

Sammakorn Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2022

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Sammakorn Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Sammakorn Public Company Limited and its subsidiaries as at 31 March 2022 and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Sammakorn Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 10 May 2022

**Sammakorn Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 March 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		108,603	67,112	82,859	50,406
Trade and other receivables	3	31,381	38,787	25,190	31,973
Short-term loans to related parties	2	5,000	5,000	101,000	40,800
Project development costs	4	1,324,564	1,351,333	1,070,044	1,113,236
Advances for land acquisition		34,900	71,757	34,900	71,757
Other current financial assets		124,022	369,110	114,010	356,101
Other current assets		8,345	2,662	12,485	6,105
<b>Total current assets</b>		<b>1,636,815</b>	<b>1,905,761</b>	<b>1,440,488</b>	<b>1,670,378</b>
<b>Non-current assets</b>					
Restricted bank deposits		75,337	75,137	65,000	65,000
Other non-current financial assets	5	122,172	123,324	-	-
Investments in subsidiaries	6	-	-	500,299	460,899
Land held for development	7	2,845,147	2,371,872	1,843,161	1,598,250
Right-of-use assets		100,225	104,155	20,993	22,342
Investment properties		927,968	932,838	478,537	479,259
Plant and equipment		47,812	47,903	24,471	24,268
Intangible assets		10,897	9,953	6,432	6,976
Deferred tax assets		26,472	27,209	16,440	17,366
Withholding tax refundable		109,232	109,304	52,994	52,994
Other non-current assets		25,839	24,903	5,801	5,824
<b>Total non-current assets</b>		<b>4,291,101</b>	<b>3,826,598</b>	<b>3,014,128</b>	<b>2,733,178</b>
<b>Total assets</b>		<b>5,927,916</b>	<b>5,732,359</b>	<b>4,454,616</b>	<b>4,403,556</b>

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 March 2022**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	8	200,697	93,117	200,697	83,038
Trade and other payables	9	328,646	177,043	169,212	145,086
Short-term loans from related parties	2	49,000	139,200	200,000	300,000
Deposits and advances received from customers		48,866	33,811	44,675	33,163
Current portion of long-term loans	10	328,034	136,278	196,145	38,160
Current portion of rental deposits		9,364	9,161	6,064	5,884
Current portion of rental income received in advance		38,148	34,287	12,616	12,616
Current portion of lease liabilities		12,466	12,416	4,247	4,424
Income tax payable		3,467	770	3,402	770
Other current liabilities		10,946	11,536	11,037	11,662
Total current liabilities		1,029,634	647,619	848,095	634,803
Non-current liabilities					
Rental income received in advance,					
net of current portion		914,588	923,159	340,464	343,618
Long-term loans, net of current portion	10	1,305,328	1,496,892	762,161	928,476
Lease liabilities, net of current portion		93,483	96,726	17,471	18,549
Provision for long-term employee benefits		16,140	15,911	15,554	15,448
Rental deposits, net of current portion		6,092	5,941	5,354	5,086
Other non-current liabilities		5,435	5,435	7,020	7,360
Total non-current liabilities		2,341,066	2,544,064	1,148,024	1,318,537
Total liabilities		3,370,700	3,191,683	1,996,119	1,953,340

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 March 2022**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2022</b>	<b>31 December 2021</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
641,800,446 ordinary shares of Baht 1 each	641,800	641,800	641,800	641,800
Issued and fully paid				
641,800,446 ordinary shares of Baht 1 each	641,800	641,800	641,800	641,800
Share premium	636,258	636,258	636,258	636,258
Retained earnings				
Appropriated - statutory reserve	64,180	64,180	64,180	64,180
Unappropriated	1,127,292	1,126,637	1,116,259	1,107,978
Other components of shareholder's equity	(21,363)	(20,442)	-	-
Deficit from change in the ownership interest in subsidiary	(67,017)	(67,017)	-	-
Equity attributable to owner of the Company	2,381,150	2,381,416	2,458,497	2,450,216
Non-controlling interests of the subsidiaries	176,066	159,260	-	-
<b>Total shareholders' equity</b>	<b>2,557,216</b>	<b>2,540,676</b>	<b>2,458,497</b>	<b>2,450,216</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,927,916</b>	<b>5,732,359</b>	<b>4,454,616</b>	<b>4,403,556</b>
	-	-	-	-

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

Directors

**Sammakorn Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
<b>Revenues</b>				
Revenue from real estate sales	225,354	301,866	225,354	252,866
Rental income	25,702	25,829	19,752	19,929
Service income	22,525	22,094	17,898	17,603
Revenue from food and bakery	2,492	-	-	-
Other income	3,446	1,559	2,906	1,974
<b>Total revenues</b>	<b>279,519</b>	<b>351,348</b>	<b>265,910</b>	<b>292,372</b>
<b>Expenses</b>				
Cost of real estate sales	172,402	235,204	172,204	198,675
Cost of rental	8,110	9,370	1,784	2,730
Cost of services	25,030	24,475	19,286	19,832
Cost of food and bakery	5,145	-	-	-
Selling expenses	23,385	26,277	20,063	21,781
Administrative expenses	39,018	32,419	36,885	32,220
<b>Total expenses</b>	<b>273,090</b>	<b>327,745</b>	<b>250,222</b>	<b>275,238</b>
<b>Operating profit</b>	<b>6,429</b>	<b>23,603</b>	<b>15,688</b>	<b>17,134</b>
Finance income	46	63	724	227
Finance cost	(6,304)	(5,977)	(4,572)	(7,301)
<b>Profit before income tax</b>	<b>171</b>	<b>17,689</b>	<b>11,840</b>	<b>10,060</b>
Income tax expenses	(3,710)	(5,445)	(3,559)	(2,523)
<b>Profit (loss) for the period</b>	<b>(3,539)</b>	<b>12,244</b>	<b>8,281</b>	<b>7,537</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on investment in REIT designated at fair value through other comprehensive income - net of income tax	(921)	5,893	-	-
<b>Total comprehensive income for the period</b>	<b>(4,460)</b>	<b>18,137</b>	<b>8,281</b>	<b>7,537</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	655	9,471	8,281	7,537
Non-controlling interests of the subsidiaries	(4,194)	2,773		
	<b>(3,539)</b>	<b>12,244</b>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(266)	15,364	8,281	7,537
Non-controlling interests of the subsidiaries	(4,194)	2,773		
	<b>(4,460)</b>	<b>18,137</b>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.001	0.015	0.013	0.011
Weighted average number of ordinary shares (Thousand shares)	641,800	641,800	641,800	641,800

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

(Unaudited but reviewed)

## Sammakorn Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

## Consolidated financial statements

	Equity attributable to owners of the Company								
			Retained earnings		Other components of shareholder's equity		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Gain (losses) on remeasurement of investment in REIT	Deficit from change in the ownership interest in subsidiary			
Balance as at 1 January 2021	641,800	636,258	64,180	1,099,165	(30,480)	(67,017)	2,343,906	165,848	2,509,754
Profit for the period	-	-	-	9,471	-	-	9,471	2,773	12,244
Other comprehensive income for the period	-	-	-	-	5,893	-	5,893	-	5,893
Total comprehensive income for the period	-	-	-	9,471	5,893	-	15,364	2,773	18,137
Balance as at 31 March 2021	641,800	636,258	64,180	1,108,636	(24,587)	(67,017)	2,359,270	168,621	2,527,891
Balance as at 1 January 2022	641,800	636,258	64,180	1,126,637	(20,442)	(67,017)	2,381,416	159,260	2,540,676
Loss for the period	-	-	-	655	-	-	655	(4,194)	(3,539)
Other comprehensive income for the period	-	-	-	-	(921)	-	(921)	-	(921)
Total comprehensive income for the period	-	-	-	655	(921)	-	(266)	(4,194)	(4,460)
Non-controlling interests of the subsidiaries increase from investment in subsidiary	-	-	-	-	-	-	-	21,000	21,000
Balance as at 31 March 2022	641,800	636,258	64,180	1,127,292	(21,363)	(67,017)	2,381,150	176,066	2,557,216

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

(Unaudited but reviewed)

**Sammakorn Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2021	641,800	636,258	64,180	1,066,070	2,408,308
Profit for the period	-	-	-	7,537	7,537
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	7,537	7,537
Balance as at 31 March 2021	641,800	636,258	64,180	1,073,607	2,415,845
Balance as at 1 January 2022	641,800	636,258	64,180	1,107,978	2,450,216
Profit for the period	-	-	-	8,281	8,281
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	8,281	8,281
Balance as at 31 March 2022	641,800	636,258	64,180	1,116,259	2,458,497

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



**Sammakorn Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before tax	171	17,689	11,840	10,060
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	14,066	12,959	4,536	4,280
Allowance for expected credit losses	361	372	104	372
Reversal on allowance for diminution in value of investment properties	-	(9,886)	-	-
Gain on sales of other current financial assets	(107)	(5)	(94)	(5)
Gain on sales of equipment	-	(15)	-	-
Loss on write-off of investment properties	-	9,674	-	-
Income from rental received in advance	(9,858)	(8,572)	(3,154)	(3,154)
Provision for long-term employee benefits	1,736	687	1,613	611
Finance cost	6,337	5,977	4,572	7,301
Profit from operating activities before changes in operating assets and liabilities	12,706	28,880	19,417	19,465
Operating assets (increase) decrease				
Trade and other receivables	7,046	53	6,680	(6,769)
Project development costs	26,769	84,395	43,192	84,482
Advances for land deposit	(326,818)	-	(152,827)	-
Other current assets	(5,728)	161	(6,380)	(4,447)
Land held for development	(96,769)	(33,240)	(47,101)	(40,737)
Other non-current assets	(866)	1,163	23	1,964
Operating liabilities increase (decrease)				
Trade and other payables	153,223	(1,230)	23,102	(4,023)
Deposits and advances received from customers	20,204	6,151	11,512	2,300
Rental deposits	354	71	448	178
Other current liabilities	(590)	(350)	(625)	(390)
Cash paid for long-term employee benefits	(1,507)	(2,134)	(1,507)	(2,134)
Other non-current liabilities	-	-	(340)	(340)
Cash flows from (used in) operating activities	(211,976)	83,920	(104,406)	49,549
Cash paid for interest expenses	(19,647)	(9,342)	(11,445)	(12,515)
Cash paid for corporate income tax	-	(3,615)	-	(3,587)
<b>Net cash flows from (used in) operating activities</b>	<b>(231,623)</b>	<b>70,963</b>	<b>(115,851)</b>	<b>33,447</b>

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

**Sammakorn Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Purchase of other current financial assets	(157,000)	(210,000)	(153,000)	(210,000)
Proceeds from sales of other current financial assets	402,195	62,003	395,185	62,003
Proceeds from capital reduction in other non-current financial assets	-	1,036	-	-
Increase in restricted bank deposits	(200)	(54,685)	-	(46,261)
Cash paid for investment in subsidiary	-	-	(39,400)	(10,200)
Decrease (increase) in short-term loans to subsidiaries	-	-	(60,200)	8,670
Acquisitions of investment properties	(1,647)	(5,469)	-	(11)
Acquisitions of equipment	(2,870)	(7,800)	(2,124)	(7,800)
Acquisitions of intangible assets	(1,602)	-	-	-
Proceeds from sales of equipment	-	15	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>238,876</b>	<b>(214,900)</b>	<b>140,461</b>	<b>(203,599)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdraft and short-term loans from financial institutions	107,580	-	117,659	-
Increase (decrease) in short-term loans from related parties	(90,200)	391,670	(100,000)	400,000
Proceed in subsidiary's shares from non-controlling interests	21,000	-	-	-
Cash receipt from long-term loans from financial institutions	11,834	4,500	-	4,500
Repayment of long-term loans from financial institutions	(11,642)	(24,194)	(8,330)	(22,388)
Payment of lease liabilities	(4,334)	(3,316)	(1,486)	(678)
<b>Net cash flows from financing activities</b>	<b>34,238</b>	<b>368,660</b>	<b>7,843</b>	<b>381,434</b>
<b>Net increase in cash and cash equivalents</b>	<b>41,491</b>	<b>224,723</b>	<b>32,453</b>	<b>211,282</b>
Cash and cash equivalents at beginning of period	67,112	87,833	50,406	45,584
<b>Cash and cash equivalents at end of period</b>	<b>108,603</b>	<b>312,556</b>	<b>82,859</b>	<b>256,866</b>
	-	-	-	-
<b>Supplemental disclosures of cash flow information</b>				
Non-cash transactions:				
Increase in right-of-use asset under the lease	-	16,769	-	16,769

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

**Sammakorn Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2022**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Sammakorn Public Company Limited and its subsidiaries (collectively "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021. During the current period, there is a change in the structure of the Group regarding the investment in a new subsidiary, as discussed in Note 6 to the interim consolidated financial statements.

**1.3 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021. In addition, during the current period, the Group applied the additional accounting policy as detailed below:

*Revenues from food and bakery*

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

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

During the periods, 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. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Transactions with a subsidiaries</u>				
(eliminated from the consolidated of financial statements)				
Rental income	-	-	4.9	4.9
Management income	-	-	1.5	1.0
Interest income	-	-	0.7	0.2
Interest expenses	-	-	1.7	3.2
Management fee	-	-	2.4	1.5
<u>Transactions with related parties</u>				
Rental income	0.7	0.5	0.5	0.3
Service income	0.5	-	0.5	-
Interest expense	0.6	1.2	0.1	1.0

The balances of the accounts between the Group and those related parties are as follow:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade and other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	3,990	3,534
Others	1,264	1,171	565	490
Total trade and other receivables - related parties	1,264	1,171	4,555	4,024

### Prepaid guarantee fee - related party

(Presented in other current assets and other non-current assets)

Related party (Shareholder of subsidiary)	1,990	2,182	-	-
Total prepaid guarantee fee - related party	1,990	2,182	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021 (Audited)	31 March 2022	31 December 2021 (Audited)
<b><u>Trade and other payables - related parties (Note 9)</u></b>				
Major shareholder	-	625	-	625
Subsidiaries	-	-	5,169	2,573
Related party (Shareholder of subsidiary)	1,832	1,760	-	-
Others	2,569	1,087	2,569	1,087
Total trade and other payables - related parties	4,401	3,472	7,738	4,285

**Rental income received in advance - related party**

Subsidiary	-	-	353,115	356,284
Total rental income received in advance - related party	-	-	353,115	356,284

**Guarantee fee received in advance - related party**

(Presented in other current liabilities and other non-current liabilities)

Subsidiary	-	-	2,967	3,307
Total guarantee fee received in advance - related party	-	-	2,967	3,307

**Short-term loans to related parties**

As at 31 March 2022 and 31 December 2021, the balance of short-term loans between the Group and its related parties and the movements are as follows:

(Unit: Thousand Baht)

Loan to	Consolidated financial statements			Balance as at 31 March 2022
	Balance as at 31 December 2021	Increase	Decrease	
Brainwake Co., Ltd.	5,000	-	-	5,000
Total	5,000	-	-	5,000

This short-term loan is full settlement of loan and interest within September 2022, carrying interest rate of 3.75 percent per annum.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December			Balance as at 31 March
Loan to	2021	Increase	Decrease	2022
Sammakorn Plus Co., Ltd.	40,800	70,400	(10,200)	101,000
Total	40,800	70,400	(10,200)	101,000

This short-term loan is in form of promissory notes. It is due for payment within 1 year, carrying interest rate of 3.78 - 4.75 percent per annum (31 December 2021: 3.75 percent per annum).

#### Short-term loans from related parties

As at 31 March 2022 and 31 December 2021, the balance of short-term loans between the Group and its related parties and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at 31 December			Balance as at 31 March
Loans from	2021	Increase	Decrease	2022
RPCG Public Co., Ltd.	100,000	-	(100,000)	-
Asset Pro Group Co., Ltd.	39,200	19,600	(9,800)	49,000
Total	139,200	19,600	(109,800)	49,000

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December			Balance as at 31 March
Loans from	2021	Increase	Decrease	2022
RPGC Public Co., Ltd.	100,000	-	(100,000)	-
Pure Sammakorn Development Co., Ltd.	200,000	-	-	200,000
Total	300,000	-	(100,000)	200,000

Short-term loans from RPCG Public Co., Ltd. was due for payment within 6 months, carrying interest rate of 2.50 percent per annum.

Short-term loan from Asset Pro Group Co., Ltd. is in form of promissory notes. It is due for payment within 1 year, carrying interest rate of 3.78 - 4.75 percent per annum (31 December 2021: 4.75 percent per annum).

Short-term loan from Pure Sammakorn Development Co., Ltd. is in from of promissory notes. It is due for payment within 1 year, carrying interest rate of 3.50 percent per annum.

**Directors and management's benefits**

During the three-month periods ended 31 March 2022 and 2021, the Company had employee benefit expenses payable to its directors and managements as below:

	(Unit: Million Baht)	
	Consolidated / Separate	
	financial statements	
	2022	2021
Short-term employee benefits	3.9	4.7
Post-employment benefits	0.1	0.1
Total	4.0	4.8

**Guarantee obligation with related party**

The Company has outstanding guarantee obligation with its related party, as described in Note 12.1 to the financial statements.

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Trade receivables - related party</u></b>				
Aged on the basis of due dates				
Past due				
Up to 3 months	604	375	-	-
Total trade receivables - related party	604	375	-	-
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	649	1,316	-	-
Past due				
Up to 3 months	7,157	6,886	-	-
3 - 6 months	3	1,356	-	1,198
6 - 12 months	204	6,272	48	6,272
Over 12 months	4,800	4,800	-	-
Total	12,813	20,630	48	7,470
Less: Allowance for expected credit losses	(4,042)	(4,042)	-	-
Total trade receivables - unrelated parties, net	8,771	16,588	48	7,470
Total trade receivables - net	9,375	16,963	48	7,470

(Unaudited but reviewed)

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Other receivables</u></b>				
Accrued income - related parties	660	796	4,555	4,024
Accrued income - unrelated parties	61,594	64,703	61,531	64,624
Advances	759	377	269	174
Other receivables	4,707	1,558	4,501	1,291
Total	67,720	67,434	70,856	70,113
Less: Allowance for expected credit losses	(45,714)	(45,610)	(45,714)	(45,610)
Total other receivables - net	22,006	21,824	25,142	24,503
Total trade and other receivables - net	31,381	38,787	25,190	31,973

#### 4. Project development costs

The Group has mortgaged its land and constructions thereon in the projects amounting to approximately Baht 1,274 million (31 December 2021: Baht 1,298 million) as collateral against bank overdraft facility and credit facilities received from financial institutions (the Company only: Baht 1,021 million (31 December 2021: Baht 1,062 million)).

#### 5. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	31 March	31 December
	2022	2021
		(Audited)
<b>Investments in equity instruments measured at fair value through other comprehensive income</b>		
<b><u>Investment in REIT</u></b>		
ALLY Leasehold Real Estate Investment Trust	79,422	80,574
<b><u>Investment in equity instrument of non-listed company</u></b>		
Brainwake Company Limited	42,750	42,750
Total other non-current financial assets - net	122,172	123,324

According to the condition of ALLY Leasehold Real Estate Investment Trust (REIT) required Pure Sammakorn Development Company Limited maintains ownership proportion of investment in REIT not less than 3 years commencing on the date of investment (December 2019).



## 6. Investments in subsidiaries

During the period, there is a change in the structure of the Group regarding the investment in a new subsidiary disclosed in the consolidated financial statements for the year ended 31 December 2021 as detailed below:

On 25 January 2022, the Company's Board of Directors Meeting No. 1/2022 passed a resolution approving the incorporation of a new company under the name of Sammakorn-JV1 Co., Ltd. (subsidiary) to accommodate the expansion of real estate development business. This company was registered with the Ministry of Commerce on 2 March 2022, with a registered capital of Baht 100 million. The Company acquired 649,999 ordinary shares with a par value of Baht 100, accounting for 65% of the total shares. The subsidiary called share subscription of 61 percent of the registered capital. The Company paid share subscription of Baht 39.4 million.

For the three-month period then ended 31 March 2022, the subsidiaries has no dividend payment.

## 7. Land held for development

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2022</b>	2,371,872	1,598,250
Increase in land held for development expenses	473,275	244,911
<b>Net book value as at 31 March 2022</b>	<b>2,845,147</b>	<b>1,843,161</b>

As at 31 March 2022, the Group has mortgaged its land held for development amounting to approximately Baht 2,506 million (31 December 2021: Baht 2,209 million) as collateral against credit facilities received from financial institutions (the Company only: Baht 1,679 million (31 December 2021: Baht 1,437 million)).

## 8. Bank overdrafts and Short-term loans from financial institutions

Bank overdrafts and short-term loans from financial institutions of the Group are secured by the pledge of investment properties, land and construction thereon of projects of the Group. Moreover, the bank overdraft of the subsidiary was guaranteed by the Company and the directors of the subsidiary's related company.

**9. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade and other payables -				
related parties	4,401	3,472	7,738	4,285
Trade payables	217,612	73,393	69,767	56,054
Other payables	33,436	26,858	28,432	20,045
Accrued expenses	14,729	18,701	13,492	16,854
Accrued construction cost	11,993	12,904	11,993	12,905
Retention for construction	46,475	41,715	37,790	34,943
Total trade and other payables	328,646	177,043	169,212	145,086

**10. Long-term loans**

The balances of long-term loans account as at 31 March 2022 and 31 December 2021 are summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>The Company:</u>				
Sammakorn Public Company Limited	958,306	966,636	958,306	966,636
<u>Subsidiaries:</u>				
Pure Sammakorn Development Co., Ltd.	86,988	90,300	-	-
Sammakorn Plus Co., Ltd.	588,068	576,234	-	-
Total long-term loans	1,633,362	1,633,170	958,306	966,636
Less: Current portion of long-term loans	(328,034)	(136,278)	(196,145)	(38,160)
Long-term loans - net of current portion	1,305,328	1,496,892	726,161	928,476

Movements of the long-term loans account during the three-month period ended 31 March 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2022	1,633,170	966,636
Add: Additional borrowings	11,834	-
Less: Repayment	(11,642)	(8,330)
Balance as at 31 March 2022	1,633,362	958,306

The Company has mortgaged its investment properties, land and construction projects as collateral for its long-term loans.

Long-term loans of subsidiaries are secured by the pledge of their land leasehold rights and the mortgage of the construction in their projects.

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

## 11. Financial information by segment

The Group is organised into business units based on its products and services. During the current period, the Group has changed the organisation of their reportable segments from the last annual financial statements by presenting the additional restaurant and bakery segment.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the three-month periods ended 31 March 2022 and 2021 which is provided to the Board of Directors of the Group, who is the chief operating decision maker of the Group.

	(Unit: Million Baht)											
	Consolidated financial statements											
	For the three-month periods ended 31 March											
	Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Elimination of inter-segment revenues		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	225	302	26	26	23	23	2	-	-	-	276	351
Inter-segment revenues	-	-	5	5	2	-	-	-	(7)	(5)	-	-
Total revenues	225	302	31	31	25	23	2	-	(7)	(5)	276	351
Segment profit (loss)	53	67	18	16	(3)	(1)	(3)	-			65	82
Unallocated income and expenses												
Other income											3	-
Selling expenses											(23)	(26)
Administrative expenses											(39)	(32)
Finance cost											(6)	(6)
Income tax expenses											(4)	(6)
Profit (loss) for the period											(4)	12

## 12. Commitments and contingent liabilities

### 12.1 Capital commitments, guarantees and lease commitments

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b>Capital commitments</b>				
Survey, design, and construction agreements	153	108	103	58
Land purchase and sale agreements	-	-	6	153
<b>Guarantees</b>				
Guarantee electricity use and utility systems	463	464	374	374
Guarantee bank credit facilities of subsidiary	-	-	704	634
<b>Lease commitments</b>				
Short-term lease and lease of low-value assets	7	3	6	3

### 12.2 Service commitments

As at 31 March 2022, the Group has entered into several service agreements related to cleaning services, security services, advertising, management and commission expenses. The terms of the agreements are generally between 1 and 3 years.

Future minimum payments required under these service agreements were as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Within 1 year	82	26	69	14
Over 1 and up to 3 years	4	4	-	-

### 12.3 Other commitments

During the current period, there has been no significant change with respect to other commitment as disclosed in Notes 31.5 to the consolidated financial statements for the year 2021.

### 13. Financial Instruments

#### 13.1 Fair value of financial instruments

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

#### 13.2 Fair value hierarchy

As at 31 March 2022, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Unit trusts in open-ended fund	-	124,022	-	124,022
Financial assets measured at FVOCI				
Investment in REIT	-	79,422	-	79,422
Investment in equity instrument of non-listed company	-	-	42,750	42,750

(Unit: Thousand Baht)				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Unit trusts in open-ended fund	-	114,010	-	114,010

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

### 14. Events after the reporting period

On 19 April 2022, the Annual General Meeting of the company shareholders approved the payment dividend for 2021 to the Company's shareholders of Baht 0.04 per share, or total of Baht 25.7 million. The dividend will be paid to shareholders on 18 May 2022.

### 15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2022.