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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai

language. These English language financial statements have been prepared from the Thai language financial statements and were approved and authorised for issue by the Board of Directors on   
14 November 2024.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 Interim Financial Reporting, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended   
31 December 2023.

In preparing these interim financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

*Use of going concern basis of accounting*

The Group incurred a net loss in the statement of comprehensive income for the three-month period ended 30 September 2024 of Baht 289.4 million and the Group and the Company incurred a net loss in the statement of comprehensive income for the nine-month period ended 30 September 2024 of Baht 1,059.3 million and Baht 217.1 million, respectivelyand, as of that date, the Group’s total current liabilities exceeded total current assets by Baht 3,370.7 million *(31 December 2023: Baht 1,314.1 million)*. This situation indicates significant uncertainties that may cast significant doubt about the ability of the Group and the Company to continue their operations on going concern basis.

However, the management of the Group and the Company believe that the Group and the Company will improve their performance and liquidity. During the nine-month period ended 30 September 2024, the Group and the Company implemented action plans to manage liquidity risks as follows 1) During February and March 2024, the shareholders of the Company and the subsidiary approved restructuring plans to adjust their business operations structure by conducting transactions involving assets and connected transaction starting from 1 April 2024. 2) During the nine-month period ended 30 September 2024, the Group issued additional debentures of Baht 899.2 million and had additional borrowings from financial institutions, other parties and related parties of Baht 2,173.4 million. 3) During the nine-month period ended 30 September 2024, the Group sold land of Baht 45.2 million. 4) During the nine-month period ended 30 September 2024, the Group sold domestic marketable equity instruments of Baht 522.6 million.

Additionally, the Group plans to implement other policies and methods to manage liquidity risks. These include requesting credit lines from commercial banks and other parties, issuing additional debentures and considering the sale of several real estate development projects, which is in line with the normal business operations of the Group. The ability to repay debts depends on the aforementioned future scenarios.

Management of the Group believes that success of the aforementioned actions will enable the Group to have sufficient liquidity to continue its business and repay debts when due. These interim financial statements have been prepared by the management of the Group based on going concern basis, assuming that the operations have sufficient working capital and credit facilities for the desired business operations. Therefore, the interim financial statements do not include any adjustments related to recoverability of the assets and classification of assets and liabilities that might be necessary should the Group and the Company are unable to continue as going concern.

1. **Acquisitions of business**

On 9 August 2023, the Group obtained control of M.K. Real Estate Development Public Company Limited (“MK”), a property development company by acquiring 18.0% of the shares and voting interests in the company. As a result, the shareholding proportion in MK has increased from 31.5% to 49.5% of issued and paid-up share capital. The management concluded that the Group has control over MK due to its power over the voting rights in comparison with minority shareholders and no indicator signals a joint exercising of rights from the minority shareholders. Therefore, the Group has gained control over MK which changes its status from an associate to a subsidiary. The consideration consisted of a cash payment of Baht 883.4 million. The Group incurred acquisition-related costs of Baht 0.2 million which have been included in servicing and administrative expenses. In addition, the Group obtained a 50% interest in BFTZ Wangnoi Co., Ltd. (“BFTZ”); a joint venture in which MK was a joint venture through its wholly-owned subsidiary. As a result, the Group has gained control in BFTZ which converted from an associate into a subsidiary.

TFRS required management to make preliminary assessment of the fair values of the identifiable assets acquired and liabilities assumed as at the acquisition date. The Group hired an independent appraiser to determine the fair value during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. This information affects the measurement of the value of amounts that were previously recognised at the acquisition date.

In the second quarter of 2024, the fair value measurements of identifiable assets acquired and liabilities assumed have been completed by an independent appraiser. The Group adjusted the fair value of the assets acquired and liabilities assumed accordingly. The fair value after adjustments are as follows:

| ***Identifiable assets acquired and liabilities assumed*** | **As previously** |  |  |  | **Adjusted** |
| --- | --- | --- | --- | --- | --- |
|  | **reported** |  | **Adjustment** |  | **fair value** |
|  | *(in thousand Baht)* | | | | |
| Cash and cash equivalents | 539,900 |  | - |  | 539,900 |
| Trade and other current receivables | 724,714 |  | - |  | 724,714 |
| Short-term loans | 949,500 |  | - |  | 949,500 |
| Real estate development for sale | 3,062,261 |  | 430,881 |  | 3,493,142 |
| Investment in associates and joint venture | 836,523 |  | 23,625 |  | 860,148 |
| Land held for development | 467,837 |  | 453,651 |  | 921,488 |
| Investment properties | 8,828,070 |  | 259,917 |  | 9,087,987 |
| Property, plant and equipment | 6,122,305 |  | (747,924) |  | 5,374,381 |
| Other assets | 1,474,712 |  | (94,351) |  | 1,380,361 |
| Trade and other current payables | (1,006,310) |  | - |  | (1,006,310) |
| Interest-bearing liabilities | (13,817,214) |  | 51,606 |  | (13,765,608) |
| Other liabilities | (1,910,465) |  | - |  | (1,910,465) |
| **Total identifiable net assets** | **6,271,833** |  | **377,405** |  | **6,649,238** |
| *Less* non-controlling interests | (3,160,007) |  | (74,703) |  | (3,234,710) |
| *Less* fair value of the Group’s existing interest in the acquiree | (1,554,457) |  | (114,740) |  | (1,669,197) |
| **Total identifiable net assets received** | **1,557,369** |  | **187,962** |  | **1,745,331** |
| Gain on bargain purchase | (673,969) |  | (187,962) |  | (861,931) |
| **Purchase consideration transferred** | **883,400** |  | **-** |  | **883,400** |
|  |  |  |  |  |  |
| Net cash acquired with the subsidiary | 539,900 |  | - |  | 539,900 |
| Cash paid | (883,400) |  | - |  | (883,400) |
| **Net cash outflows** | **(343,500)** |  | **-** |  | **(343,500)** |

The trade receivables comprise gross contractual amounts due of Baht 31.8 million, of which   
Baht 0.2 million was expected to be uncollectible at the acquisition date.

The recognised gain on bargain purchase was mainly from the result of the fair value measurement of real estate development for sale, land held for development and investment properties, particularly land that has increased from its original cost.

The Group has retrospectively adjusted the fair value of the identifiable assets acquired and liabilities assumed to the acquisition date. The adjustment has an impact on the statement of financial position as at 31 December 2023, retained earnings as at 1 January 2024, and the statement of comprehensive income for the three-month and nine-month periods ended 30 September 2023.

The following table sets forth the impact of the adjustments to the fair value of the identifiable assets acquired and liabilities assumed on the consolidated statement of financial position and the statement of comprehensive income, including the reclassification to conform with the presentation of interim financial statements for the nine-month period ended 30 September 2024.

|  |  | **Consolidated financial statements** | | | | | | |  | **Separate financial statements** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Statement of financial position as at 31 December 2023*** |  | As reported |  | Reclassification |  | Adjusted |  | Restated |  | Before  reclassification |  | Reclassification |  | After  reclassification |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| Trade and other current receivables |  | 739,986 |  | 142,998 |  | - |  | 882,984 |  | 1,670 |  | - |  | 1,670 |
| Other current assets |  | 337,244 |  | (142,998) |  | - |  | 194,246 |  | 20,980 |  | - |  | 20,980 |
| Real estate development for sale |  | 1,983,771 |  | - |  | 308,989 |  | 2,292,760 |  | - |  | - |  | - |
| Investment in associates and  joint venture |  | 1,519,924 |  | - |  | 23,625 |  | 1,543,549 |  | 777,862 |  | - |  | 777,862 |
| Land held for development |  | 456,015 |  | - |  | 452,988 |  | 909,003 |  | - |  | - |  | - |
| Investment properties |  | 9,377,667 |  | - |  | 249,852 |  | 9,627,519 |  | - |  | - |  | - |
| Property, plant and equipment |  | 6,334,923 |  | - |  | (613,101) |  | 5,721,822 |  | 14,113 |  | - |  | 14,113 |
| Deferred tax assets |  | 136,570 |  | 60,684 |  | (71,550) |  | 125,704 |  | - |  | - |  | - |
| Long-term debentures |  | (3,796,407) |  | - |  | 36,102 |  | (3,760,305) |  | (366,800) |  | - |  | (366,800) |
| Deferred tax liabilities |  | - |  | (60,684) |  | - |  | (60,684) |  | - |  | - |  | - |
| Retained earnings - unappropriated |  | (1,453,834) |  | 7,789 |  | (312,202) |  | (1,758,247) |  | (818,440) |  | 7,789 |  | (810,651) |
| Other components of equity |  | (146,789) |  | (7,789) |  | - |  | (154,578) |  | (135,027) |  | (7,789) |  | (142,816) |
| Non-controlling interests |  | (2,836,327) |  | - |  | (74,703) |  | (2,911,030) |  | - |  | - |  | - |
|  |  |  |  | **-** |  | **-** |  |  |  |  |  | **-** |  |  |

|  |  | **Consolidated financial statements** | | | | | | |  | **Separate financial statements** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Before  reclassification |  | Reclassification |  | Adjusted |  | After  reclassification |  | Before  reclassification |  | Reclassification |  | After  reclassification |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Statement of comprehensive income*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***for the three-month period ended*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***30 September 2023*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gain on disposal of investment in  subsidiary |  | (207,005) |  | - |  | 181,416 |  | (25,589) |  | - |  | - |  | - |
| Gain on measurement of investment  in associate before business  acquisition |  | (245,585) |  | - |  | (114,739) |  | (360,324) |  | - |  | - |  | - |
| Gain on bargain purchase |  | (673,969) |  | - |  | (187,962) |  | (861,931) |  | - |  | - |  | - |
| Investment, advisory and  management business expenses |  | 12,819 |  | (12,819) |  | - |  | - |  | 10,902 |  | (10,902) |  | - |
| Cost of sale of real estate |  | 506,809 |  | - |  | (58,860) |  | 447,949 |  | - |  | - |  | - |
| Cost of rental and rendering of  services |  | 44,346 |  | - |  | 3,345 |  | 47,691 |  | - |  | - |  | - |
| Cost of health and wellness |  | 71,506 |  | - |  | (27,313) |  | 44,193 |  | - |  | - |  | - |
| Servicing and administrative  expenses |  | 194,779 |  | 12,819 |  | (83) |  | 207,515 |  | 8,879 |  | 10,902 |  | 19,781 |
| Finance costs |  | 172,465 |  | - |  | 6,174 |  | 178,639 |  | 20,889 |  | - |  | 20,889 |
| Tax income |  | (9,963) |  | - |  | (20,936) |  | (30,899) |  | - |  | - |  | - |
|  |  |  |  | **-** |  | **(218,958)** |  |  |  |  |  | **-** |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| ***Statement of comprehensive income*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***for the nine-month period ended*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***30 September 2023*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gain on disposal of investment in  subsidiary |  | (207,005) |  | - |  | 181,416 |  | (25,589) |  | - |  | - |  | - |
| Gain on measurement of investment  in associate before business  acquisition |  | (245,585) |  | - |  | (114,739) |  | (360,324) |  | - |  | - |  | - |
| Gain on bargain purchase |  | (673,969) |  | - |  | (187,962) |  | (861,931) |  | - |  | - |  | - |
| Investment, advisory and  management business expenses |  | 43,246 |  | (43,246) |  | - |  | - |  | 32,603 |  | (32,603) |  | - |
| Cost of sale of real estate |  | 506,809 |  | - |  | (58,860) |  | 447,949 |  | - |  | - |  | - |
| Cost of rental and rendering of  services |  | 44,346 |  | - |  | 3,345 |  | 47,691 |  | - |  | - |  | - |
| Cost of health and wellness |  | 71,506 |  | - |  | (27,313) |  | 44,193 |  | - |  | - |  | - |
| Servicing and administrative  expenses |  | 215,883 |  | 43,246 |  | (83) |  | 259,046 |  | 21,646 |  | 32,603 |  | 54,249 |
| Finance costs |  | 199,316 |  | - |  | 6,174 |  | 205,490 |  | 47,740 |  | - |  | 47,740 |
| Tax income |  | (9,963) |  | - |  | (20,936) |  | (30,899) |  | - |  | - |  | - |
|  |  |  |  | **-** |  | **(218,958)** |  |  |  |  |  | **-** |  |  |

1. **Related parties**

Relationships with subsidiaries, associates and joint venture that have material changes are described in note 6, but there is no changes in the pricing policies during the nine-month period ended 30 September 2024.

|  |  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** |  | **financial statements** | | |  | **financial statements** | | |
| ***Nine-month period ended 30 September*** |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| Revenue from rendering of services |  | - |  | - |  | 12,151 |  | 7,430 |
| Rental and service income |  | - |  | - |  | 54 |  | - |
| Interest income |  | - |  | - |  | 41,983 |  | 7,712 |
| Net gain on investments (1) |  | - |  | - |  | 187,770 |  | - |
| Rental and service expenses |  | - |  | - |  | 1,218 |  | 226 |
| Finance costs |  | - |  | - |  | 535 |  | 80 |
|  |  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |  |
| Revenue from rendering of services |  | - |  | 2,380 |  | - |  | 2,380 |
| Interest income |  | 5,996 |  | 22,032 |  | 3,763 |  | 21,583 |
| Dividend income |  | 71,871 |  | - |  | 18,099 |  | 79,503 |
| Management fee income |  | 12,744 |  | 2,817 |  | - |  | - |
| Revenue from management of real estate |  | 45,659 |  | 11,530 |  | - |  | - |
| Rental and service income |  | 4,823 |  | - |  | - |  | - |
| Other income |  | 612 |  | - |  | - |  | - |
| Rental and service expenses |  | 151 |  | 915 |  | - |  | 915 |
| Finance costs |  | - |  | 206 |  | - |  | 206 |
|  |  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |  |
| Service fee income |  | 5,862 |  | 604 |  | - |  | - |
| Interest income |  | 35,691 |  | 15,598 |  | 17,683 |  | 13,150 |
| Revenue from management of real estate |  | 21,089 |  | 4,644 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |  |
| Revenue from rendering of services |  | - |  | 1,960 |  | - |  | 2,520 |
| Rental and service income |  | - |  | 45 |  | - |  | 58 |
| Finance costs |  | 1,179 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |  |
| Short-term benefits (2) |  | 98,071 |  | 26,757 |  | 26,488 |  | 20,779 |
| Post-employment benefits |  | 2,023 |  | 1,328 |  | 805 |  | 1,013 |
| Other long-term employee benefits |  | 1 |  | - |  | - |  | - |
| Share-based payment |  | - |  | 7 |  | - |  | - |

(1)A subsidiary disposed an investment in domestic marketable equity instruments of 4 million shares at Baht 8.5575 per share. The fair value of the investment at the transaction date was at Baht 55.50 per share, resulting in a net gain on investments of Baht 187.8 million in profit or loss of separate financial statements.

(2) The Group recognised share of profit from investment for key management personnel of the Group that successfully invested in a company in the amount of Baht 41.4 million for the nine-month period ended 30 September 2024 which included in short-term benefits.

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties*** | **financial statements** | | |  | **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Service income receivables | - |  | - |  | 2,023 |  | 1,670 |
| Trade and other current receivables | - |  | - |  | 12,562 |  | 48 |
| Short-term loans to related parties | - |  | - |  | 1,502,154 |  | 90,000 |
| Deposits from investment agreement | - |  | - |  | - |  | 430,000 |
| Other non-current assets | - |  | - |  | 733 |  | 733 |
| Accrued expenses | - |  | - |  | 269 |  | 12 |
| Short-term borrowings from related parties | - |  | - |  | 46,000 |  | - |
| Advance from related parties | - |  | - |  | 258,887 |  | 244,277 |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Trade and other current receivables | 19,501 |  | 16,992 |  | 5,050 |  | 1,288 |
| Lease receivables | 53,161 |  | 54,168 |  | - |  | - |
| Short-term loans to related parties | 102,500 |  | 100,000 |  | 102,500 |  | 100,000 |
| Trade and other current payables | 1,000 |  | 11,078 |  | - |  | - |
| Accrued expenses | 2,108 |  | 789 |  | - |  | - |
| Provisions for guarantee of lease agreement | - |  | 527 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |
| Trade and other current receivables | 108,374 |  | 12,708 |  | 50,989 |  | 33,306 |
| Short-term loans to related parties | 856,860 |  | 657,000 |  | 350,000 |  | 335,000 |
| Advance to related parties | - |  | - |  | 64,350 |  | - |
| Interest receivables | - |  | 64,831 |  | - |  | - |
| Income receivables | 2,494 |  | 902 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Other related** **parties** |  |  |  |  |  |  |  |
| Short-term borrowing from related parties | 50,000 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Advance from director | 12,500 |  | - |  | 12,500 |  | - |

As at 30 September 2024, the Company entered into short-term loan agreement with M.K. Real Estate Development Public Company Limited (“MK”) which is a subsidiary for working capital for loan repayments and business expansion amounted to Baht 967.0 million, interest rate at 6.75% per annum which will be matured on 30 December 2024, 28 February 2025 and at call.

As at 30 September 2024, the Company entered into short-term loan agreement with RX Wellness Co., Ltd. which is an subsidiary for working capital for loan repayments and business expansion amounted to Baht 535.2 million, interest rate at 7.00% per annum which will be matured at call.

As at 30 September 2024, the Company entered into short-term loan agreement with Kanom Café Co., Ltd. which is an associate for working capital for loan repayments and business expansion amounted to Baht 109.0 million, interest rate at 5% per annum which will be matured at 27 December 2024.

As at 30 September 2024, the Company entered into short-term loan agreement with BFTZ Wangnoi Co., Ltd. which is a subsidiary for working capital for loan repayments and business expansion amounted to Baht 350.0 million, interest rate at 6.50% per annum which will be matured at call.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Loans to related parties*** | | | |  |  | | | | | | | | |
|  |  | | |  |  | | | | | | | | |
|  | **Interest rate** | | |  | **Consolidated financial statements** | | | | | | | | |
|  | As at |  | As at |  | As at |  |  |  |  |  | Allowance for |  | As at |
|  | 1 January |  | 30 September |  | 1 January |  |  |  |  |  | expected |  | 30 September |
|  | 2024 |  | 2024 |  | 2024 |  | Increase |  | Repayment |  | credit loss |  | 2024 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | | | |
| Associates | 5.00 |  | 5.00 |  | 100,000 |  | 9,000 |  | - |  | (6,500) |  | 102,500 |
| Joint venture | 5.50 - 6.50 |  | 5.50 - 6.50 |  | 657,000 |  | 208,660 |  | (8,800) |  | - |  | 856,860 |
| **Total** |  |  |  |  | **757,000** |  |  |  |  |  |  |  | **959,360** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | **Interest rate** | | |  | **Separate financial statements** | | | | | | | | |
|  | As at |  | As at |  | As at |  |  |  |  |  | Allowance for |  | As at |
|  | 1 January |  | 30 September |  | 1 January |  |  |  |  |  | expected |  | 30 September |
|  | 2024 |  | 2024 |  | 2024 |  | Increase (1) |  | Repayment |  | credit loss |  | 2024 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | | | |
| Subsidiaries | 6.75 |  | 6.75 - 7.00 |  | 90,000 |  | 2,146,654 |  | (734,500) |  | - |  | 1,502,154 |
| Associates | 5.00 |  | 5.00 |  | 100,000 |  | 9,000 |  | - |  | (6,500) |  | 102,500 |
| Joint venture | 6.50 |  | 6.50 |  | 335,000 |  | 15,000 |  | - |  | - |  | 350,000 |
| **Total** |  |  |  |  | **525,000** |  |  |  |  |  |  |  | **1,954,654** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

(1) Including non-monetary amount arising from the business acquisition amounting to Baht 665.1 million.

Loans to related parties are unsecured with the maturity within one year.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Borrowings from related parties*** | |  |  |  |  | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **Interest rate** | | |  | **Consolidated financial statements** | | | | | | |
|  | As at |  | As at |  | As at |  |  |  |  |  | As at |
|  | 1 January |  | 30 September |  | 1 January |  |  |  |  |  | 30 September |
|  | 2024 |  | 2024 |  | 2024 |  | Increase |  | Repayment |  | 2024 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Other related parties | - |  | 7.00 |  | - |  | 50,000 |  | - |  | 50,000 |
| **Total** |  |  |  |  | **-** |  |  |  |  |  | **50,000** |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **Interest rate** | | |  | **Separate financial statements** | | | | | | |
|  | As at |  | As at |  | As at |  |  |  |  |  | As at |
|  | 1 January |  | 30 September |  | 1 January |  |  |  |  |  | 30 September |
|  | 2024 |  | 2024 |  | 2024 |  | Increase |  | Repayment |  | 2024 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Subsidiary | - |  | 3.00 |  | - |  | 46,000 |  | - |  | 46,000 |
| **Total** |  |  |  |  | **-** |  |  |  |  |  | **46,000** |

Borrowings from other related parties have a repayment term within one year in which a subsidiary has pledged long-term investments in other company as the loan collateral to secure the debt repayment and any liabilities of all kinds which the subsidiary is responsible. Borrowings from a subsidiary are unsecured and are due at-call.

| ***Advance from related parties*** |  | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | | | |
|  | **Consolidated financial statements** | | | | | | |
|  | As at |  |  |  |  |  | As at |
|  | 1 January |  |  |  |  |  | 30 September |
|  | 2024 |  | Increase |  | Decrease |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Other related parties | - |  | 12,500 |  | - |  | 12,500 |
| **Total** | **-** |  |  |  |  |  | **12,500** |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | As at |  |  |  |  |  | As at |
|  | 1 January |  |  |  |  |  | 30 September |
|  | 2024 |  | Increase |  | Decrease |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | 244,277 |  | 72,583 |  | (57,973) |  | 258,887 |
| Other related parties | - |  | 12,500 |  | - |  | 12,500 |
| **Total** | **244,277** |  |  |  |  |  | **271,387** |

***Guarantee obligations with a related party***

A subsidiary has a joint - guaranteed of long-term borrowings from a local financial institution of Frasers Property BFTZ Co., Ltd, a joint venture, amounting to Baht 1,281.0 million *(31 December 2023:   
Baht 1,281.0 million)*. Under guarantee obligations, the subsidiary entered into letter of undertaking agreements with the joint venture agreed to pay service fee at the rate as specified in the agreements.   
As at 30 September 2024, the joint venture utilised the credit facilities totalling Baht 1,231.6 million  
*(31 December 2023: Baht 1,231.6 million)*.

***Significant agreements with related parties***

The Company has entered into service agreements with its subsidiaries of which the Company will provide services including management, marketing, information technology, human resources and other business operation support to the subsidiaries. The Company charged service fees as agreed by both parties based on estimated time spent and cost incurred plus margin. Service fees for each company for the years 2024 and 2023 were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2024 | | |  | 2023 | | |
| Company name |  | Period of agreement |  | Annual fee |  | Period of agreement |  | Annual fee |
|  |  |  |  | *(in thousand Baht)* |  |  |  | *(in thousand Baht)* |
| Finansa Fund Management Ltd. |  | 1 January - 31 December 2024 |  | 9,000 |  | 1 January - 31 December 2023 |  | 9,000 |
| M.K. Real Estate Development Plc. |  | 1 January - 31 December 2024 |  | 2,760 |  | 1 January - 31 December 2023 |  | 4,080 |
| Prospect Development Co., Ltd. |  | 1 January - 31 December 2024 |  | 3,360 |  | 1 January - 31 December 2023 |  | 3,360 |

***Lease and service agreements***

RX Wellness Co., Ltd. which is a subsidiary entered into lease and service agreements for healthcare service and accommodation services with Munkong Life Co., Ltd. and MKH Assets Co., Ltd., the Group’s subsidiaries, for a period of 3 years from 1 April 2024 to 31 March 2027 with an option to extend the period of 7 years with rental and service rates as specified in the agreements.

1. **Short-term loans to other parties**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Short-term loans to other parties | 143,000 |  | 143,000 |  | 83,000 |  | 83,000 |
| *Less* allowance for expected credit loss | (13,000) |  | (13,000) |  | (13,000) |  | (13,000) |
| **Net** | **130,000** |  | **130,000** |  | **70,000** |  | **70,000** |

***4.1 Classified by type of loans***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Promissory notes | 13,000 |  | 13,000 |  | 13,000 |  | 13,000 |
| Short-term loans | 130,000 |  | 130,000 |  | 70,000 |  | 70,000 |
| Total short-term loans to other parties | 143,000 |  | 143,000 |  | 83,000 |  | 83,000 |
| *Les*s allowance for expected credit loss | (13,000) |  | (13,000) |  | (13,000) |  | (13,000) |
| **Net** | **130,000** |  | **130,000** |  | **70,000** |  | **70,000** |

***4.2 Classified by remaining period of the contracts***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| At call (including defaulted contracts) | 13,000 |  | 13,000 |  | 13,000 |  | 13,000 |
| Within 1 year | 130,000 |  | 130,000 |  | 70,000 |  | 70,000 |
| **Total** | **143,000** |  | **143,000** |  | **83,000** |  | **83,000** |

1. **Real estate development for sale**

|  | **Consolidated**  **financial statements** | | |
| --- | --- | --- | --- |
|  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |
|  |  |  | (Restated) |
|  | *(in thousand Baht)* | | |
| Land and construction developing for sales | 1,795,085 |  | 1,871,338 |
| Houses and sample houses | 260,401 |  | 421,404 |
| Construction materials | 14 |  | 18 |
| Total | 2,055,500 |  | 2,292,760 |
| *Less* allowance for devaluation | - |  | - |
| **Net** | **2,055,500** |  | **2,292,760** |
|  |  |  |  |
| Finance costs capitalised in real estate development for sale |  |  |  |
| during the period/year | **488** |  | **3,334** |
| Capitalisation rate *(% per annum)* | **5.50** |  | **4.65 - 5.68** |

1. **Investment in subsidiaries, associates and joint venture**

|  |  |  |  |
| --- | --- | --- | --- |
| ***Material movement Nine-month period ended 30 September 2024*** | Consolidated financial statements |  | Separate  financial statements |
|  | *(in thousand Baht)* | | |
| ***Subsidiaries*** |  |  |  |
| At 1 January 2024 | - |  | 2,865,374 |
| Purchase investment in RX Wellness Co., Ltd. | - |  | 275,792 |
| *Less* impairment loss | - |  | (275,792) |
| **At 30 September 2024** | **-** |  | **2,865,374** |
|  |  |  |  |
| ***Associates and joint venture*** |  |  |  |
| At 1 January 2024 | 1,543,549 |  | 777,862 |
| Return in investment in Prospect Logistics and |  |  |  |
| Industrial Freehold and Leasehold Real Estate |  |  |  |
| Investment Trust | (2,333) |  | (775,362) |
| Dividends received from Prospect Logistics and |  |  |  |
| Industrial Freehold and Leasehold Real Estate |  |  |  |
| Investment Trust | (71,871) |  | - |
| Share of profit accounted for using equity method | 59,664 |  | - |
| Downstream transaction | (8,038) |  | - |
| **At 30 September 2024** | **1,520,971** |  | **2,500** |

*Purchase of investment*

During the nine-month period ended 30 September 2024, the Company purchased ordinary shares of   
RX Wellness Co., Ltd., an indirect subsidiary, from M.K. Real Estate Development Public Company Limited, a subsidiary representing 100 percent of the issued and fully paid-up capital. As a result,  
RX Wellness Co., Ltd. changed from an indirect subsidiary to a subsidiary of the Company. The purchase of the investment without a change in control for the Group. However, from the management's assessment, it was found that the investment had an indication of impairment. The management therefore estimated the recoverable amount, which was lower than the purchase price of the investment. Therefore, the impairment loss was recognised in profit or loss in separate financial statements. The recoverable amount is calculated by using estimated future cash flows discounted to their present value.

|  |  |
| --- | --- |
| ***Key assumptions*** | Separate  **financial statements** |
|  | *(%)* |
| Discount rate | 9.0 |
| Growth rate of average room and services rate per person per night  from the year 2026 to 2028 | 5.0 - 10.0 |
| Occupancy rate | 20.0 - 65.0 |

*Dispose of investment*

During the nine-month period ended 30 September 2024, the Company disposed the whole investment in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust representing 22.2 percent ownership of the issued units, for a total consideration of Baht 775.4 million to M.K. Real Estate Development Public Company Limited, a subsidiary. The aforementioned disposal of the investment did not change the control within the Group and a gain on disposal of investment of Baht 5.9 million was recognised in profit or loss.

*Increase capital of indirect subsidiary*

During the nine-month period ended 30 September 2024, the subsidiary additionally invested in  
Rx Wellness Blocker US, Inc., according to ownership interest 80% amounting to USD 0.88 million or amounting to Baht 32.3 million without a change in control.

*Return in capital of an associate*

On 14 June 2024, a indirect subsidiary received the return in capital of investment in unit trusts of Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust at 0.0202 Baht per unit totalling Baht 2.3 million.

1. **Investment properties**

During the nine-month period ended 30 September 2024, the Group invested in buildings and constructions for lease amounting to Baht 685.1 million. The Group has no other significant addition to or disposal of investment properties during the period.

1. **Assets used as collateral**

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Savings accounts | 74,092 |  | 77,170 |  | - |  | - |
| Fixed deposit accounts - 12 months | 19,699 |  | 19,699 |  | - |  | - |
| Real estate development for sale | 1,237,801 |  | 1,210,960 |  | - |  | - |
| Government bonds | - |  | 10,055 |  | - |  | 10,055 |
| Other long-term investments | 1,873,744 |  | - |  | - |  | - |
| Investment in subsidiary | - |  | - |  | 399,750 |  | 781,544 |
| Investment in associates and   joint venture | 1,307,377 |  | 1,022,157 |  | 2,500 |  | 777,862 |
| Land held for development | 638,096 |  | 259,314 |  | - |  | - |
| Investment properties | 8,740,115 |  | 6,536,947 |  | - |  | - |
| Land and buildings | 2,765,352 |  | 3,666,995 |  | - |  | - |
| **Total** | **16,656,276** |  | **12,803,297** |  | **402,250** |  | **1,569,461** |

Assets used as collateral are pledged as collateral in respect of letters of guarantee and liabilities from financial institutions and other party. The issuing bank’s letters of guarantee to a government agency   
are used to guarantee infrastructure for the developing projects of the Group.

As at 30 September 2024, the subsidiary had partially pledged its other long-term investment in a subsidiary to secure a borrowing from a non-related individual in which a management also provided a collateral over the borrowing with credit facilities amounting to Baht 350.0 million and carrying amount of Baht 350.0 million *(31 December 2023: Baht 250.0 million)*.

As at 30 September 2024, the Company had partially pledged its other long-term investment in a subsidiary and its investment in subsidiary to secure a borrowing from other party with credit facilities amounting to Baht 350.0 million and carrying amount of Baht 230.0 million.

As at 30 September 2024, the Company had pledged its investment in a joint venture with carrying amount of Baht 2.5 million to secure a joint venture’s loan from a local financial institution  
*(31 December 2023: Baht 2.5 million).*

*Payables from a transfer of right agreement to receive cash inflow*

During the year 2023, the subsidiary entered into an agreement to transfer the right of cash inflow from sales of low-rise housing projects consisted of single house, twin house and townhome, totalling   
7 projects with a non-related party. The subsidiary will develop and complete the projects for sale and manage to achieve the revenue not less than Baht 3,607.8 million and will receive totalling Baht 3,082.5 million in return for rights transferring, which is presented as payables from a transfer of right agreement to receive cash inflow that classified as financial liabilities measured at amortised cost in the statement of financial position.

On 24 September 2024, the subsidiary made an amendment to the contract. The subsidiary will develop and complete the projects for sale and manage to achieve the revenue not less than Baht 3,707.8 million and will receive return for rights transferring totalling Baht 3,082.5 million and transfer the right of cash inflow in August 2030 to non-related party, which resulted in a significant change to the cash flow estimates. The subsidiary derecognised the remaining liabilities from the original contract and recognised the liabilities under amended agreement. The subsidiary recognised gain from financial liability derecognition of Baht 34.9 million, which recognised as a gain on change in contract terms.  
As at 30 September 2024, the subsidiary received cash from the aforesaid non-related party totalling Baht 1,508.8 million.

Revenue from selling of the aforesaid projects which were received from buyers for the nine-month period ended 30 September 2024 in amount of Baht 311.9 million has to be transferred to the aforesaid entity. As at 30 September 2024, total amount of cash inflow have been not transferred yet to aforesaid entity were amounting to Baht 68.3 million.

The subsidiary determines that the fair value of payables from a transfer of right agreement to receive cash inflow on initial recognition differs from the transaction price, the financial instrument is therefore initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price which the fair value are categorised as level 3 such difference is recognised as deferred loss and will be recognised in profit or loss on an appropriate basis until the transaction is closed out. During the period, the subsidiary recognised such loss amounted to Baht 47.7 million which is presented in profit or loss.

1. **Interest-bearing liabilities**

***Borrowings***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 September  2024 |  | 31 December 2023 |  | 30 September  2024 |  | 31 December 2023 |
|  | ***(****in thousand Baht****)*** | | | | | | |
| Short-term borrowings from financial institutions | 81,437 |  | 53,025 |  | - |  | - |
| Short-term borrowings from related parties | 50,000 |  | - |  | 46,000 |  | - |
| Short-term borrowings from  other parties | 1,374,000 |  | 800,000 |  | 580,000 |  | 450,000 |
| Long-term borrowings from financial institutions | 6,252,807 |  | 5,766,600 |  | - |  | 292,002 |
| Long-term borrowings from  other parties | 20,000 |  | 80,000 |  | - |  | - |
| **Total borrowings** | **7,778,244** |  | **6,699,625** |  | **626,000** |  | **742,002** |

*Short-term borrowings from other parties - secured*

*The Company*

As at 30 September 2024, the Company entered into loan agreements with other party amounting to Baht 350.0 million, interest rate at 6.5% per annum. The loans will be matured on 31 January 2025.   
The Company has mortgaged equity instruments owned by a subsidiary under collateral for the Company's loans.

As at 30 September 2024, the Company entered into loan agreements with other party amounting to Baht 230.0 million, interest rate at 12% per annum. The loans will be matured on 30 December 2024. The Company has mortgaged ordinary share of a subsidiary and equity instruments owned by a subsidiary under collateral for the Company's loans.

*Subsidiary*

As at 30 September 2024, a subsidiary entered into loan agreements with local financial institutions with credit facilities totalling Baht 2,173.0 million, interest rate at MLR - 0.25% to MLR - 1.50% per annum. The subsidiary pledged an investment in an associate and a part of construction on land as the loan collateral.

As at 30 September 2024, the two subsidiaries entered into loan agreements with local financial institutions amounting to Baht 4,770.7 million at MLR - 0.75% to MLR - 1.50% and MLR + 0.20% interest rate per annum. The indirect subsidiary mortgaged land and construction as the loan collateral.

During the nine-month period ended 30 September 2024, Prospect Development Co., Ltd. (“indirect subsidiary”) entered into loan agreements with local financial institutions amounting to Baht 470.0 million at MLR - 0.75% to MLR - 1.25% interest rate per annum. The subsidiary mortgaged land and construction as the loan collateral. The loans will be matured on 31 December 2031 and 31 December 2033, consecutively.

An indirect subsidiary in USA entered into a loan agreement with an oversea financial institution amounting to USD 7.7 million, interest rate at 4.75% per annum. The indirect subsidiary mortgaged land and construction and saving deposit with bank as loan collateral. The loan as mentioned will be matured on 14 April 2025.

The subsidiary and indirect subsidiaries have to comply with certain conditions under right and duty of borrower such as the maintenance of Debt to Equity ratio and Debt Service Coverage ratio (DSCR).

*Long-term borrowings from other parties - unsecured*

A subsidiary entered into loan agreements parties as at 30 September 2024 with the outstanding balance totalling Baht 20.0 million, interest rate at 5.60% per annum for a period of 2 years. The loans will be matured on 21 February 2025.

*Short-term borrowings from other parties - secured*

As at 30 September 2024, a subsidiary entered into a loan agreement with another party amounting to Baht 644.0 million with 12.50% interest rate per annum. The loans will be matured on 30 December 2024. The subsidiary used the shares of an indirect subsidiary as the loan collateral to secure the debt repayment and any liabilities of all kinds that the subsidiary is responsible for according to the loan agreement.

*Short-term borrowings from other personnel - secured*

As at 30 September 2024, Prospect Development Co., Ltd. (“indirect subsidiary”) entered into a loan agreement with a another personnel amounting to Baht 150.0 million with 7.25% interest rate per annum. The subsidiary used the shares of an indirect subsidiary and mortgaged land excluding construction as the loan collateral. The loan will be matured on 31 March 2025.

***Debentures***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 September  2024 |  | 31 December 2023 |  | 30 September  2024 |  | 31 December 2023 |
|  |  |  | (Restated) |  |  |  |  |
|  | ***(****in thousand Baht****)*** | | | | | | |
| Long-term debentures | 5,312,850 |  | 5,525,698 |  | 366,800 |  | 366,800 |
| *Less* deferred interest expense | (25,292) |  | (34,114) |  | - |  | - |
| *Less* current portion of long-term debentures | (3,495,404) |  | (1,731,279) |  | - |  | - |
| **Unsecured long-term debentures,**  **net of current portion** | **1,792,154** |  | **3,760,305** |  | **366,800** |  | **366,800** |

Significant movements of debentures during the nine-month period ended 30 September 2024 were as follows:

During the period, the subsidiary had repaid unsecured long-term debentures no.2/2564 and no.1/2565 totalling Baht 1,136.4 million.

At the Board of Directors’ Meeting of the subsidiary held on 25 April 2024, the Board of Directors approved the subsidiary to issue and offer secured long-term debentures no. 1/2567 with offering value not exceeding Baht 800.0 million. Subsequently, on 10 May 2024, the subsidiary offered secured long-term debentures amounting to Baht 650.0 million and used equity instruments which presented in other non-current financial assets as collateral.

On 29 March 2024, Prospect Development Co., Ltd., the indirect subsidiary, issued unsecured long-term debentures no.1/2024 amounting to Baht 249.2 million.

The subsidiary and an indirect subsidiary have to comply with certain conditions under right and duty of debenture issuer such as the maintenance of debt to equity ratios, dividend payments.

As at 30 September 2024, the Group and the Company had unutilised credit facilities from local financial institutions totalling Baht 998.5 million and nil, respectively *(31 December 2023: Baht 1,689.6* *million and Baht 36.9 million, respectively)*.

1. **Segment information and disaggregation of revenue**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| *Nine-month period* | **Investment** | | |  | | **Real estate development** | | |  | | **Rental warehouse,**  **factory and others** | | |  | **Property**  **management** | | | |  | | **Health and**  **wellness center** | | |  | | **Others** | | | |  | | **Elimination** | | | |  | | **Total** | | |
|  | |
| ***ended 30 September*** | 2024 |  | 2023 | |  | 2024 |  | 2023 | |  | 2024 |  | 2023 |  | | 2024 |  | 2023 | |  | 2024 |  | 2023 | |  | | 2024 |  | 2023 | |  | | 2024 |  | 2023 | |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ***Reportable segments*** |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue from external  customers | 191,299 |  | 143,937 | |  | 371,090 |  | 465,371 | |  | 550,229 |  | 149,525 |  | | 81,573 |  | 30,155 | |  | 160,573 |  | 24,673 | |  | | - |  | - | |  | | - |  | - | |  | 1,354,764 |  | 813,661 |
| Inter-segment revenue | 289,497 |  | 100,658 | |  | - |  | - | |  | 63,087 |  | 12,326 |  | | 14,730 |  | 4,309 | |  | 50,654 |  | 4,665 | |  | | - |  | - | |  | | (417,968) |  | (121,958) | |  | - |  | - |
| **Total income** | **480,796** |  | **244,595** | |  | **371,090** |  | **465,371** | |  | **613,316** |  | **161,851** |  | | **96,303** |  | **34,464** | |  | **211,227** |  | **29,338** | |  | | **-** |  | - | |  | | **(417,968)** |  | **(121,958)** | |  | **1,354,764** |  | **813,661** |
|  |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| **Timing of revenue**  **recognition** |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| At a point in time | 191,299 |  | 139,597 | |  | 371,090 |  | 465,371 | |  | - |  | - |  | | - |  | - | |  | 160,573 |  | 24,673 | |  | | - |  | - | |  | | - |  | - | |  | 722,962 |  | 629,641 |
| Over time | - |  | 4,340 | |  | - |  | - | |  | 550,229 |  | 149,525 |  | | 81,573 |  | 30,155 | |  | - |  | - | |  | | - |  | - | |  | | - |  | - | |  | 631,802 |  | 184,020 |
| **Total income** | **191,299** |  | **143,937** | |  | **371,090** |  | **465,371** | |  | **550,229** |  | **149,525** |  | | **81,573** |  | **30,155** | |  | **160,573** |  | **24,673** | |  | | **-** |  | - | |  | | **-** |  | - | |  | **1,354,764** |  | **813,661** |
|  |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| Gain on disposal of investment in subsidiary |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | - |  | 25,589 |
| Gain on measurement of investment in associate before business acquisition |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | - |  | 360,324 |
| Gain on bargain purchase |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | - |  | 861,931 |
| Other income |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | 353,776 |  | 29,692 |
| Net loss on investments |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | (32,048) |  | (184,666) |
| Segment (loss) profit  before income tax | (151,264) |  | 947,395 | |  | (434,694) |  | (190,240) | |  | 224,833 |  | 22,878 |  | | (9,603) |  | 9,298 | |  | (597,936) |  | (134,691) | |  | | - |  | 204,196 | |  | | - |  | - | |  | (968,664) |  | 858,836 |
|  |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| Share of profit of  associates and joint venture  accounted for using  equity method |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | 59,664 |  | 724 |
| (Loss) profit before income tax | |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | (909,000) |  | **859,560** |
|  |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| Segment assets as at  30 September 2024 / |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| 31 December 2023 | 1,065,155 |  | 1,815,789 | |  | 4,366,504 |  | 4,172,200 | |  | 17,785,034 |  | 12,309,565 |  | | 39,870 |  | 40,959 | |  | 2,521,549 |  | 5,595,664 | |  | | - |  | 750,419 | |  | | - |  | - | |  | 25,778,112 |  | 24,684,596 |
| Segment liabilities as at  30 September 2024 / |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| 31 December 2023 | 1,165,784 |  | 266,983 | |  | 5,175,719 |  | 5,607,548 | |  | 11,709,794 |  | 9,272,216 |  | | 5,257 |  | 5,956 | |  | 465,373 |  | 1,914,722 | |  | | - |  | - | |  | | - |  | - | |  | 18,521,927 |  | 17,067,425 |

1. **Income tax**

The Group’s and the Company’s consolidated effective tax rate for the nine-month period ended 30 September 2024 was different from the enacted Thai corporate tax rate. The cause of the Group’s non-recognition of deferred tax assets was due to uncertain probability that the Group will have sufficient taxable profit for utilisation and advantage. Similarly, the main cause of the Company was due to non-deductible tax expense.

1. **Dividends**

|  | Approval date |  | Payment schedule |  | Dividend rate  per share |  | Amount |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  | *(in Baht)* |  | *(in million Baht)* |
| ***2023*** |  |  |  |  |  |  |  |
| Annual dividend | 25 April 2023 |  | 24 May 2023 |  | 0.20 |  | 69.2 |

1. **Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | Carrying amount | | | | | | | | | | | | | |  | | Fair value | | | | | | | | | | | | | | |
|  |  | Financial instruments measured at FVTPL |  | | Financial instruments designated at FVOCI | |  | | Financial instruments measured at AMC | |  | | Total | |  | Level 1 | | |  | | Level 2 | |  | | Level 3 | | |  | | Total | |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ***30 September 2024*** |  |  | |  | |  | |  | |  | |  | |  |  | | |  | |  | |  | |  | |  |  | |  | | |
| ***Financial assets*** |  |  | |  | |  | |  | |  | |  | |  |  | | |  | |  | |  | |  | |  | | |  | |  |
| Domestic marketable debt instruments - unit trusts |  | 4,692 | |  | | - | |  | | - | |  | | 4,692 |  | | | - | |  | | 4,692 | |  | | - | | |  | | 4,692 |
| Domestic marketable  equity instruments |  | - | |  | | 2,083,087 | |  | | - | |  | | 2,083,087 |  | | | 2,083,087 | |  | | - | |  | | - | | |  | | 2,083,087 |
| Domestic non-marketable equity instruments |  | - | |  | | 23,836 | |  | | - | |  | | 23,836 |  | | | - | |  | | - | |  | | 23,836 | | |  | | 23,836 |
| Unit trust in foreign funds |  | - | |  | | 10,254 | |  | | - | |  | | 10,254 |  | | | - | |  | | 10,254 | |  | | - | | |  | | 10,254 |
| Foreign marketable equity instruments |  | - | |  | | 16,417 | |  | | - | |  | | 16,417 |  | | | 16,417 | |  | | - | |  | | - | | |  | | 16,417 |
|  |  |  | |  | |  | |  | |  | |  | |  |  | | |  | |  | |  | |  | |  | | |  | |  |
| ***Financial liabilities*** |  |  | |  | |  | |  | |  | |  | |  |  | | |  | |  | |  | |  | |  | | |  | |  |
| Loan-term borrowing from financial institutions |  | - | |  | | - | |  | | 6,252,807 | |  | | 6,252,807 |  | | | - | |  | | 6,472,166 | |  | | - | | |  | | 6,472,166 |
| Long-term debentures |  | - | |  | | - | |  | | 5,287,558 | |  | | 5,287,558 |  | | | - | |  | | 5,269,700 | |  | | - | | |  | | 5,269,700 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | |
|  | Carrying amount | | | | | | | | |  | Fair value | | | | | | |
|  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments designated at FVOCI |  | Financial instruments measured at AMC |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***31 December 2023*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instruments | - |  | - |  | 354,000 |  | - |  | 354,000 |  | 354,000 |  | - |  | - |  | 354,000 |
| Domestic marketable debt   instruments - unit trusts | 154,967 |  | - |  | - |  | - |  | 154,967 |  | - |  | 154,967 |  | - |  | 154,967 |
| Warrants | 338,450 |  | - |  | - |  | - |  | 338,450 |  | - |  | - |  | 338,450 |  | 338,450 |
| Government bond | - |  | 10,055 |  | - |  | - |  | 10,055 |  | - |  | 10,055 |  | - |  | 10,055 |
| Domestic non-marketable  equity instruments | - |  | - |  | 690,123 |  | - |  | 690,123 |  | - |  | - |  | 690,123 |  | 690,123 |
| Unit trust in foreign funds | - |  | - |  | 11,017 |  | - |  | 11,017 |  | - |  | 11,017 |  | - |  | 11,017 |
| Foreign marketable equity instruments | - |  | - |  | 45,777 |  | - |  | 45,777 |  | 45,777 |  | - |  | - |  | 45,777 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures | - |  | - |  | - |  | 5,491,584 |  | 5,491,584 |  | - |  | 5,473,835 |  | - |  | 5,473,835 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | | | | | | | |
|  | Carrying amount | | | | | | | | |  | Fair value | | | | | | |
|  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments designated at FVOCI |  | Financial instruments measured at AMC |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***30 September 2024*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable debt instruments - unit trusts | 4,692 |  | - |  | - |  | - |  | 4,692 |  | - |  | 4,692 |  | - |  | 4,692 |
| Foreign marketable equity instruments | 58,275 |  | - |  | - |  | - |  | 58,275 |  | 58,275 |  | - |  | - |  | 58,275 |
| Foreign non-marketable equity instruments | - |  | - |  | 15,342 |  | - |  | 15,342 |  | - |  | - |  | 15,342 |  | 15,342 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures | - |  | - |  | - |  | 366,800 |  | 366,800 |  | - |  | 350,794 |  | - |  | 350,794 |
|  |  | | | | | | | | | | | | | | | | |
| ***31 December 2023*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable debt instruments - unit trusts | 154,967 |  | - |  | - |  | - |  | 154,967 |  | - |  | 154,967 |  | - |  | 154,967 |
| Government bond | - |  | 10,055 |  | - |  | - |  | 10,055 |  | - |  | 10,055 |  | - |  | 10,055 |
| Domestic non-marketable equity instruments | - |  | - |  | 237,698 |  | - |  | 237,698 |  | - |  | - |  | 237,698 |  | 237,698 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures | - |  | - |  | - |  | 366,800 |  | 366,800 |  | - |  | 345,689 |  | - |  | 345,689 |

During the period, the Company entered into a share purchase agreement with a local securities company to dispose an investment in domestic marketable equity instruments totalling 4.0 million shares with binding conditions relevant to the risks and rewards of price movements. Albeit, as at 30 September 2024, the outstanding amount of the domestic marketable equity instruments at 1.26 million shares was disclosed under financial assets in the statement of financial position. Furthermore, the Company recognised a provision on guarantee totalling Baht 11.0 million as other expense in the profit or loss.

The following methods and assumptions are used in estimating fair values of financial instruments are disclosed herein:

The fair values of current financial assets and current financial liabilities measured at amortised cost are approximated based on the carrying amounts since these financial instruments are short-term in nature.

The fair values of unit trust in domestic and foreign funds are estimated using net asset value at the reporting date.

The fair values of warrants using techniques and models.

The fair values of debt instruments with no active market price are estimated using market yield curve of debt instruments plus a risk premium.

The fair values of investment in government bonds are estimated using market yield of debt instruments published by the Thai Bond Market Association.

The fair values of domestic non-marketable equity instruments are estimated using different measurement approach that is most appropriate to the investee’s business such as adjusted book value and discounted cash flows method.

The fair values of domestic and foreign marketable equity instruments are estimated using market price at the reporting date.

The fair values of other long-term investments in others using adjusted net asset and closed price.

The fair values of long-term borrowings from financial institutions and long-term debentures are estimated using the discounted cash flows method based on current borrowing rates for similar types of borrowing arrangements.

***Movement of investments***

|  | **Consolidated financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At  1 January  2024 |  | Increase |  | Sell |  | Fair value adjustment |  | At  30 September  2024 |
|  | *(in thousand Baht)* | | | | | | | | |
| **Investment in equity instruments designated at FVOCI** |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instruments | 354,000 |  | 1,550,012 |  | (522,570) |  | 701,645 |  | 2,083,087 |

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At  1 January  2024 |  | Increase |  | Sell |  | Fair value adjustment |  | At  30 September  2024 |
|  | *(in thousand Baht)* | | | | | | | | |
| **Investment in equity instruments designated at FVOCI** |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instruments | - |  | 223,476 |  | (370,500) |  | 147,024 |  | - |
| **Financial instruments measured at FVTPL** |  |  |  |  |  |  |  |  |  |
| Domestic marketable equity instruments | - |  | 222,000 |  | (152,070) |  | (11,655) |  | 58,275 |

***Reconciliation of Level 3 fair values***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Equity instruments*** |  | | | | | | |
| At 1 January | 690,123 |  | 257,011 |  | 237,698 |  | 14,222 |
| Acquisitions | - |  | - |  | - |  | 81,297 |
| Financial asset received from step acquisition | - |  | 414,494 |  | - |  | - |
| Transfer out of level 3 | (735,969) |  | - |  | - |  | - |
| Disposal | (370,500) |  | - |  | (370,500) |  | - |
| Net change in fair value (including unrealised transactions) | 440,182 |  | 420,896 |  | 148,144 |  | 140,933 |
| **At 30 September** | **23,836** |  | **1,092,401** |  | **15,342** |  | **236,452** |
|  |  |  |  |  |  |  |  |
| ***Debt instruments*** |  |  |  |  |  |  |  |
| At 1 January | - |  | 47,816 |  | - |  | 47,816 |
| Net change in fair value (including unrealised transactions) | - |  | 2,184 |  | - |  | 2,184 |
| Disposal | - |  | (50,000) |  | - |  | (50,000) |
| **At 30 September** | **-** |  | **-** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Warrants*** |  |  |  |  |  |  |  |
| At 1 January | 338,450 |  | - |  | - |  | - |
| Exercise of warrants | (305,000) |  | - |  | - |  | - |
| Net change in fair value (including unrealised transactions) | (33,450) |  | - |  | - |  | - |
| **At 30 September** | **-** |  | **-** |  | **-** |  | **-** |

At the Board of Directors’ meeting of the subsidiary held on 15 March 2024, the Board passed a resolution approving the exercise of the right to convert 500,000,000 units of warrants to 500,000,000 ordinary shares at a price of Baht 1.1per share. Payment for the shares will be made in cash in amount of Baht 550.0 million. The subsidiary recognised a loss on fair value measurement of warrants amounting to Baht 33.5 million.

*Transfer out of Level 3*

The Group holds an investment in domestic marketable equity instruments with a fair value of Baht 1,055.9 million. The fair value of the investment was previously determined to be   
Level 3 under the fair value hierarchy at 31 December 2023. The fair value of the investment was then determined. This was because the shares were not listed on an exchange, and there were no recent observable arm’s length transactions in the shares.

During the period, an investment in domestic marketable equity instruments its equity shares on an exchange and they are currently actively traded in that market. Because the equity shares now have a published price quotation in an active market, the fair value measurement was transferred from   
Level 3 to Level 1 of the fair value hierarchy during the period.

*Sensitivity analysis*

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to other comprehensive income, net of tax*** | 1% increase in assumption |  | 1% decrease in assumption |  | 1% increase in assumption |  | 1% decrease in assumption |
|  | *(in thousand Baht)* | | | | | | |
| ***30 September 2024*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity  instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (1,813) |  | 2,493 |  | (1,813) |  | 2,493 |
|  |  |  |  |  |  |  |  |
| ***31 December 2023*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity  instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (146,165) |  | 218,933 |  | (49,912) |  | 74,577 |

1. **Commitments with non-related parties**

|  |  |  | |  | |  | | **Consolidated** | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | |  | |  | | **financial** | |
| ***At 30 September 2024*** |  |  | |  | |  | | **statements** | |
|  |  |  | |  | |  | | *(in thousand Baht)* | |
| ***Capital commitments*** | | | |  | |  | |  | |
| Buildings | | | |  | |  | | 15,528 | |
| **Total** | | | |  | |  | | **15,528** | |
|  |  | |  |  |  | |  | |
| ***Other commitments*** |  | |  |  |  | |  | |
| Project development and construction agreements |  | |  |  |  | | 180,223 | |
| Leased building development and construction agreements | | | | |  | | 628,357 | |
| Low-value assets and short-term lease commitments | | | |  |  | | 3,905 | |
| Utilities service agreements | | | |  |  | | 76,425 | |
| Bank guarantees | | | |  |  | | 291,348 | |
| **Total** | | | |  |  | | **1,180,258** | |

1. **Events after the reporting period**

*The Company*

*Disposal of an investment in a subsidiary*

As at 29 October 2024, the Company partially disposed an investment in a subsidiary of 19.0 million shares at Baht 1.85 per share, amounting to Baht 35.1 million. The disposal did not result in a change in a control of a subsidiary.

*Subsidiary*

*Capital reduction*

At the Extraordinary general meeting of the subsidiary held on 25 October 2024, the shareholders approve the capital reduction totalling Baht 26,006,129 from the original registered capital of Baht 1,117,211,195 to a new registered capital of Baht 1,091,205,066 by cancelling the unissued 26,006,129 shares at the par value of Baht 1 per share totalling Baht 26,006,129 which are remaining shares from the allocation of dividend shares and the issuance of warrants for purchase the newly-issued ordinary shares of the subsidiary issued to the director, executives, and employees of the subsidiary and its subsidiaries. The subsidiary has completed the capital reduction registration with the Ministry of Commerce on 31 October 2024.

*Capital addition*

At the Extraordinary general meeting of the subsidiary held on 25 October 2024, the shareholders approve the capital addition totalling Baht 363,735,022 from the original registered capital of Baht 1,091,205,066 to a new registered capital of Baht 1,454,940,088 by issuing 363,735,022 newly issued ordinary shares at the par value of Baht 1 per share totalling Baht 363,735,022 to support the issuance and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding, excluding shareholders which result in the company being subject to foreign legal obligations. The subsidiary has completed the capital addition registration with the Ministry of Commerce on 1 November 2024.

*Allocation of newly-issued ordinary shares to existing shareholders*

At the Extraordinary general meeting of the subsidiary held on 25 October 2024, the shareholders approved the allocation and offering the newly issued ordinary shares of the subsidiary in amount of 363,735,022 shares at the par value of Baht 1 per share to offer for existing shareholders in proportion to their shareholding, excluding shareholders which result in the company being subject to foreign legal obligations at the allocation ratio of 3 existing ordinary shares per 1 newly issued at the offering price of Baht 2.50 per share. Any remaining newly issued ordinary shares, after allocation should be considered by the subsidiary's Board of Directors for offering to a limited group of individuals, at a price not lower than the price offered to existing shareholders. The Board of Directors has approved the date to determine the list of shareholders who will be entitled for subscription of newly issued ordinary shares on 4 November 2024 and subscription dates are on 22 and 25 to 28 November 2024.

*Disposal of investment*

In October 2024, Prospect Development Co., Ltd. (“the indirect subsidiary”) sold trust units of Leasehold Real Estate Investment Trust and Prospect Logistics and Industrial Freehold through the Stock Exchange of Thailand amount of 58,500,000 shares at a price of Baht 8.40 per share, totalling Baht 491.4 million which represents 15.60 percent of the trust units held. The indirect subsidiary has received full payment for the trust units.

In October 2024, the subsidiary entered into an agreement to sell its long-term investment in another company to Prospect Development Co., Ltd. (“the indirect subsidiary”) amount of 89,550,000 shares at a price of Baht 1.85 per share, totalling Baht 165.7 million.

*Financial assistance to the indirect subsidiary*

At the Board of Directors’ Meeting of the subsidiary held on 1 November 2024, the Board of Directors approved to provide the financial assistance to Prospect Development Co., Ltd. (“the indirect subsidiary”) by selling the rights to claims under a promissory note, including accrued interest, from non-related party totalling Baht 661.6 million to a non-related foreign legal entity. The subsidiary will receive a payment amounting to Baht 650.0 million in November 2024.

*Agreement to buy and sell land*

In October 2024, Prospect Development Co., Ltd. ("the indirect subsidiary") entered into an agreement to buy and sell land amounting to Baht 4,710.0 million with other parties. The indirect subsidiary already paid a partial deposit amounting to Baht 690.0 million on the agreement date and the remaining deposit amounting to Baht 1,870.0 million will be paid within 22 November 2024. However, the indirect subsidiary will pay the remaining of consideration paid totaling Baht 2,150.0 million on the ownership transferring date by a promissory note at 5.00% interest rate per annum and will be matured within 6 month from issue date. On ownership transferring date of the land, after the ownership is transferred to the indirect subsidiary, the indirect subsidiary will pledge aforesaid land to the seller with credit limit totaling Baht 2,150.0 million as loan collateral for aforesaid promissory note when the seller transfer ownership to the indirect subsidiary.

*Establishment of an indirect subsidiary*

At the Board of Directors’ Meeting of the subsidiary held on 1 November 2024, the Board of Directors approved the establishment of Bangpakong Industrial Estate Co., Ltd. as the indirect subsidiary, with 100 percent ownership through Prospect Development Co., Ltd. An indirect subsidiary intends to develop its business in the form of industrial estate, factories, and warehouse buildings for lease. The indirect subsidiary has completed the company registration with the Ministry of Commerce on 6 November 2024 and issuing 100,000 ordinary shares with a par value of Baht 10 per share, totalling Baht 1.0 million.

*Compensation for the fire accident*

In October 2024, the indirect subsidiary received compensation from the insurance company for the fire accident amounting to Baht 14.5 million. A payment of Baht 5.0 million had been received, with the balance of Baht 9.5 million remain unsettled.