also applied a sampling method to select sales agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy, examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period on a sampling basis, and performed analytical procedures on revenue from real estate sales data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers including reversal of revenue after the period-end.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with 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.

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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. 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.

I am responsible for the audit resulting in this independent auditor's report.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 20 February 2025

Sammakorn Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	25,731,117	61,349,170	11,606,731	40,933,556
Trade and other receivables	8	35,452,731	39,190,685	61,469,982	35,802,449
Short-term loans to related parties	6	-	5,000,000	461,790,000	382,000,000
Project development costs	9	4,536,185,534	4,650,929,113	1,964,703,400	2,181,401,594
Advance for land acquisition		-	3,234,000	-	-
Other current assets		20,552,218	31,260,770	9,391,167	14,792,312
Total current assets		4,617,921,600	4,790,963,738	2,508,961,280	2,654,929,911
Non-current assets					
Restricted bank deposits	10	136,483,694	145,493,822	23,056,460	38,106,260
Other non-current financial assets	11	59,854,600	94,735,725	-	-
Investments in subsidiaries	12	-	-	905,898,240	826,898,240
Land held for development	13	136,184,923	197,635,919	136,184,923	197,635,919
Right-of-use assets	14	32,384,211	37,795,355	11,074,004	13,650,142
Investment properties	15	877,649,902	898,328,188	463,842,754	464,997,278
Plant and equipment	16	54,604,825	52,316,865	18,982,717	19,886,847
Intangible assets	17	6,321,417	7,246,942	2,815,431	3,277,004
Deferred tax assets	18	61,632,151	45,153,827	29,738,232	24,698,482
Withholding tax refundable		37,217,259	65,390,775	33,059,276	60,051,840
Other non-current assets		26,106,000	22,815,850	5,518,675	5,602,429
Total non-current assets		1,428,438,982	1,566,913,268	1,630,170,712	1,654,804,441
Total assets		6,046,360,582	6,357,877,006	4,139,131,992	4,309,734,352

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

Sammakorn Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	19	166,674,211	165,667,140	133,826,189	113,182,783
Trade and other payables	20	183,720,134	295,719,705	113,365,862	201,150,625
Short-term loans from related parties	6	417,000,000	359,000,000	418,000,000	398,000,000
Short-term loans from unrelated parties	21	50,000,000	-	50,000,000	-
Deposits and advances received from customers		111,038,106	174,027,943	26,940,472	30,399,117
Current portion of long-term loans from financial institutions	22	849,926,242	1,229,006,464	313,736,346	582,702,675
Current portion of rental income received in advance	15	34,286,672	34,286,672	12,615,896	12,615,896
Current portion of lease liabilities	14	14,878,934	12,168,471	6,382,425	5,794,213
Current portion of rental deposits		10,694,215	11,927,803	153,950	6,231,900
Income tax payable		10,914,080	3,125,170	-	-
Other current liabilities		10,992,112	16,201,768	8,309,011	12,284,665
Total current liabilities		1,860,124,706	2,301,131,136	1,083,330,151	1,362,361,874
Non-current liabilities					
Long-term loans from financial institutions, net of current portion	22	726,432,098	483,077,927	218,275,080	44,748,442
Rental income received in advance,					
net of current portion	15	820,299,420	854,586,093	305,769,992	318,385,889
Lease liabilities, net of current portion	14	23,389,042	31,380,740	6,216,616	9,778,050
Rental deposits, net of current portion		6,946,041	6,529,129	5,899,711	5,842,711
Provision for long-term employee benefits	23	17,135,766	14,538,294	15,298,568	13,460,455
Other non-current liabilities		25,142,064	29,214,331	25,142,064	29,214,320
Total non-current liabilities		1,619,344,431	1,419,326,514	576,602,031	421,429,867
Total liabilities		3,479,469,137	3,720,457,650	1,659,932,182	1,783,791,741

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

Sammakorn Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
641,800,446 ordinary shares of Baht 1 each		641,800,446	641,800,446	641,800,446	641,800,446
Issued and fully paid					
641,800,446 ordinary shares of Baht 1 each		641,800,446	641,800,446	641,800,446	641,800,446
Share premium		636,258,408	636,258,408	636,258,408	636,258,408
Retained earnings					
Appropriated - statutory reserve	24	64,180,303	64,180,303	64,180,303	64,180,303
Unappropriated		1,116,727,277	1,186,750,070	1,136,960,653	1,183,703,454
Other components of shareholders' equity		(71,217,768)	(43,312,868)	-	-
Deficit from change in the ownership interest					
in subsidiary		(67,017,264)	(67,017,264)	-	-
Equity attributable to owner of the Company		2,320,731,402	2,418,659,095	2,479,199,810	2,525,942,611
Non-controlling interests of the subsidiaries		246,160,043	218,760,261	-	-
Total shareholders' equity		2,566,891,445	2,637,419,356	2,479,199,810	2,525,942,611
Total liabilities and shareholders' equity		6,046,360,582	6,357,877,006	4,139,131,992	4,309,734,352
		-	-	-	-

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

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Directors
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Sammakorn Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from real estate sales		1,270,449,512	1,757,869,619	889,741,426	1,207,612,863
Rental income		61,710,197	87,764,764	57,432,957	70,184,013
Service income		147,435,940	114,627,940	79,794,386	75,417,755
Revenue from food and bakery		38,466,425	19,751,336	-	-
Other income		64,573,631	22,833,054	57,987,125	24,427,034
Total revenues		1,582,635,705	2,002,846,713	1,084,955,894	1,377,641,665
Expenses					
Cost of real estate sales		960,845,270	1,290,289,605	685,720,522	889,469,035
Cost of rental		26,334,175	26,951,865	2,874,392	8,136,864
Cost of services		115,282,327	117,111,303	93,721,946	95,472,092
Cost of food and bakery		45,954,562	27,299,849	-	-
Selling expenses		143,271,490	197,670,929	95,551,629	127,413,387
Administrative expenses		256,417,803	229,327,540	219,847,091	206,378,138
Loss on write-off of investment properties	15	-	16,869,065	-	-
Total expenses		1,548,105,627	1,905,520,156	1,097,715,580	1,326,869,516
Operating profit (loss)		34,530,078	97,326,557	(12,759,686)	50,772,149
Finance income		738,483	891,961	27,564,383	14,950,423
Finance cost	25	(49,294,977)	(20,299,451)	(47,333,533)	(15,882,693)
Profit (loss) before income tax benefits (expenses)		(14,026,416)	77,919,067	(32,528,836)	49,839,879
Income tax benefits (expenses)	18	(9,342,880)	(18,973,666)	5,039,750	(11,677,348)
Profit (loss) for the year		(23,369,296)	58,945,401	(27,489,086)	38,162,531

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

Sammakorn Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax	23	-	2,085,625	-	2,085,625
Loss on investment in REIT designated at fair value through other comprehensive income - net of income tax	11	(11,510,500)	(7,366,720)	-	-
Loss on change in value of equity investment of non-listed company - net of income tax	11	(16,394,400)	(10,400,000)	-	-
Other comprehensive income for the year		(27,904,900)	(15,681,095)	-	2,085,625
Total comprehensive income for the year		(51,274,196)	43,264,306	(27,489,086)	40,248,156
Profit (loss) attributable to:					
Equity holders of the Company		(50,769,078)	34,700,536	(27,489,086)	38,162,531
Non-controlling interests of the subsidiaries		27,399,782	24,244,865		
		(23,369,296)	58,945,401		
Total comprehensive income attributable to:					
Equity holders of the Company		(78,673,978)	19,019,441	(27,489,086)	40,248,156
Non-controlling interests of the subsidiaries		27,399,782	24,244,865		
		(51,274,196)	43,264,306		
Earnings (loss) per share					
27					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.08)	0.05	(0.04)	0.06
Weighted average number of ordinary shares (shares)		641,800,446	641,800,446	641,800,446	641,800,446

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

Sammakorn Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Other components of shareholder's equity						Deficit from change in the ownership interest in subsidiary	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of subsidiaries	Total shareholders' equity	
	Issued and fully paid share capital	Share premium	Retained earnings		Other comprehensive income						
			Appropriated	Unappropriated	Loss on investment in REIT	Loss on change in value of equity investment of non-listed company					Total other components of shareholders' equity
Balance as at 1 January 2023	641,800,446	636,258,408	64,180,303	1,214,143,260	(18,140,548)	(7,405,600)	(25,546,148)	(67,017,264)	2,463,819,005	194,515,196	2,658,334,201
Profit for the year	-	-	-	34,700,536	-	-	-	-	34,700,536	24,244,865	58,945,401
Other comprehensive income for the year	-	-	-	2,085,625	(7,366,720)	(10,400,000)	(17,766,720)	-	(15,681,095)	-	(15,681,095)
Total comprehensive income for the year	-	-	-	36,786,161	(7,366,720)	(10,400,000)	(17,766,720)	-	19,019,441	24,244,865	43,264,306
Dividend payment (Note 30)	-	-	-	(64,179,351)	-	-	-	-	(64,179,351)	-	(64,179,351)
Increase in non-controlling interests of the subsidiary from the additional investment in subsidiary	-	-	-	-	-	-	-	-	-	200	200
Balance as at 31 December 2023	<u>641,800,446</u>	<u>636,258,408</u>	<u>64,180,303</u>	<u>1,186,750,070</u>	<u>(25,507,268)</u>	<u>(17,805,600)</u>	<u>(43,312,868)</u>	<u>(67,017,264)</u>	<u>2,418,659,095</u>	<u>218,760,261</u>	<u>2,637,419,356</u>
Balance as at 1 January 2024	641,800,446	636,258,408	64,180,303	1,186,750,070	(25,507,268)	(17,805,600)	(43,312,868)	(67,017,264)	2,418,659,095	218,760,261	2,637,419,356
Loss for the year	-	-	-	(50,769,078)	-	-	-	-	(50,769,078)	27,399,782	(23,369,296)
Other comprehensive income for the year	-	-	-	-	(11,510,500)	(16,394,400)	(27,904,900)	-	(27,904,900)	-	(27,904,900)
Total comprehensive income for the year	-	-	-	(50,769,078)	(11,510,500)	(16,394,400)	(27,904,900)	-	(78,673,978)	27,399,782	(51,274,196)
Dividend payment (Note 30)	-	-	-	(19,253,715)	-	-	-	-	(19,253,715)	-	(19,253,715)
Balance as at 31 December 2024	<u>641,800,446</u>	<u>636,258,408</u>	<u>64,180,303</u>	<u>1,116,727,277</u>	<u>(37,017,768)</u>	<u>(34,200,000)</u>	<u>(71,217,768)</u>	<u>(67,017,264)</u>	<u>2,320,731,402</u>	<u>246,160,043</u>	<u>2,566,891,445</u>

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

Sammakorn Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements

	Issued and fully paid share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2023	641,800,446	636,258,408	64,180,303	1,207,634,649	2,549,873,806
Profit for the year	-	-	-	38,162,531	38,162,531
Other comprehensive income for the year	-	-	-	2,085,625	2,085,625
Total comprehensive income for the year	-	-	-	40,248,156	40,248,156
Dividend payment (Note 30)	-	-	-	(64,179,351)	(64,179,351)
Balance as at 31 December 2023	641,800,446	636,258,408	64,180,303	1,183,703,454	2,525,942,611
					-
Balance as at 1 January 2024	641,800,446	636,258,408	64,180,303	1,183,703,454	2,525,942,611
Loss for the year	-	-	-	(27,489,086)	(27,489,086)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(27,489,086)	(27,489,086)
Dividend payment (Note 30)	-	-	-	(19,253,715)	(19,253,715)
Balance as at 31 December 2024	641,800,446	636,258,408	64,180,303	1,136,960,653	2,479,199,810
					-

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

Sammakorn Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(14,026,416)	77,919,067	(32,528,836)	49,839,879
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	55,648,295	56,277,235	17,386,954	18,343,665
Allowance for expected credit losses	4,645,730	4,235,181	4,645,730	4,235,181
Reversal of provision for impairment loss on project development costs	-	(246,340)	-	(246,340)
Gain on sales of other current financial assets	-	(110,923)	-	(92,749)
Loss (gain) on sales/write-off of plant and equipment	429,891	(266,425)	(3,359)	(298,124)
Loss on write-off of investment properties	-	16,869,065	-	-
Gain on write-off of right-of-use assets	(7,950)	(4,704,419)	-	-
Income from rental received in advance	(34,286,673)	(34,326,873)	(12,615,897)	(12,615,896)
Provision for long-term employee benefits	3,125,757	2,169,195	2,354,931	1,938,193
Write-off of withholding tax refundable	90,124	-	90,124	-
Finance cost	49,294,977	20,299,451	47,333,533	15,882,693
Profit from operating activities before changes in operating assets and liabilities	64,913,735	138,114,214	26,663,180	76,986,502
Operating assets (increase) decrease				
Trade and other receivables	(907,776)	(11,550,726)	(30,313,263)	(6,108,290)
Project development costs	279,462,920	(143,833,699)	314,305,561	(8,712,491)
Advance for land acquisition	-	(546,065,102)	-	(26,460,000)
Other current assets	10,173,071	(3,300,881)	4,549,440	3,124,884
Land held for development	(11,551,720)	-	(11,551,720)	-
Other non-current assets	(3,290,150)	(1,569,602)	83,754	272,167
Operating liabilities increase (decrease)				
Trade and other payables	(114,177,088)	66,233,894	(90,221,076)	28,952,961
Deposits and advances received from customers	(62,989,837)	81,400,490	(3,458,645)	(9,916,710)
Rental deposits	(816,676)	713,206	(6,020,950)	(86,800)
Other current liabilities	(5,209,656)	3,318,365	(3,975,654)	(296,038)
Cash paid for long-term employee benefits	(528,285)	(2,194,286)	(516,818)	(2,194,286)
Other non-current liabilities	(4,072,267)	(25,878,391)	(4,072,256)	(26,530,330)
Cash flows from (used in) operating activities	151,006,271	(444,612,518)	195,471,553	29,031,569
Cash paid for interest expenses	(131,584,303)	(95,218,690)	(68,852,124)	(50,323,152)
Cash received from withholding tax refundable	43,260,060	-	41,354,005	-
Cash paid for corporate income tax	(26,232,737)	(46,593,662)	(14,451,565)	(34,761,563)
Net cash flows from (used in) operating activities	36,449,291	(586,424,870)	153,521,869	(56,053,146)

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

Sammakorn Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Purchase of other current financial assets	-	(127,000,000)	-	(118,000,000)
Proceeds from sales of other current financial assets	-	196,123,143	-	168,099,577
Decrease (increase) in restricted bank deposits	9,010,128	(21,330,321)	15,049,800	40,602,900
Decrease (increase) in short-term loans to related parties	5,000,000	-	(79,790,000)	144,000,000
Cash paid for investments in subsidiaries	-	-	(79,000,000)	(199,999,800)
Acquisitions of investment properties	(3,714,543)	(9,396,782)	-	(1,143,235)
Acquisitions of plant and equipment	(21,037,487)	(15,516,983)	(8,524,353)	(4,396,731)
Acquisitions of intangible assets	(584,032)	(382,501)	(527,350)	(79,715)
Proceeds from sales of equipment	6,631	298,130	3,360	298,130
Net cash flows from (used in) investing activities	(11,319,303)	22,794,686	(152,788,543)	29,381,126
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	1,016,463	130,667,140	20,652,798	78,182,783
Increase in short-term loans from related parties	58,000,000	310,000,000	20,000,000	218,000,000
Increase in short-term loans from unrelated parties	50,000,000	-	50,000,000	-
Proceed in subsidiaries' shares from non-controlling interests				
of the subsidiaries	-	200	-	-
Cash receipt from long-term loans from financial institutions	661,393,576	938,147,044	425,751,576	295,633,712
Repayment of long-term loans from financial institutions	(796,593,538)	(768,633,634)	(520,348,954)	(496,963,522)
Payment of lease liabilities	(15,310,827)	(17,579,510)	(6,861,856)	(5,894,364)
Dividend payment	(19,253,715)	(64,179,351)	(19,253,715)	(64,179,351)
Net cash flows from (used in) financing activities	(60,748,041)	528,421,889	(30,060,151)	24,779,258
Net decrease in cash and cash equivalents	(35,618,053)	(35,208,295)	(29,326,825)	(1,892,762)
Cash and cash equivalents at beginning of year	61,349,170	96,557,465	40,933,556	42,826,318
Cash and cash equivalents at end of year	25,731,117	61,349,170	11,606,731	40,933,556
	-	-	-	-
Supplemental disclosures of cash flow information				
Non-cash transactions				
Increase in right-of-use assets under the lease agreements	8,403,839	4,688,956	3,238,887	1,132,758
Transfer land held for development to				
project development costs	73,002,716	1,285,013,681	73,002,716	774,717,424
Transfer investment properties to project development costs	-	77,041,825	-	77,041,825
Transfer investment properties to plant and equipment	283,710	-	-	-
Transfer land held for development to investment properties	-	67,555,011	-	67,555,011
Transfer plant and equipment to investment properties	1,719,869	6,901,140	1,719,869	-
Transfer plant and equipment to intangible assets	-	37,450	-	37,450
Transfer plant and equipment to project development costs	1,967,419	-	-	-
Write-off of right-of-use assets	414,660	41,244,328	-	-

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

Sammakorn Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

Sammakorn Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is RPCG Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the real estate development. The registered office of the Company is at 188, Spring Tower Building 21st Floor, Thung Phaya Thai, Phaya Thai, Bangkok.

2. Basis of preparation

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Sammakorn Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 Percent	2023 Percent
<u>Subsidiaries in which their shares are held by the Company</u>				
Pure Sammakorn Development Co., Ltd.	Developing land in Bangkok and its environs into community malls	Thailand	100	100
PRO Cube Venture Co., Ltd.	Real estate management and other related services	Thailand	100	100
Sammakorn Plus Co., Ltd.	Real estate development	Thailand	51	51
Sammakorn-JV1 Co., Ltd.	Real estate development	Thailand	65	65
Sammakorn-JV2 Co., Ltd.	Real estate development	Thailand	100	100
Sammakorn-JV3 Co., Ltd.	Real estate development	Thailand	100	100
Sammakorn-JV4 Co., Ltd.	Real estate development	Thailand	100	100
<u>Subsidiary in which it shares are held by the subsidiary</u>				
Sammakorn F&B Co., Ltd. (Fully held by Pure Sammakorn Development Co., Ltd.)	Food and beverage restaurant	Thailand	100	100

Details of changes in the structure of the Group during the current year are presented in Note 12 to the consolidated financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) The difference between the price paid to acquire additional investment in subsidiary and the net book value of the subsidiary attributable to the interest acquired is presented in the consolidated statement of changes in shareholders' equity under the caption "Surplus (deficit) from change in the ownership interest in subsidiary".

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenues from real estate sales

Revenues from sales of land and houses and sales of residential condominium units are recognised at a point in time as income when control of the asset is transferred to the customer, generally registration of ownership transfer. Revenue is measured at the amount of the consideration received after deducting discount and fees paid on behalf of customers. The payment terms and conditions are stated in the agreement with customers. Amount received from customer before the control of asset is transferred is presented as "Deposits and advances received from customers" in the statement of financial position.

Rental income

Rental income is recognised on a straight-line basis over the lease term.

Service income

Service income is recognised in the amount which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance completed to date.

Revenues from food and bakery sales

Revenues from food and bakery sales are recognised upon delivery of the goods and are presented at the invoiced value, after deducting discounts, excluding value added tax.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cost of sales

Cost of real estate sales

In determining the cost of real estate sales, the anticipated total development costs (taking into account of actual costs incurred to date) are attributed to unit on the basis of saleable area.

Cost of real estate sales includes cost of items that the Group offers to customers such as furniture and fixtures which are component parts of houses or residential condominium units.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Project development costs

Project development costs are valued at the lower of the cost and net realisable value. The cost is consisted of land cost, land development cost, design fees, utilities, construction cost, capitalised interest of projects, and the relating expenses including project development cost estimation.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

4.5 Investments

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.6 Land held for development

Land held for development represents the plots of land in the real estate projects for which will be developed in the future. It is valued at the lower of the cost and net realisable value.

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 30 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Plant and equipment/Depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment, is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20 years
Building improvement	-	5 years
Office equipment	-	3, 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on assets under construction.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Leases

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

4.9.1 The Group as a lessee

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

Right-of-use assets

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

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

Land	-	9 years
Buildings	-	3, 6 years
Motor vehicles	-	2, 3 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

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

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

4.9.2 The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or project development that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.11 Intangible asset and amortisation

The intangible asset of the Group mainly comprises computer software, carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible asset with finite life is amortised on the straight - line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible asset are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible asset with finite useful life has useful life of 3, 5 and 10 years.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associate, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operation.

4.13 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

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

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit or loss.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

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

Current tax

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

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

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

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

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

4.17 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the assets.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

4.18 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

5. Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade and other receivables

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

Estimation of project development costs

In recognising cost of real estate sales, the Group needs to estimate all project development costs, including land costs, land development costs, design and construction costs, utilities, borrowing costs for construction and other related expenses. The management estimates these costs based on its business experience and revisit the estimation on a periodical basis or when the actual costs incurred significantly vary from the estimation.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Reclassification of long-term loans

The reclassification of current portion of long-term loans from banks used in the development of real estate projects requires management to make subjective judgements and estimates regarding release of collaterals and repayment of loans as stipulated in the agreements.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with parent company</u>					
Dividend paid	9	31	9	31	As declared
Management income	2	-	2	-	Contract price
Interest expenses	7	3	7	3	2.50 percent per annum
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	42	28	Contract price
Management income	-	-	44	15	Contract price
Interest income	-	-	27	15	2.50 - 13.00 percent per annum
Guarantee income	-	-	1	1	1.00 percent of guarantee amount
Interest expenses	-	-	5	6	3.50 - 8.58 percent per annum
Management expenses	-	-	18	14	Contract price
Rental expenses	-	-	-	2	Contract price
<u>Transactions with related parties</u>					
Rental income	4	4	3	3	Contract price
Service income	1	1	1	1	Contract price
Scrap sales	-	1	-	-	Mutually agreed price with comparison to market price
Interest expenses	-	2	-	-	3.78 - 4.78 percent per annum
Guarantee expenses	-	1	-	-	1.00 percent of guarantee amount

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	35,630	11,302
Others	1,309	1,132	660	551
Total trade and other receivables - related parties	<u>1,309</u>	<u>1,132</u>	<u>36,290</u>	<u>11,853</u>
<u>Prepaid guarantee fee - related party</u>				
(Presented in other current assets)				
Related party (Shareholder of subsidiary)	-	626	-	-
Total prepaid guarantee fee - related party	<u>-</u>	<u>626</u>	<u>-</u>	<u>-</u>
<u>Trade and other payables - related parties (Note 20)</u>				
The parent company	2,439	1,586	2,439	1,586
Subsidiaries	-	-	905	7,085
Related party (Shareholder of subsidiary)	3,359	1,830	-	-
Others	5,317	6,334	4,403	4,739
Total trade and other payables - related parties	<u>11,115</u>	<u>9,750</u>	<u>7,747</u>	<u>13,410</u>
<u>Rental income received in advance - related party</u>				
Subsidiary	-	-	318,386	331,002
Total rental income received in advance - related party	<u>-</u>	<u>-</u>	<u>318,836</u>	<u>331,002</u>
<u>Guarantee fee received in advance - related party</u>				
(Presented in other current liabilities)				
Subsidiary	-	-	-	652
Total guarantee fee received in advance - related party	<u>-</u>	<u>-</u>	<u>-</u>	<u>652</u>
<u>Rental deposit - related party</u>				
(Presented in rental deposits - net of current portion)				
Other	448	412	-	-
Total rental deposit - related party	<u>448</u>	<u>412</u>	<u>-</u>	<u>-</u>

Short-term loans to related parties

As at 31 December 2024 and 2023, the balance of loans between Group and those related parties and the movement in loans are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Loan to	Related by	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Brain Wake Co., Ltd.	Related by director	5,000	-	(5,000)	-
Total		5,000	-	(5,000)	-

A subsidiary granted a short-term loan to Brain Wake Co., Ltd. in the form of promissory note. It was due within September 2024, carrying interest rate of 3.75 percent per annum. In March 2024, Brain Wake Co., Ltd. had fully paid principal and interest.

(Unit: Thousand Baht)

		Separate financial statements			
Loans to	Related by	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Sammakorn Plus Co., Ltd.	Subsidiary	124,000	225,590	(227,400)	122,190
Sammakorn-JV1 Co., Ltd.	Subsidiary	22,000	67,500	-	89,500
Sammakorn-JV2 Co., Ltd.	Subsidiary	86,500	95,800	(91,700)	90,600
Sammakorn-JV3 Co., Ltd.	Subsidiary	130,500	26,000	-	156,500
Sammakorn-JV4 Co., Ltd.	Subsidiary	19,000	9,000	(25,000)	3,000
Total		382,000	423,890	(344,100)	461,790

Short-term loans to Sammakorn Plus Co., Ltd. are in form of promissory notes. They are due for payment within 1 year, carrying interest rates of 3.78 - 13.00 percent per annum (2023: 3.78 - 4.78 percent per annum).

Short-term loans to Sammakorn-JV1 Co., Ltd. are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 3.50 - 13.00 percent per annum (2023: 3.50 percent per annum).

Short-term loans to Sammakorn-JV2 Co., Ltd., Sammakorn-JV3 Co., Ltd, and Sammakorn-JV4 Co., Ltd. are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 2.50 - 13.00 percent per annum (2023: 2.50 percent per annum).

Short-term loans from related parties

As at 31 December 2024 and 2023, the balance of loans between the Group and those related parties and the movement in loans are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Loans from	Related by	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
RPCG Public Co., Ltd.	Major shareholder	265,000	243,000	(200,000)	308,000
Asset Pro Group Co., Ltd.	Shareholder of subsidiary	94,000	15,000	-	109,000
Related person	Related person	-	10,000	(10,000)	-
Total		359,000	268,000	(210,000)	417,000

(Unit: Thousand Baht)

		Separate financial statements			
Loans from	Related by	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
RPCG Public Co., Ltd.	Major shareholder	265,000	243,000	(200,000)	308,000
Pure Sammakorn Development Co., Ltd.	Subsidiary	133,000	14,000	(37,000)	110,000
Related person	Related person	-	10,000	(10,000)	-
Total		398,000	267,000	(247,000)	418,000

The Company has borrowed short-term loans from RPCG Public Co., Ltd. These loans are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 2.50 percent per annum (2023: 2.50 percent per annum).

The Company has borrowed short-term loans from Pure Sammakorn Development Co., Ltd. These loans are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 3.50 - 6.60 percent per annum (2023: 3.50 percent per annum).

Subsidiary has borrowed short-term loans from Asset Pro Group Co., Ltd. These loans are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 3.78 - 6.47 percent per annum (2023: 3.78 - 4.78 percent per annum).

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below:

	(Unit: Million Baht)	
	Consolidated / Separate financial statements	
	2024	2023
Short-term employee benefits	18.3	20.1
Post-employment benefits	0.7	0.6
Total	19.0	20.7

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 31.1 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	430	218	167	139
Bank deposits	25,301	61,131	11,440	40,795
Total	25,731	61,349	11,607	40,934

As at 31 December 2024, bank deposits carried interests at the rates of 0.15 - 0.40 percent per annum (2023: 0.25 - 0.60 percent per annum) (the Company only: 0.15 - 0.40 percent per annum (2023: 0.25 - 0.60 percent per annum)).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	798	374	-	-
Past due				
Up to 3 months	525	1,288	-	-
3 - 6 months	40	103	-	-
6 - 12 months	110	9	-	-
Over 12 months	165	888	-	-
Total	1,638	2,662	-	-
Less: Allowance for expected credit losses	-	(359)	-	-
Total trade receivables - unrelated parties, net	1,638	2,303	-	-
Total trade receivables - net	1,638	2,303	-	-
<u>Other receivables - related parties</u>				
Accrued income	-	-	20,219	5,172
Other receivables	491	414	13,386	4,055
Deferred rental and service income	818	718	2,685	2,626
Total other receivables - related parties (Note 6)	1,309	1,132	36,290	11,853
<u>Other receivables - unrelated parties</u>				
Accrued income	74,783	68,412	74,673	68,252
Advances	62	805	18	533
Other receivables	5,414	9,601	4,967	5,160
Deferred rental and service income	11,207	11,269	4,482	4,335
Total	91,466	90,087	84,140	78,280
Less: Allowance for expected credit losses	(58,960)	(54,331)	(58,960)	(54,331)
Total other receivables - unrelated parties - net	32,506	35,756	25,180	23,949
Total other receivables - net	33,815	36,888	61,470	35,802
Total trade and other receivables - net	35,453	39,191	61,470	35,802

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	54,690	53,957	54,331	50,146
Provision for expected credit losses	4,646	4,235	4,646	4,235
Amount written off	(204)	(3,142)	(17)	(50)
Amount recovered	(172)	(360)	-	-
Ending balance	<u>58,960</u>	<u>54,690</u>	<u>58,960</u>	<u>54,331</u>

9. Project development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land and construction developed	48,876	48,876	48,876	48,876
Land and construction under development	4,487,310	4,602,053	1,915,827	2,132,526
Total	<u>4,536,186</u>	<u>4,650,929</u>	<u>1,964,703</u>	<u>2,181,402</u>

During the years ended 31 December 2024 and 2023, the Group capitalised borrowing costs in the cost of land and construction under development as below. The capitalisation rates of interest are based on the borrowing costs of the specific loans, as described in Note 6 and 22 to the financial statements.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Borrowing costs included in the costs of land and construction under development	86	82	25	35

The Group has mortgaged its land and constructions thereon in the projects amounting to approximately Baht 4,133 million (2023: Baht 4,203 million) as collateral against bank overdraft facilities and credit facilities received from financial institutions (the Company only: Baht 1,561 million (2023: Baht 1,804 million)).

The Company has mortgaged its land and construction thereon in the project with the net book value as at 31 December 2024 amounting to approximately Baht 77 million as collateral against short-term loans from the parent company.

10. Restricted bank deposits

These represent saving deposits pledged with the banks to guarantee electricity use and utility systems in the projects of the Group.

11. Other non-current financial assets

(Unit: Thousand Baht)

Consolidated

financial statements

	2024	2023
Financial assets measured at fair value through other comprehensive income		
<u>Investment in REIT</u>		
ALLY Leasehold Real Estate Investment Trust	110,501	110,501
Less: Decrease in the par value of the trust units	(4,374)	(4,374)
Loss on investment designated at fair value	(46,272)	(31,884)
	59,855	74,243
<u>Investment in equity instrument of non-listed company</u>		
Brain Wake Co., Ltd.	-	20,493
Total other non-current financial assets - net	59,855	94,736

In the year 2024, the Group recorded a loss from the fair value measurement of investment in Brain Wake Co., Ltd. amounting to Baht 20.5 million in other comprehensive income.

Equity instruments designated at FVOCI which the Group considers these investments to be strategic in nature.

12. Investment in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Percentage of shareholding		Costs	
	2024	2023	2024	2023	2024	2023
			Percent	Percent		
Pure Sammakorn Development Co., Ltd.	260,000	260,000	100	100	305,900	305,900
PRO Cube Venture Co., Ltd.	2,000	2,000	100	100	2,000	2,000
Sammakorn Plus Co., Ltd.	300,000	300,000	51	51	152,999	152,999
Sammakorn-JV1 Co., Ltd.	100,000	100,000	65	65	65,000	65,000
Sammakorn-JV2 Co., Ltd.	150,000	100,000	100	100	150,000	100,000
Sammakorn-JV3 Co., Ltd.	200,000	200,000	100	100	200,000	200,000
Sammakorn-JV4 Co., Ltd.	30,000	1,000	100	100	30,000	1,000
Total					905,899	826,899

Investment in subsidiary that is indirectly held by the Company's subsidiary. The details are as follows:

Company's name	Paid-up capital		Shareholding	
	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(Percentage)	(Percentage)
<i>Held by Pure Sammakorn Development Co., Ltd.</i>				
Sammakorn F&B Co., Ltd.	55,000	55,000	100	100

Movements of investments in subsidiaries during the year ended 31 December 2024 were as follows:

Sammakorn-JV2 Co., Ltd.

On 20 February 2024, the meeting of the company's Board of Directors No. 1/2024 approved an increase in the registered share capital of the subsidiary from Baht 100 million to Baht 150 million, by issuing additional 500,000 ordinary shares with a par value of Baht 100 each. The Company paid the above additional share capital in the amount of Baht 50 million. The subsidiary registered the increase in share capital with the Ministry of Commerce on 8 March 2024.

Sammakorn-JV4 Co., Ltd.

On 6 August 2024, the meeting of the Company's Board of Directors No.4/2024 approved an increase in the registered share capital of the subsidiary from Baht 1 million to Baht 30 million, by issuing additional 290,000 ordinary shares with a par value of Baht 100 each. The Company paid the above additional share capital in the amount of Baht 29 million. The subsidiary registered the increase in share capital with the Ministry of commerce on 23 August 2024.

For the years ended 31 December 2024 and 2023, the subsidiaries have no dividend payment.

12.2 Details of investment in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023
	Percent	Percent				
Sammakorn Plus Co., Ltd.	49	49	218,633	188,353	30,280	27,867
Sammakorn-JV1 Co., Ltd.	35	35	27,526	30,406	(2,880)	(3,635)

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that has material non-controlling interests

Summarised information about financial position

	(Unit: Thousand Baht)			
	Sammakorn Plus Co., Ltd.		Sammakorn-JV1 Co., Ltd.	
	2024	2023	2024	2023
Current assets	930,927	1,040,105	460,092	394,601
Non-current assets	16,245	18,770	6,540	6,097
Current liabilities	500,999	674,498	388,540	314,261
Non-current liabilities	-	-	-	117

Summarised information about comprehensive income

	(Unit: Thousand Baht)			
	Sammakorn Plus Co., Ltd.		Sammakorn-JV1 Co., Ltd.	
	2024	2023	2024	2023
Revenue	413,714	554,207	310	523
Gain (loss)	61,796	56,870	(8,229)	(10,347)

Summarised information about cash flow

	(Unit: Thousand Baht)			
	Sammakorn Plus Co., Ltd.		Sammakorn-JV1 Co., Ltd.	
	2024	2023	2024	2023
Cash flow from (used in) operating activities	101,310	200,071	(79,444)	(120,997)
Cash flow from investing activities	3,433	139	2,288	568
Cash flow from (used in) financing activities	(114,959)	(186,270)	77,768	107,977
Net increase (decrease) in cash and cash equivalents	(10,216)	13,940	612	(12,452)

13. Land held for development

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	197,636	1,550,205	197,636	1,039,908
Increase during the year	11,552	-	11,552	-
Transfer to investment properties	-	(67,555)	-	(67,555)
Transfer to project development costs	(73,003)	(1,285,014)	(73,003)	(774,717)
Net book value at end of year	136,185	197,636	136,185	197,636

As at 31 December 2024, the Company has mortgaged its land held for development of Baht 16 million as collateral against short-term loans from parent company.

14. Leases

14.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 and 12 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2023	68,148	19,943	1,904	89,995
Additions	-	3,025	1,663	4,688
Depreciation for the year	(8,138)	(6,334)	(1,172)	(15,644)
Write-off	(41,244)	-	-	(41,244)
31 December 2023	18,766	16,634	2,395	37,795
Additions	-	7,536	868	8,404
Depreciation for the year	(3,958)	(7,995)	(1,447)	(13,400)
Write-off	-	-	(415)	(415)
31 December 2024	14,808	16,175	1,401	32,384

(Unit: Thousand Baht)

	Separate financial statements			
	Land	Buildings	Motor vehicles	Total
1 January 2023	-	16,537	1,363	17,900
Additions	-	-	1,132	1,132
Depreciation for the year	-	(4,467)	(915)	(5,382)
31 December 2023	-	12,070	1,580	13,650
Additions	-	2,816	423	3,239
Depreciation for the year	-	(4,858)	(957)	(5,815)
31 December 2024	-	10,028	1,046	11,074

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	41,084	47,340	13,349	16,465
Less: Deferred interest expenses	(2,816)	(3,791)	(750)	(893)
Total	38,268	43,549	12,599	15,572
Less: Portion due within one year	(14,879)	(12,168)	(6,382)	(5,794)
Lease liabilities - net of current portion	23,389	31,381	6,217	9,778

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	43,549	98,599	15,572	19,615
Additions	8,404	4,689	3,239	1,132
Accretion of interest	2,048	3,789	650	719
Repayments	(15,310)	(17,579)	(6,862)	(5,894)
Write-off	(423)	(45,949)	-	-
Balance at end of year	38,268	43,549	12,599	15,572

A maturity analysis of lease payments is disclosed in Note 33.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	13,400	15,644	5,815	5,382
Interest expense on lease liabilities	2,048	3,789	650	719
Expense relating to short-term leases	13,659	18,567	7,676	12,589
Expense relating to leases of low-value assets	811	760	599	546

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 29.8 million (2023: Baht 36.9 million) (the Company only: Baht 15.0 million (2023: Baht 19.0 million)), including the cash outflow related to short-term lease and leases of low-value assets.

14.2 Group as a lessor

The Group has entered into operating leases for its investment properties portfolio consisting of lands and community malls' space rental which the lease terms are between 1 and 22 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	20	20	45	39
Over 1 and up to 5 years	55	47	44	40
Over 5 years	53	54	55	49
Total	128	121	144	128

15. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	Consolidated financial statements				Separate financial statements		
	(Unit: Thousand Baht)				(Unit: Thousand Baht)		
	Land	Building for rent	Asset under construction	Total	Land	Building for rent	Total
31 December 2024							
Cost	537,970	667,992	17,744	1,223,706	434,765	96,069	530,834
Less: Accumulated depreciation	-	(346,056)	-	(346,056)	-	(66,991)	(66,991)
Net book value	537,970	321,936	17,744	877,650	434,765	29,078	463,843
31 December 2023							
Cost	537,970	657,264	23,322	1,218,556	434,765	94,348	529,113
Less: Accumulated depreciation	-	(320,228)	-	(320,228)	-	(64,116)	(64,116)
Net book value	537,970	337,036	23,322	898,328	434,765	30,232	464,997

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	898,328	933,022	464,997	476,352
Acquisition of assets	3,715	9,397	-	1,143
Transfer from land held for development	-	67,555	-	67,555
Transfer asset classification	1,436	6,901	1,720	-
Transfer to project development costs	-	(77,042)	-	(77,042)
Write-off - net book value	-	(16,869)	-	-
Depreciation charged	(25,829)	(24,636)	(2,874)	(3,011)
Net book value at end of year	877,650	898,328	463,843	464,997

The Company has mortgaged its investment properties with the net book value amounting to approximately Baht 322 million (2023: Baht 32 million) as collateral against short-term loans from the Parent company, short-term and long-term loans from financial institutions.

The subsidiary has mortgaged its investment properties with the net book value amounting to approximately Baht 147 million (2023: Baht 151 million) as collateral against bank overdrafts facility, short-term and long-term loans from financial institutions.

On 4 December 2019, Pure Sammakorn Development Co., Ltd. (the subsidiary) entered into an agreement with trustee to invest in ALLY Leasehold Real Estate Investment Trust (REIT), whereby, the subsidiary agreed to sublease land and lease building and building improvement of the projects and in return received 30 years' rental totaling Baht 1,029 million. The subsidiary recorded this rental fees as "Rental income received in advance" in the statements of financial position, and it will be recognised as income on a straight-line over the period of the lease contract.

The fair value of the investment properties as at 31 December 2024 and 2023 stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
The fair value of land and building for rent	2,489,716	2,489,716	2,358,651	2,358,651

In 2023, the Group arranged for an independent professional valuer to appraise the fair value for investment properties. Land, and land with buildings thereon for rent under long-term lease obligations and not under long-term lease obligations have been determined based on market price. The fair value of the investment properties are fair value at level 3.

Amounts recognised in profit or loss for investment properties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Rental income				
Fixed rental income	54,174	84,222	52,706	66,641
Rental income relating to variable lease payments that do not depend on an index or a rate	7,536	3,543	4,727	3,543
Direct operating expenses (including repairs and maintenance) of property that generated rental income	26,334	26,952	2,874	8,137

16. Plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements					
	Buildings and building improvement	Office equipment	Motor vehicles	Assets under construction	Total
Cost:					
1 January 2023	135,518	86,308	9,253	5,915	236,994
Additions	4,123	10,128	147	1,119	15,517
Disposals/write-off	-	(67)	(1,474)	-	(1,541)
Transfers out	-	(5,255)	-	(1,683)	(6,938)
Adjust	(330)	(329)	659	-	-
31 December 2023	139,311	90,785	8,585	5,351	244,032
Additions	5,946	10,595	99	4,397	21,037
Disposals/write-off	-	(509)	(89)	-	(598)
Transfers in (out)	794	-	-	(794)	-
Transfer asset classification	-	(2,566)	1,813	(1,720)	(2,473)
31 December 2024	146,051	98,305	10,408	7,234	261,998
Accumulated depreciation:					
1 January 2023	99,848	53,499	8,999	-	162,346
Depreciation for the year	3,779	9,597	210	-	13,586
Depreciation on disposals/write-off	-	(36)	(1,474)	-	(1,510)
Transfers out	-	(31)	-	-	(31)
Adjust	(56)	(104)	160	-	-
31 December 2023	103,571	62,925	7,895	-	174,391
Depreciation for the year	4,117	10,570	222	-	14,909
Depreciation on disposals/write-off	-	(147)	(15)	-	(162)
Transfer asset classification	-	(882)	1,813	-	931
31 December 2024	107,688	72,466	9,915	-	190,069
Allowance for impairment loss:					
1 January 2023	16,131	1,193	-	-	17,324
31 December 2023	16,131	1,193	-	-	17,324
31 December 2024	16,131	1,193	-	-	17,324
Net book value:					
31 December 2023	19,609	26,667	690	5,351	52,317
31 December 2024	22,232	24,646	493	7,234	54,605
Depreciation for the year:					
2023 (Baht 0.7 million included in costs of rental, and the balance in administrative expenses)					13,586
2024 (Baht 0.6 million included in costs of rental, and the balance in administrative expenses)					14,909

(Unit: Thousand Baht)

Separate financial statements

	Buildings and building improvement	Office equipment	Motor vehicles	Assets under construction	Total
Cost:					
1 January 2023	124,733	52,071	9,205	4,212	190,221
Additions	50	3,375	44	928	4,397
Disposals	-	(32)	(1,474)	-	(1,506)
Transfers out	-	-	-	(37)	(37)
31 December 2023	124,783	55,414	7,775	5,103	193,075
Additions	1,804	2,804	75	3,841	8,524
Disposals	-	(27)	-	-	(27)
Transfers in (out)	794	-	-	(794)	-
Transfer asset classification	-	-	1,813	(1,720)	93
31 December 2024	127,381	58,191	9,663	6,430	201,665
Accumulated depreciation:					
1 January 2023	99,207	41,153	8,992	-	149,352
Depreciation for the year	3,172	4,782	63	-	8,017
Depreciation on disposals	-	(31)	(1,474)	-	(1,505)
31 December 2023	102,379	45,904	7,581	-	155,864
Depreciation for the year	2,977	4,663	68	-	7,708
Depreciation on disposals	-	(27)	-	-	(27)
Transfers	-	-	1,813	-	1,813
31 December 2024	105,356	50,540	9,462	-	165,358
Allowance for impairment loss:					
1 January 2023	16,131	1,193	-	-	17,324
31 December 2023	16,131	1,193	-	-	17,324
31 December 2024	16,131	1,193	-	-	17,324
Net book value:					
31 December 2023	6,273	8,317	194	5,103	19,887
31 December 2024	5,894	6,458	201	6,430	18,983
Depreciation for the year:					
2023 (All depreciations included in administrative expenses)					8,017
2024 (All depreciations included in administrative expenses)					7,708

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 134.3 million (2023: Baht 115.0 million) (the Company only: Baht 124.9 million (2023: Baht 107.7 million)).

17. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
As at 31 December 2024:		
Cost	25,301	19,909
Less: Accumulated amortisation	(18,980)	(17,094)
Net book value	<u>6,321</u>	<u>2,815</u>
As at 31 December 2023:		
Cost	24,717	19,382
Less: Accumulated amortisation	(17,470)	(16,105)
Net book value	<u>7,247</u>	<u>3,277</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	7,247	9,270	3,277	5,093
Acquisition	584	383	527	80
Transfers in	-	37	-	37
Amortisation (included in administrative expense)	(1,510)	(2,443)	(989)	(1,933)
Net book value at end of year	<u>6,321</u>	<u>7,247</u>	<u>2,815</u>	<u>3,277</u>

18. Income tax

Tax expense (income) for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	18,845	20,005	-	9,117
Adjustment in respect of income tax of previous year	-	(759)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,502)	(272)	(5,040)	2,560
Income tax expenses (benefits) reported in profit or loss	<u>9,343</u>	<u>18,974</u>	<u>(5,040)</u>	<u>11,677</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(6,976)	(4,442)	-	-
Deferred tax relating to actuarial gains	-	521	-	521
Total	(6,976)	(3,921)	-	521

The reconciliation between accounting profit (loss) and income tax expense is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	(14,026)	77,919	(32,529)	49,840
Applicable tax rate	20 percent	20 percent	20 percent	20 percent
Accounting profit (loss) before tax multiplied by income tax rate	(2,805)	15,584	(6,506)	9,968
Adjustment in respect of income tax of previous year	-	(759)	-	-
Deductible temporary differences that is used to reduce deferred tax expense	-	(288)	-	(288)
Deferred tax assets not recognised related to tax losses	3,214	-	-	-
Write-down of previous deferred tax asset	(840)	(1,807)	(620)	-
Effects of eliminated transactions	6,420	3,410	-	-
Effects of:				
Non-deductible expenses	2,549	2,871	2,086	1,997
Exemption of income	-	(91)	-	-
Others	805	54	-	-
Total	3,354	2,834	2,086	1,997
Income tax expenses (benefits) reported in profit or loss	9,343	18,974	(5,040)	11,677

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Provision for long-term employee benefits	3,213	2,821	3,060	2,692
Allowance for impairment loss on plant and equipment	3,464	3,464	3,464	3,464
Provision for establishing the Justice Persons for housing estate	3,965	4,300	3,965	4,300
Provision for housing and utility repair	4,155	3,892	3,538	3,591
Allowance for expected credit losses	11,792	11,123	11,792	10,915
Interest expenses, not yet utilised as taxable expenses	-	224	-	224
Unused tax loss	16,610	8,795	3,607	-
Unrealised loss from change in fair value of investments	17,804	10,828	-	-
Leases	629	-	312	-
Total	61,632	45,447	29,738	25,186
Deferred tax liability				
Leases	-	(293)	-	(488)
Total	-	(293)	-	(488)
Deferred tax assets - net	61,632	45,154	29,738	24,698

As at 31 December 2024, the Group has unused tax losses totaling Baht 16 million, on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

The Group has unused tax losses amounting to Baht 99 million (2023: Baht 44 million) which will expire by 2029 (2023: by 2028).

19. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	2024	2023	2024	2023	2024	2023
Bank overdrafts	MOR, MOR-1, MOR-2	MOR	81,683	100,667	48,835	78,183
Promissory notes	MMR, MLR-4.5	4.60, MOR-2.75	84,991	65,000	84,991	35,000
Total			166,674	165,667	133,826	113,183

Bank overdraft facilities of the Company are secured by land and construction thereon of projects of the Company.

Bank overdraft facilities of the subsidiaries are secured by the pledge of investment properties, land and construction thereon of projects of the subsidiaries.

Short-term loans from financial institutions of the Company are secured by the mortgage of investment properties.

20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade and other payables - related parties</u>				
Trade payables	-	655	-	655
Other payables	24	33	249	35
Accrued expenses	1,378	-	18	6,696
Accrued interests	4,420	3,416	3,096	1,969
Retention for construction	5,293	5,646	4,384	4,055
Total trade and other payables - related parties	<u>11,115</u>	<u>9,750</u>	<u>7,747</u>	<u>13,410</u>
<u>Trade and other payables - unrelated parties</u>				
Trade payables	28,662	85,621	9,593	46,907
Other payables	28,105	43,485	23,550	30,663
Accrued expenses	32,905	33,687	23,054	24,092
Accrued interests	2,276	1,102	1,836	527
Retention for construction	62,916	74,219	34,761	49,906
Accrued construction cost	17,741	47,856	12,825	35,646
Total trade and other payables - unrelated parties	<u>172,605</u>	<u>285,970</u>	<u>105,619</u>	<u>187,741</u>
Total trade and other payables	<u><u>183,720</u></u>	<u><u>295,720</u></u>	<u><u>113,366</u></u>	<u><u>201,151</u></u>

21. Short-term loans from unrelated parties

The Company has short-term loans from unrelated parties carrying interest rate of 8.50 percent per annum. They are due for payment within March 2025.

22. Long-term loans from financial institutions

The balances of long-term loans from financial institutions account as at 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>The Company:</u>				
Sammakorn Public Company Limited	532,011	627,451	532,011	627,451
<u>Subsidiaries:</u>				
Pure Sammakorn Development Co., Ltd.	50,136	63,763	-	-
Sammakorn Plus Co., Ltd.	199,012	332,414	-	-
Sammakorn-JV1 Co., Ltd.	195,209	186,726	-	-
Sammakorn-JV2 Co., Ltd.	208,423	150,876	-	-
Sammakorn-JV3 Co., Ltd.	351,261	350,854	-	-
Sammakorn-JV4 Co., Ltd.	40,306	-	-	-
Total long-term loans from financial institutions	1,576,358	1,712,084	532,011	627,451
Less: Current portion	(849,926)	(1,229,006)	(313,736)	(582,703)
Long-term loans from financial institutions - net of current portion	726,432	483,078	218,275	44,748

Movements of the long-term loans account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	1,712,084	1,542,571	627,451	828,781
Additional borrowings	661,394	939,326	425,751	295,634
Less: Amortisation of financial fees	(526)	(1,179)	(842)	-
Repayments	(796,594)	(768,634)	(520,349)	(496,964)
Ending balance	1,576,358	1,712,084	532,011	627,451

The Company

As at 31 December 2024, the Company's long-term loans from financial institutions comprise credit facilities from local commercial banks totaling Baht 2,177 million (2023: Baht 1,842 million) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreements. The loans principal and their interest are to be paid in monthly basis or when the Company releases mortgaged the Company's land and construction to its customers. Full settlement of these loans is to be made within 2025 - 2031.

The Company has mortgaged its investment properties, land and construction thereon of projects as collateral for its loans.

Subsidiaries

As at 31 December 2024, the subsidiaries' long-term loans from financial institutions comprise credit facilities from local commercial banks totaling Baht 2,533 million (2023: Baht 2,547 million) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreements. The loans principal and their interest are to be paid in monthly basis or when the subsidiaries release mortgaged the subsidiaries' land and construction to its customers. Full settlement of these loans are to be made within 2025 - 2028.

Long-term loans of subsidiaries are secured by its investment properties and the mortgage of land and construction in their projects.

The majority of loan agreements of the Group contain covenants such as maintenance of certain debt-to-equity ratio.

As at 31 December 2024, long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,490 million (2023: Baht 1,756 million) (the Company only: Baht 459 million (2023: Baht 582 million)).

23. Provision for long-term employee benefits

Provision for long-term employee benefits was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	14,538	17,170	13,460	16,324
Included in profit or loss:				
Current service cost	2,670	2,073	1,934	1,602
Interest cost	456	478	421	450
Actuarial gain arising from				
Financial assumptions changes	-	(141)	-	(10)
Experience adjustments	-	(241)	-	(105)
Included in other comprehensive income:				
Actuarial gain arising from				
Financial assumptions changes	-	(603)	-	(603)
Experience adjustments	-	(2,004)	-	(2,004)
Benefits paid during the year	(528)	(2,194)	(516)	(2,194)
Provision for long-term employee benefits at end of year	17,136	14,538	15,299	13,460

The Group expected that no long-term employee benefit payments will be made within the next year (2023: the Company only: Baht 0.1 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 - 23 years (2023: 10 - 23 years) (the Company only: 10 - 17 years (2023: 10 - 17 years)).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.7 - 3.6	2.7 - 3.6	2.7 - 3.2	2.7 - 3.2
Salary increase rate	5.0 - 6.0	5.0 - 6.0	6.0	6.0
Turnover rate	1.9 - 34.4	1.9 - 34.4	2.9 - 34.4	2.9 - 34.4

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2)	2	(2)	2
Salary increase rate	2	(2)	2	(2)

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(2)	2	(2)	2

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2)	2	(2)	2
Salary increase rate	2	(2)	2	(1)

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(2)	2	(1)	2

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

25. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	47,247	16,510	46,684	15,164
Interest expenses on lease liabilities	2,048	3,789	650	719
Total	49,295	20,299	47,334	15,883

26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Costs of land	454,823	589,851	318,248	384,306
Construction costs	471,775	664,687	335,776	480,980
Salaries and wages and other employee benefits	117,085	101,480	109,462	95,810
Depreciation and amortisation	55,648	56,309	17,386	18,343
Advertising and promotion expenses	88,045	127,062	62,287	80,280
Commission expenses	9,915	12,298	3,777	5,503
Specific business tax	44,543	60,945	31,927	42,754
Other fees	17,507	19,801	7,799	14,666
Security service expenses	53,846	53,493	42,832	45,585

27. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

28. Segment information

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

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Real estate development segment
- Rental segment
- Service segment
- Restaurant and bakery segment

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions

The following tables present revenue and profit and total assets information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	Consolidated financial statements											
	Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Elimination of inter-segment revenues		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	1,270	1,758	62	88	147	115	39	19	-	-	1,518	1,980
Inter-segment revenues	-	-	42	30	21	17	-	-	(63)	(47)	-	-
Total revenues	1,270	1,758	104	118	168	132	39	19	(63)	(47)	1,518	1,980
Segment profit (loss)	309	468	35	61	32	(2)	(7)	(8)	-	-	369	519
Unallocated income and expenses												
Other income											65	23
Selling expenses											(143)	(198)
Administrative expenses											(256)	(229)
Loss on write-off of investment properties											-	(17)
Finance cost											(49)	(20)
Income tax expenses											(9)	(19)
Profit (loss) for the year											(23)	59

The following table presents segment assets of the Group's operating segments as at 31 December 2024 and 2023.

(Unit: Million Baht)

	Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Trade and other receivables	6	11	13	14	16	14	-	-	35
Project development costs	4,536	4,651	-	-	-	-	-	-	4,536	4,651
Advance for land acquisition	-	3	-	-	-	-	-	-	-	3
Land held for development	136	198	-	-	-	-	-	-	136	198
Right-of-use assets	11	14	16	21	-	-	5	3	32	38
Investment properties	-	-	878	898	-	-	-	-	878	898
Plant and equipment	20	23	4	3	1	1	30	25	55	52
Other assets									374	479
Total assets									6,046	6,358

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contribute to the fund monthly at the rates of 5% - 10% of basic salary. The fund, which is managed by Aberdeen Standard Asset Management (Thailand) Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to Baht 5.1 million (2023: Baht 4.5 million) (the Company only: Baht 5.0 million (2023: Baht 4.3 million)) were recognised as expenses.

30. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 23 April 2024	19.25	0.03
Final dividends for 2022	Annual General Meeting of the shareholders on 20 April 2023	64.18	0.10

31. Commitment and contingent liabilities

31.1 Capital commitments and guarantees

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Capital commitments				
Survey, design, and construction agreements	122	168	38	65
Land purchase and sale agreements	-	13	-	-
Computer software development agreements	8	-	8	-
Guarantees				
Guarantee utility systems	659	624	550	534
Guarantee electricity use	3	4	2	2
Guarantee bank credit facilities of subsidiaries	1,998	1,981	1,998	1,981

31.2 Operating lease and service commitments

The Group has entered into operating lease agreements, with terms of 12 months or less from the effective date, and leases of low-value underlying assets, primarily for advertising billboard and space rentals, as well as service agreements with respect to cleaning, security, advertising, management and commission fees, with terms generally ranging between 1 and 5 years.

As at 31 December 2024 and 2023, the Group's future minimum lease payments required under these non-cancellable lease and service agreements are as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Within 1 year	30	26	14	15
Over 1 and up to 5 years	5	4	-	-

31.3 Other commitments

- a) There were 11 houses which the Company had sold in 2006 for which the home buyers had obtained mortgage loans from a commercial bank to fund their purchases. Since the houses are located outside the area covered by a land development license, the bank requires that the Company provided it with undertakings to buy the houses back from the home buyers in the event they default on payment of their debts or their access is blocked. The buyback price is the higher of the market value of the house and the home buyer's outstanding debt to the bank. As at 31 December 2024, the home buyers' outstanding debts totaled Baht 3.9 million (2023: Baht 4.0 million).
- b) The Company may have a commitment derived from being one of defendants in the case related to the area around the lake in the Bangkapi Sammakorn project. However, the Company's legal advisor and management believed that the Company will not incur any losses arising from this litigation; therefore, no provision for contingent liabilities has been recorded in the account.
- c) The Company may have a commitment derived from being a defendant in the case regarding the construction of infrastructure and public services of housing projects to a juristic person of residential estate. In March 2024, the Court of First Instance ordered a judgment for the Company to pay a compensation. However, in August 2024, the Company filed an appeal against the judgment of the Court of First Instance. Presently, the case is under consideration by the Court of Appeal. The Company's legal advisor and management believed that the Company will not incur any losses arising from this litigation; therefore, no provision for contingent liabilities has been recorded in the account.

32. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
- Investment in REIT	59,855	-	-	59,855

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
- Investment in REIT	74,243	-	-	74,243
- Investment in equity instrument of non-listed company	-	-	20,493	20,493

The Group applies methods and assumptions in determining the fair value of investments in equity instruments of non-listed companies, using estimates of future operating results derived from the latest annual financial statements.

During the current year, there was no transfer within the fair value hierarchy.

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to, investments, trade and other payables, short-term loans, long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Trade and other receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off if regularly monitored and subject to enforcement activity.

Market risk

The Group has only one type of market risk comprising interest rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans to related parties, short-term loans and long-term loans from financial institutions and short-term loans from related and unrelated parties. Most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group has continued to monitor and manage its interest rate risk to ensure the risk is controlled at an acceptable level.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2024				Effective interest rate (Percent per annum)
	Consolidated financial statements				
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	
Financial assets					
Cash and cash equivalents	-	14	12	26	0.15 - 0.40
Trade and other receivables	-	-	35	35	-
Restricted bank deposits	-	136	-	136	0.15 - 0.40
Financial liabilities					
Bank overdrafts and short-term loans from financial institutions	-	167	-	167	MOR, MOR-1, MOR-2, MMR, MLR-4.5
Trade and other payables	-	-	184	184	-
Short-term loans from related parties	417	-	-	417	2.50 - 6.47
Short-term loans from unrelated parties	50	-	-	50	8.50
Long-term loans	-	1,576	-	1,576	MLR-0.5 - 4.5

(Unit: Million Baht)

2023

Consolidated financial statements

	Fixed			Total	Effective interest rate (Percent per annum)
	interest rates within 1 year	Floating interest rate	Non-interest bearing		
Financial assets					
Cash and cash equivalents	-	20	41	61	0.25 - 0.60
Trade and other receivables	-	-	39	39	-
Short-term loan to related party	5	-	-	5	3.75
Restricted bank deposits	-	145	-	145	0.50 - 0.55
Financial liabilities					
Bank overdrafts and short-term					
loans from financial institutions	-	166	-	166	4.60, MOR
Trade and other payables	-	-	296	296	-
Short-term loans from related parties	359	-	-	359	2.50 - 4.78
Long-term loans	-	1,712	-	1,712	MLR-1.50, MLR-2.75

(Unit: Million Baht)

2024

Separate financial statements

	Fixed			Total	Effective interest rate (Percent per annum)
	interest rates within 1 year	Floating interest rate	Non-interest bearing		
Financial assets					
Cash and cash equivalents	-	7	5	12	0.15 - 0.40
Trade and other receivables	-	-	61	61	-
Short-term loans to related parties	462	-	-	462	2.50 - 13.00
Restricted bank deposits	-	23	-	23	0.25 - 0.40
Financial liabilities					
Bank overdrafts and short-term					
loans from financial institutions	-	134	-	134	MMR, MMR-4.5
Trade and other payables	-	-	113	113	-
Short-term loans from related parties	418	-	-	418	2.50 - 6.60
Short-term loans from unrelated parties	50	-	-	50	8.50
Long-term loans	-	532	-	532	MLR-0.5 - 4.5

(Unit: Million Baht)

2023					
Separate financial statements					
	Fixed			Total	Effective interest rate (Percent per annum)
	interest rates within 1 year	Floating interest rate	Non-interest bearing		
Financial assets					
Cash and cash equivalents	-	3	38	41	0.25 - 0.60
Trade and other receivables	-	-	36	36	-
Short-term loans to related parties	382	-	-	382	2.50 - 4.78
Restricted bank deposits	-	38	-	38	0.50 - 0.55
Financial liabilities					
Bank overdrafts and short-term					
loans from financial institutions	-	113	-	113	4.60, MOR
Trade and other payables	-	-	201	201	-
Short-term loans from related party	398	-	-	398	2.50 - 3.50
Long-term loans	-	627	-	627	MLR-1.50, MLR-2.75

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected as at 31 December 2024 and 2023.

2024		2023	
Increase/decrease	Effect on profit (loss)	Increase/decrease	Effect on profit (loss)
	before tax		before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+0.1	(1,664)	+0.1	(1,712)
-0.1	1,664	-0.1	1,712

The above analysis has been prepared assuming that the amounts of the floating rate loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group closely and regularly analyses and monitors the risk of a shortage of liquidity by using bank overdrafts, loans from bank, loans from related and unrelated parties and lease liabilities. Based on the carrying value of borrowings reflected in the financial statements as at 31 December 2024, approximately 53% (2023: 55%) (the Company only: 65% (2023: 73%)) of the Group's debt will mature in less than one year. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	173	-	-	173
Trade and other payables	184	-	-	184
Short-term loan from related parties	426	-	-	426
Short-term loan from unrelated parties	52	-	-	52
Lease liabilities	16	25	-	41
Long-term loans	876	797	33	1,706
Total	1,727	822	33	2,582

(Unit: Million Baht)

	Consolidated financial statements			
	31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans from financial institutions	176	-	-	176
Trade and other payables	296	-	-	296
Short-term loans from related party	365	-	-	365
Lease liabilities	14	33	-	47
Long-term loans	1,263	574	-	1,837
Total	2,114	607	-	2,721

(Unit: Million Baht)

	Separate financial statements			
	31 December 2024			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	138	-	-	138
Trade and other payables	113	-	-	113
Short-term loan from related parties	429	-	-	429
Short-term loan from unrelated parties	52	-	-	52
Lease liabilities	7	6	-	13
Long-term loans	321	245	33	599
Total	1,060	251	33	1,344

(Unit: Million Baht)

	Separate financial statements			
	31 December 2023			
	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdrafts and short-term loans from financial institutions	120	-	-	120
Trade and other payables	201	-	-	201
Short-term loans from related party	405	-	-	405
Lease liabilities	6	10	-	16
Long-term loans	597	53	-	650
Total	1,329	63	-	1,392

33.2 Fair values of financial instruments

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

34. Capital management

The primary objective of the Group's capital management is to ensure that they have an appropriate capital structure and preserves the ability to continue its business as a going concern. And it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

The Group manages its capital position with reference to its debt-to-equity ratio. As at 31 December 2024, the Group's debt-to-equity ratio was 1.4:1 (2023: 1.4:1) and the Company's was 0.7:1 (2023: 0.7:1).

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2025.