

Sammakorn Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

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 2024 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*.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 7 May 2024

Sammakorn Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		56,284	61,349	46,919	40,934
Trade and other receivables	3	36,502	39,191	37,855	35,802
Short-term loans to related parties	2	-	5,000	353,390	382,000
Project development costs	4	4,679,382	4,650,929	2,265,503	2,181,402
Advances for land acquisition		-	3,234	-	-
Other current assets		34,187	31,261	19,676	14,792
Total current assets		4,806,355	4,790,964	2,723,343	2,654,930
Non-current assets					
Restricted bank deposits		125,930	145,494	23,056	38,106
Other non-current financial assets	5	87,829	94,736	-	-
Investments in subsidiaries	6	-	-	876,898	826,898
Land held for development	7	124,633	197,636	124,633	197,636
Right-of-use assets		37,645	37,795	15,081	13,650
Investment properties	8	892,406	898,328	464,324	464,997
Plant and equipment		52,132	52,317	19,196	19,887
Intangible assets		6,987	7,247	3,127	3,277
Deferred tax assets		47,275	45,154	25,101	24,698
Withholding tax refundable		65,391	65,391	60,052	60,052
Other non-current assets		26,104	22,815	5,908	5,603
Total non-current assets		1,466,332	1,566,913	1,617,376	1,654,804
Total assets		6,272,687	6,357,877	4,340,719	4,309,734

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 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements		
		31 March 2024	31 December 2023	31 March 2024	31 December 2023	
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loan from						
		financial institutions	208,049	165,667	130,836	113,183
Trade and other payables	9	277,328	295,720	193,784	201,151	
Short-term loans from related parties	2	407,000	359,000	460,000	398,000	
Short-term loans from third parties	10	50,000	-	50,000	-	
Deposits and advances received from customers		136,630	174,028	33,593	30,399	
Current portion of long-term loans	11	1,012,923	1,229,006	502,446	582,703	
Current portion of rental deposits		9,206	11,928	6,238	6,232	
Current portion of rental income received in advance		38,552	34,287	12,616	12,616	
Current portion of lease liabilities		12,756	12,168	6,261	5,794	
Income tax payable		8,720	3,125	-	-	
Other current liabilities		10,192	16,202	7,615	12,284	
Total current liabilities		2,171,356	2,301,131	1,403,389	1,362,362	
Non-current liabilities						
Long-term loans, net of current portion	11	515,709	483,078	42,119	44,748	
Rental deposits, net of current portion		8,556	6,529	5,947	5,843	
Rental income received in advance, net of current portion		846,014	854,586	315,232	318,386	
Lease liabilities, net of current portion		30,601	31,381	10,685	9,778	
Provision for long-term employee benefits		15,320	14,538	14,049	13,460	
Other non-current liabilities		26,716	29,215	26,716	29,215	
Total non-current liabilities		1,442,916	1,419,327	414,748	421,430	
Total liabilities		3,614,272	3,720,458	1,818,137	1,783,792	

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	1,199,276	1,186,750	1,180,344	1,183,704
Other components of shareholder's equity	(48,837)	(43,312)	-	-
Deficit from change in the ownership interest in subsidiary				
	(67,017)	(67,017)	-	-
Equity attributable to owner of the Company	2,425,660	2,418,659	2,522,582	2,525,942
Non-controlling interests of the subsidiaries	232,755	218,760	-	-
Total shareholders' equity	2,658,415	2,637,419	2,522,582	2,525,942
Total liabilities and shareholders' equity	6,272,687	6,357,877	4,340,719	4,309,734
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Sammakorn Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 31 March 2024

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues				
Revenue from real estate sales	470,577	334,146	218,250	279,146
Rental income	14,768	25,931	13,588	20,637
Service income	35,515	24,083	19,577	18,168
Revenue from food and bakery	5,659	5,664	-	-
Other income	9,960	5,629	11,036	4,685
Total revenues	536,479	395,453	262,451	322,636
Expenses				
Cost of real estate sales	344,939	251,940	160,463	209,194
Cost of rental	6,434	7,680	673	1,970
Cost of services	29,753	26,975	24,693	22,511
Cost of food and bakery	8,057	6,222	-	-
Selling expenses	49,920	41,080	29,008	30,033
Administrative expenses	55,760	55,987	48,643	50,447
Total expenses	494,863	389,884	263,480	314,155
Operating profit (loss)	41,616	5,569	(1,029)	8,481
Finance income	31	46	2,874	3,913
Finance cost	(7,129)	(3,825)	(5,608)	(2,963)
Profit (loss) before income tax benefits (expenses)	34,518	1,790	(3,763)	9,431
Income tax benefits (expenses)	(7,997)	(2,269)	403	(2,955)
Profit (loss) for the period	26,521	(479)	(3,360)	6,476
Other comprehensive income:				
<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	(5,525)	1,842	-	-
Total comprehensive income for the period	20,996	1,363	(3,360)	6,476
Profit (loss) attributable to:				
Equity holders of the Company	12,526	592	(3,360)	6,476
Non-controlling interests of the subsidiaries	13,995	(1,071)		
	26,521	(479)		
Total comprehensive income attributable to:				
Equity holders of the Company	7,001	2,434	(3,360)	6,476
Non-controlling interests of the subsidiaries	13,995	(1,071)		
	20,996	1,363		
Earnings (loss) per share				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	0.020	0.001	(0.005)	0.010
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 2024

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Issued and fully paid-up share capital	Share premium	Retained earnings		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 the subsidiaries	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Gain (loss) on remeasurement of 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	636,258	64,180	1,214,143	(18,140)	(7,405)	(25,545)	(67,017)	2,463,819	194,515	2,658,334
Loss for the period	-	-	-	592	-	-	-	-	592	(1,071)	(479)
Other comprehensive income for the period	-	-	-	-	1,842	-	1,842	-	1,842	-	1,842
Total comprehensive income for the period	-	-	-	592	1,842	-	1,842	-	2,434	(1,071)	1,363
Balance as at 31 March 2023	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,214,735</u>	<u>(16,298)</u>	<u>(7,405)</u>	<u>(23,703)</u>	<u>(67,017)</u>	<u>2,466,253</u>	<u>193,444</u>	<u>2,659,697</u>
Balance as at 1 January 2024	641,800	636,258	64,180	1,186,750	(25,507)	(17,805)	(43,312)	(67,017)	2,418,659	218,760	2,637,419
Profit for the period	-	-	-	12,526	-	-	-	-	12,526	13,995	26,521
Other comprehensive income for the period	-	-	-	-	(5,525)	-	(5,525)	-	(5,525)	-	(5,525)
Total comprehensive income for the period	-	-	-	12,526	(5,525)	-	(5,525)	-	7,001	13,995	20,996
Balance as at 31 March 2024	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,199,276</u>	<u>(31,032)</u>	<u>(17,805)</u>	<u>(48,837)</u>	<u>(67,017)</u>	<u>2,425,660</u>	<u>232,755</u>	<u>2,658,415</u>

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 2024

(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 2023	641,800	636,258	64,180	1,207,636	2,549,874
Profit for the period	-	-	-	6,476	6,476
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	6,476	6,476
Balance as at 31 March 2023	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,214,112</u>	<u>2,556,350</u>
Balance as at 1 January 2024	641,800	636,258	64,180	1,183,704	2,525,942
Loss for the period	-	-	-	(3,360)	(3,360)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(3,360)	(3,360)
Balance as at 31 March 2024	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,180,344</u>	<u>2,522,582</u>

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

(Unaudited but reviewed)

Sammakorn Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	34,518	1,790	(3,763)	9,431
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	13,382	14,344	4,261	4,599
Allowance for expected credit losses (reversal)	1,489	(2,435)	1,489	748
Gain on sales of other current financial assets	-	(27)	-	(12)
Loss on sales of equipment	20	32	-	-
Income from rental received in advance	(9,970)	(9,975)	(3,154)	(3,154)
Provision for long-term employee benefits	782	636	589	513
Finance cost	7,129	3,825	5,608	2,963
Profit from operating activities before changes in operating assets and liabilities	47,350	8,190	5,030	15,088
Operating assets (increase) decrease				
Trade and other receivables	1,200	2,087	(3,542)	1,033
Project development costs	70,419	(5,507)	(3,596)	31,562
Advances for land acquisition	-	(69,122)	-	-
Other current assets	383	(9,974)	(1,608)	(8,287)
Land held for development	-	(77,402)	-	(41,078)
Other non-current assets	(3,289)	398	(305)	348
Operating liabilities increase (decrease)				
Trade and other payables	(17,201)	13,567	(8,376)	6,477
Deposits and advances received from customers	(31,735)	43,689	3,194	6,648
Rental deposits	(695)	1,174	110	(376)
Other current liabilities	(6,010)	(563)	(4,669)	(763)
Cash paid for long-term employee benefits	-	(1,985)	-	(1,985)
Other non-current liabilities	(2,499)	(5,890)	(2,499)	(6,089)
Cash flows from (used in) operating activities	57,923	(101,338)	(16,261)	2,578
Interest paid	(30,476)	(9,998)	(11,942)	(2,623)
Corporate income tax paid	(6,450)	(2,333)	(3,276)	(1,752)
Net cash flows from (used in) operating activities	20,997	(113,669)	(31,479)	(1,797)

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

(Unaudited but reviewed)

Sammakorn Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Purchase of other current financial assets	-	(31,000)	-	(22,000)
Proceeds from sales of other current financial assets	-	98,037	-	72,019
Decrease (increase) in restricted bank deposits	19,564	(21,946)	15,050	-
Decrease in short-term loans to related parties	5,000	-	28,610	62,000
Cash paid for investment in subsidiaries	-	-	(50,000)	(100,000)
Acquisitions of investment properties	(771)	(2,694)	-	-
Acquisitions of equipment	(3,179)	(5,877)	(1,262)	(1,281)
Acquisitions of intangible assets	(121)	-	(100)	-
Proceeds from sales of equipment	2	-	-	-
Net cash flows from (use in) investing activities	20,495	36,520	(7,702)	10,738
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans				
from financial institutions	42,382	-	17,653	-
Increase in short-term loans from related parties	48,000	70,000	62,000	60,000
Increase in short-term loans from third parties	50,000	-	50,000	-
Cash receipt from long-term loans from financial institutions	120,551	148,615	53,667	79,081
Repayment of long-term loans from financial institutions	(304,003)	(124,409)	(136,553)	(106,360)
Payment of lease liabilities	(3,487)	(4,405)	(1,601)	(1,420)
Net cash flows from (use in) financing activities	(46,557)	89,801	45,166	31,301
Net increase (decrease) in cash and cash equivalents	(5,065)	12,652	5,985	40,242
Cash and cash equivalents at beginning of period	61,349	96,557	40,934	42,826
Cash and cash equivalents at end of period	56,284	109,209	46,919	83,068
	-	-	-	-

Supplemental disclosures of cash flow information

Non-cash transactions:

Increase in right-of-use assets under the lease	2,816	-	2,816	-
Transfer land held for development to project development costs	73,003	593,226	73,003	593,226
Transfer investment properties to plant and equipment	283	-	-	-

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 periods ended 31 March 2024

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 ("the Company") and the subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the period, 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 transaction 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	
	2024	2023	2024	2023
<u>Transactions with parent company</u>				
Management income	0.3	-	0.3	-
Interest expenses	1.8	-	1.8	-
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated of financial statements)				
Rental income	-	-	10.0	4.9
Management income	-	-	3.3	3.6
Interest income	-	-	2.9	3.9
Interest expenses	-	-	1.3	1.5
Management expenses	-	-	4.4	2.6
<u>Transactions with related parties</u>				
Rental income	1.0	1.0	0.7	0.8
Service income	0.3	0.4	0.3	0.3
Revenue from scrap sales	-	0.8	-	-
Interest expenses	1.0	0.5	-	-

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
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Other receivables - related parties (Note 3)</u>				
Parent company	300	-	300	-
Subsidiaries	-	-	11,772	11,302
Others	1,116	1,132	512	551
Total other receivables - related parties	1,416	1,132	12,584	11,853

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Prepaid guarantee fee - related party</u>				
(Presented in other current assets and other non-current assets)				
Related party (Shareholder of subsidiary)	435	626	-	-
Total prepaid guarantee fee - related party	435	626	-	-
<u>Trade and other payables - related parties (Note 9)</u>				
Parent company	858	1,586	858	1,586
Subsidiaries	-	-	10,281	7,085
Related party (Shareholder of subsidiary)	1,086	1,830	-	-
Others	6,546	6,334	4,878	4,739
Total trade and other payables - related parties	8,490	9,750	16,017	13,410
<u>Rental income received in advance - related party</u>				
Subsidiary	-	-	327,848	331,002
Total rental income received in advance - related party	-	-	327,848	331,002
<u>Guarantee fee received in advance - related party</u>				
(Presented in other current liabilities and other non-current liabilities)				
Subsidiary	-	-	452	652
Total guarantee fee received in advance - related party	-	-	452	652
<u>Rental deposit - related party</u>				
(Presented in rental deposits - net of current portion)				
Other	412	412	-	-
Total rental deposit - related party	412	412	-	-

Short-term loans to related parties

As at 31 March 2024 and 31 December 2023, the balance of short-term loans between the Group and those related parties and the movements in loans are as follows:

(Unit: Thousand Baht)

Loan to	Consolidated financial statements			
	Balance as at			Balance as at
	31 December			31 March
	2023	Increase	Decrease	2024
Brain Wake Co., Ltd.	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 is due within September 2024, carrying interest rate of 3.75 percent per annum. (31 December 2023: 3.75 percent per annum). In March 2024, Brain Wake Co., Ltd. had fully paid principal and interest.

(Unit: Thousand Baht)

Loans to	Separate financial statements			
	Balance as at			Balance as at
	31 December			31 March
	2023	Increase	Decrease	2024
Sammakorn Plus Co., Ltd.	124,000	119,990	(137,100)	106,890
Sammakorn-JV1 Co., Ltd.	22,000	23,500	-	45,500
Sammakorn-JV2 Co., Ltd.	86,500	18,500	(65,000)	40,000
Sammakorn-JV3 Co., Ltd.	130,500	8,000	-	138,500
Sammakorn-JV4 Co., Ltd.	19,000	3,500	-	22,500
Total	382,000	173,490	(202,100)	353,390

Short-term loans to Sammakorn Plus Co., Ltd. are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 3.78 - 9.50 percent per annum (31 December 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 - 9.50 percent per annum (31 December 2023: 3.50 percent per annum).

Short-term loans to Sammakorn-JV2 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 - 8.22 percent per annum (31 December 2023: 2.50 percent per annum).

Short-term loans to Sammakorn-JV3 Co., Ltd. are in form of promissory notes. They are due for payment within 1 year, carrying interest rate of 2.50 - 9.50 percent per annum (31 December 2023: 2.50 percent per annum).

Short-term loans from related parties

As at 31 March 2024 and 31 December 2023, the balance of short-term loans between the Group and those related parties and the movements in loans are as follows:

(Unit: Thousand Baht)

Loans from	Consolidated financial statements			
	Balance as at 31 December 2023	Increase	Decrease	Balance as at 31 March 2024
	RPCG Public Co., Ltd.	265,000	73,000	(25,000)
Asset Pro Group Co., Ltd.	94,000	-	-	94,000
Total	359,000	73,000	(25,000)	407,000

(Unit: Thousand Baht)

Loans from	Separate financial statements			
	Balance as at 31 December 2023	Increase	Decrease	Balance as at 31 March 2024
	RPCG Public Co., Ltd.	265,000	73,000	(25,000)
Pure Sammakorn Development Co., Ltd.	133,000	14,000	-	147,000
Total	398,000	87,000	(25,000)	460,000

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 (31 December 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 - 8.58 percent per annum (31 December 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 - 4.78 percent per annum (31 December 2023: 3.78 - 4.78 percent per annum).

Directors and management's benefits

During the three-month periods ended 31 March 2024 and 2023, the Company had employee benefit expenses payable to its directors and managements as below:

	(Unit: Million Baht)	
	Consolidated / Separate financial statements	
	2024	2023
Short-term employee benefits	4.9	5.6
Total	4.9	5.6

Guarantee obligation with related parties

The Company has outstanding guarantee obligation with its related parties, as described in Note 13.1 to the financial statements.

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	625	374	-	-
Past due				
Up to 3 months	941	1,288	-	-
3 - 6 months	257	103	-	-
6 - 12 months	50	9	-	-
Over 12 months	798	888	-	-
Total	2,671	2,662	-	-
Less: Allowance for expected credit losses	(269)	(359)	-	-
Total trade receivables - unrelated parties, net	2,402	2,303	-	-

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<u>Other receivables - related parties</u>				
Accrued income	300	-	8,176	5,172
Other receivables	368	414	1,768	4,055
Deferred rental and service income	748	718	2,640	2,626
Total other receivables - related parties (Note 2)	1,416	1,132	12,584	11,853
<u>Other receivables - unrelated parties</u>				
Accrued income	70,198	68,412	69,968	68,252
Advance payment	418	805	252	533
Other receivables	6,616	9,601	6,481	5,160
Deferred rental and service income	11,255	11,269	4,373	4,335
Total	88,487	90,087	81,074	78,280
Less: Allowance for expected credit loss	(55,803)	(54,331)	(55,803)	(54,331)
Total other receivables - unrelated parties - net	32,684	35,756	25,271	23,949
Total other receivables - net	34,100	36,888	37,855	35,802
Total trade and other receivables - net	36,502	39,191	37,855	35,802

4. Project development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
Developed land and construction	48,876	48,876	48,876	48,876
Land and construction under development	4,630,506	4,602,053	2,216,627	2,132,526
Net	4,679,382	4,650,929	2,265,503	2,181,402

(Unaudited but reviewed)

During the three-month periods ended 31 March 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 10 and 11 to the financial statements.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Borrowing costs included in the costs of land and construction in progress	23	16	8	9

The Group has mortgaged its land and constructions thereon in the projects with the net book value as at 31 March 2024 amounting to approximately Baht 4,154 million (31 December 2023: Baht 4,203 million) as collateral against bank overdraft facilities and credit facilities received from financial institutions (the Company only: Baht 1,785 million (31 December 2023: Baht 1,804 million)).

5. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	31 March 2024	31 December 2023
		(Audited)
Investments in equity instruments 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	(38,791)	(31,884)
	67,336	74,243
<u>Investment in equity instrument of non-listed company</u>		
Brain Wake Co., Ltd.	20,493	20,493
Total other non-current financial assets - net	87,829	94,736

6. Investments in subsidiaries

During the period, there are no changes in the structure of the Group regarding the investments in subsidiaries additionally disclosed in the consolidated financial statements for the year ended 31 December 2023, except for the capital increase in a subsidiary as detailed below:

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.

For the three-month periods ended 31 March 2024 and 2023, the subsidiaries have no dividend payment.

7. Land held for development

Movements of land held for development for the three-month period end 31 March 2024 are summarised below:

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Net book value as at 1 January 2024	197,636
Transfer to project development costs	(73,003)
Net book value as at 31 March 2024	<u>124,633</u>

8. Investment properties

Movements of investment properties for the three-month period end 31 March 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	898,328	464,997
Acquisition of assets	771	-
Transfer out	(283)	-
Depreciation charged	(6,410)	(673)
Net book value as at 31 March 2024	<u>892,406</u>	<u>464,324</u>

The Group has mortgaged its investment properties with the net book value as at 31 March 2024 amounting to approximately Baht 182 million (31 December 2023: Baht 183 million), as collateral against bank overdrafts facility, short-term and long-term loans from financial institutions (the Company only: Baht 31 million (31 December 2023: 32 million)).

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Audited)		(Audited)	
<u>Trade and other payable - related parties</u>				
Trade payables	475	655	475	655
Other payables	21	33	5,359	35
Accrued expenses	114	-	3,302	6,696
Accrued interests	1,830	3,416	2,496	1,969
Retention for construction	6,050	5,646	4,385	4,055
Total trade and other payables - related parties (Note 2)	8,490	9,750	16,017	13,410
<u>Trade and other payable - unrelated parties</u>				
Trade payables	89,619	85,621	52,155	46,907
Other payables	37,429	43,485	27,816	30,663
Accrued expenses	28,880	33,687	20,079	24,092
Accrued interests	1,497	1,102	1,009	527
Retention for construction	72,843	74,219	47,857	49,906
Accrued construction cost	38,570	47,856	28,851	35,646
Total trade and other payables - unrelated parties	268,838	285,970	177,767	187,741
Total trade and other payables	277,328	295,720	193,784	201,151

10. Short-term loans from third parties

These short-term loans are unsecured loans. They are due for payment within September 2024, carrying interest rate of 8.50 percent per annum.

11. Long-term loans

The balances of long-term loans account as at 31 March 2024 and 31 December 2023 are summarised as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>The Company:</u>				
Sammakorn Public Company Limited	544,565	627,451	544,565	627,451
<u>Subsidiaries:</u>				
Pure Sammakorn Development Co., Ltd.	60,438	63,763	-	-
Sammakorn Plus Co., Ltd.	204,408	332,414	-	-
Sammakorn-JV1 Co., Ltd.	191,879	186,726	-	-
Sammakorn-JV2 Co., Ltd.	176,386	150,876	-	-
Sammakorn-JV3 Co., Ltd.	350,956	350,854	-	-
Total long-term loans	1,528,632	1,712,084	544,565	627,451
Less: Current portion of long-term loans	(1,012,923)	(1,229,006)	(502,446)	(582,703)
Long-term loans - net of current portion	515,709	483,078	42,119	44,748

Movements of the long-term loans during the three-month period ended 31 March 2024 are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2024		1,712,084		627,451
Add: Additional borrowings		120,551		53,667
Less: Repayments		(304,003)		(136,553)
Balance as at 31 March 2024		1,528,632		544,565

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 Group releases mortgaged the Group's land and construction to its customers. Full settlement of these loans is to be made within 2024 - 2028.

The Company's long-term loans are secured by investment properties, and land and construction in its projects.

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

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

As at 31 March 2024, long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,499 million (31 December 2023: Baht 1,756 million) (the Company only: Baht 527 million (31 December 2023: Baht 582 million)).

12. Financial information by segment

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following table presents revenue and profit (loss) information regarding the Group's operating segments for the three-month periods ended 31 March 2024 and 2023 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												
	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	471	334	15	26	36	24	5	6	-	-	527	390
Inter-segment revenues	-	-	10	6	5	3	-	-	(15)	(9)	-	-
Total revenues	471	334	25	32	41	27	5	6	(15)	(9)	527	390
Segment profit (loss)	126	82	8	18	6	(2)	(2)	(1)	-	-	138	97
Unallocated income and expenses												
Other income											10	6
Selling expenses											(50)	(41)
Administrative expenses											(56)	(56)
Finance cost											(7)	(4)
Income tax expenses											(8)	(2)
Profit for the period											27	-

13. Commitments and contingent liabilities

13.1 Capital commitments, guarantees and lease commitments

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Capital commitments				
Survey, design, and construction agreements	262	168	72	65
Land purchase and sale agreements	-	13	-	-
Computer software development agreements	12	-	12	-
Guarantees				
Guarantee utility systems	558	624	482	534
Guarantee electricity use	3	4	2	2
Guarantee bank credit facilities of subsidiaries	-	-	1,992	1,981
Lease commitments				
Short-term lease and lease of low-value assets	11	9	8	5

13.2 Service commitments

As at 31 March 2024, 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 5 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
	2024	2023	2024	2023
		(Audited)		(Audited)
Within 1 year	89	26	70	15
Over 1 and up to 5 years	3	4	-	-

13.3 Other commitments

During the current period, there has been no significant change with respect to other commitment as disclosed in Notes 31.3 to the consolidated financial statements for the year 2023.

14. Financial Instruments**14.1 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.

14.2 Fair value hierarchy

As at 31 March 2024, 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
Assets measured at fair value				
Financial assets measured at FVOCI				
- Investment in REIT	-	67,336	-	67,336
- Investment in equity instrument of non-listed company	-	-	20,493	20,493

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

15. Event after the reporting period

On 23 April 2024, the Annual General Meeting of the Company's shareholders approved the dividend payment for 2023 to the Company's shareholders of Baht 0.03 per share, or total of Baht 19.25 million. The dividend will be paid to shareholders on 21 May 2024.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 May 2024.