

Sammakorn Public Company Limited and its subsidiaries
Review report and consolidated and
separate financial information
For the three-month and nine-month periods ended
30 September 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 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 11 November 2024

Sammakorn Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		45,602	61,349	25,928	40,934
Trade and other receivables	3	36,124	39,191	65,326	35,802
Short-term loans to related parties	2	-	5,000	411,290	382,000
Project development costs	4	4,626,407	4,650,929	2,083,021	2,181,402
Advances for land acquisition		-	3,234	-	-
Other current assets		43,785	31,261	30,595	14,792
Total current assets		4,751,918	4,790,964	2,616,160	2,654,930
Non-current assets					
Restricted bank deposits		126,495	145,494	23,056	38,106
Other non-current financial assets	5	83,225	94,736	-	-
Investments in subsidiaries	6	-	-	905,898	826,898
Land held for development	7	124,633	197,636	124,633	197,636
Right-of-use assets		35,222	37,795	12,204	13,650
Investment properties	8	881,410	898,328	463,086	464,997
Plant and equipment		55,743	52,317	20,020	19,887
Intangible assets		6,501	7,247	2,901	3,277
Deferred tax assets		51,818	45,154	25,990	24,698
Withholding tax refundable		23,947	65,391	18,608	60,052
Other non-current assets		26,420	22,815	5,385	5,603
Total non-current assets		1,415,414	1,566,913	1,601,781	1,654,804
Total assets		6,167,332	6,357,877	4,217,941	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 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions		160,560	165,667	86,814	113,183
Trade and other payables	9	207,262	295,720	138,976	201,151
Short-term loans from related parties	2	352,000	359,000	388,000	398,000
Short-term loans from unrelated parties	10	246,250	-	246,250	-
Deposits and advances received from customers		154,265	174,028	32,433	30,399
Current portion of long-term loans	11	707,690	1,229,006	202,686	582,703
Current portion of rental deposits		10,742	11,928	154	6,232
Current portion of rental income received in advance		35,702	34,287	12,616	12,616
Current portion of lease liabilities		14,280	12,168	6,386	5,794
Income tax payable		2,743	3,125	-	-
Other current liabilities		11,296	16,202	9,239	12,284
Total current liabilities		1,902,790	2,301,131	1,123,554	1,362,362
Non-current liabilities					
Long-term loans, net of current portion	11	772,342	483,078	235,196	44,748
Rental deposits, net of current portion		7,111	6,529	5,789	5,843
Rental income received in advance, net of current portion		828,871	854,586	308,924	318,386
Lease liabilities, net of current portion		26,833	31,381	7,464	9,778
Provision for long-term employee benefits		16,354	14,538	14,710	13,460
Other non-current liabilities		24,121	29,215	24,121	29,215
Total non-current liabilities		1,675,632	1,419,327	596,204	421,430
Total liabilities		3,578,422	3,720,458	1,719,758	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 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
	(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	1,135,405	1,186,750	1,155,945	1,183,704
Other components of shareholder's equity	(52,520)	(43,312)	-	-
Deficit from change in the ownership interest				
in subsidiary	(67,017)	(67,017)	-	-
Equity attributable to owner of the Company	2,358,106	2,418,659	2,498,183	2,525,942
Non-controlling interests of the subsidiaries	230,804	218,760	-	-
Total shareholders' equity	2,588,910	2,637,419	2,498,183	2,525,942
Total liabilities and shareholders' equity	6,167,332	6,357,877	4,217,941	4,309,734
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Sammakorn Public Company Limited and its subsidiaries
Statement of comprehensive income
For the three-month period ended 30 September 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	283,453	427,554	274,643	256,587
Rental income	15,387	24,104	14,356	14,994
Service income	37,547	26,383	20,250	19,165
Revenue from food and bakery	12,558	4,788	-	-
Other income	4,239	5,593	12,066	6,028
Total revenues	353,184	488,422	321,315	296,774
Expenses				
Cost of real estate sales	219,548	319,406	213,852	197,485
Cost of rental	6,469	8,209	619	1,508
Cost of services	27,608	29,682	22,786	25,251
Cost of food and bakery	13,730	6,787	-	-
Selling expenses	30,113	43,370	23,177	26,457
Administrative expenses	61,263	62,524	50,713	52,716
Total expenses	358,731	469,978	311,147	303,417
Operating profit (loss)	(5,547)	18,444	10,168	(6,643)
Finance income	-	47	8,469	4,595
Finance cost	(12,879)	(5,825)	(14,236)	(4,673)
Profit (loss) before income tax benefits (expenses)	(18,426)	12,666	4,401	(6,721)
Income tax benefits (expenses)	713	(4,366)	(167)	944
Profit (loss) for the period	(17,713)	8,300	4,234	(5,777)
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	8,748	(10,590)	-	-
Total comprehensive income for the period	(8,965)	(2,290)	4,234	(5,777)
Profit (loss) attributable to:				
Equity holders of the Company	(15,586)	(2,836)	4,234	(5,777)
Non-controlling interests of the subsidiaries	(2,127)	11,136		
	(17,713)	8,300		
Total comprehensive income attributable to:				
Equity holders of the Company	(6,838)	(13,426)	4,234	(5,777)
Non-controlling interests of the subsidiaries	(2,127)	11,136		
	(8,965)	(2,290)		
Earnings (loss) per share				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	(0.024)	(0.004)	0.007	(0.009)
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 nine-month period ended 30 September 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	1,009,615	1,233,649	683,907	852,646
Rental income	46,228	77,207	43,046	56,115
Service income	109,926	76,299	59,737	56,196
Revenue from food and bakery	26,882	15,410	-	-
Other income	20,262	15,570	41,404	15,784
Total revenues	1,212,913	1,418,135	828,094	980,741
Expenses				
Cost of real estate sales	757,443	923,701	519,624	643,541
Cost of rental	19,493	23,926	1,911	7,349
Cost of services	87,666	84,546	71,793	69,969
Cost of food and bakery	32,784	19,334	-	-
Selling expenses	111,363	131,307	72,355	86,083
Administrative expenses	185,041	175,769	158,029	153,884
Total expenses	1,193,790	1,358,583	823,712	960,826
Operating profit	19,123	59,552	4,382	19,915
Finance income	402	455	18,329	11,736
Finance cost	(33,824)	(14,180)	(32,269)	(11,310)
Profit (loss) before income tax benefits (expenses)	(14,299)	45,827	(9,558)	20,341
Income tax benefits (expenses)	(5,748)	(13,529)	1,053	(5,717)
Profit (loss) for the period	(20,047)	32,298	(8,505)	14,624
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	(9,208)	(9,669)	-	-
Total comprehensive income for the period	(29,255)	22,629	(8,505)	14,624
Profit (loss) attributable to:				
Equity holders of the Company	(32,091)	15,271	(8,505)	14,624
Non-controlling interests of the subsidiaries	12,044	17,027		
	(20,047)	32,298		
Total comprehensive income attributable to:				
Equity holders of the Company	(41,299)	5,602	(8,505)	14,624
Non-controlling interests of the subsidiaries	12,044	17,027		
	(29,255)	22,629		
Earnings (loss) per share				
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company	(0.050)	0.024	(0.013)	0.023
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 nine-month period ended 30 September 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	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	-	-	-	15,271	-	-	-	-	15,271	17,027	32,298
Other comprehensive income for the period	-	-	-	-	(9,669)	-	(9,669)	-	(9,669)	-	(9,669)
Total comprehensive income for the period	-	-	-	15,271	(9,669)	-	(9,669)	-	5,602	17,027	22,629
Dividend paid (Note 13)	-	-	-	(64,179)	-	-	-	-	(64,179)	-	(64,179)
Balance as at 30 September 2023	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,165,235</u>	<u>(27,809)</u>	<u>(7,405)</u>	<u>(35,214)</u>	<u>(67,017)</u>	<u>2,405,242</u>	<u>211,542</u>	<u>2,616,784</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
Loss for the period	-	-	-	(32,091)	-	-	-	-	(32,091)	12,044	(20,047)
Other comprehensive income for the period	-	-	-	-	(9,208)	-	(9,208)	-	(9,208)	-	(9,208)
Total comprehensive income for the period	-	-	-	(32,091)	(9,208)	-	(9,208)	-	(41,299)	12,044	(29,255)
Dividend paid (Note 13)	-	-	-	(19,254)	-	-	-	-	(19,254)	-	(19,254)
Balance as at 30 September 2024	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,135,405</u>	<u>(34,715)</u>	<u>(17,805)</u>	<u>(52,520)</u>	<u>(67,017)</u>	<u>2,358,106</u>	<u>230,804</u>	<u>2,588,910</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 nine-month period ended 30 September 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	-	-	-	14,624	14,624
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	14,624	14,624
Dividend paid (Note 13)	-	-	-	(64,179)	(64,179)
Balance as at 30 September 2023	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,158,081</u>	<u>2,500,319</u>
Balance as at 1 January 2024	641,800	636,258	64,180	1,183,704	2,525,942
Loss for the period	-	-	-	(8,505)	(8,505)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(8,505)	(8,505)
Dividend paid (Note 13)	-	-	-	(19,254)	(19,254)
Balance as at 30 September 2024	<u>641,800</u>	<u>636,258</u>	<u>64,180</u>	<u>1,155,945</u>	<u>2,498,183</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 nine-month period ended 30 September 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before tax	(14,299)	45,827	(9,558)	20,341
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	41,070	42,242	12,724	13,869
Allowance for expected credit losses (reversal)	4,049	(458)	4,319	2,905
Gain on sales of other current financial assets	-	(111)	-	(93)
Loss (gain) on sales of equipment	84	(266)	-	(298)
Gain on write-off of right-of-use assets	(8)	-	-	-
Income from rental received in advance	(25,716)	(24,340)	(9,462)	(9,462)
Provision for long-term employee benefits	2,344	1,914	1,766	1,539
Finance cost	33,824	14,180	32,269	11,310
Profit from operating activities before changes in operating assets and liabilities	41,348	78,988	32,058	40,111
Operating assets (increase) decrease				
Trade and other receivables	(982)	(3,865)	(33,843)	(5,433)
Project development costs	168,696	(108,735)	191,351	(38,408)
Other current assets	(5,585)	(4,464)	(9,662)	(10,788)
Advance for land acquisition	-	(517,371)	-	(1,000)
Other non-current assets	(3,605)	(3,145)	218	349
Operating liabilities increase (decrease)				
Trade and other payables	(90,404)	52,882	(66,770)	31,026
Deposits and advances received from customers	(18,347)	28,755	2,034	(4,693)
Rental deposits	(604)	156	(6,132)	(180)
Other current liabilities	(4,906)	818	(3,045)	(565)
Cash paid for long-term employee benefits	(528)	(2,104)	(516)	(2,104)
Other non-current liabilities	(5,094)	(11,068)	(5,094)	(11,674)
Cash flows from (used in) operating activities	79,989	(489,153)	100,599	(3,359)
Interest paid	(96,307)	(69,872)	(47,147)	(37,083)
Cash received from tax refundable	41,444	-	41,444	-
Corporate income tax paid	(21,252)	(38,248)	(10,585)	(29,983)
Net cash flows from (used in) operating activities	3,874	(597,273)	84,311	(70,425)

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 nine-month period ended 30 September 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	18,999	(3,007)	15,050	18,938
Cash paid for investment in subsidiaries	-	-	(79,000)	(100,000)
Decrease (increase) in short-term loans to related parties	5,000	-	(29,290)	44,500
Acquisitions of investment properties	(2,485)	(9,053)	-	(1,144)
Acquisitions of plant and equipment	(16,679)	(15,070)	(5,952)	(3,050)
Acquisitions of intangible assets	(376)	(193)	(356)	(117)
Proceeds from sales of equipment	352	298	-	298
Net cash flows from (used in) investing activities	4,811	42,098	(99,548)	9,525
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(5,174)	25,393	(26,302)	1,690
Increase (decrease) in short-term loans from related parties	(7,000)	155,000	(10,000)	130,000
Increase in short-term loans from unrelated parties	250,000	-	250,000	-
Cash receipt from long-term loans from financial institutions	401,011	895,897	220,227	265,199
Repayment of long-term loans from financial institutions	(632,925)	(473,215)	(409,407)	(304,595)
Payment of lease liabilities	(11,090)	(10,372)	(5,033)	(3,829)
Dividend payment	(19,254)	(64,179)	(19,254)	(64,179)
Net cash flows from (use in) financing activities	(24,432)	528,524	231	24,286
Net decrease in cash and cash equivalents	(15,747)	(26,651)	(15,006)	(36,614)
Cash and cash equivalents at beginning of period	61,349	96,557	40,934	42,826
Cash and cash equivalents at end of period	45,602	69,906	25,928	6,212
	-		-	

Supplemental disclosures of cash flow information

Non-cash transactions:

Increase in right-of-use asset under lease agreements	7,536	598	2,816	598
Transfer investment properties to project development cost	-	77,042	-	77,042
Transfer investment properties to plant and equipment	283	-	-	-
Transfer plant and equipment to project development cost	1,967	-	-	-
Transfer land held for development to project development cost	73,003	1,284,750	73,003	774,453
Transfer land held for development to investment properties	-	67,555	-	67,555

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

Sammakorn Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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.

1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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

The management of the Group believes that adoption of these amendments will 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Transactions with parent company</u>				
Management income	0.6	-	0.6	-
Interest expense	1.5	1.8	1.5	1.8
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated of financial statements)				
Rental income	-	-	11.0	7.0
Management income	-	-	10.5	4.0
Interest income	-	-	8.4	4.6
Guarantee income	-	-	0.2	-
Interest expenses	-	-	1.2	1.4
Management fee	-	-	4.4	4.3
<u>Transactions with related parties</u>				
Rental income	1.1	1.2	0.8	0.9
Service income	0.3	0.3	0.3	0.3

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	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	1.2	-	1.2	-
Interest expense	5.1	2.0	5.1	2.0
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated of financial statements)				
Rental income	-	-	32.0	17.4
Management income	-	-	32.2	11.1
Interest income	-	-	18.2	11.6
Guarantee income	-	-	0.6	1.0
Interest expenses	-	-	3.9	4.4
Management fee	-	-	13.1	9.5
Rental expense	-	-	-	2.1
<u>Transactions with related parties</u>				
Rental income	3.1	3.2	2.4	2.5
Service income	1.0	0.8	0.8	0.8
Revenue from scrap sales	-	0.8	-	-

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 September	31 December	30 September	31 December
	2024	2023	2024	2023
(Audited)				
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	39,647	11,302
Others	1,294	1,132	650	551
Total other receivables - related parties	1,294	1,132	40,297	11,853
<u>Prepaid guarantee fee - related party</u>				
(Presented in other current assets)				
Related party (Shareholder of subsidiary)	45	626	-	-
Total prepaid guarantee fee - related party	45	626	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade and other payables - related parties (Note 9)</u>				
Parent company	701	1,586	701	1,586
Subsidiaries	-	-	5,521	7,085
Related party (Shareholder of subsidiary)	3,766	1,830	-	-
Others	6,158	6,334	4,633	4,739
Total trade and other payables - related parties	10,625	9,750	10,855	13,410
<u>Rental income received in advance - related party</u>				
Subsidiary	-	-	321,540	331,002
Total rental income received in advance - related party	-	-	321,540	331,002
<u>Guarantee fee received in advance - related party</u>				
(Presented in other current liabilities)				
Subsidiary	-	-	47	652
Total guarantee fee received in advance - related party	-	-	47	652
<u>Rental deposit - related party</u>				
(Presented in rental deposits - net of current portion)				
Others	448	412	-	-
Total rental deposit - related party	448	412	-	-

Short-term loans to related parties

As at 30 September 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)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	30 September
Loan to	2023			2024
Brain Wake Co., Ltd.	5,000	-	(5,000)	-
Total	5,000	-	(5,000)	-

(Unaudited but reviewed)

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			Balance as at
	31 December			30 September
	2023	Increase	Decrease	2024
Sammakorn Plus Co., Ltd.	124,000	195,590	(212,400)	107,190
Sammakorn-JV1 Co., Ltd.	22,000	53,000	-	75,000
Sammakorn-JV2 Co., Ltd.	86,500	83,300	(91,700)	78,100
Sammakorn-JV3 Co., Ltd.	130,500	20,500	-	151,000
Sammakorn-JV4 Co., Ltd.	19,000	6,000	(25,000)	-
Total	382,000	358,390	(329,100)	411,290

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 September 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 September
	2023	Increase	Decrease	2024
RPCG Public Co., Ltd.	265,000	133,000	(140,000)	258,000
Asset Pro Group Co., Ltd.	94,000	-	-	94,000
Related person	-	10,000	(10,000)	-
Total	359,000	143,000	(150,000)	352,000

(Unaudited but reviewed)

(Unit: Thousand Baht)

Loans from	Separate financial statements			
	Balance as at 31 December		Balance as at 30 September	
	2023	Increase	Decrease	2024
RPGC Public Co., Ltd.	265,000	133,000	(140,000)	258,000
Pure Sammakorn Development Co., Ltd.	133,000	14,000	(17,000)	130,000
Related person	-	10,000	(10,000)	-
Total	<u>398,000</u>	<u>157,000</u>	<u>(167,000)</u>	<u>388,000</u>

The Company has borrowed short-term loans from RPGC 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. The Company had fully paid principal and interest.

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 nine-month periods ended 30 September 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 periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Short-term employee benefits	4.1	4.2	13.8	15.4
Post-employment benefits	0.4	0.4	0.5	0.5
Total	<u>4.5</u>	<u>4.6</u>	<u>14.3</u>	<u>15.9</u>

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 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	449	374	-	-
Past due				
Up to 3 months	917	1,288	-	-
3 - 6 months	197	103	-	-
6 - 12 months	49	9	-	-
Over 12 months	634	888	-	-
Total	2,246	2,662	-	-
Less: Allowance for expected credit losses	(89)	(359)	-	-
Total trade receivables - unrelated parties, net	2,157	2,303	-	-
<u>Other receivables - related parties</u>				
Accrued income	-	-	11,339	5,172
Other receivables	489	414	26,288	4,055
Deferred rental and service income	805	718	2,670	2,626
Total other receivables - related parties (Note 2)	1,294	1,132	40,297	11,853
<u>Other receivables - unrelated parties</u>				
Accrued income	73,208	68,412	73,067	68,252
Advance payment	1,115	805	723	533
Other receivables	5,760	9,601	5,427	5,160
Deferred rental and service income	11,223	11,269	4,445	4,335
Total	91,306	90,087	83,662	78,280
Less: Allowance for expected credit loss	(58,633)	(54,331)	(58,633)	(54,331)
Total other receivables - unrelated parties - net	32,673	35,756	25,029	23,949
Total other receivables - net	33,967	36,888	65,326	35,802
Total trade and other receivables - net	36,124	39,191	65,326	35,802

4. Project development costs

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Developed land and construction	48,876	48,876	48,876	48,876
Land and construction under development	4,577,531	4,602,053	2,034,145	2,132,526
Total	4,626,407	4,650,929	2,083,021	2,181,402

During the three-month and nine-month periods ended 30 September 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 2 and 11 to the financial statements.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Borrowing costs included in the costs of land and construction under development	23	36	6	12

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Borrowing costs included in the costs of land and construction under development	66	63	20	27

The Group has mortgaged its land and constructions thereon in the projects with the net book value as at 30 September 2024 amounting to approximately Baht 4,196 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 1,653 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 September 2024 amounting to approximately Baht 75 million as collateral against short-term loans from the parent company.

5. Other non-current financial assets

(Unit: Thousand Baht)

Consolidated

financial statements

30 September 2024	31 December 2023
	(Audited)

**Investments in equity instruments measured at fair value
through other comprehensive income (Note 15)**

Investment in REIT

ALLY Freehold and 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	(43,395)	(31,884)
	62,732	74,243

Investment in equity instrument of non-listed company

Brain Wake Co., Ltd.	20,493	20,493
Total other non-current financial assets - net	<u>83,225</u>	<u>94,736</u>

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 subsidiaries 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.

Sammakorn-JV4 Co., Ltd.

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

For the nine-month periods ended 30 September 2024 and 2023, the subsidiaries have no dividend payment.

7. Land held for development

Movements of land held for development for the nine-month period end 30 September 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 September 2024	<u>124,633</u>

The Company has mortgaged land held for development with the net book value as at 30 September 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 nine-month period end 30 September 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	2,485	-
Transfer out	(283)	-
Depreciation charged	(19,120)	(1,911)
Net book value as at 30 September 2024	<u>881,410</u>	<u>463,086</u>

As at 30 September 2024, the Group has mortgaged its investment properties with the net book value amounting to approximately Baht 471 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 322 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 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade and other payable - related parties</u>				
Trade payables	60	655	60	655
Other payables	27	33	1,631	35
Accrued expenses	788	-	116	6,696
Accrued interests	3,679	3,416	4,498	1,969
Retention for construction	6,071	5,646	4,550	4,055
Total trade and other payables - related parties (Note 2)	10,625	9,750	10,855	13,410
<u>Trade and other payable - unrelated parties</u>				
Trade payables	27,629	85,621	10,265	46,907
Other payables	37,361	43,485	31,374	30,663
Accrued expenses	30,502	33,687	21,370	24,092
Accrued interests	2,785	1,102	2,593	527
Retention for construction	71,314	74,219	43,231	49,906
Accrued construction cost	27,046	47,856	19,288	35,646
Total trade and other payables - unrelated parties	196,637	285,970	128,121	187,741
Total trade and other payables	207,262	295,720	138,976	201,151

10. Short-term loans from unrelated parties

The Company has short-term loans from unrelated parties carrying interest rate of 8.50 - 12.00 percent per annum. They are due for payment within March 2025 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 September 2024 and 31 December 2023 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>The Company:</u>				
Sammakorn Public Company Limited	437,882	627,451	437,882	627,451
<u>Subsidiaries:</u>				
Pure Sammakorn Development Co., Ltd.	53,651	63,763	-	-
Sammakorn Plus Co., Ltd.	227,328	332,414	-	-
Sammakorn-JV1 Co., Ltd.	195,183	186,726	-	-
Sammakorn-JV2 Co., Ltd.	214,829	150,876	-	-
Sammakorn-JV3 Co., Ltd.	351,159	350,854	-	-
Total long-term loans	1,480,032	1,712,084	437,882	627,451
Less: Current portion of long-term loans	(707,690)	(1,229,006)	(202,686)	(582,703)
Long-term loans - net of current portion	772,342	483,078	235,196	44,748

Movements of the long-term loans during the nine-month period ended 30 September 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	401,011	220,227
Less: Amortisation of financial fees	(138)	(389)
Repayments	(632,925)	(409,407)
Balance as at 30 September 2024	1,480,032	437,882

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 September 2024, long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,460 million (31 December 2023: Baht 1,756 million) (the Company only: Baht 490 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 nine-month periods ended 30 September 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 September												
	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	283	428	15	24	38	26	13	4	-	-	349	482
Inter-segment revenues	-	-	11	8	6	6	-	-	(17)	(14)	-	-
Total revenues	283	428	26	32	44	32	13	4	(17)	(14)	349	482
Segment profit (loss)	64	108	8	16	10	(3)	(1)	(2)			81	119
Unallocated income and expenses												
Other income											4	6
Selling expenses											(30)	(43)
Administrative expenses											(61)	(63)
Finance cost											(13)	(6)
Income tax benefits (expenses)											1	(5)
Profit (loss) for the period											(18)	8

(Unit: Million Baht)

Consolidated financial statements												
For the nine-month periods ended 30 September												
	Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Elimination of inter-segment revenues		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	1,010	1,234	46	77	110	76	27	15	-	-	1,193	1,402
Inter-segment revenues	-	-	32	20	16	12	-	-	(48)	(32)	-	-
Total revenues	1,010	1,234	78	97	126	88	27	15	(48)	(32)	1,193	1,402
Segment profit (loss)	252	310	27	53	22	(8)	(6)	(4)			295	351
Unallocated income and expenses												
Other income											20	16
Selling expenses											(111)	(131)
Administrative expenses											(185)	(176)
Finance cost											(34)	(14)
Income tax expenses											(5)	(14)
Profit (loss) for the period											(20)	32

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	<u>19.25</u>	<u>0.03</u>
Final dividends for 2022	Annual General Meeting of the shareholders on 20 April 2023	<u>64.18</u>	<u>0.10</u>

14. Commitments and contingent liabilities

14.1 Capital commitments, guarantees and lease commitments

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Audited)		(Audited)	
Capital commitments				
Survey, design, and construction agreements	182	168	46	65
Land purchase and sale agreements	-	13	-	-
Computer software development agreements	10	-	10	-

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Guarantees				
Guarantee utility systems	613	624	481	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	4	9	3	5

14.2 Service commitments

As at 30 September 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 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Within 1 year	46	26	30	15
Over 1 and up to 5 years	7	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 September 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	-	62,732	-	62,732
- 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. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2024.