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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   
15 May 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*

For the three-month period ended 31 March 2024, the Group incurred a net loss of Baht 300.4 million   
*(31 March 2023: Baht 9.4 million)* in the statement of comprehensive income and, as of that date,   
the Group’s total current liabilities exceeded total current assets by Baht 2,847.2 million *(31 December 2023: Baht 1,623.1 million)*. The operations of the Group have been impacted and may continue to be impacted in the future due to the uncertainty in the economic situation. This situation indicates significant uncertainties that may cast significant doubt about the ability of the Group to continue its operations on going concern basis.

However, the management of the Group believes that the Group will improve its performance and liquidity. During the three-month period ended 31 March 2024, the Group 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 related items, which effective starting from 1 April 2024. 2) During the three-month period ended 31 March 2024, the Group issued additional debentures in amount of Baht 249.2 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 in 2024, 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. This interim financial statements has 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 adjustments to asset amounts and the reclassification of assets and liabilities.

1. **Acquisitions of business**

Management has hired an independent appraiser to determine the fair value of the business acquisitions. However, the reviews have not yet been completed therefore the determination of the fair value of   
the identifiable assets acquired and liabilities assumed from the business acquisitions was estimated at acquisition date.

1. **Related parties**

Relationships with associates and joint venture that have material changes are described in note 6, but there is no changes in the pricing policies during the three-month period ended 31 March 2024.

|  |  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** |  | **financial statements** | | |  | **financial statements** | | |
| ***Three-month period ended 31 March*** |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  |  |  |  |
| and management business |  | - |  | - |  | 3,780 |  | 2,250 |
| Rental and service income |  | - |  | - |  | 18 |  | - |
| Interest income |  | - |  | - |  | 2,174 |  | - |
| Rental and service expenses |  | - |  | - |  | 372 |  | - |
| Finance costs |  | - |  | - |  | 99 |  | - |
|  |  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  |  |  |  |
| and management business |  | - |  | 1,020 |  | - |  | 1,020 |
| Interest income |  | 1,917 |  | 3,067 |  | 1,247 |  | 3,067 |
| Dividend income |  | - |  | - |  | 18,099 |  | 12,390 |
| Management fee income |  | 4,203 |  | - |  | - |  | - |
| Revenue from management of real estate |  | 16,998 |  | - |  | - |  | - |
| Rental and service income |  | 728 |  | - |  | - |  | - |
| Other revenue |  | 319 |  | - |  | - |  | - |
| Rental and service expenses |  | - |  | 444 |  | - |  | 444 |
| Finance costs |  | - |  | 60 |  | - |  | 60 |
|  |  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |  |
| Fees income |  | 846 |  | - |  | - |  | - |
| Interest income |  | 9,193 |  | 4,062 |  | 5,449 |  | 4,062 |
| Revenue from management of real estate |  | 4,627 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |  |
| Revenue from investment, advisory |  |  |  |  |  |  |  |  |
| and management business |  | - |  | 840 |  | - |  | 840 |
| Rental and service income |  | - |  | 18 |  | - |  | 18 |
|  |  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |  |
| Short-term benefits |  | 16,056 |  | 6,809 |  | 7,208 |  | 6,809 |
| Post-employment benefits |  | 673 |  | 338 |  | 268 |  | 338 |

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties*** | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Service income receivables | - |  | - |  | 1,150 |  | 1,670 |
| Trade and other current receivables | - |  | - |  | 104 |  | 48 |
| Short-term borrowings to related parties | - |  | - |  | 191,000 |  | 90,000 |
| Deposits from investment agreement | - |  | - |  | 430,000 |  | 430,000 |
| Other non-current assets | - |  | - |  | 733 |  | 733 |
| Advance from related parties | - |  | - |  | 273,995 |  | 244,277 |
| Accrued expenses | - |  | - |  | - |  | 12 |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Trade and other current receivables | 17,291 |  | 16,992 |  | 2,534 |  | 1,288 |
| Lease receivables | 54,838 |  | 54,168 |  | - |  | - |
| Short-term loans to related parties | 100,000 |  | 100,000 |  | 100,000 |  | 100,000 |
| Trade and other current payables | 5,263 |  | 11,078 |  | - |  | - |
| Accrued expenses | 114 |  | 789 |  | - |  | - |
| Provisions for guarantee of lease agreement | 334 |  | 527 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |
| Trade and other current receivables | 9,627 |  | 12,708 |  | 38,755 |  | 33,306 |
| Short-term loans to related parties | 692,000 |  | 657,000 |  | 338,500 |  | 335,000 |
| Interest receivables | 74,024 |  | 64,831 |  | - |  | - |
| Income receivables | 846 |  | 902 |  | - |  | - |
| Advance from related parties | 831 |  | - |  | - |  | - |

***Short-term loans to related parties - unsecured***

As at 31 March 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 101.0 million, interest rate at 6.75% per annum which will be matured on 27 February 2025.

***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 31 March 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 |

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 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** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 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 contract***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 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** | | |
| --- | --- | --- | --- |
|  | 31 March |  | 31 December |
|  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | |
| Land and construction developing for sales | 1,543,210 |  | 1,585,296 |
| Houses and sample houses | 346,477 |  | 398,457 |
| Construction materials | 18 |  | 18 |
| Total | 1,889,705 |  | 1,983,771 |
| *Less* allowance for devaluation | - |  | - |
| **Net** | **1,889,705** |  | **1,983,771** |
|  |  |  |  |
| Finance costs capitalised in real estate development for sale |  |  |  |
| during the period/year | **335** |  | **1,148** |
| Capitalisation rate *(% per annum)* | **5.55** |  | **4.65 - 5.68** |

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

|  |  |  |  |
| --- | --- | --- | --- |
| ***Material movement Three-month period ended 31 March 2024*** | Consolidated financial statements |  | Separate  financial statements |
|  | *(in thousand Baht)* | | |
| ***Associates and joint venture*** |  |  |  |
| At 1 January 2024 | 1,519,924 |  | 777,862 |
| Dividends received from Prospect Logistics and |  |  |  |
| Industrial Freehold and Leasehold Real Estate |  |  |  |
| Investment Trust | (25,119) |  | - |
| Share of profit accounted for using equity method | 47,843 |  | - |
| Downstream transaction | (1,430) |  | - |
| **At 31 March 2024** | **1,541,218** |  | **777,862** |

*Increase capital of indirect subsidiary*

During the three-month period ended 31 March 2024, the subsidiary additionally invested in Rx Wellness Blocker US, Inc., according to ownership interest 80% amounting to USD 0.2 million or amounting to Baht 7.2 million without a change in control.

1. **Investment properties**

During the three-month period ended 31 March 2024, the Group invested in buildings and constructions for lease amounting to Baht 247.4 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** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Savings accounts | 79,230 |  | 77,170 |  | - |  | - |
| Fixed deposit accounts - 12 months | 19,699 |  | 19,699 |  | - |  | - |
| Real estate development for sale | 1,696,085 |  | 1,210,960 |  | - |  | - |
| Government bonds | 10,000 |  | 10,055 |  | 10,000 |  | 10,055 |
| Investment in subsidiary | - |  | - |  | 781,544 |  | 781,544 |
| Investment in associates and   joint venture | 936,409 |  | 1,022,157 |  | 777,862 |  | 777,862 |
| Other long-term investments | 855,000 |  | - |  | - |  | - |
| Land held for development | 259,314 |  | 259,314 |  | - |  | - |
| Investment properties | 6,970,404 |  | 6,536,947 |  | - |  | - |
| Land and buildings | 3,675,473 |  | 3,666,995 |  | - |  | - |
| **Total** | **14,501,614** |  | **12,803,297** |  | **1,569,406** |  | **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 31 March 2024, the Company had pledged investment in government bond amounting to Baht 10.0 million to secure bank overdrafts limit with a bank *(31 December 2023: Baht 10.1 million)*.

As at 31 March 2024, the Company had partially pledged its investment in a subsidiary with carrying amount of Baht 781.5 million *(31 December 2023: Baht 781.5 million)* to secure a borrowing from a non-related individual of Baht 250.0 million *(31 December 2023: Baht 250.0 million)*in which a management also provided a collateral over the borrowing.

As at 31 March 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).*

As at 31 March 2024, the Company had pledged its investment in an associate with carrying amount of Baht 775.4 million *(31 December 2023: Baht 775.4 million)* to secure working capital credit facility of Baht 400.0 million *(31 December 2023: Baht 400.0 million)* from local financial institutions. The Company had to maintain required ratios between outstanding debt and collateral amount as specified in the agreement.

As at 31 March 2024, a subsidiary mortgaged its Unit trust in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust of 32,279,090 units at cost amounting to Baht 300.4 million to pledge as collateral with a financial institution in respect of credit facility *(31 December 2023: 32,279,090 units at cost amounting to Baht 300.4 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. The subsidiary received cash from the aforesaid non-related party totalling Baht 1,508.8 million which is presented as payables from a transfer of right agreement to receive cash inflow that classified as a financial liabilities measured at amortised cost in the statement of financial position as at 31 March 2024. Therefore, total cash inflow from selling of the aforesaid projects which were received from buyers for the three-month period ended 31 March 2024 in amount of Baht 120.2 million has to be transferred to the aforesaid entity, total amount of cash inflow to be transferred to aforesaid entity as at 31 March 2024, were amounting to Baht 338.5 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 amounting to Baht 146.1 million as at 31 March 2024 and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out. During the period, the subsidiary recognised such loss amounted to Baht 50.5 million which is presented as other expense in the statement of comprehensive income. Due to   
the slowdown economic situation, the loan from financial institutions are more difficult to grant which affected property development sector and the Board of Director therefore considered that such deal could bring cash inflow to the subsidiary to develop the real estate for sale within the timeframe specified in the operation plan of the subsidiary.

1. **Interest-bearing liabilities**

***Borrowings***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March  2024 |  | 31 December 2023 |  | 31 March  2024 |  | 31 December 2023 |
|  | ***(****in thousand Baht****)*** | | | | | | |
| Short-term borrowings from financial institutions | 64,793 |  | 53,025 |  | - |  | - |
| Short-term borrowings from other parties | 1,450,000 |  | 800,000 |  | 450,000 |  | 450,000 |
| Long-term borrowings from financial institutions | 5,983,373 |  | 5,766,600 |  | 273,904 |  | 292,002 |
| Long-term borrowings from other parties | 80,000 |  | 80,000 |  | - |  | - |
| **Total borrowings** | **7,578,166** |  | **6,699,625** |  | **723,904** |  | **742,002** |

*Long-term borrowings from financial institutions - secured*

*The Company*

As at 31 March 2024, the Company entered into loan agreements with a local financial institution with credit facilities totaling Baht 400.0 million, interest rate at MLR - 0.5% per annum. The Company had partially repaid the loan amounting to Baht 76.1 million. The Company mortgaged investment in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust as the loan collateral.

*Subsidiary*

As at 31 March 2024, a subsidiary entered into loan agreements with local financial institutions with credit facilities totaling Baht 2,666.2 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 31 March 2024, indirect subsidiaries entered into loan agreements with local financial institutions with credit facilities totaling Baht 4,120.7 million, interest rate at MLR - 0.75% to MLR - 1.5% and MLR + 0.20% per annum. The indirect subsidiaries mortgaged land and construction, and land leasehold right and a part of construction on land lease agreement as the loan collateral.

As at 31 March 2024, 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*

As at 31 March 2024, a subsidiary entered into loan agreements with other parties totaling Baht   
80.0 million, interest rate at 5.60% per annum. The loans will be matured on 23 August 2024.

*Short-term borrowings from other parties - secured*

As at 31 March 2024, a subsidiary entered into a loan agreement with another party amounting to Baht 1,000.0 million with 10.00 - 12.50% interest rate per annum. A portion of the loans will be matured on 10 May 2024 and the remaining will be matured on 17 July 2024. The subsidiary used the shares of an indirect subsidiary and other long-term investment 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.

***Debentures***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March  2024 |  | 31 December 2023 |  | 31 March  2024 |  | 31 December 2023 |
|  | ***(****in thousand Baht****)*** | | | | | | |
| Long-term debentures | 5,174,600 |  | 5,561,800 |  | 366,800 |  | 366,800 |
| *Less* deferred interest expense | (31,693) |  | (34,114) |  | - |  | - |
| *Less* current portion of long-term debentures | (2,799,205) |  | (1,731,279) |  | - |  | - |
| **Unsecured long-term debentures,**  **net of current portion** | **2,343,702** |  | **3,796,407** |  | **366,800** |  | **366,800** |

Significant movements of debentures during the three-month period ended 31 March 2024 were as follows:

During the period, the subsidiary had repaid unsecured long-term debentures no.2/2564 totaling Baht 636.4 million.

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 31 March 2024, the Group and the Company had unutilised credit facilities from local financial institutions totaling Baht 1,301.7 million and Baht 36.9 million, 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** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| *Three-month period* | **Advisory and management business** | | |  | | **Real estate development** | | |  | | **Rental warehouse,**  **factory and others** | | |  | **Property**  **management** | | | |  | | **Health and**  **wellness center** | | |  | | **Others** | | | |  | | **Elimination** | | | |  | | **Total** | | |
|  | |
| ***ended 31 March*** | 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 | 76,597 |  | 11,233 | |  | 143,348 |  | - | |  | 172,183 |  | - |  | | 27,392 |  | - | |  | 61,545 |  | - | |  | | - |  | - | |  | | - |  | - | |  | 481,065 |  | 11,233 |
| Inter-segment revenue | 84,278 |  | - | |  | - |  | - | |  | 16,976 |  | - |  | | 8,749 |  | - | |  | 9,931 |  | - | |  | | - |  | - | |  | | (119,934) |  | - | |  | - |  | - |
| **Total income** | **160,875** |  | **11,233** | |  | **143,348** |  | - | |  | **189,159** |  | - |  | | **36,141** |  | - | |  | **71,476** |  | - | |  | | - |  | - | |  | | **(119,934)** |  | - | |  | **481,065** |  | **11,233** |
|  |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| **Timing of revenue**  **recognition** |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| At a point in time | - |  | - | |  | 143,348 |  | - | |  | - |  | - |  | | - |  | - | |  | 61,545 |  | - | |  | | - |  | - | |  | | - |  | - | |  | 204,893 |  | - |
| Over time | 76,597 |  | 11,233 | |  | - |  | - | |  | 172,183 |  | - |  | | 27,392 |  | - | |  | - |  | - | |  | | - |  | - | |  | | - |  | - | |  | 276,172 |  | 11,233 |
| **Total income** | **76,597** |  | **11,233** | |  | **143,348** |  | - | |  | **172,183** |  | - |  | | **27,392** |  | - | |  | **61,545** |  | - | |  | | - |  | - | |  | | - |  | - | |  | **481,065** |  | **11,233** |
|  |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| Other income |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | 67,521 |  | 3,687 |
| Net loss on investments  measured at fair value  through profit or loss |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | (32,992) |  | (510) |
| Segment profit (loss)  before income tax | 18,081 |  | (10,965) | |  | (125,619) |  | - | |  | 145,780 |  | - |  | | 76,619 |  | - | |  | (405,625) |  | - | |  | | - |  | - | |  | | - |  | - | |  | (290,764) |  | (10,965) |
|  |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| Share of profit (loss) of  associates and joint venture  accounted for using  equity method |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | 47,843 |  | 1,569 |
| Profit before income tax |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  | (242,921) |  | (9,396) |
|  |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| Segment assets as at  31 March 2024 / |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| 31 December 2023 | 2,282,630 |  | 1,815,789 | |  | 3,811,750 |  | 3,821,397 | |  | 12,110,137 |  | 12,248,881 |  | | 40,850 |  | 40,959 | |  | 5,613,482 |  | 5,595,664 | |  | | 1,605,190 |  | 750,419 | |  | | - |  | - | |  | 25,464,039 |  | 24,273,109 |
| Segment liabilities as at  31 March 2024 / |  |  |  | |  |  |  |  | |  |  |  |  |  | |  |  |  | |  |  |  |  | |  | |  |  |  | |  | |  |  |  | |  |  |  |  |
| 31 December 2023 | 1,144,744 |  | 266,983 | |  | 6,063,889 |  | 5,643,650 | |  | 8,749,263 |  | 9,211,532 |  | | 9,333 |  | 5,956 | |  | 2,107,873 |  | 1,914,722 | |  | | - |  | - | |  | | - |  | - | |  | 18,075,102 |  | 17,042,843 |

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 AMC |  | Financial instruments measured at FVTPL | |  | Financial instruments measured at FVOCI | |  | Financial instruments designated at FVOCI | |  | Total | |  | Level 1 | |  | Level 2 | |  | Level 3 | |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | | |
| ***31 March 2024*** |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  |  |  |
| ***Financial assets*** |  |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  |
| Domestic marketable debt instruments - unit trusts | - |  | 66,425 | |  | - | |  | - | |  | 66,425 | |  | - | |  | 66,425 | |  | - | |  | 66,425 |
| Government bond | - |  | - | |  | 10,000 | |  | - | |  | 10,000 | |  | - | |  | 10,000 | |  | - | |  | 10,000 |
| Domestic marketable  equity instruments | - |  | - | |  | - | |  | 1,197,000 | |  | 1,197,000 | |  | 1,197,000 | |  | - | |  | - | |  | 1,197,000 |
| Domestic non-marketable equity instruments | - |  | - | |  | - | |  | 1,130,329 | |  | 1,130,329 | |  | - | |  | - | |  | 1,130,329 | |  | 1,130,329 |
| Unit trust in foreign funds | - |  | - | |  | - | |  | 11,580 | |  | 11,580 | |  | - | |  | 11,580 | |  | - | |  | 11,580 |
| Foreign marketable equity instruments | - |  | - | |  | - | |  | 57,721 | |  | 57,721 | |  | 57,721 | |  | - | |  | - | |  | 57,721 |
|  |  |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  |
| ***Financial liabilities*** |  |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  | |  |  |
| Long-term debentures | 5,142,907 |  | - | |  | - | |  | - | |  | 5,142,907 | |  | - | |  | 5,084,449 | |  | - | |  | 5,084,449 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | |
|  | Carrying amount | | | | | | | | |  | Fair value | | | | | | |
|  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments designated at FVOCI |  | 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 | 5,527,686 |  | - |  | - |  | - |  | 5,527,686 |  | - |  | 5,473,835 |  | - |  | 5,473,835 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | | | | | | | |
|  | Carrying amount | | | | | | | | |  | Fair value | | | | | | |
|  | Financial instruments measured at AMC |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments designated at FVOCI |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | |
| ***31 March 2024*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic marketable debt instruments - unit trusts | - |  | 66,425 |  | - |  | - |  | 66,425 |  | - |  | 66,425 |  | - |  | 66,425 |
| Government bond | - |  | - |  | 10,000 |  | - |  | 10,000 |  | - |  | 10,000 |  | - |  | 10,000 |
| Domestic non-marketable equity instruments | - |  | - |  | - |  | 385,842 |  | 385,842 |  | - |  | - |  | 385,842 |  | 385,842 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures | 366,800 |  | - |  | - |  | - |  | 366,800 |  | - |  | 349,312 |  | - |  | 349,312 |
|  |  | | | | | | | | | | | | | | | | |
| ***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 |

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.

***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 |
| Net change in fair value (including unrealised transactions) | 440,206 |  | - |  | 148,144 |  | - |
| **At 31 March** | **1,130,329** |  | **257,011** |  | **385,842** |  | **14,222** |
|  |  |  |  |  |  |  |  |
| ***Debt instruments*** |  |  |  |  |  |  |  |
| At 1 January | - |  | 47,816 |  | - |  | 47,816 |
| Net change in fair value (including unrealised transactions) | - |  | 926 |  | - |  | 926 |
| **At 31 March** | **-** |  | **48,742** |  | **-** |  | **48,742** |
|  |  |  |  |  |  |  |  |
| ***Warrants*** |  |  |  |  |  |  |  |
| At 1 January | 338,450 |  | - |  | - |  | - |
| Exercise of warrants | (305,000) |  | - |  | - |  | - |
| Net change in fair value (including unrealised transactions) | (33,450) |  | - |  | - |  | - |
| **At 31 March** | **-** |  | **-** |  | **-** |  | **-** |

*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)* | | | | | | |
| ***31 March 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 |

As at 31 March 2024, the Group and the Company hold an investment in equity instruments which listed on the Stock Exchange Thailand and began an Initial Public Offering with an initial offer price announced during 28 to 29 March, and 1 to 2 April 2024. Hence, the fair value measurement at the end of the reporting period can be measured via a sale of the investment after the reporting period which is disclosed under the note to financial statements No. 13. We did not find any material sensitivity which required a disclosure in the Sensitivity analysis table for this asset.

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

|  |  |  | |  | |  | **Consolidated** |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | |  | |  | **financial** |
| ***At 31 March 2024*** |  |  | |  | |  | **statements** |
|  |  |  | |  | |  | *(in thousand Baht)* |
| ***Capital commitments*** | | | |  | |  |  |
| Buildings | | | |  | |  | 9,170 |
| **Total** | | | |  | |  | **9,170** |
|  |  | |  | |  |  |  |
| ***Other commitments*** |  | |  | |  |  |  |
| Project development and construction agreements |  | |  | |  |  | 200,679 |
| Leased building development and construction agreements | | | | | |  | 893,860 |
| Low-value assets and short-term lease commitments | | | | |  |  | 4,167 |
| Utilities service agreements | | | | |  |  | 77,864 |
| Management agreement | | | | |  |  | 10,800 |
| Bank guarantees | | | | |  |  | 292,764 |
| **Total** | | | | |  |  | **1,480,134** |

1. **Events after the reporting period**

*The Company*

On 2 April 2024, the Company disposed an investment in equity instruments which an initial public offering, a listed company in the Stock Exchange Thailand, of 9.5 million shares at Baht 39 per share, amounting to Baht 370.5 million in total.

On 26 April 2024, the Company entered into loan agreements with other parties totaling Baht 350.0 million, interest rate at 6.5% per annum. The loans will be matured on 31 January 2025.

*Subsidiary*

On 11 April 2024, a subsidiary additionally invested in Rx Wellness Blocker US, Inc. according to ownership interest 80% amounting to USD 0.3 million or amounting to Baht 10.3 million without a change in control.

At the Board of Directors’ Meeting of the subsidiary held on 25 April 2024, the Board of Directors approved Prospect Development Co., Ltd. which is a subsidiary to increase capital from Baht 2,260.0 million to Baht 2,760.0 million by issuing additional 50,000,000 ordinary shares with a par value of Baht 10 per share.

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. 1/2024 offering value not exceeding Baht 800.0 million. Subsequently, on 9 May 2024 the subsidiary offering secured long-term debentures amounting to Baht 650.0 million by used common stock which presented in other non-current financial assets as collateral.

1. **Reclassification of accounts**

Some items in the financial statements as of 31 December 2023, which are included in the interim financial statements for the three-month period ending 31 March 2024, for comparative purposes, have been reclassified to align with the presentation of the interim financial statements for the three-month period ending 31 March 2024.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | Before  reclassification | Reclassification | After  reclassification |
|  | *(in thousand Baht)* | | |
| ***Statements of*** ***financial position*** |  |  |  |
| ***At 31 December 2023*** |  |  |  |
| Trade and other current receivables | 739,986 | 142,998 | 882,984 |
| Other current assets | 337,244 | (142,998) | 194,246 |
|  |  | - |  |