

Sammakorn Public Company Limited and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month and six-month periods ended 30 June 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 financial information of Sammakorn Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-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 periods (collectively "the 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: 6 August 2024

Sammakorn Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		58,339	61,349	49,927	40,934
Trade and other receivables	3	36,824	39,191	52,175	35,802
Short-term loans to related parties	2	-	5,000	378,590	382,000
Project development costs	4	4,687,680	4,650,929	2,228,736	2,181,402
Advances for land acquisition		-	3,234	-	-
Other current assets		42,301	31,261	29,555	14,792
Total current assets		4,825,144	4,790,964	2,738,983	2,654,930
Non-current assets					
Restricted bank deposits		125,930	145,494	23,056	38,106
Other non-current financial assets	5	72,290	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		38,620	37,795	13,650	13,650
Investment properties	8	886,535	898,328	463,705	464,997
Plant and equipment		55,978	52,317	18,906	19,887
Intangible assets		6,613	7,247	2,883	3,277
Deferred tax assets		53,030	45,154	25,919	24,698
Withholding tax refundable		31,587	65,391	26,248	60,052
Other non-current assets		26,283	22,815	5,355	5,603
Total non-current assets		1,421,499	1,566,913	1,581,253	1,654,804
Total assets		6,246,643	6,357,877	4,320,236	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 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements		
		30 June 2024	31 December 2023	30 June 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	153,543	165,667	90,875	113,183
Trade and other payables	9	241,140	295,720	166,145	201,151	
Short-term loans from related parties	2	362,000	359,000	406,000	398,000	
Short-term loans from unrelated parties	10	234,375	-	234,375	-	
Deposits and advances received from customers		160,869	174,028	33,060	30,399	
Current portion of long-term loans	11	901,107	1,229,006	413,318	582,703	
Current portion of rental deposits		10,656	11,928	154	6,232	
Current portion of rental income received in advance		37,118	34,287	12,616	12,616	
Current portion of lease liabilities		13,950	12,168	6,341	5,794	
Income tax payable		5,836	3,125	-	-	
Other current liabilities		10,304	16,202	7,437	12,284	
Total current liabilities		2,130,898	2,301,131	1,370,321	1,362,362	
Non-current liabilities						
Long-term loans, net of current portion	11	601,684	483,078	89,357	44,748	
Rental deposits, net of current portion		7,145	6,529	5,781	5,843	
Rental income received in advance, net of current portion		837,443	854,586	312,078	318,386	
Lease liabilities, net of current portion		30,459	31,381	9,063	9,778	
Provision for long-term employee benefits		16,002	14,538	14,550	13,460	
Other non-current liabilities		25,137	29,215	25,137	29,215	
Total non-current liabilities		1,517,870	1,419,327	455,966	421,430	
Total liabilities		3,648,768	3,720,458	1,826,287	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 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 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	1,150,991	1,186,750	1,151,711	1,183,704
Other components of shareholder's equity	(61,268)	(43,312)	-	-
Deficit from change in the ownership interest in subsidiary	(67,017)	(67,017)	-	-
Equity attributable to owner of the Company	2,364,944	2,418,659	2,493,949	2,525,942
Non-controlling interests of the subsidiaries	232,931	218,760	-	-
Total shareholders' equity	2,597,875	2,637,419	2,493,949	2,525,942
Total liabilities and shareholders' equity	6,246,643	6,357,877	4,320,236	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 30 June 2024**

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit or loss:				
Revenues				
Revenue from real estate sales	255,585	471,949	191,014	316,913
Rental income	16,073	27,172	15,102	20,484
Service income	36,864	25,833	19,910	18,863
Revenue from food and bakery	8,665	4,958	-	-
Other income	6,063	4,348	18,302	5,071
Total revenues	323,250	534,260	244,328	361,331
Expenses				
Cost of real estate sales	192,956	352,355	145,309	236,862
Cost of rental	6,590	8,037	619	3,871
Cost of services	30,305	27,889	24,314	22,207
Cost of food and bakery	10,997	6,325	-	-
Selling expenses	31,330	46,857	20,170	29,593
Administrative expenses	68,018	57,258	58,673	50,721
Total expenses	340,196	498,721	249,085	343,254
Operating profit (loss)	(16,946)	35,539	(4,757)	18,077
Finance income	371	362	6,986	3,228
Finance cost	(13,816)	(4,530)	(12,425)	(3,674)
Profit (loss) before income tax benefits (expenses)	(30,391)	31,371	(10,196)	17,631
Income tax benefits (expenses)	1,536	(6,894)	817	(3,706)
Profit (loss) for the period	(28,855)	24,477	(9,379)	13,925
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on investment in REIT designated at fair value through other comprehensive income - net of income tax	(12,431)	(921)	-	-
Total comprehensive income for the period	(41,286)	23,556	(9,379)	13,925
Profit (loss) attributable to:				
Equity holders of the Company	(29,031)	17,515	(9,379)	13,925
Non-controlling interests of the subsidiaries	176	6,962		
	(28,855)	24,477		
Total comprehensive income attributable to:				
Equity holders of the Company	(41,462)	16,594	(9,379)	13,925
Non-controlling interests of the subsidiaries	176	6,962		
	(41,286)	23,556		
Earnings (loss) per share				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	(0.045)	0.027	(0.015)	0.022
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 comprehensive income****For the six-month period ended 30 June 2024**

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit or loss:				
Revenues				
Revenue from real estate sales	726,162	806,095	409,264	596,059
Rental income	30,841	53,103	28,690	41,121
Service income	72,379	49,916	39,487	37,031
Revenue from food and bakery	14,324	10,622	-	-
Other income	16,023	9,977	29,338	9,756
Total revenues	859,729	929,713	506,779	683,967
Expenses				
Cost of real estate sales	537,895	604,295	305,772	446,056
Cost of rental	13,024	15,717	1,292	5,841
Cost of services	60,058	54,864	49,007	44,718
Cost of food and bakery	19,054	12,547	-	-
Selling expenses	81,250	87,937	49,178	59,626
Administrative expenses	123,778	113,245	107,316	101,168
Total expenses	835,059	888,605	512,565	657,409
Operating profit (loss)	24,670	41,108	(5,786)	26,558
Finance income	402	408	9,860	7,141
Finance cost	(20,945)	(8,355)	(18,033)	(6,637)
Profit (loss) before income tax benefits (expenses)	4,127	33,161	(13,959)	27,062
Income tax benefits (expenses)	(6,461)	(9,163)	1,220	(6,661)
Profit (loss) for the period	(2,334)	23,998	(12,739)	20,401
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	(17,956)	921	-	-
Total comprehensive income for the period	(20,290)	24,919	(12,739)	20,401
Profit (loss) attributable to:				
Equity holders of the Company	(16,505)	18,107	(12,739)	20,401
Non-controlling interests of the subsidiaries	14,171	5,891		
	(2,334)	23,998		
Total comprehensive income attributable to:				
Equity holders of the Company	(34,461)	19,028	(12,739)	20,401
Non-controlling interests of the subsidiaries	14,171	5,891		
	(20,290)	24,919		
Earnings (loss) per share				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	(0.026)	0.028	(0.020)	0.032
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 six-month period ended 30 June 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
Profit for the period	-	-	-	18,107	-	-	-	-	18,107	5,891	23,998
Other comprehensive income for the period	-	-	-	-	921	-	921	-	921	-	921
Total comprehensive income for the period	-	-	-	18,107	921	-	921	-	19,028	5,891	24,919
Dividend paid (Note 13)	-	-	-	(64,179)	-	-	-	-	(64,179)	-	(64,179)
Balance as at 30 June 2023	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,168,071</u>	<u>(17,219)</u>	<u>(7,405)</u>	<u>(24,624)</u>	<u>(67,017)</u>	<u>2,418,668</u>	<u>200,406</u>	<u>2,619,074</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	-	-	-	(16,505)	-	-	-	-	(16,505)	14,171	(2,334)
Other comprehensive income for the period	-	-	-	-	(17,956)	-	(17,956)	-	(17,956)	-	(17,956)
Total comprehensive income for the period	-	-	-	(16,505)	(17,956)	-	(17,956)	-	(34,461)	14,171	(20,290)
Dividend paid (Note 13)	-	-	-	(19,254)	-	-	-	-	(19,254)	-	(19,254)
Balance as at 30 June 2024	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,150,991</u>	<u>(43,463)</u>	<u>(17,805)</u>	<u>(61,268)</u>	<u>(67,017)</u>	<u>2,364,944</u>	<u>232,931</u>	<u>2,597,875</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 six-month period ended 30 June 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	-	-	-	20,401	20,401
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	20,401	20,401
Dividend paid (Note 13)	-	-	-	(64,179)	(64,179)
Balance as at 30 June 2023	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,163,858</u>	<u>2,506,096</u>
Balance as at 1 January 2024	641,800	636,258	64,180	1,183,704	2,525,942
Loss for the period	-	-	-	(12,739)	(12,739)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(12,739)	(12,739)
Dividend paid (Note 13)	-	-	-	(19,254)	(19,254)
Balance as at 30 June 2024	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,151,711</u>	<u>2,493,949</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 six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	4,127	33,161	(13,959)	27,062
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	27,127	28,287	8,442	9,147
Allowance for expected credit losses (reversal)	3,269	(639)	3,449	2,634
Gain on sales of other current financial assets	-	(111)	-	(93)
Loss on sales of equipment	84	64	-	32
Gain on write-off of right-of-use assets	(8)	-	-	-
Income from rental received in advance	(17,143)	(14,282)	(6,308)	(6,308)
Provision for long-term employee benefits	1,563	1,276	1,178	1,027
Finance cost	20,945	8,355	18,033	6,637
Profit from operating activities before changes in operating assets and liabilities	39,964	56,111	10,835	40,138
Operating assets (increase) decrease				
Trade and other receivables	(902)	(2,592)	(19,822)	(787)
Project development costs	84,755	113,439	39,960	90,218
Advances for land acquisition	-	(368,360)	-	-
Other current assets	(9,999)	(7,691)	(14,026)	(5,068)
Land held for development	-	(170,154)	-	(82,878)
Other non-current assets	(3,468)	(2,687)	248	349
Operating liabilities increase (decrease)				
Trade and other payables	(58,246)	62,482	(41,057)	17,809
Deposits and advances received from customers	(10,328)	52,742	2,661	2,177
Rental deposits	(656)	811	(6,140)	(117)
Other current liabilities	(5,898)	22	(4,847)	(868)
Cash paid for long-term employee benefits	(99)	(1,985)	(88)	(1,986)
Other non-current liabilities	(4,078)	(8,926)	(4,078)	(9,325)
Cash flows from (used in) operating activities	31,045	(276,788)	(36,354)	49,662
Interest paid	(59,560)	(48,558)	(25,940)	(24,051)
Cash received from tax refundable	33,804	-	33,804	-
Corporate income tax paid	(13,922)	(26,956)	(6,525)	(26,560)
Net cash flows used in operating activities	(8,633)	(352,302)	(35,015)	(949)

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 six-month period ended 30 June 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	-	(127,000)	-	(118,000)
Proceeds from sales of other current financial assets	-	196,123	-	168,100
Decrease (increase) in restricted bank deposits	19,564	(21,946)	15,050	-
Decrease (increase) in short-term loans to related parties	5,000	-	3,410	(127,000)
Cash paid for investment in subsidiaries	-	-	(50,000)	(100,000)
Acquisitions of investment properties	(1,257)	(5,830)	-	(1,126)
Acquisitions of equipment	(12,741)	(8,856)	(2,860)	(1,940)
Acquisitions of intangible assets	(120)	(155)	(100)	(80)
Proceeds from sales of equipment	3	-	-	-
Net cash flows from (use in) investing activities	10,449	32,336	(34,500)	(180,046)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(12,054)	2,845	(22,238)	-
Increase in short-term loans from related parties	3,000	280,000	8,000	265,000
Increase in short-term loans from unrelated parties	240,000	-	240,000	-
Cash receipt from long-term loans from financial institutions	249,107	381,445	114,086	173,230
Repayment of long-term loans from financial institutions	(458,351)	(314,493)	(238,769)	(205,406)
Payment of lease liabilities	(7,274)	(6,930)	(3,317)	(2,443)
Dividend payment	(19,254)	(64,179)	(19,254)	(64,179)
Net cash flows from (use in) financing activities	(4,826)	278,688	78,508	166,202
Net increase (decrease) in cash and cash equivalents	(3,010)	(41,278)	8,993	(14,793)
Cash and cash equivalents at beginning of period	61,349	96,557	40,934	42,826
Cash and cash equivalents at end of period	58,339	55,279	49,927	28,033
	-		-	
Supplemental disclosures of cash flow information				
Non-cash transactions:				
Increase in right-of-use asset under the lease	7,536	511	2,816	511
Transfer plant and equipment to project development costs	1,967	-	-	-
Transfer land held for development to project development costs	73,003	860,173	73,003	860,173
Transfer investment properties to plant and equipment	283	-	-	-
Transfer investment properties to land held for development	-	77,042	-	77,042

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 and six-month periods ended 30 June 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with parent company</u>				
Dividend payment	9.3	31.0	9.3	31.0
Management income	0.3	-	0.3	-
Interest expense	1.8	0.2	1.8	0.2
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated of financial statements)				
Rental income	-	-	11.0	5.5
Management income	-	-	18.4	3.5
Interest income	-	-	6.9	3.1
Guarantee income	-	-	0.2	0.4
Interest expenses	-	-	1.4	1.5
Management fee	-	-	4.3	2.6
Rental expense	-	-	-	1.8
<u>Transactions with related parties</u>				
Rental income	1.0	1.0	0.9	0.8
Service income	0.4	0.3	0.2	0.2
Interest expense	1.2	0.4	0.2	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with parent company</u>				
Dividend payment	9.3	31.0	9.3	31.0
Management income	0.6	-	0.6	-
Interest expense	3.6	0.2	3.6	0.2
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated of financial statements)				
Rental income	-	-	21.0	10.4
Management income	-	-	21.7	7.1
Interest income	-	-	9.8	7.0
Guarantee income	-	-	0.4	0.7
Interest expenses	-	-	2.7	3.0
Management fee	-	-	8.7	5.2
Rental expense	-	-	-	1.8
<u>Transactions with related parties</u>				
Rental income	2.0	2.0	1.6	1.6
Service income	0.7	0.7	0.5	0.5
Revenue from scrap sales	-	0.8	-	-
Interest expense	2.2	0.9	0.2	-

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	26,749	11,302
Others	1,279	1,132	652	551
Total other receivables - related parties	1,279	1,132	27,401	11,853

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	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)	241	626	-	-
Total prepaid guarantee fee - related party	241	626	-	-
<u>Trade and other payables - related parties (Note 9)</u>				
Parent company	2,321	1,586	2,321	1,586
Subsidiaries	-	-	4,519	7,085
Related party (Shareholder of subsidiary)	2,166	1,830	-	-
Others	6,872	6,334	4,852	4,739
Total trade and other payables - related parties	11,299	9,750	11,692	13,410
<u>Rental income received in advance - related party</u>				
Subsidiary	-	-	324,694	331,002
Total rental income received in advance - related party	-	-	324,694	331,002
<u>Guarantee fee received in advance - related party</u>				
(Presented in other current liabilities and other non-current liabilities)				
Subsidiary	-	-	251	652
Total guarantee fee received in advance - related party	-	-	251	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 30 June 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 31 December 2023	Increase	Decrease	Balance as at 30 June 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. In March 2024, Brain Wake Co., Ltd. had fully paid principal and interest.

(Unit: Thousand Baht)

Loans to	Separate financial statements			
	Balance as at 31 December 2023	Increase	Decrease	Balance as at 30 June 2024
	Sammakorn Plus Co., Ltd.	124,000	154,090	(200,400)
Sammakorn-JV1 Co., Ltd.	22,000	34,000	-	56,000
Sammakorn-JV2 Co., Ltd.	86,500	58,000	(69,000)	75,500
Sammakorn-JV3 Co., Ltd.	130,500	14,500	-	145,000
Sammakorn-JV4 Co., Ltd.	19,000	5,400	-	24,400
Total	382,000	265,990	(269,400)	378,590

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 - 13.00 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 - 13.00 percent per annum (31 December 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 (31 December 2023: 2.50 percent per annum).

Short-term loans from related parties

As at 30 June 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			Balance as at
	31 December			30 June
	2023	Increase	Decrease	2024
RPCG Public Co., Ltd.	265,000	73,000	(80,000)	258,000
Asset Pro Group Co., Ltd.	94,000	-	-	94,000
Related person	-	10,000	-	10,000
Total	359,000	83,000	(80,000)	362,000

(Unit: Thousand Baht)

Loans from	Separate financial statements			
	Balance as at			Balance as at
	31 December			30 June
	2023	Increase	Decrease	2024
RPCG Public Co., Ltd.	265,000	73,000	(80,000)	258,000
Pure Sammakorn Development Co., Ltd.	133,000	14,000	(9,000)	138,000
Related person	-	10,000	-	10,000
Total	398,000	97,000	(89,000)	406,000

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).

The Company has borrowed short-term loans from related person. They are due within September 2024, carrying interest of 8.50 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 and six-month periods ended 30 June 2024 and 2023, the Company had employee benefit expenses payable to its directors and managements as below:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	2024	2023	2024	2023
Short-term employee benefits	4.8	5.6	9.7	11.2
Post-employment benefits	0.1	0.1	0.1	0.1
Total	4.9	5.7	9.8	11.3

Guarantee obligation with related parties

The Company has outstanding guarantee obligation with its related parties, as described in Note 14.1 to the financial statements.

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	574	374	-	-
Past due				
Up to 3 months	1,096	1,288	-	-
3 - 6 months	30	103	-	-
6 - 12 months	118	9	-	-
Over 12 months	710	888	-	-
Total	2,528	2,662	-	-
Less: Allowance for expected credit losses	(179)	(359)	-	-
Total trade receivables - unrelated parties, net	2,349	2,303	-	-
<u>Other receivables - related parties</u>				
Accrued income	-	-	23,020	5,172
Other receivables	499	414	1,726	4,055
Deferred rental and service income	780	718	2,655	2,626
Total other receivables - related parties (Note 2)	1,279	1,132	27,401	11,853

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<u>Other receivables - unrelated parties</u>				
Accrued income	73,526	68,412	72,387	68,252
Advance payment	565	805	441	533
Other receivables	5,629	9,601	5,300	5,160
Deferred rental and service income	11,239	11,269	4,409	4,335
Total	90,959	90,087	82,537	78,280
Less: Allowance for expected credit loss	(57,763)	(54,331)	(57,763)	(54,331)
Total other receivables - unrelated parties - net	33,196	35,756	24,774	23,949
Total other receivables - net	34,475	36,888	52,175	35,802
Total trade and other receivables - net	36,824	39,191	52,175	35,802

4. Project development costs

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Developed land and construction	48,876	48,876	48,876	48,876
Land and construction under development	4,638,804	4,602,053	2,179,860	2,132,526
Total	4,687,680	4,650,929	2,228,736	2,181,402

During the three-month and six-month periods ended 30 June 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Borrowing costs included in the costs of land and construction under development	20	11	6	6

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Borrowing costs included in the costs of				
land and construction under development	43	27	14	15

The Group has mortgaged its land and constructions thereon in the projects with the net book value as at 30 June 2024 amounting to approximately Baht 4,222 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 1,763 million (31 December 2023: Baht 1,804 million)).

The Company has mortgaged its land and construction thereon in the project with the net book value as at 30 June 2024 amounting to approximately Baht 74 million as collateral against short-term loans from the parent company.

5. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	30 June	31 December
	2024	2023
		(Audited)
Investments in equity instruments measured at fair value through other comprehensive income (Note 15)		
<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	(54,330)	(31,884)
	51,797	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	72,290	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 six-month periods ended 30 June 2024 and 2023, the subsidiaries have no dividend payment.

7. Land held for development

Movements of land held for development for the six-month period end 30 June 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 30 June 2024	124,633

The Company has mortgaged land held for development with the net book value as at 30 June 2024 amounting to approximately Baht 120 million as collateral against short-term loans from unrelated parties and the parent company.

8. Investment properties

Movements of investment properties for the six-month period end 30 June 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	898,328	464,997
Acquisition of assets	1,257	-
Transfer out	(283)	-
Depreciation charged	(12,767)	(1,292)
Net book value as at 30 June 2024	886,535	463,705

As at 30 June 2024, the Group has mortgaged its investment properties with the net book value amounting to approximately Baht 385 million, as collateral against short-term loans from parent company, bank overdrafts facilities, short-term and long-term loans from financial institutions (the Company only: Baht 235 million).

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

9. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Audited)		(Audited)	
<u>Trade and other payable - related parties</u>				
Trade payables	239	655	-	655
Other payables	23	33	1,591	35
Accrued expenses	197	-	112	6,696
Accrued interests	4,532	3,416	5,396	1,969
Retention for construction	6,308	5,646	4,593	4,055
Total trade and other payables - related parties (Note 2)	11,299	9,750	11,692	13,410
<u>Trade and other payable - unrelated parties</u>				
Trade payables	45,283	85,621	23,772	46,907
Other payables	38,310	43,485	30,368	30,663
Accrued expenses	33,609	33,687	22,872	24,092
Accrued interests	3,652	1,102	3,151	527
Retention for construction	71,715	74,219	45,306	49,906
Accrued construction cost	37,272	47,856	28,984	35,646
Total trade and other payables - unrelated parties	229,841	285,970	154,453	187,741
Total trade and other payables	241,140	295,720	166,145	201,151

10. Short-term loans from unrelated parties

The Company has short-term loans from unrelated parties carrying interest rate of 8.5 - 12.0 percent per annum. They are due for payment within September 2024 to April 2025. Short-term loan amounting to Baht 200 million was secured by the mortgage of land held for development.

11. Long-term loans

The balances of long-term loans account as at 30 June 2024 and 31 December 2023 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<u>The Company:</u>				
Sammakorn Public Company Limited	502,675	627,451	502,675	627,451
<u>Subsidiaries:</u>				
Pure Sammakorn Development Co., Ltd.	57,055	63,763	-	-
Sammakorn Plus Co., Ltd.	210,139	332,414	-	-
Sammakorn-JV1 Co., Ltd.	195,157	186,726	-	-
Sammakorn-JV2 Co., Ltd.	186,708	150,876	-	-
Sammakorn-JV3 Co., Ltd.	351,057	350,854	-	-
Total long-term loans	1,502,791	1,712,084	502,675	627,451
Less: Current portion of long-term loans	(901,107)	(1,229,006)	(413,318)	(582,703)
Long-term loans - net of current portion	<u>601,684</u>	<u>483,078</u>	<u>89,357</u>	<u>44,748</u>

Movements of the long-term loans during the six-month period ended 30 June 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	1,712,084	627,451
Add: Additional borrowings	249,107	114,086
Less: Amortisation of financial fees	(49)	(93)
Repayments	(458,351)	(238,769)
Balance as at 30 June 2024	<u>1,502,791</u>	<u>502,675</u>

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 30 June 2024, long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,477 million (31 December 2023: Baht 1,756 million) (the Company only: Baht 461 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 and six-month periods ended 30 June 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											
	For the three-month periods ended 30 June											
	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	256	472	16	27	37	26	8	5	-	-	317	530
Inter-segment revenues	-	-	11	6	5	3	-	-	(16)	(9)	-	-
Total revenues	256	472	27	33	42	29	8	5	(16)	(9)	317	530
Segment profit (loss)	63	119	9	19	6	(2)	(2)	(1)			76	135
Unallocated income and expenses												
Other income											6	5
Selling expenses											(31)	(47)
Administrative expenses											(68)	(57)
Finance cost											(14)	(5)
Income tax benefits (expenses)											2	(7)
Profit (loss) for the period											(29)	24

(Unaudited but reviewed)

(Unit: Million Baht)

Consolidated financial statements												
For the six-month periods ended 30 June												
	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	726	806	31	53	72	50	14	11	-	-	843	920
Inter-segment revenues	-	-	21	12	10	6	-	-	(31)	(18)	-	-
Total revenues	726	806	52	65	82	56	14	11	(31)	(18)	843	920
Segment profit (loss)	188	202	18	37	12	(5)	(5)	(2)			213	232
Unallocated income and expenses												
Other income											16	10
Selling expenses											(81)	(88)
Administrative expenses											(123)	(113)
Finance cost											(21)	(8)
Income tax expenses											(6)	(9)
Profit (loss) for the period											(2)	24

13. Dividend payment

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

14. Commitments and contingent liabilities

14.1 Capital commitments, guarantees and lease commitments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Capital commitments				
Survey, design, and construction agreements	214	168	56	65
Land purchase and sale agreements	-	13	-	-
Computer software development agreements	13	-	13	-

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Guarantees				
Guarantee utility systems	685	624	553	534
Guarantee electricity use	3	4	2	2
Guarantee bank credit facilities of subsidiaries	2,051	1,981	2,051	1,981
Lease commitments				
Short-term lease and lease of low-value assets	6	9	5	5

14.2 Service commitments

As at 30 June 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	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Within 1 year	70	26	50	15
Over 1 and up to 5 years	6	4	-	-

14.3 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.

15. Financial Instruments

15.1 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.

15.2 Fair value hierarchy

As at 30 June 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	-	51,797	-	51,797
- 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.

16. Event after the reporting period

On 6 August 2024, the meeting of the Company's Board of Directors approved an increase in the registered share capital of Sammakorn-JV4 Co., Ltd. (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 subsidiary will register the increase with the Ministry of commerce within September 2024.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 6 August 2024.