FNS Holdings Public Company Limited  
and its Subsidiaries

Financial statements for the year ended

31 December 2024

and

Independent Auditor’s Report

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 27 February 2025.

1. **General information**

FNS Holdings Public Company Limited, the “Company”, is incorporated in Thailand. The Company’s registered office at 345, 345 Surawong Building, 6th floor, Surawong Road, Suriyawong, Bangrak, Bangkok.

The Company’s major shareholders during the financial year was Pokachaiyapat family, 57.8%  
shareholding *(2023: 57.8% shareholding)*.

The principal activities of the Group are to invest in and provide finance and management advisory services to its affiliated and related parties and providing holistic healthcare services. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in Note 9.

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

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in Note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each Note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

*Use of going concern basis of accounting*

The Group and the Company incurred a net loss for the year ended 31 December 2024 amounting to Baht 3,401.2 million and Baht 805.0 million, respectively, and of that date, the Group’s and the Company’s current assets exceeded its current liabilities by Baht 449.6 million and Baht 1,058.3 million, respectively. However, when excluding short-term loans to related parties of Baht 1,366.4 million and Baht 1,944.8 million, respectively, the Group’s and the Company’s current liabilities exceeded its current assets by Baht 916.8 million and Baht 886.6 million, respectively. Such events indicate the material uncertainties exist that may cast significant doubt on the Group’s and the Company's ability to continue as going concerns.

The management of the Group and the Company believe that the preparation of the financial statements on a going concern basis is appropriate but notes that this depends on the ability to repay the borrowings of related parties, the disposal of domestic marketable equity instruments, and obtaining additional sources of funds. Therefore, the accompanying consolidated and separate financial statements do not include any adjustments related to recoverability of recorded assets and the amounts and classifications of liabilities that might be necessary should the Group and the Company be unable to continue as going concerns.

1. **Material accounting policies**
2. ***Basis of consolidation***

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid from the acquisition of the non-controlling interests with no change in control is accounted for as other surplus in equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in Note 10. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity - accounted investees.

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see Note 3 (m)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity investments.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

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

Investments in subsidiaries, associates and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the FIFO method. Gains or losses on disposal of the investments are recognised in profit or loss.

1. ***Foreign currencies***

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an investment in equity instruments designated as at FVOCI are recognised in other comprehensive income, except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

1. ***Financial instruments***
2. *Classification and measurement*

Debt instruments issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade receivables (see Note 3 (f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Investment in equity instruments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group’s right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

1. *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1. *Impairment of financial assets*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, investment in debt instruments measured at FVOCI and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of ‘investment grade’. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

1. *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the year in which the recovery occurs.

1. *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

1. ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

1. ***Trade receivables***

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

1. ***Inventories***

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle.

1. ***Non-current assets classified as held for sale***

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, any equity-accounted investee is no longer equity accounted.

1. ***Property, plant and equipment***

Property plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Buildings and constructions | 15 - 35.5 | Years |
| Buildings improvement | 5 | Years |
| Machinery and equipment | 5 | Years |
| Furniture, fixtures and office equipment | 3 and 5 | Years |
| Vehicles | 4 - 8 | Years |

1. ***Leases***

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for lease of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group’s incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1. ***Goodwill***

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

1. ***Other intangible assets***

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Software | 4 - 10 | years |

1. ***Impairment of non-financial assets***

The carrying amounts of the Group’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1. ***Employee benefits***

*Defined contribution plans*

Obligations for contributions to the Group’s provident funds are expensed as the related service is provided.

*Defined benefit plans*

The Group’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the year, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1. ***Provisions***

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

1. ***Fair value measurement***

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability,

either directly or indirectly.

- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

1. ***Revenue from contracts with customers***

*(1) Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax, specific business tax and is after deduction of any discounts and consideration payable to the customer.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

*Fees and service income*

Fees and service income comprise financial advisory income and underwriting income which are recognised as the services are provided. Retainer fee income is recognised over time as the services are provided based on contractual rate.

*Revenue from sale of real estate*

Revenue from sale of real estate is recognised when a customer obtains control of the real estate.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognised using the effective interest method.

*(2) Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

1. ***Income tax***

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

1. ***Discontinued operations***

A discontinued operation is a component of the Group’s business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

1. **Acquisitions of business, the loss of control, and discontinued operation**

*4.1 Acquisitions of business*

On 9 August 2023, the Group obtained control of M.K. Real Estate Development Public Company Limited (“MK”), a property development for sale 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 a 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 a control over MK which changes 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 a 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 | 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 |
| Land, building 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 year ended 31 December 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 financial statements for the year ended 31 December 2024.

|  |  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Statement of financial position as at 31 December 2023*** |  | As reported |  | Reclassification |  | Adjusted |  | Restated \* |
|  |  | *(in thousand Baht)* | | | | | | |
| Trade and other current receivables |  | 739,986 |  | 142,998 |  | - |  | 882,984 |
| Real estate development for sale |  | 1,983,771 |  | - |  | 308,989 |  | 2,292,760 |
| Other current assets |  | 337,244 |  | (142,998) |  | - |  | 194,246 |
| Investment in associates |  | 1,519,924 |  | - |  | 23,625 |  | 1,543,549 |
| Land held for development |  | 456,015 |  | - |  | 452,988 |  | 909,003 |
| Investment properties |  | 9,377,667 |  | - |  | 249,852 |  | 9,627,519 |
| Land, building and equipment |  | 6,334,923 |  | - |  | (613,101) |  | 5,721,822 |
| Deferred tax assets |  | 136,570 |  | 60,684 |  | (71,550) |  | 125,704 |
| Long-term debentures |  | (3,796,407) |  | - |  | 36,102 |  | (3,760,305) |
| Deferred tax liabilities |  | - |  | (60,684) |  | - |  | (60,684) |
| Retained earnings - unappropriated |  | (1,446,045) |  | - |  | (312,202) |  | (1,758,247) |
| Other components of equity |  | (154,578) |  | - |  | - |  | (154,578) |
| Non-controlling interests |  | (2,836,327) |  | - |  | (74,703) |  | (2,911,030) |
|  |  |  |  | **-** |  | **-** |  |  |

\* These items are presented in discontinued operations (see Note 4.2).

|  |  | **Consolidated financial statements** | | | | | | |  | **Separate financial statements** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | As reported |  | Reclassification |  | Adjusted |  | Restated \* |  | Before  reclassification |  | Reclassification |  | After  reclassification |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Statement of comprehensive income*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***for the year ended 31 December 2023*** | | |  |  |  |  |  |  |  |  |  |  |  |  |
| Gain on disposal of investment in  subsidiary |  | (207,005) |  | - |  | 181,416 |  | (25,589) |  | - |  | - |  | - |
| Gain on measurement of investment  in associate before business  acquisition |  | (245,584) |  | - |  | (114,740) |  | (360,324) |  | - |  | - |  | - |
| Gain on bargain purchase |  | (673,969) |  | - |  | (187,962) |  | (861,931) |  | - |  | - |  | - |
| Investment, advisory and  management business expenses |  | 42,439 |  | (42,439) |  | - |  | - |  | 42,438 |  | (42,438) |  | - |
| Cost of sale of real estate |  | 585,268 |  | - |  | (58,860) |  | 526,408 |  | - |  | - |  | - |
| Cost of rental and rendering of  services |  | 113,080 |  | - |  | 3,345 |  | 116,425 |  | - |  | - |  | - |
| Cost of health and wellness |  | 160,831 |  | - |  | (27,312) |  | 133,519 |  | - |  | - |  | - |
| Servicing and administrative  expenses |  | 737,948 |  | 42,439 |  | (100,791) |  | 679,596 |  | 35,920 |  | 42,438 |  | 78,358 |
| Finance costs |  | 380,787 |  | - |  | 15,504 |  | 396,291 |  | 58,602 |  | - |  | 58,602 |
| Tax income |  | 51,057 |  | - |  | (22,802) |  | 28,255 |  | - |  | - |  | - |
|  |  |  |  | **-** |  | **(312,202)** |  |  |  |  |  | **-** |  |  |

\* The items are presented as part of discontinued operations (see note 4.2).

*4.2 The loss of control in subsidiaries and change in status of investment in M.K. Real Estate Development Public Company Limited and BFTZ Wangnoi Co., Ltd. and discontinued operations*

At the Extraordinary General Meeting of Shareholders of M.K. Real Estate Development Public Company Limited (“MK”) on 25 October 2024, a resolution was approved to allocate and offer newly issued ordinary shares to existing shareholders in proportion to their shareholding. Additionally, existing shareholders were allowed to express their intention to subscribe for more newly issued shares beyond their allocated proportion. Subsequently, the Group waived its rights to subscribe for MK’s newly issued shares in proportion to its holding, resulting in a change in the Group’s shareholding in MK from 49.5% to 36.6%, causing the Group to lose control of MK and changing its status from a subsidiary to an associated. Furthermore, the Group also lost control of BFTZ Wangnoi Co., Ltd. (“BFTZ”), in which MK held a 50% stake, and BFTZ’s status changed from a subsidiary to a joint venture.

For change in status of investment, the Group recorded investments held by the Group at fair value (after change in status of investment) and recognised loss of control in subsidiaries under discontinued operations in the consolidated statement of comprehensive income. The details are as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial statements** |
|  | *(in thousand Baht)* |
| Fair values of the Group’s interests in |  |
| M.K. Real Estate Development Public Company Limited | 1,302,863 |
| BFTZ Wangnoi Co., Ltd. | 50,000 |
| *Less* Carrying amount of net assets as at the loss of control date | (3,186,816) |
| Loss of control in subsidiaries | **(1,833,953)** |

The following table shows the impact of the loss of control on the assets and liabilities in the consolidated statement of financial position as of the date of the loss of control, as well as the loss recognised from the loss of control in the subsidiaries in the consolidated statement of comprehensive income.

| ***Effect of loss of control on the consolidated statement of financial  position at loss of control date*** | M.K. Real Estate Development Public Company Limited |  | BFTZ Wangnoi Co., Ltd. |  | Total |
| --- | --- | --- | --- | --- | --- |
|  | *(in thousand Baht)* | | | | |
| *Decrease in assets* |  |  |  |  |  |
| Cash and cash equivalents | 77,207 |  | 227 |  | 77,434 |
| Trade and other current receivables | 300,198 |  | 20,199 |  | 320,397 |
| Contract assets - current | - |  | 242,551 |  | 242,551 |
| Current portion of lease receivables | 561 |  | - |  | 561 |
| Short-term loans to related parties | 1,206,860 |  | - |  | 1,206,860 |
| Short-term loans to other parties | 60,000 |  | - |  | 60,000 |
| Real estate development for sale | 6,732,909 |  | - |  | 6,732,909 |
| Inventories | 35 |  | - |  | 35 |
| Other current assets | 245,064 |  | 69,496 |  | 314,560 |
| Pledged bank deposits | 95,700 |  | - |  | 95,700 |
| Other non-current financial assets | 1,268,494 |  | - |  | 1,268,494 |
| Investment in associates | 1,100,808 |  | - |  | 1,100,808 |
| Lease receivables | 53,138 |  | - |  | 53,138 |
| Land held for development | 902,971 |  | - |  | 902,971 |
| Investment properties | 6,861,375 |  | 3,795,177 |  | 10,656,552 |
| Land building and equipment | 5,539,805 |  | - |  | 5,539,805 |
| Other intangible assets other than goodwill | 13,804 |  | - |  | 13,804 |
| Deferred tax assets | 119,120 |  | - |  | 119,120 |
| Deposits | 30,000 |  | - |  | 30,000 |
| Other non-current assets | 113,899 |  | 7,235 |  | 121,134 |
|  | **24,721,948** |  | **4,134,885** |  | **28,856,833** |
|  |  |  |  |  |  |
| *Decrease in liabilities* |  |  |  |  |  |
| Short-term borrowings from financial institutions | (216,344) |  | - |  | (216,344) |
| Trade and other current payables | (565,542) |  | (451,840) |  | (1,017,382) |
| Current portion of long-term borrowings from financial institutions | (584,708) |  | (93,561) |  | (678,269) |
| Current portion of long-term borrowings from other parties | (20,000) |  | - |  | (20,000) |
| Current portion of long-term debentures | (2,901,801) |  | - |  | (2,901,801) |
| Current portion of lease liabilities | (13,745) |  | - |  | (13,745) |
| Short-term borrowings from related parties | (552,400) |  | (700,000) |  | (1,252,400) |
| Short-term borrowings from other parties | (3,192,535) |  | - |  | (3,192,535) |
| Corporate income tax payable | (21,360) |  | - |  | (21,360) |
| Deposits and advances from customers | (601) |  | - |  | (601) |
| Current portion of payables from  a transfer of right agreement to receive cash inflow | (517,742) |  | - |  | (517,742) |
| Other current liabilities | (660,040) |  | (297,543) |  | (957,583) |
| Long-term borrowings from financial institutions | (3,969,147) |  | (1,743,368) |  | (5,712,515) |
| Long-term borrowings from other parties | (510,000) |  | - |  | (510,000) |
| Long-term debentures | (1,873,664) |  | - |  | (1,873,664) |
| Lease liabilities | (1,231,218) |  | (310,274) |  | (1,541,492) |
| Non-current provisions for employee benefits | (67,540) |  | - |  | (67,540) |
| Deferred tax liabilities | (19,025) |  | (56,484) |  | (75,509) |
| Payables from a transfer of right agreement to receive cash inflow | (981,722) |  | - |  | (981,722) |
| Other non-current liabilities | (473,234) |  | (143,743) |  | (616,977) |
|  | **(18, 372,368)** |  | **(3,796,813)** |  | **(22,169,181)** |
| **Carrying amounts of net assets** | **6,349,580** |  | **338,072** |  | **6,687,652** |
| *Less* non-controlling interests |  |  |  |  | (3,529,960) |
| Other components of equity |  |  |  |  | 29,124 |
| **Carrying amounts of net assets** |  |  |  |  | **3,186,816** |

The subsidiaries and associates included in the consolidated financial statements of M.K. Real Estate Development Public Company Limited as at the date on which the Group lost control over M.K. Real Estate Development Public Company Limited are as follows:

|  | Nature of business | Country | Shareholding |
| --- | --- | --- | --- |
|  |  |  | *(%)* |
| ***Subsidiaries held by M.K. Real Estate Development Public Company Limited*** | | |  |
| Mancon Company Limited | Property development | Thailand | 100 |
| RX Wellness Co., Ltd. | Property development and health and wellness | Thailand | 100 |
| Prospect Development Co., Ltd. | Property development for lease | Thailand | 100 |
| Yours Property Management Co., Ltd | Property management | Thailand | 100 |
| ***Subsidiaries held by Prospect Development Co., Ltd.*** | |  |  |
| Prospect REIT Management Co., Ltd | REIT management | Thailand | 100 |
| Freezone Asset Co., Ltd. | Property development for rent | Thailand | 100 |
| ***Subsidiaries held by RX Wellness Co., Ltd.*** | |  |  |
| Munkong Life Co., Ltd. | Property development  for rent and rehabilitation | Thailand | 100 |
| MKH Assets Co., Ltd. | Health and wellness | Thailand | 100 |
| Health and Wellness Village Co., Ltd. | Medical and health and wellness | Thailand | 100 |
| Rx Wellness Blocker US, Inc. | Medical and health and wellness | United States of America | 100 |
| ***Subsidiaries held by Rx Wellness Blocker US, Inc.*** | |  |  |
| RAKxa Wellness US, LLC. | Medical and health and wellness | United States of America | 80 |
| ***Subsidiaries held by RAKxa Wellness US, LLC.*** | |  |  |
| RC Ownership, LLC. | Medical and health and wellness | United States of America | 100 |

*Discontinued operation*

The Group's lost control of M.K. Real Estate Development Public Company Limited (“MK”) and BFTZ Wangnoi Co., Ltd. (“BFTZ”), which discontinued the operations in real estate development segment, rental warehouse, factory and other segment and property management segment. These segments were not discontinued operations or classified as held for sale as at 31 December 2023 and the comparative statement of comprehensive income has been reclassified to present to show the discontinued operations separately from continuing operations.

|  | **Consolidated financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Operating results of discontinued operations*** | Real estate development | | |  | Rental warehouse,  factory and others | | |  | Property management | | |  | Total | | |
| ***For the period from 1 January 2024 to  30 November 2024 and for the period from  1 July 2023 to31 December 2023*** | 30 November 2024 |  | 31  December 2023 |  | 30 November 2024 |  | 31  December 2023 |  | 30 November 2024 |  | 31  December 2023 |  | 30 November 2024 |  | 31  December 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| Income | 450,945 |  | 592,342 |  | 1,332,655 |  | 570,026 |  | 102,631 |  | 56,702 |  | 1,886,231 |  | 1,219,070 |
| Expenses | 1,305,438 |  | 1,035,587 |  | 1,251,444 |  | 472,354 |  | 44,256 |  | 68,387 |  | 2,601,138 |  | 1,576,328 |
| **(Loss) profit before income tax expense of discontinued operations** | **(854,493)** |  | **(443,245)** |  | **81,211** |  | **97,671** |  | **58,375** |  | **(11,685)** |  | **(714,907)** |  | **(357,259)** |
| Share of profit of joint ventures and  associates accounted for using equity method | - |  | 6,688 |  | - |  | - |  | - |  | - |  | - |  | 6,688 |
| Tax expense | - |  | - |  | (21,431) |  | (28,255) |  | (12,718) |  | - |  | (34,149) |  | (28,255) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gain on measurement of investment in associate before business acquisition |  |  |  |  |  |  |  |  |  |  |  |  | - |  | 360,324 |
| Gain on bargain purchase |  |  |  |  |  |  |  |  |  |  |  |  | - |  | 861,931 |
| Loss on disposal of investment in subsidiaries |  |  |  |  |  |  |  |  |  |  |  |  | (1,833,953) |  | - |
| Impairment loss on right-of-use assets |  |  |  |  |  |  |  |  |  |  |  |  | (392,447) |  | - |
| **(Loss) profit for the year from operating activities of discontinued operations, net of tax** | **(854,493)** |  | **(436,557)** |  | **59,780** |  | **69,416** |  | **45,657** |  | **(11,685)** |  | **(2,975,456)** |  | **843,430** |

|  | **Consolidated financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Cash flows from (used in) discontinued operations*** | Real estate development | | |  | Rental warehouse,  factory and others | | |  | Property management | | |  | Total | | |
| ***For the period from 1 January 2024 to  30 November 2024 and for the period from  1 July 2023 to31 December 2023*** | 30 November 2024 |  | 31  December 2023 |  | 30 November 2024 |  | 31  December 2023 |  | 30 November 2024 |  | 31  December 2023 |  | 30 November 2024 |  | 31  December 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| Net cash (used in) from operating activities | (6,686,397) |  | (239,974) |  | (2,586,711) |  | 50,158 |  | (29,793) |  | 15,027 |  | (9,302,901) |  | (174,789) |
| Net cash (used in) from investing activities | (688,583) |  | 851,769 |  | (1,944,033) |  | (875,101) |  | 893 |  | 370 |  | (2,631,723) |  | (22,962) |
| Net cash from (used in) financing activities | 7,296,528 |  | (925,566) |  | 4,491,414 |  | 842,910 |  | - |  | - |  | 11,787,942 |  | (82,656) |
| **Net cash flows (used in) from discontinued operations** | **(78,452)** |  | **(313,771)** |  | **(39,330)** |  | **17,967** |  | **(28,900)** |  | **15,397** |  | **(146,682)** |  | **(280,407)** |

1. **Related parties**

Relationships with the major shareholders, subsidiaries, associates and joint venture are described in notes 1, 4, 9 and 10.

|  |  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** |  | **financial statements** | | |  | **financial statements** | | |
| ***Year ended 31 December*** |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| Revenue from rendering of services |  | - |  | - |  | 14,594 |  | 10,700 |
| Revenue from rental and rendering of services |  | - |  | - |  | 67 |  | - |
| Interest income |  | - |  | - |  | 45,689 |  | 9,445 |
| Net gain on investments (1) |  | - |  | - |  | 211,463 |  | - |
| Other income |  | - |  | - |  | 1,120 |  | - |
| Rental and service expenses |  | - |  | - |  | 1,474 |  | 660 |
| Finance costs |  | - |  | - |  | 931 |  | 191 |
|  |  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |  |
| Revenue from rendering of services |  | 230 |  | 4,340 |  | 230 |  | 2,380 |
| Interest income |  | 15,280 |  | 23,970 |  | 8,259 |  | 22,844 |
| Dividend income |  | 18,099 |  | - |  | 18,099 |  | 97,810 |
| Management fee income |  | 1,565 |  | 7,078 |  | - |  | - |
| Property management income |  | 71,268 |  | 31,290 |  | - |  | - |
| Rental and service income |  | 5,909 |  | - |  | - |  | - |
| Other income |  | 3,366 |  | 169 |  | - |  | - |
| Rental and service expenses |  | 122 |  | 2,591 |  | 122 |  | 934 |
| Distribution costs and administrative expenses |  | 1,869 |  | 967 |  | - |  | - |
| Finance costs |  | 78 |  | 206 |  | 19 |  | 206 |
|  |  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |  |
| Service fee income |  | - |  | 1,507 |  | - |  | - |
| Interest income |  | 23,417 |  | 24,540 |  | 23,417 |  | 18,463 |
| Property management income |  | - |  | 36,195 |  | - |  | - |
| Distribution costs and administrative expenses |  | - |  | 21,642 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |  |
| Revenue from rendering of services |  | 296 |  | - |  | 296 |  | 3,360 |
| Rental and service income |  | 17 |  | - |  | 17 |  | 76 |
| Rental and service expenses |  | 4,083 |  | - |  | - |  | - |
| Finance costs |  | 4,958 |  | - |  | - |  | - |
| Other income |  | - |  | - |  | - |  | 376 |

(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 and Baht 32.25 per share, resulting in a net gain on investments of Baht 211.5 million in profit or loss of separate financial statements.

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **financial statements** | | |  | **financial statements** | | |
| ***Year ended 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| **Key management personnel** |  |  |  |  |  |  |  |
| Short-term employee benefits (2) | 91,115 |  | 30,575 |  | 45,457 |  | 33,924 |
| Post-employment benefits | 13,794 |  | 1,351 |  | 13,794 |  | 1,351 |
| Share-based payments | - |  | 19 |  | - |  | - |
| Director remuneration | 8,163 |  | 8,804 |  | 3,215 |  | 5,454 |
| Finance costs | 748 |  | - |  | 748 |  | - |
|  |  |  |  |  |  |  |  |
|  | **Consolidated** | | |  | **Separate** | | |
| ***Balances with related parties*** | **financial statements** | | |  | **financial statements** | | |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Service income receivables | - |  | - |  | - |  | 1,670 |
| Trade and other current receivables | - |  | - |  | 16,121 |  | 48 |
| Deposits from investment agreement | - |  | - |  | - |  | 430,000 |
| Other non-current assets | - |  | - |  | - |  | 733 |
| Accrued expenses | - |  | - |  | 617 |  | 12 |
| Advance from related parties | - |  | - |  | 67,831 |  | 244,277 |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Service income receivables | 246 |  | - |  | 246 |  | - |
| Trade and other current receivables | 6,615 |  | 16,992 |  | 6,615 |  | 1,288 |
| Lease receivables | - |  | 54,168 |  | - |  | - |
| Other non-current assets | 733 |  | - |  | 733 |  | - |
| Trade and other current payables | - |  | 11,078 |  | - |  | - |
| Other current liabilities | 41 |  | - |  | - |  | - |
| Advances from customers | 442 |  | - |  | - |  | - |
| Accrued expenses | 21 |  | 789 |  | 21 |  | - |
| Provisions for guarantee of lease agreement | - |  | 527 |  | - |  | - |
| Lease liabilities | 11,021 |  | - |  | 7,668 |  | 6,704 |
|  |  |  |  |  |  |  |  |
| **Joint venture** |  |  |  |  |  |  |  |
| Trade and other current receivables | 56,723 |  | 12,708 |  | 56,723 |  | 33,306 |
| Advance to related parties | 92,600 |  | - |  | 92,600 |  | - |
| Interest receivables | - |  | 64,831 |  | - |  | - |
| Income receivables | - |  | 902 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Other related** **parties** |  |  |  |  |  |  |  |
| Accrued service income | 3,045 |  | - |  | 3,045 |  | - |
| Other current assets | 5,819 |  | - |  | - |  | - |
| Other non-current assets | 50,000 |  | - |  | - |  | - |
| Lease liabilities | 1,296,750 |  | - |  | - |  | - |
| Other current liabilities | 3,415 |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Advance from director | 14,400 |  | - |  | 14,400 |  | - |

(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 year-ended 31 December 2024 which included in short-term benefits.

As at 31 December 2024, the Company entered into short-term loan agreement with RX Wellness Co., Ltd. for working capital for loan repayments and business expansion amounted to Baht 633.2 million, interest rate at 7.00% per annum which will be matured at call.

As at 31 December 2024, the Company entered into short-term loan agreement with M.K. Real Estate Development Public Company Limited (“MK”) for working capital for loan repayments and business expansion amounted to Baht 911.9 million, interest rate at 6.75% per annum which will be matured at call.

As at 31 December 2024, the Company entered into short-term loan agreement with Kanom Café Co., Ltd. for working capital for business operation amounted to Baht 111.0 million, interest rate at 5.00% per annum which will be matured at 27 December 2025.

As at 31 December 2024, the Company entered into short-term loan agreement with BFTZ Wangnoi Co., Ltd. for working capital for business operation amounted to Baht 350.0 million, interest rate at 6.50% per annum which will be matured at call.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Short-term loans to related parties*** | | | |  |  | | | | | | | | |  |  | | |
|  |  | | |  |  | | | | | | | | |  |  | | |
|  |  | | |  | **Consolidated financial statements** | | | | | | | | | | | | |
|  | **Interest rate** | | |  |  | | | | | | | | | | | | | |
|  | At |  | At |  | At |  |  |  |  |  | Allowance for |  | Change in | | |  | At |
|  | 1 January |  | 31 December |  | 1 January |  |  |  |  |  | expected |  | status of | | |  | 31 December |
|  | 2024 |  | 2024 |  | 2024 |  | Increase (1) |  | Repayment |  | credit loss |  | investment | | |  | 2024 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | |
| Associates | 5.00 |  | 5.00 - 6.75 |  | 100,000 |  | 64,100 |  | (109,600) |  | (6,500) |  | 968,400 | | |  | 1,016,400 |
| Joint venture | 5.50 - 6.50 |  | 6.50 |  | 657,000 |  | 208,660 |  | (8,800) |  | - |  | (506,860) | | |  | 350,000 |
| **Total** |  |  |  |  | **757,000** |  |  |  |  |  | **(6,500)** |  |  | | |  | **1,366,400** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | | |  |  |
|  |  | | |  | **Separate financial statements** | | | | | | | | | | | | | |
|  | **Interest rate** | | |  |  | | | | | | | | | | | | | |
|  | At |  | At |  | At |  |  |  |  |  | Allowance for |  | Change in | | |  | At |
|  | 1 January |  | 31 December |  | 1 January |  |  |  |  |  | expected |  | status of | | |  | 31 December |
|  | 2024 |  | 2024 |  | 2024 |  | Increase (1) |  | Repayment |  | credit loss |  | investment | | |  | 2024 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | |
| Subsidiaries | 6.75 - 7.00 |  | 7.00 |  | 90,000 |  | 2,496,454 |  | (984,900) |  | (54,711) |  | (968,400) | | |  | 578,443 |
| Associates | 5.00 |  | 5.00 - 6.75 |  | 100,000 |  | 64,100 |  | (109,600) |  | (6,500) |  | 968,400 | | |  | 1,016,400 |
| Joint venture | 6.50 |  | 6.50 |  | 335,000 |  | 15,000 |  | - |  | - |  | - | | |  | 350,000 |
| **Total** |  |  |  |  | **525,000** |  |  |  |  |  | **(61,211)** |  |  | | |  | **1,944,843** |

(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.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Short-term borrowings from related parties*** | | | |  |  | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | | |  | **Consolidated financial statements** | | | | | | |
|  | **Interest rate** | | |  |  | | | | | | |
|  | At |  | At |  | At |  |  |  |  |  | At |
|  | 1 January |  | 31 December |  | 1 January |  |  |  |  |  | 31 December |
|  | 2024 |  | 2024 |  | 2024 |  | Increase |  | Repayment |  | 2024 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Director | - |  | 7.00 |  | - |  | 50,000 |  | - |  | 50,000 |
| **Total** |  |  |  |  | **-** |  |  |  |  |  | **50,000** |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | | |  | **Separate financial statements** | | | | | | |
|  | **Interest rate** | | |  |  | | | | | | |
|  | At |  | At |  | At |  |  |  |  |  | At |
|  | 1 January |  | 31 December |  | 1 January |  |  |  |  |  | 31 December |
|  | 2024 |  | 2024 |  | 2024 |  | Increase |  | Repayment |  | 2024 |
|  | *(% per annum)* | | |  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | - |  | 3.00 |  | - |  | 46,000 |  | - |  | 46,000 |
| Director | - |  | 7.00 |  | - |  | 50,000 |  | - |  | 50,000 |
| **Total** |  |  |  |  | **-** |  |  |  |  |  | **96,000** |

| ***Advance from related parties*** |  | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | | | |
|  | **Consolidated financial statements** | | | | | | |
|  | At |  |  |  |  |  | At |
|  | 1 January |  |  |  |  |  | 31 December |
|  | 2024 |  | Increase |  | Decrease |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Director | - |  | 14,400 |  | - |  | 14,400 |
| **Total** | **-** |  |  |  |  |  | **14,400** |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | At |  |  |  |  |  | At |
|  | 1 January |  |  |  |  |  | 31 December |
|  | 2024 |  | Increase |  | Decrease |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Subsidiaries | 244,277 |  | 81,140 |  | (257,586) |  | 67,831 |
| Director | - |  | 14,400 |  | - |  | 14,400 |
| **Total** | **244,277** |  |  |  |  |  | **82,231** |

*Significant agreements with related parties*

The Company has entered into service agreements with related parties of which the Company will provide services including management, marketing, information technology service, human resources and other business operation support to the related parties. 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 ended 31 December 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. **Cash and cash equivalents**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Cash on hand | 950 |  | 1,571 |  | 5 |  | 5 |
| Cash at banks | 28,511 |  | 259,218 |  | 16,789 |  | 6,110 |
| Highly liquid short-term investments | - |  | 413 |  | - |  | - |
| **Total** | **29,461** |  | **261,202** |  | **16,794** |  | **6,115** |

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

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

***7.1 Classified by type of contract***

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

***7.2 Classified by remaining period of the contract***

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

***Allowance for expected credit loss***

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 January | 13,000 |  | 13,000 |  | 13,000 |  | 13,000 |
| Additions | - |  | - |  | - |  | - |
| **At 31 December** | **13,000** |  | **13,000** |  | **13,000** |  | **13,000** |

1. **Investments information**

|  | **Consolidated financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At 1 January 2024 |  | Purchase |  | Disposal |  | Fair value adjustment |  | Write-off |  | Decrease from loss of control |  | At  31 December  2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 338,450 |  | - |  | - |  | (33,450) |  | - |  | (305,000) |  | - |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 154,967 |  | 925,000 |  | (1,081,368) |  | 1,401 |  | - |  | - |  | - |
| FVOCI | 10,055 |  | - |  | (10,000) |  | 26 |  | (81) |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FVOCI | 1,100,917 |  | 400,474 |  | (467,160) |  | 425,886 |  | (1,393) |  | (963,494) |  | 495,230 |
| **Total** | **1,604,389** |  | **1,325,474** |  | **(1,558,528)** |  | **393,863** |  | **(1,474)** |  | **(1,268,494)** |  | **495,230** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | |
|  | At  1 January  2023 |  | Purchase |  | Disposal |  | Fair value adjustment |  | Write-off |  | At  31 December  2023 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 10,525 |  | 525,000 |  | (158,689) |  | (38,386) |  | - |  | 338,450 |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 350,481 |  | 1,434,500 |  | (1,629,737) |  | (277) |  | - |  | 154,967 |
| FVOCI | 10,378 |  | - |  | - |  | (323) |  | - |  | 10,055 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |
| FVOCI | 314,973 |  | 651,815 |  | - |  | 142,179 |  | (8,050) |  | 1,100,917 |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 47,816 |  | - |  | (50,000) |  | 2,184 |  | - |  | - |
| **Total** | **734,173** |  | **2,611,315** |  | **(1,838,426)** |  | **105,377** |  | **(8,050)** |  | **1,604,389** |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | |
|  | At  1 January 2024 |  | Purchase |  | Disposal |  | Fair value adjustment |  | Write-off |  | At  31 December  2024 |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | - |  | 254,250 |  | (211,812) |  | (42,438) |  | - |  | - |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |  |  |
| FVTPL | 154,967 |  | 925,000 |  | (1,081,368) |  | 1,401 |  | - |  | - |
| FVOCI | 10,055 |  | - |  | (10,000) |  | 26 |  | (81) |  | - |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-current financial assets*** |  |  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |  |  |
| FVOCI | 237,698 |  | - |  | - |  | 148,144 |  | - |  | 15,342 |
| **Total** | **402,720** |  | **1,179,250** |  | **(1,673,680)** |  | **107,133** |  | **(81)** |  | **15,342** |
|  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | |
|  | At  1 January  2023 |  | Purchase |  | Disposal |  | Fair value adjustment |  | At  31 December  2023 |
|  | *(in thousand Baht)* | | | | | | | | |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |
| FVTPL | 10,525 |  | - |  | (8,689) |  | (1,836) |  | - |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |
| FVTPL | 350,481 |  | 1,434,500 |  | (1,629,737) |  | (277) |  | 154,967 |
| FVOCI | 10,378 |  | - |  | - |  | (323) |  | 10,055 |
|  |  |  |  |  |  |  |  |  |  |
| Equity instruments measured at |  |  |  |  |  |  |  |  |  |
| FVOCI | 14,222 |  | 81,297 |  | - |  | 142,179 |  | 237,698 |
| Debt instruments measured at |  |  |  |  |  |  |  |  |  |
| FVTPL | 47,816 |  | - |  | (50,000) |  | 2,184 |  | - |
| **Total** | **433,422** |  | **1,515,797** |  | **(1,688,426)** |  | **141,927** |  | **402,720** |

1. **Investment in subsidiaries**

|  |  |  | **Separate financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Nature of business | Country | Shareholding | | |  | Cost | | |  | Impairment | | |  | At cost - net | | |
|  |  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | |
| ***Direct subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M.K. Real Estate Development Public Company Limited (1) | Real estate development | Thailand | - |  | 49.5 |  | - |  | 2,259,917 |  | - |  | - |  | - |  | 2,259,917 |
| RX Wellness Co., Ltd. | Property development and health and wellness | Thailand | 100.0 |  | - |  | 275,792 |  | - |  | (275,792) |  | - |  | - |  | - |
| Finansa Fund Management Ltd. | Investment | Cayman Islands | 100.0 |  | 100.0 |  | 605,457 |  | 605,457 |  | - |  | - |  | 605,457 |  | 605,457 |
| Finansa (Cambodia) Ltd. | Investment advisory | Cambodia | 100.0 |  | 100.0 |  | 204 |  | 204 |  | (204) |  | (204) |  | - |  | - |
| **Total** |  |  |  |  |  |  | **881,453** |  | **2,865,578** |  | **(275,996)** |  | **(204)** |  | **605,457** |  | **2,865,374** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Indirect subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Health and Wellness Village Co., Ltd.  (100% shareholding through RX Wellness Co., Ltd.) | Medical and health and wellness | Thailand | - |  | - |  | 345,600 |  | - |  | (345,600) |  | - |  | - |  | - |
| BFTZ Wangnoi Co., Ltd.(2) (50% shareholding through M.K. Real Estate Development Public Company Limited) | Developing factory building and warehouse  for rent | Thailand | - |  | 50.0 |  | - |  | 2,500 |  | - |  | - |  | - |  | 2,500 |
| **Total** |  |  |  |  |  |  | **345,600** |  | **2,500** |  | **(345,600)** |  | **-** |  | **-** |  | **2,500** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Change in status of investment as described in Note 4. 2. On 31 December 2024, Reclassify to be non-current assets classifies as held for sale due to the Company have agreement to disposal investment in 30 June 2025. | | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ***Material movement*** |  | Separate financial statements | | |
| ***Year ended 31 December*** | *Note* | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | |
| At 1 January |  | 2,865,374 |  | 605,457 |
| Acquire investment in M.K. Real Estate Development  Public Company Limited |  | - |  | 2,259,917 |
| Acquire investment in RX Wellness Co., Ltd. |  | 275,792 |  | - |
| Disposal of investment in M.K. Real Estate Development Public Company Limited |  | (116,850) |  | - |
| Change in status of investment | *4* | (2,143,067) |  | - |
| Impairment losses |  | (275,792) |  | - |
| **At 31 December** |  | **605,457** |  | **2,865,374** |

*Purchase of investment*

On 1 April 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% shareholding. 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. Management assessed the recoverable amount of the investment from the estimated cash flows discounted to their present value, which showed that the carrying amount exceeds its recoverable amount. The impairment loss is recognised in profit or loss in the separate financial statements.

|  |  |
| --- | --- |
| ***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 |

*Disposal of investment*

In October 2024, the Company partially disposed an investment in M.K. Real Estate Development Public Company Limited of 19.0 million shares at Baht 1.85 per share, amounting to Baht 35.1 million and recognised loss from disposal investment in subsidiary amounting to Baht 81.7 million.

1. **Investment in associates**

| **Consolidated financial statements** | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Type of business |  | Country |  | Shareholding | | |  | Cost | | |  | Equity method | | |
|  |  |  |  |  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  | *(%)* | | | *(in thousand Baht)* | | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M.K. Real Estate Development Public Company Limited (1) |  | Real estate development |  | Thailand |  | 36.6 |  | - |  | 1,415,539 |  | - |  | 1,246,810 |  | - |
| Prospect Logistics and Industrial  Freehold and Leasehold  Real Estate Investment Trust |  | Property Fund and REITs |  | Thailand |  | - |  | 22.2 |  | - |  | 775,362 |  | - |  | 706,222 |
| Kanom Café Co., Ltd. |  | Cafe, bakery  and restaurant business |  | Thailand |  | 30.0 |  | 30.0 |  | 60,000 |  | 60,000 |  | - |  | 34,980 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Subsidiaries’ associate*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Siam Investment Partners, L.P.  (2) |  | General partner  of a fund |  | Cayman Islands |  | 50.0 |  | 50.0 |  | 3,992 |  | 3,786 |  | 660 |  | 660 |
| Prospect Logistics and Industrial  Freehold and Leasehold  Real Estate Investment Trust (3) |  | Property Fund and REITs |  | Thailand |  | 8.6 |  | 8.6 |  | - |  | 300,420 |  | - |  | 270,420 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Subsidiaries’ Joint venture*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| BFTZ Bangpakong (1) |  | Property development  for lease |  | Thailand |  | 50.0 |  | 50.0 |  | - |  | 250,000 |  | - |  | 200,299 |
| Frasers Property BFTZ (1) |  | Property development  for lease |  | Thailand |  | 40.0 |  | 40.0 |  | - |  | 314,773 |  | - |  | 365,718 |
| Rakxa Venture Co., Ltd. (1) |  | Health and wellness clinic, and rehabilitation center |  | Thailand |  | 50.0 |  | 50.0 |  | 2,000 |  | 2,000 |  | 178 |  | 230 |
| **Total** |  |  |  |  |  |  |  |  |  | **1,484,031** |  | **1,706,341** |  | **1,247,648** |  | **1,578,529** |
| *Less* allowance for impairment |  |  |  |  |  |  |  |  |  | (63,297) |  | (63,126) |  | **-** |  | (34,980) |
| **Investment in associates and joint venture, net** |  |  |  |  |  |  |  |  |  | **1,420,734** |  | **1,643,215** |  | **1,247,648** |  | **1,543,549** |

(1) Change in status of instrument as described in Note 4.

(2) Siam Investment Partners, L.P. is under liquidation process.

(3) During the year, the Company disposed the whole investment in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  | Nature of business | Country | Shareholding | | |  | Cost | | |  | Impairment | | |  | At cost - net | | |  | Dividend income | | | |
|  |  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 | |
|  |  |  | *(%)* | | |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| M.K. Real Estate Development Public Company Limited (1) | Real estate development | Thailand | 27.6 |  | - |  | 1,415,539 |  | - |  | - |  | - |  | 1,415,539 |  | - |  | - |  | 37,822 | |
| Prospect Logistics and Industrial |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| Freehold and Leasehold | Property Fund |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| Real Estate Investment Trust | and REITs | Thailand | - |  | 22.2 |  | - |  | 775,362 |  | - |  | - |  | - |  | 775,362 |  | 18,099 |  | 59,988 | |
| Kanom Café Co., Ltd. | Café, bakery and  restaurant business | Thailand | 30.0 |  | 30.0 |  | 60,000 |  | 60,000 |  | (60,000) |  | (60,000) |  | - |  | - |  | - |  | - | |
| **Total** |  |  |  |  |  |  | **1,475,539** |  | **835,362** |  | **(60,000)** |  | **(60,000)** |  | **1,415,539** |  | **775,362** |  | **18,099** |  | **97,810** | |

(1)  Change in status of instrument as described in Note 4.

*Material associates*

The Group has investment in M.K. Real Estate Development Public Company Limited which is listed on the Stock Exchange of Thailand. As at 31 December 2024, the closing price was at Baht 1.53 per share. The market value of investments of the Group which were calculated from the mentioned closing price were amounted to Baht 797.4 million.

*Disposal of investment*

During the year, the Company disposed the whole investment in Prospect Logistics and Industrial Freehold and Leasehold Real Estate Investment Trust, 22.2 % shareholding in an amount of Baht 775.4 million to M.K. Real Estate Development Public Company Limited and recognised gain on disposal of investment amounting to Baht 5.9 million in profit or loss.

On 23 December 2024, the Company partially disposed 128.8 million shares of investment in M.K. Real Estate Development Public Company Limited at Baht 1.53 per share, totaling Baht 197.1 million to Finansa Fund Management Ltd., a subsidiary of the Company. The Company recognized loss from disposal of investments amounting to Baht 457.8 million in profit or loss.

On 30 December 2024, the Company partially disposed 25.0 million shares of investment in M.K. Real Estate Development Public Company Limited at Baht 1.60 per share, totaling Baht 40.0 million to other parties. The Company recognised loss from disposal of investment amounting to Baht 72.6 million in profit or loss. In the same day, the Company repurchased that investment by using credit balance account.

The following table summarises the financial information of the material associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group’s interest in these companies.

|  | M.K. Real Estate Development Public Company Limited | | |
| --- | --- | --- | --- |
|  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | |
| Income | 2,059,616 |  | 2,375,267 |
| Profit from operations | 2,233,330 |  | 2,784,950 |
| Other comprehensive income | 29,948 |  | 2,265 |
| Total comprehensive income (100%) | **4,322,894** |  | **5,162,482** |
|  |  |  |  |
| Current assets | 14,641,355 |  | 7,780,915 |
| Non-current assets | 23,563,229 |  | 21,853,632 |
| Current liabilities | (16,437,899) |  | (7,927,027) |
| Non-current liabilities | (8,743,015) |  | (8,315,241) |
| **Net assets (100%)** | **13,023,670** |  | **5,611,364** |
| Ownership interest (%) | 36.59 |  | 49.50 |
| The Group’s interest in net assets of investee (Group’s interest) | 4,765,615 |  | 6,629,164 |
| **Carrying amount of interest in associates** | **4,765,615** |  | **6,629,164** |

1. **Land, building and equipment**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | |
|  |  |  |  | Buildings |  | Machinery |  | Furniture, |  |  |  |  |  |  |
|  |  |  |  | and |  | and |  | fixtures and |  |  |  | Assets under |  |  |
|  | *Note* | Land |  | constructions |  | equipment |  | office equipment |  | Vehicles |  | construction |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2023 |  | - |  | 6,780 |  | 9,436 |  | 2,758 |  | 5,448 |  | - |  | 24,422 |
| Additions |  | - |  | 4,280 |  | 8,691 |  | 1,193 |  | 4,068 |  | 11,762 |  | 29,994 |
| Acquired from business acquisition | *4* | 3,189,148 |  | 2,034,070 |  | 165,849 |  | 83,018 |  | 74,387 |  | 418,596 |  | 5,965,068 |
| Transfers from real estate development for sale |  | - |  | 24,735 |  | - |  | 64 |  | 15,661 |  | (40,460) |  | - |
| Transfers from investment properties |  | 127,051 |  | 208,320 |  | - |  | - |  | - |  | 58,850 |  | 394,221 |
| Transfers from inventories |  | - |  | - |  | 583 |  | - |  | 6,145 |  | - |  | 6,728 |
| Disposals |  | (277) |  | (8,298) |  | (86) |  | (392) |  | (423) |  | - |  | (9,476) |
| Write-off |  | - |  | - |  | (243) |  | (139) |  | (1,668) |  | - |  | (2,050) |
| Effect of movements in exchange rates |  | (4,625) |  | - |  | - |  | - |  | (260) |  | (12,467) |  | (17,352) |
| **At 31 December 2023 and 1 January 2024** |  | **3,311,297** |  | **2,269,887** |  | **184,230** |  | **86,502** |  | **103,358** |  | **436,281** |  | **6,391,555** |
| Additions |  | 13,428 |  | 1,050,902 |  | 77,115 |  | 2,553 |  | (69,264) |  | 39,847 |  | 1,114,581 |
| Disposals |  | - |  | 4,726 |  | 58,690 |  | (339) |  | (7,232) |  | (63,583) |  | (7,738) |
| Write-off |  | - |  | (16,519) |  | (15) |  | (5) |  | - |  | - |  | (16,539) |
| Decrease from the loss of control |  | (3,324,959) |  | (2,298,138) |  | (181,013) |  | (68,444) |  | (21,547) |  | (412,742) |  | (6,306,843) |
| Effect of movements in exchange rates |  | 234 |  | - |  | 29 |  | - |  | - |  | 197 |  | 460 |
| **At 31 December 2024** |  | **-** |  | **1,010,858** |  | **139,036** |  | **20,267** |  | **5,315** |  | **-** |  | **1,175,476** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Accumulated depreciation and impairment loss*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2023 |  | - |  | 1,637 |  | 4,680 |  | 1,122 |  | 2,125 |  | - |  | 9,564 |
| Depreciation charge for the year |  | - |  | 417,710 |  | 54,745 |  | 49,196 |  | 39,012 |  | - |  | 560,663 |
| Transfers from investment properties |  | - |  | 3,336 |  | - |  | - |  | - |  | - |  | 3,336 |
| Impairment loss |  | - |  | 96,517 |  | - |  | - |  | 4,191 |  | - |  | 100,708 |
| Disposals |  | - |  | - |  | (203) |  | (382) |  | (535) |  | - |  | (1,120) |
| Write-off |  | - |  | (1,637) |  | (40) |  | (127) |  | (1,516) |  | - |  | (3,320) |
| Effect of movements in exchange rates |  | - |  | - |  | 6 |  | - |  | (104) |  | - |  | (98) |
| **At 31 December 2023 and 1 January 2024** |  | **-** |  | **517,563** |  | **59,188** |  | **49,809** |  | **43,173** |  | **-** |  | **669,733** |
|  |  |  | | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | **Consolidated financial statements** | | | | | | | | | | | | |
|  |  |  |  | Buildings |  | Machinery |  | Furniture, |  |  |  |  |  |  |
|  |  |  |  | and |  | and |  | fixtures and |  |  |  | Assets under |  |  |
|  |  | Land |  | constructions |  | equipment |  | office equipment |  | Vehicles |  | construction |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Depreciation charge for the year |  | - |  | 97,753 |  | 50,476 |  | 12,154 |  | (17,927) |  | - |  | 142,456 |
| Impairment loss |  | - |  | 392,447 |  | - |  | - |  | - |  | - |  | 392,447 |
| Disposals / Transfers |  | - |  | 4,822 |  | (107) |  | (347) |  | (5,773) |  | - |  | (1,405) |
| Write-off |  | - |  | (2,384) |  | (2) |  | (5) |  | - |  | - |  | (2,391) |
| Decrease from the loss of control |  | - |  | (605,474) |  | (82,490) |  | (56,363) |  | (18,222) |  | - |  | (762,549) |
| Effect of movements in exchange rates |  | - |  | - |  | (79) |  | - |  | - |  | - |  | (79) |
| **At 31 December 2024** |  | **-** |  | **404,727** |  | **26,986** |  | **5,248** |  | **1,251** |  | **-** |  | **438,212** |
|  |  |  | | | | | | | | | | | | |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned assets |  | 3,311,297 |  | 1,732,300 |  | 125,042 |  | 36,693 |  | 55,862 |  | 436,281 |  | 5,697,475 |
| Right-of-use assets |  | - |  | 20,024 |  | - |  | - |  | 4,323 |  | - |  | 24,347 |
|  |  | **3,311,297** |  | **1,752,324** |  | **125,042** |  | **36,693** |  | **60,185** |  | **436,281** |  | **5,721,822** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned assets |  | - |  | 10,378 |  | 112,050 |  | 15,019 |  | 4,064 |  | - |  | 710,282 |
| Right-of-use assets |  | - |  | 568,771 |  | - |  | - |  | - |  | - |  | 26,982 |
|  |  | **-** |  | **606,131** |  | **112,050** |  | **15,019** |  | **4,064** |  | **-** |  | **737,264** |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Buildings and buildings improvement |  | Furniture,  Fixtures and  office equipment |  | Vehicles |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |
| At 1 January 2023 | 6,780 |  | 12,194 |  | 5,448 |  | 24,422 |
| Additions | 8,487 |  | 368 |  | - |  | 8,855 |
| Disposals / write-off | (6,780) |  | (105) |  | - |  | (6,885) |
| **At 31 December 2023 and 1 January 2024** | **8,487** |  | **12,457** |  | **5,448** |  | **26,392** |
| Additions | - |  | - |  | 4,173 |  | 4,173 |
| Write-off | - |  | - |  | (2,151) |  | (2,151) |
| **At 31 December 2024** | **8,487** |  | **12,457** |  | **7,470** |  | **28,414** |
|  |  |  |  |  |  |  |  |
| ***Accumulated depreciation*** |  |  |  |  |  |  |  |
| At 1 January 2023 | 1,637 |  | 5,802 |  | 2,125 |  | 9,564 |
| Depreciation charge for the year | 2,723 |  | 1,900 |  | 658 |  | 5,281 |
| Disposals / write-off | (2,461) |  | (105) |  | - |  | (2,566) |
| **At 31 December 2023 and 1 January 2024** | **1,899** |  | **7,597** |  | **2,783** |  | **12,279** |
| Depreciation charge for the year | 2,829 |  | 1,994 |  | 425 |  | 5,248 |
| Write-off | - |  | - |  | (2,066) |  | (2,066) |
| **At 31 December 2024** | **4,728** |  | **9,591** |  | **1,142** |  | **15,461** |
|  |  |  |  |  |  |  |  |
| ***Net book value*** |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |
| Owned assets | - |  | 4,860 |  | 2,580 |  | 7,440 |
| Right-of-use assets | 6,588 |  | - |  | 85 |  | 6,673 |
|  | **6,588** |  | **4,860** |  | **2,665** |  | **14,113** |
|  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Owned assets | - |  | 2,866 |  | 2,352 |  | 5,218 |
| Right-of-use assets | 3,759 |  | - |  | 3,976 |  | 7,735 |
|  | **3,759** |  | **2,866** |  | **6,328** |  | **12,953** |

Information relating to leases are disclosed in Note 12.

1. **Leases**
2. The Company entered into a car rental agreement with a company for a period of 5 years, from 22 June 2024 to 22 June 2029. The Company agreed to pay the rental fee for the whole period to the lessor, totaling Baht 4.0 million. The company has paid the rental fee of Baht 0.6 million for the years 2024.
3. A subsidiary entered into a lease and service agreements for healthcare and wellness services with Munkong Life Co., Ltd. and MKH Assets Co., Ltd., which are other related parties. The agreements are for a period of 3 years, from 1 April 2024 to 31 March 2027, with an option to extend the lease term for an additional 7 years. The rental and service fees are as specified in the agreements.

*Extension options*

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

|  |  | Consolidated financial statements | | |  | Separate financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Year ended 31 December*** |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| ***Amount recognised in profit or loss*** |  |  |  |  |  |  |  |  |
| Repair and maintenance expense: |  |  |  |  |  |  |  |  |
| * + 1. Property that generate of rental income |  | - |  | 3,029 |  | - |  | - |
| Expenses relating to leases of low-value assets  and short-term leases |  | - |  | 655 |  | - |  | - |
| Interest on lease liabilities |  | 355 |  | - |  | 355 |  | 429 |

In 2024, total cash outflow for leases of the Group and the Company were Baht 43.2 million and Baht 3.5 million, respectively *(2023: Baht 25.5 million and Baht 3.1 million, respectively)*.

1. **Goodwill**

|  |  | **Consolidated  financial statements** | | |
| --- | --- | --- | --- | --- |
|  |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | |
| At 1 January |  | 45,356 |  | 45,356 |
| Impairment loss |  | (45,356) |  | **-** |
| **At 31 December** |  | **-** |  | **45,356** |

*Impairment testing for CGUs containing goodwill*

For the purposes of impairment testing, goodwill has been allocated to the Group’s CGUs (operating divisions) as follows.

|  |  | Consolidated  financial statements | | |
| --- | --- | --- | --- | --- |
|  |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | |
| Investment, advisory and management business |  | 45,356 |  | 45,356 |
| **Total** |  | **45,356** |  | **45,356** |

The recoverable amount of investment, advisory and management business was based on its value in use, measured by discounting the future cash flows expected to be generated from the continuing operations of Finansa Fund Management Ltd., amounting to Baht 614.5 million. The carrying amount of the cash-generating unit was determined to be higher than its recoverable amount. Therefore, an impairment loss of Baht 45.4 million was recognised and included in profit or loss during 2024 *(2023: Nil)*.

As at 31 December 2024 and 2023, the key assumptions used in the estimation of the recoverable amount include a discount rate of 11.7% - 13.6%. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources. The recoverable amount of the cash-generating unit is lower than its carrying amount.

1. **Assets pledged as security for liabilities**

|  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | financial statements | | |  | financial statements | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Savings accounts | - |  | 77,170 |  | - |  | - |
| Fixed deposit accounts - 12 months | - |  | 19,699 |  | - |  | - |
| Real estate development for sale | - |  | 1,210,960 |  | - |  | - |
| Government bonds | - |  | 10,055 |  | - |  | 10,055 |
| Marketable equity investments | 118,706 |  | - |  | - |  | - |
| Investment in subsidiary | - |  | - |  | - |  | 781,544 |
| Investment in an associate | 755,137 |  | 1,022,157 |  | 805,137 |  | 777,862 |
| Non-current asset held for sale | 50,000 |  | - |  | 2,500 |  | - |
| Land held for development | - |  | 259,314 |  | - |  | - |
| Investment properties | - |  | 6,536,947 |  | - |  | - |
| Land and buildings | - |  | 3,666,995 |  | - |  | - |
| **Total** | **923,843** |  | **12,803,297** |  | **805,137** |  | **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 December 2024, the Company had partially pledged its investment in an associate with carrying amount of Baht 175.3 million to secure a borrowing from a non-related individual of Baht 50.0 million in which a management also provided a collateral over the borrowing *(2023: Nil)*.

As at 31 December 2024, the Company had partially pledged its investment in an associate with carrying amount of Baht 112.5 million to secure credit balance account with a securities company of Baht 40.0 million *(2023: Nil)*.

As at 31 December 2024, the Company had partially pledged its investment in an associate with carrying amount of Baht 135.0 million to secure short-term borrowings with a company of Baht 40.0 million *(2023: Nil)*.

As at 31 December 2024, the Company had pledged its financial asset with carrying amount of Baht 2.5 million to secure a borrowings from a local financial institution *(2023: Baht 2.5 million).*

As at 31 December 2024, the subsidiary had pledged long-term investment of other party amounting to Baht 42.8 million and share certificates of an associate amounting to Baht 379.8 million to secure loan from other party in amounting to Baht 350.0 million and borrowings was amounting to Baht 200.0 million *(2023: Nil)*.

As of 31 December 2024, the subsidiary has partially pledged its investment in marketable equity investments with a carrying value of Baht 75.9 million to secure a borrowing from a non-related individual of Baht 350.0 million in which a management also provided a collateral over the borrowing *(2023: Nil)*.

1. **Interest-bearing liabilities**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | | | |
| 2024 | | | | |  | 2023 | | | | |
|  | Secured |  | Unsecured |  | Total |  | Secured |  | Unsecured |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Short-term borrowings from financial institutions | 40,077 |  | - |  | 40,077 |  | 53,025 |  | - |  | 53,025 |
| Short-term borrowings from related parties | 50,000 |  | - |  | 50,000 |  | - |  | - |  | - |
| Short-term borrowings from other parties | 600,000 |  | - |  | 600,000 |  | 600,000 |  | 200,000 |  | 800,000 |
| Long-term borrowings from financial institutions | - |  | - |  | - |  | 5,766,600 |  | - |  | 5,766,600 |
| Long-term borrowings from other parties | - |  | - |  | - |  | - |  | 80,000 |  | 80,000 |
| Long-term debentures | - |  | 366,800 |  | 366,800 |  | - |  | 5,491,584 |  | 5,491,584 |
| Lease liabilities | - |  | 968,539 |  | 968,539 |  | 4,505 |  | 1,394,504 |  | 1,399,009 |
| Total interest-bearing liabilities | 690,077 |  | 1,335,339 |  | 2,025,416 |  | 6,424,130 |  | 7,166,088 |  | 13,590,218 |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | | |
| 2024 | | | | |  | 2023 | | | | |
|  | Secured |  | Unsecured |  | Total |  | Secured |  | Unsecured |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| Short-term borrowings from financial institutions | 40,077 |  | - |  | 40,077 |  | - |  | - |  | - |
| Short-term borrowings from related parties | 50,000 |  | 46,000 |  | 96,000 |  | - |  | - |  | - |
| Short-term borrowings from other parties | 600,000 |  | - |  | 600,000 |  | 250,000 |  | 200,000 |  | 450,000 |
| Long-term borrowings from financial institutions | - |  | - |  | - |  | 292,002 |  | - |  | 292,002 |
| Long-term debentures | - |  | 366,800 |  | 366,800 |  | - |  | 366,800 |  | 366,800 |
| Leases liabilities | - |  | 7,501 |  | 7,501 |  | - |  | 6,792 |  | 6,792 |
| Total interest-bearing liabilities | 690,077 |  | 420,301 |  | 1,110,378 |  | 542,002 |  | 573,592 |  | 1,115,594 |

As at 31 December 2024, the Group and the Company had unutilised credit facilities from local financial institutions totaling Baht 10.0 million and Baht 10.0 million, respectively *(2023: Baht 1,689.6 million and Baht 36.9* *million, respectively).*

***Borrowings***

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Short-term borrowings from financial institutions | 40,077 |  | 53,025 |  | 40,077 |  | - |
| Short-term borrowings from related parties | 50,000 |  | - |  | 96,000 |  | - |
| Short-term borrowings from other parties | 600,000 |  | 800,000 |  | 600,000 |  | 450,000 |
| Long-term borrowings from financial institutions | - |  | 5,766,600 |  | - |  | 292,002 |
| Long-term borrowings from other  parties | - |  | 80,000 |  | - |  | - |
| **Total borrowings** | **690,077** |  | **6,699,625** |  | **736,077** |  | **742,002** |

*Short-term borrowings from other parties - secured*

As at 31 December 2024, the Company entered into a credit balance agreement with a financial institution with a credit limit of Baht 50.0 million, interest rate at 6.60% per annum. The Company pledged an investment in M.K. Real Estate Development Public Company Limited of 27.0 million shares as the loan collateral.

*Short-term borrowings from related party - secured*

As at 31 December 2024, the Company entered into a short-term loan agreement with a related party amounting to Baht 50.0 million, interest rate at 7.00% per annum. The loan will be matured on 4 March 2025. The Company pledged an investment in M.K. Real Estate Development Public Company Limited of 50.0 million shares as the loan collateral.

*Short-term borrowings from related party - unsecured*

As at 31 December 2024, the Company entered into a short-term loan agreement with a related party amounting to Baht 46.0 million, interest rate at 3.0% per annum which will be matured at call.

*Short-term borrowings from other parties - secured*

As at 31 December 2024, the Company entered into short-term loan agreements with other party amounting to Baht 350.0 million, interest rate at 6.75% per annum. The loans will be matured on   
31 January 2025. The Company has mortgaged marketable equity instruments owned by a subsidiary of 8.9 million shares under collateral for the Company’s loans.

As at 31 December 2024, the Company entered into short-term loan agreements with other party amounting to Baht 200.0 million, interest rate at 12.0% per annum. The loans will be matured on   
31 March 2025. The Company has mortgaged marketable equity instruments owned by a subsidiary of 5.0 million shares and investment in M.K. Real Estate Development Public Company Limited of 135.0 million shares as the loan collateral.

As at 31 December 2024, the Company entered into short-term loan agreements with other party amounting to Baht 50.0 million, interest rate at 7.5% per annum. The loans will be matured on 24 April 2025. The Company pledged an investment in M.K. Real Estate Development Public Company Limited of 30.0 million shares as the loan collateral.

***Debentures***

| Unsecured debentures | Number | Par value per unit | Total value | Issue date | Term | Maturity date | Coupon  rate |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | *(thousand units)* | *(in Baht)* | *(in million Baht)* |  |  |  | *(% per  annum)* |
| **Long-term debentures** |  |  |  |  |  |  |  |
| **The Company** |  |  |  |  |  |  |  |
| No. 1/2021 (repayment interest  on maturity date) | 366,800 | 1 | 367 | 2 August  2021 | 4 years  3 months | 31 October  2025 | 5.00 |
| **Total** |  |  | **367** |  |  |  |  |

Movements of debentures for the year ended 31 December were as follows:

|  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | financial statements | | |  | financial statements | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| *Short-term debentures* |  |  |  |  |  |  |  |
| As at 1 January | - |  | - |  | - |  | - |
| Acquired from business acquisition | - |  | 426,150 |  | - |  | - |
| Repayment | - |  | (426,150) |  | - |  | - |
| As at 31 December | **-** |  | **-** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| *Long-term debentures* |  |  |  |  |  |  |  |
| As at 1 January | 5,491,584 |  | 666,800 |  | 366,800 |  | 666,800 |
| Acquired from business acquisition | - |  | 6,381,181 |  | - |  | - |
| Issued | 1,330,321 |  | 300,000 |  | - |  | - |
| Repayment | (1,707,424) |  | (1,856,397) |  | - |  | (300,000) |
| Decrease from loss of control | (4,747,681) |  | - |  | - |  | - |
| As at 31 December | **366,800** |  | **5,491,584** |  | **366,800** |  | **366,800** |

|  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | financial statements | | |  | financial statements | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Long-term debentures | 366,800 |  | 5,525,698 |  | 366,800 |  | 366,800 |
| *Less* deferred expenses | - |  | (34,114) |  | - |  | - |
|  | 366,800 |  | 5,491,584 |  | 366,800 |  | 366,800 |
| *Less* current portion of long-term debentures | (366,800) |  | (1,731,279) |  | (366,800) |  | - |
| **Unsecured long-term debentures**  - net of current portion | **-** |  | **3,760,305** |  | **-** |  | **366,800** |

The Group has to comply with certain conditions under right and duty of debenture’s issuer such as the maintenance of debt-to-equity ratios and dividend payment.

1. **Non-current provisions for employee benefits**

***Defined benefit plans***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

| ***Present value of the defined benefit obligations*** |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *Note* | 2024 |  | 2023 |  | | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | | | | | | |
| At 1 January |  | 99,148 |  | 26,835 |  | 28,743 | |  | 26,835 |
| Acquired from business acquisition |  | - |  | 66,863 |  | - | |  | - |
| Employee transfer |  | 2,479 |  | - |  | - | |  | - |
| Derecognition of discontinued operation | *4* | (67,540) |  | - |  | - | |  | - |
|  |  |  |  |  |  |  | |  |  |
| ***Recognised in profit or loss:*** |  |  |  |  |  |  | |  |  |
| Current service cost |  | 8,029 |  | 4,407 |  | 1,153 | |  | 1,432 |
| Interest on obligation |  | 1,670 |  | 1,043 |  | 440 | |  | 476 |
|  |  |  |  |  |  |  | |  |  |
| ***Recognised in other comprehensive income:*** |  |  |  |  |  |  | |  |  |
| Gain on remeasurements of defined benefit plans |  | (2,115) |  | - |  | - | |  | - |
|  |  |  |  |  |  |  | |  |  |
| Benefit paid |  | (9,183) |  | - |  | (5,818) | |  | - |
| Benefits expected to be paid within  12 months |  | (8,518) |  | - |  | (8,518) | |  | - |
| **At 31 December** |  | **23,970** |  | **99,148** |  | **16,000** | |  | **28,743** |

| ***Principal actuarial assumptions*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(%)* | | | | | | |
| Discount rate | 1.37 - 5.29 |  | 1.37 - 5.29 |  | 1.37 - 4.07 |  | 1.37 - 4.07 |
| Future salary growth | 4.00 - 7.50 |  | 4.00 - 6.00 |  | 4.00 |  | 4.00 |
| Employee turnover rate | 0 - 25.00 |  | 0 - 25.00 |  | 0 - 11.00 |  | 0 - 11.00 |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 3.5 - 9.7 years *(2023: 3.5 - 9.7 years)*.

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

|  | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to the defined benefit obligation*** | Increase in assumption | | |  | Decrease in assumption | | |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Discount rate (1% movement) | (7,535) |  | (4,678) |  | 8,423 |  | 5,188 |
| Future salary growth (1% movement) | 10,625 |  | 5,931 |  | (8,017) |  | (5,433) |
| Employee turnover rate (20% movement) | (6,469) |  | (3,344) |  | 7,724 |  | 4,001 |

|  | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to the defined benefit obligation*** | Increase in assumption | | |  | Decrease in assumption | | |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Discount rate (1% movement) | (492) |  | (681) |  | 523 |  | 723 |
| Future salary growth (1% movement) | 847 |  | 936 |  | (804) |  | (896) |
| Employee turnover rate (20% movement) | (86) |  | (73) |  | 101 |  | 86 |

1. **Other non-current liabilities**

|  | Consolidated | | |
| --- | --- | --- | --- |
|  | financial statements | | |
|  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | |
| Contractual deposits from customers | - |  | 166,003 |
| Accrued for public utilities for establishing legal entities | - |  | 40,672 |
| Others | - |  | 317,784 |
| Total | **-** |  | **524,459** |

1. **Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

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

Management determined that the Group has 2 reportable segments which are the Group’s strategic divisions for different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

* Segment 1 Investment, advisory and management business
* Segment 2 Health and wellness center

Each segment’s performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s chief operating decision maker (CODM). Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | |
| *Year ended* | Investment, advisory and management business | | |  | Health and  wellness center | | |  | Elimination | | |  | Total | | |
|
| ***31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Reportable segments*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from external customers | 116,275 |  | 204,490 |  | 188,798 |  | 70,467 |  | - |  | - |  | 305,073 |  | 274,957 |
| Inter-segment revenue | - |  | 135,029 |  | - |  | 11,669 |  | - |  | (146,698) |  | - |  | - |
| **Total income** | **116,275** |  | **339,519** |  | **188,798** |  | **82,136** |  | **-** |  | **(146,698)** |  | **305,073** |  | **274,957** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | - |  | 194,744 |  | - |  | 70,467 |  | - |  | - |  | - |  | 265,211 |
| Over time | 116,275 |  | 9,746 |  | 188,798 |  | - |  | - |  | - |  | 305,073 |  | 9,746 |
| **Total income** | **116,275** |  | **204,490** |  | **188,798** |  | **70,467** |  | **-** |  | **-** |  | **305,073** |  | **274,957** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment (loss) profit before income tax | (159,373) |  | 844,691 |  | (277,064) |  | (372,606) |  | - |  | - |  | (436,437) |  | (170,237) |
| Share of profit of associates accounted for using equity method |  |  |  |  |  |  |  |  |  |  |  |  | 10,660 |  | - |
| **Loss before income tax expense** |  |  |  |  |  |  |  |  |  |  |  |  | **(425,777)** |  | **(170,237)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Segment assets as at 31 December | **3,523,623** |  | **1,815,789** |  | **867,488** |  | **5,595,664** |  | **-** |  | **-** |  | **4,391,111** |  | **7,411,453** |
| Segment liabilities as at 31 December | **1,160,002** |  | **1,398,620** |  | **1,172,688** |  | **1,914,722** |  | **-** |  | **-** |  | **2,332,690** |  | **3,313,342** |

***Geographical segments***

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

***Contract balances***

The contract assets primarily relate to the Group’s rights to consideration for Health and wellness service agreements which the Group has rendered the services but not yet billed the customers at the reporting date. The Group’s contract assets amounted to Baht 64.3 million, are expected to be billed after 12 months from the reporting date *(2023: Baht 56.1 million)*.

1. **Expenses by nature**

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| Employee benefit expenses |  | 348,677 |  | 157,632 |  | 62,251 |  | 47,155 |
| Depreciation and amortisation |  | 44,919 |  | 186,957 |  | 7,400 |  | 7,211 |
| Promotion and public relation expenses |  | 35,436 |  | 30,346 |  | 63 |  | 810 |
| Cleaning and security expenses |  | 14,658 |  | 14,106 |  | 539 |  | 526 |
| Taxes and duties |  | 3,385 |  | 51,057 |  | 84 |  | 89 |

During 2024, the Group and the Company have contributed provident funds for its employees amounting to Baht 9.2 million and Baht 2.2 million, respectively *(2023: Baht 18.6 million and Baht 2.3 million, respectively)*, which included in employee benefit expenses.

1. **Finance costs**

|  |  | Consolidated | | |  | Separate | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | financial statements | | |  | financial statements | | |
|  | *Note* | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in thousand Baht)* | | | | | | |
| *Interest expense* |  |  |  |  |  |  |  |  |
| Related parties | *5* | 5,036 |  | 826 |  | 950 |  | 397 |
| Financial institutions and other loans |  | 75,720 |  | 57,776 |  | 72,690 |  | 57,776 |
| Total interest expense |  | **80,756** |  | **58,602** |  | **73,640** |  | **58,173** |
| Other finance costs | *12* | 355 |  | - |  | 335 |  | 429 |
| Total |  | **81,111** |  | **58,602** |  | **73,975** |  | **58,602** |

1. **(Loss) earnings per share**

The calculation of basic (loss) EPS has been based on the (loss) profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht / thousand shares)* | | | | | | |
| **(Loss) profit attributable to ordinary shareholders (basic)** | **(3,048,212)** |  | **997,620** |  | **(804,962)** |  | **17,917** |
|  |  |  |  |  |  |  |  |
| ***Ordinary shares outstanding*** |  |  |  |  |  |  |  |
| Number of ordinary shares outstanding at 1 January | 500,651 |  | 345,855 |  | 500,651 |  | 345,855 |
| Effect of shares issued on  27 July 2023 | - |  | 67,008 |  | - |  | 67,008 |
| **Weighted average number of ordinary shares outstanding (basic) at  31 December** | **500,651** |  | **412,863** |  | **500,651** |  | **412,863** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **(Loss) earnings per share (basic) *(in Baht)*** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| *Attributable to:* |  |  |  |  |  |  |  |
| - Basic (loss) earnings per share from   continuing operation | (0.15) |  | 0.38 |  | (1.61) |  | 0.04 |
| - Basic loss per share from   discontinued operations | (5.94) |  | 2.04 |  | - |  | **-** |

1. **Dividends**

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

The Group has not paid any dividends for the year ended 31 December 2024.

1. **Financial instruments**
2. *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** | | | | | | | | | | | | | | | | | |
|  |  | 2024 | | | | | | | | | | | | | | | | | |
|  |  | 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)* | | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |
| Domestic marketable equity instruments |  | - |  | 457,763 |  | - |  | 457,763 |  | | 457,763 | |  | - |  | - |  | 457,763 |
| Domestic non-marketable equity instruments |  | - |  | 15,342 |  | - |  | 15,342 |  | | - | |  | - |  | 15,342 |  | 15,342 |
| Unit trust in foreign funds |  | - |  | 9,943 |  | - |  | 9,943 |  | | - | |  | 9,943 |  | - |  | 9,943 |
| Foreign marketable equity instruments |  | - |  | 12,181 |  | - |  | 12,181 |  | | 12,181 | |  | - |  | - |  | 12,181 |
|  |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  | |  | |  |  |  |  |  |  |
| Long-term debentures |  | - |  | - |  | 366,800 |  | 366,800 |  | | - | |  | 355,714 |  | - |  | 355,714 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | |
|  | 2023 | | | | | | | | | | | | | | | | |
|  | 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)* | | | | | | | | | | | | | | | | |
| ***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 borrowings from financial institutions | - |  | - |  | - |  | 5,766,600 |  | 5,766,600 |  | - |  | 5,898,090 |  | - |  | 5,898,090 |
| Long-term debentures | - |  | - |  | - |  | 5,491,584 |  | 5,491,584 |  | - |  | 5,473,835 |  | - |  | 5,473,835 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | |
|  |  | 2024 | | | | | | | | | | | | | | |
|  |  | 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)* | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic non-marketable equity instruments |  | - |  | 15,342 |  | - |  | 15,342 |  | - |  | - |  | 15,342 |  | 15,342 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Long-term debentures |  | - |  | - |  | 366,800 |  | 366,800 |  | - |  | 355,174 |  | - |  | 355,174 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | | | | | | | | |
|  | 2023 | | | | | | | | | | | | | | | | |
|  | 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)* | | | | | | | | | | | | | | | | |
| ***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 using adjusted net asset and latest transaction 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.

The fair values of debentures are determined based on quoted prices from Thai Bond Market Association by using the closing price at the reporting date.

| **Type** |  | **Valuation technique** |  | **Significant unobservable inputs** |  | **Inter-relationship between significant unobservable inputs and fair value measurement** |
| --- | --- | --- | --- | --- | --- | --- |
| Equity instruments |  | Discounted cash flows |  | Discount rate: 8% - 11% |  | The estimated fair value would increase (decrease) if the discount rate was lower (higher) |

***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 |
| Acquired from business acquisition | - |  | 110,564 |  | - |  | - |
| Transfers out of Level 3 | (735,969) |  | - |  | - |  | - |
| Net change in fair value (including unrealised transactions) | 440,182 |  | 322,548 |  | 148,144 |  | 142,179 |
| Disposal | (370,500) |  | - |  | (370,500) |  | - |
| Derecognition of discontinued operations | (8,494) |  | - |  | - |  | - |
| **At 31 December** | **15,342** |  | **690,123** |  | **15,342** |  | **237,698** |
|  |  |  |  |  |  |  |  |
| ***Debt instruments*** |  |  |  |  |  |  |  |
| At 1 January | - |  | 47,816 |  | - |  | 47,816 |
| Disposal | - |  | (50,000) |  | - |  | (50,000) |
| Net change in fair value (including unrealised transactions) | - |  | 2,184 |  | - |  | 2,184 |
| **At 31 December** | **-** |  | **-** |  | **-** |  | **-** |

At the Board of Directors’ meeting of M.K. Real Estate Development Public Company Limited 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 1.1 per share. Payment for the shares will be made in cash in amount of Baht 550.0 million. M.K. Real Estate Development Public Company Limited recognised a loss on fair value measurement of warrants amounting to Baht 33.5 million.

*Transfer out of Level 3*

At 31 December 2024, the Group and the Company hold an investment in equity shares of Neo Corporate Public Company Limited with a fair value of Baht 457.8 million and no, respectively *(2023: Baht 663.7 million and Baht 222.2 million, respectively)*. The fair value of the investment was previously determined to be Level 3 at 31 December 2023. The fair value of the investment was then determined using a valuation technique that used significant unobservable inputs. 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 2024, Neo Corporate Public Company Limited listed 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 year.

On 12 July 2024, the Company entered into into a share purchase agreement with Finasia X Public Company Limited to dispose an investment of 4.0 million shares at a price of Baht 55.0 per share, totaling Baht 220.0 million. The Company recognised a compensation payment totaling Baht 11.0 million for the profit guarantee in the profit or loss.

*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)* | | | | | | |
| ***2024*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (1,545) |  | 2,879 |  | (1,545) |  | 2,879 |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |
| ***Domestic non-marketable equity instruments*** |  |  |  |  |  |  |  |
| Risk-adjusted discount rate | (146,165) |  | 218,933 |  | (49,912) |  | 74,577 |

1. *Financial risk management policies*

*Risk management framework*

The Group’s board of directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Board of Directors is responsible for developing and monitoring the Group’s risk management policies, which will be reported on a regular basis.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Group audit committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group’s audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

***24.1 Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which primarily arises from receivables from customers, loans, and investments in debt instruments. The management controls this risk by establishing credit and investment policies, credit control procedures and credit term policies. Therefore, the Group expects such risk to be at a manageable level.

The maximum exposure to credit risk is limited to the carrying amounts of the outstanding balances of those transactions as stated in the statement of financial position.

24.1.1 Trade receivables

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of income are included in Note 19.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group’s commercial terms and conditions are offered.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group’s view of economic conditions over the expected lives of the receivables.

The following table shows information about the exposure to credit risk and ECLs for trade receivables.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| Within credit terms | 114,099 |  | 857,692 |  | 122,177 |  | 36,021 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | - |  | 19,066 |  | - |  | - |
| 3 - 6 months | - |  | 1,145 |  | - |  | - |
| 6 - 12 months | - |  | 2,196 |  | - |  | - |
| Over 12 months | - |  | 2,885 |  | - |  | - |
| Total | 114,099 |  | 882,984 |  | 122,177 |  | 36,021 |
| *Less* allowance for expected  credit loss | - |  | - |  | - |  | - |
| **Net** | **114,099** |  | **882,984** |  | **122,177** |  | **36,021** |

24.1.2 Investment in debt instruments

The Group considers that all debt instruments measured at amortised cost and FVOCI have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or ‘low credit risk’. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

24.1.3 Cash and cash equivalents

The Group’s exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

***24.2 Liquidity risk***

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

|  | **Consolidated financial statements** | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Contractual cash flows | | | | | | | | |
|  | Carrying amount |  | 1 year  or less |  | More than  1 year but  less than  2 years |  | More than  2 years but less than  5 years |  | More than  5 years |  | Total |
| ***At 31 December 2024*** | *(in thousand Baht)* | | | | | | | | | | | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from |  |  |  |  |  |  |  |  |  |  |  |
| financial institutions | 40,077 |  | 40,077 |  | - |  | - |  | - |  | 40,077 |
| Trade and other current payables | 147,040 |  | 147,040 |  | - |  | - |  | - |  | 147,040 |
| Short-term borrowings from  related parties | 50,000 |  | 50,000 |  | - |  | - |  | - |  | 50,000 |
| Short -term borrowings from |  |  |  |  |  |  |  |  |  |  |  |
| other parties | 600,000 |  | 600,000 |  | - |  | - |  | - |  | 600,000 |
| Advanced payment from  related parties | 82,231 |  | 82,231 |  | - |  | - |  | - |  | 82,231 |
| Long-term debentures | 366,800 |  | 366,800 |  | - |  | - |  | - |  | 366,800 |
| Lease liabilities | 968,539 |  | 80,715 |  | 80,715 |  | 383,004 |  | 853,367 |  | 1,397,801 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***At 31 December 2023*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from |  |  |  |  |  |  |  |  |  |  |  |
| financial institutions | 53,025 |  | 53,025 |  | - |  | - |  | - |  | 53,025 |
| Trade and other current payables | 1,291,252 |  | 1,291,252 |  | - |  | - |  | - |  | 1,291,252 |
| Short-term borrowings from  other parties | 800,000 |  | 815,369 |  | - |  | - |  | - |  | 815,369 |
| Long-term borrowings from |  |  |  |  |  |  |  |  |  |  |  |
| financial institutions | 5,766,600 |  | 478,036 |  | 753,423 |  | 1,747,836 |  | 3,073,459 |  | 6,052,754 |
| Long-term borrowings from  other parties | 80,000 |  | 80,663 |  | - |  | - |  | - |  | 80,663 |
| Long-term debentures | 5,527,686 |  | 1,821,342 |  | 3,546,160 |  | 629,784 |  | - |  | 5,997,286 |
| Lease liabilities | 1,399,009 |  | 75,934 |  | 75,837 |  | 241,073 |  | 2,018,883 |  | 2,411,727 |
| Payable from a transfer of a right agreement to receive cash flow | 1,014,272 |  | 1,014,272 |  | - |  | - |  | - |  | 1,014,272 |

|  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Contractual cash flows | | | | | | | | |
|  | Carrying amount |  | 1 year  or less |  | More than  1 year but  less than  2 years |  | More than  2 years but less than  5 years |  | More than  5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***At 31 December 2024*** |  | | | | | | | | | | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from financial institutions | 40,077 |  | 40,077 |  | - |  | - |  | - |  | 40,077 |
| Trade and other current payables | 54,080 |  | 54,080 |  | - |  | - |  | - |  | 54,080 |
| Short-term borrowings from related parties | 96,000 |  | 96,000 |  | - |  | - |  | - |  | 96,000 |
| Short-term borrowings from  other parties | 600,000 |  | 600,000 |  | - |  | - |  | - |  | 600,000 |
| Advanced payment from  related parties | 82,231 |  | 82,231 |  | - |  | - |  | - |  | 82,231 |
| Long-term debentures | 366,800 |  | 366,800 |  | - |  | - |  | - |  | 366,800 |
| Lease liabilities | 7,501 |  | 3,715 |  | 3,715 |  | 8,046 |  | 2,159 |  | 17,635 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***At 31 December 2023*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from  other parties | 450,000 |  | 459,616 |  | - |  | - |  | - |  | 459,616 |
| Trade and other current payables | 15,952 |  | 15,952 |  | - |  | - |  | - |  | 15,952 |
| Advanced payment from  related parties | 244,277 |  | 244,277 |  | - |  | - |  | - |  | 244,277 |
| Long-term debentures | 366,800 |  | 18,340 |  | 382,075 |  | - |  | - |  | 400,415 |
| Lease liabilities | 6,792 |  | 3,189 |  | 3,100 |  | 1,033 |  | - |  | 7,322 |

***24.3 Market risk***

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

***24.3.1 Foreign exchange risk***

The Group is exposed to foreign currency risk relating to cash at bank and borrowings which are denominated in foreign currencies which may result in changes in the value of financial instruments, fluctuations in income or value of financial assets and financial liabilities.

As at 31 December 2024 and 2023, the Group had foreign currency-denominated financial assets and financial liabilities, which had not been hedged against foreign exchange risk, as follows:

|  | **Consolidated**  **financial statements** | | |
| --- | --- | --- | --- |
| ***Exposure to foreign currency*** | 2024 |  | 2023 |
|  | US dollars | | |
|  | *(in thousand Baht)* | | |
| Financial assets | - |  | 107,346 |
| Financial liabilities | - |  | (264,717) |
| **Net statement of financial position exposure** | **-** |  | **(157,371)** |

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

|  |  | **Consolidated financial statements** | | |
| --- | --- | --- | --- | --- |
| ***Impact to profit or loss*** | Movement | Strengthening |  | Weakening |
|  | *(%)* | *(in thousand Baht)* | | |
| ***2024*** |  |  | | |
| US Dollars | *1* | 221 |  | (221) |
|  |  |  |  |  |
| ***2023*** |  |  |  |  |
| US Dollars | *1* | 1,574 |  | (1,574) |

***24.3.2 Interest rate risk***

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group’s operations and its cash flows which mainly are fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses, as a result of changes in interest rates is immaterial on financial statements of the Group.

| ***Exposure to interest rate risk*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Financial instruments with***  ***fixed interest rates*** |  | | | | | | |
| *Financial assets* |  |  |  |  |  |  |  |
| Short-term loans to related parties | 1,366,400 |  | 757,000 |  | 1,944,843 |  | 525,000 |
| Short-term loans to other parties | 70,000 |  | 130,000 |  | 70,000 |  | 70,000 |
| Other current financial assets | - |  | 10,055 |  | - |  | 10,055 |
| Other non-current financial assets | - |  | - |  | - |  | - |
|  | **1,436,400** |  | **897,055** |  | **2,014,843** |  | **605,055** |
|  |  |  |  |  |  |  |  |
| *Financial liabilities* |  |  |  |  |  |  |  |
| Short-term borrowings from financial  institutions | 40,077 |  | 53,025 |  | 40,077 |  | - |
| Short-term borrowings from related parties | 50,000 |  | - |  | 96,000 |  | - |
| Short-term borrowings from other parties | 600,000 |  | 800,000 |  | 600,000 |  | 450,000 |
| Long-term borrowings from other parties | - |  | 80,000 |  | - |  | - |
| Long-term debentures | 366,800 |  | 5,491,584 |  | 366,800 |  | 366,800 |
| Lease liabilities | 968,539 |  | 1,399,009 |  | 7,501 |  | 6,792 |
|  | **2,025,416** |  | **7,823,618** |  | **1,110,378** |  | **823,592** |
|  |  |  |  |  |  |  |  |
| ***Financial instruments with variable***  ***interest rates*** |  |  |  |  |  |  |  |
| *Financial liabilities* |  |  |  |  |  |  |  |
| Long-term borrowings from  financial institutions | **-** |  | **5,766,600** |  | **-** |  | **292,002** |

*Fair value sensitivity analysis for fixed-rate instruments*

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

*Cash flows sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| ***Impact to profit or loss*** | 1% increase  in interest rate |  | 1% decrease  in interest rate |  | 1% increase  in interest rate |  | 1% decrease  in interest rate |
|  | *(in thousand Baht)* | | | | | | |
| ***2024*** |  |  |  |  |  |  |  |
| Financial instruments with variable interest rate | - |  | - |  | - |  | - |
|  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |
| Financial instruments with variable interest rate | (57,269) |  | 57,269 |  | (2,441) |  | 2,441 |

***24.3.3 Equity price risk***

Equity position risk is the risk arising from changes in the market prices of equity instruments which may result in changes in the value of investments, fluctuations in revenues and/or the value of investment in equity instruments. The Group has equity position risk, occurring from their investment in domestic and foreign marketable equity instruments. (Further details of investment in equity instruments are provided under Note 8 and further details on fair value of investment in equity instruments are provided under Note 24 (a)).

1. **Capital management**

The Board of Directors’ policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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

|  | **Consolidated  financial statements** | | |
| --- | --- | --- | --- |
|  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Acquisitions of land, building and equipment | - |  | 4,325 |
| **Total** | **-** |  | **4,325** |
|  |  |  |  |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Project development and construction agreements | - |  | 205,152 |
| Leased building development and construction agreements | - |  | 1,006,698 |
| Low-value assets and short-term lease commitments | - |  | 4,430 |
| Utilities service agreements | - |  | 78,838 |
| Management agreement | - |  | 12,000 |
| Bank guarantees | - |  | 294,658 |
| **Total** | **-** |  | **1,601,776** |

On 1 June 2023, Health and Wellness Village Co., Ltd., an indirect subsidiary of the Company, entered into a management agreement with another party to receive management service for Wellness Center and Anti-Aging project for 3 years, with an option to renew for another 3 years. The indirect subsidiary agreed to pay monthly service fees at the amounts as specified in the agreement.