

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
Areeya Property Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Areeya Property Public Company Limited and its subsidiaries as at March 31, 2024, and the related consolidated statements of comprehensive income changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory notes, and I have also reviewed the statements of financial position of Areeya Property Public Company Limited as at March 31, 2024 and the related statement of comprehensive income changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with The Accounting Standards No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with auditing standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting standards No. 34 "Interim Financial Reporting".

(Miss Chotima Kitsirakorn)
Certified Public Accountant
Registration No. 7318

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 13, 2024

"UNAUDITED"

"REVIEWED"

- 2 -

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

ASSETS

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2024	31, 2023	31, 2024	31, 2023	
CURRENT ASSETS						
	Cash and cash equivalents	6	98,082	144,927	27,972	68,431
	Trade and other current receivables	7	159,785	200,846	1,203,455	1,181,174
	Unbilled revenue from construction service	8	-	3,766	-	-
	Real estate projects under development	9	6,436,782	6,451,652	4,056,198	4,072,556
	Deposits for land	10	-	-	-	-
	Short-term loans to related parties	5	-	-	1,034,476	1,066,260
	Current tax assets		7,001	38,439	1,897	12,070
	Other current financial assets		87	87	87	87
	Other current assets		2,977	2,977	-	-
	Total current assets		6,704,714	6,842,694	6,324,085	6,400,578
NON-CURRENT ASSETS						
	Deposits at banks used as collateral	15.8	490,379	919,650	478,226	919,650
	Investments in subsidiaries	11	-	-	2,913,995	2,913,995
	Land held for development		1,648,349	1,650,579	923,926	926,196
	Investment properties		554,904	554,904	516,104	516,104
	Property, plant and equipment	12	492,959	496,215	491,208	494,427
	Right-of-use assets	13	279,028	282,719	7,532	8,238
	Leasehold rights	14	2,745,838	2,695,846	-	-
	Intangible assets		3,411	3,708	2,986	3,268
	Deferred tax assets		79,365	83,183	26,584	27,369
	Retention receivables from construction		65,663	76,254	-	-
	Other non-current assets		122,078	83,630	49,570	37,492
	Total non-current assets		6,481,974	6,846,688	5,410,131	5,846,739
	TOTAL ASSETS		13,186,688	13,689,382	11,734,216	12,247,317

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 3 -

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDER' EQUITY

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
		As at March	As at December	As at March	As at December	
Notes		31, 2024	31, 2023	31, 2024	31, 2023	
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans					
	from financial institutions	15.1	32,432	35,730	32,432	35,730
	Trade and other current payables		536,517	848,562	636,520	698,975
	Short-term loans from other persons	15.2	15,000	15,000	15,000	15,000
	Current portion of long-term loans					
	from financial institutions	15.4	1,084,157	674,117	387,136	31,800
	Current portion of long-term loans					
	from other company	15.6	35,000	77,000	35,000	77,000
	Current portion of debentures	15.8	500,951	1,926,005	500,951	1,926,005
	Current portion of lease liabilities	15.7	6,255	6,104	2,479	2,449
	Short-term loans from related parties	5	-	-	672,381	726,783
	Construction retentions		240,992	234,552	127,854	129,244
	Unearned revenue from construction		35,327	-	-	-
	Unrecognised income on installments due		174,153	151,667	3,874	3,088
	Income tax payable		586	433	-	-
	Other current liabilities		129,977	132,141	70,195	69,668
	Total current liabilities		<u>2,791,347</u>	<u>4,101,311</u>	<u>2,483,822</u>	<u>3,715,742</u>
NON-CURRENT LIABILITIES						
	Long-term loans from other persons	15.3	1,398,764	1,396,834	1,288,764	1,286,834
	Long-term loans from financial institutions	15.4	1,297,272	119,746	1,296,826	119,300
	Long-term loans from other company	15.6	65,000	65,000	65,000	65,000
	Long-term loans from related party	5	-	-	9,700	9,700
	Debentures	15.8	4,339,161	4,636,004	4,339,161	4,636,004
	Lease liabilities	15.7	308,064	309,692	4,313	4,944
	Utilities guarantees		800	800	800	800
	Provisions for employee benefit		109,797	107,294	90,588	88,559
	Other non-current liabilities		64,501	66,554	27,381	26,191
	Total non-current liabilities		<u>7,583,359</u>	<u>6,701,924</u>	<u>7,122,533</u>	<u>6,237,332</u>
	TOTAL LIABILITIES		<u>10,374,706</u>	<u>10,803,235</u>	<u>9,606,355</u>	<u>9,953,074</u>

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 4 -

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDER' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at March	As at December	As at March	As at December
Notes		31, 2024	31, 2023	31, 2024	31, 2023
SHAREHOLDERS' EQUITY					
Authorised share capital					
	1,200,000,000 ordinary shares of Baht 1 each	1,200,000	1,200,000	1,200,000	1,200,000
Issued and paid-up share capital					
	980,000,000 ordinary shares of Baht 1 each	980,000	980,000	980,000	980,000
PREMIUM ON ORDINARY SHARES		669,210	669,210	669,210	669,210
RETAINED EARNINGS					
Appropriated					
	Legal reserve	97,593	97,593	97,593	97,593
	Unappropriated	845,179	919,344	161,058	327,440
	Subordinated perpetual debentures	220,000	220,000	220,000	220,000
TOTAL SHAREHOLDERS' EQUITY		2,811,982	2,886,147	2,127,861	2,294,243
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		13,186,688	13,689,382	11,734,216	12,247,317

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 5 -

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

					In Thousand Baht			
					Consolidated		Separate	
					Financial Statements		Financial Statements	
Notes					2024	2023	2024	2023
Revenue from sale and construction service								
					341,314	510,022	170,511	256,788
					28,283	135,116	-	-
					369,597	645,138	170,511	256,788
Cost of sale and construction service								
					218,746	365,331	102,483	188,448
					24,100	133,594	-	-
					242,846	498,925	102,483	188,448
					126,751	146,213	68,028	68,340
				5	-	-	-	149,500
				5	13,238	22,941	31,887	53,292
					55,246	102,624	25,050	54,861
					93,383	88,009	117,951	109,426
					(8,640)	(21,479)	(43,086)	106,845
				5	-	-	18,569	24,480
				5	58,198	90,066	137,798	150,709
					(66,838)	(111,545)	(162,315)	(19,384)
					4,045	(6,303)	785	677
					(70,883)	(105,242)	(163,100)	(20,061)
					-	-	-	-
					(70,883)	(105,242)	(163,100)	(20,061)

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 6 -

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
Notes		2024	2023	2024	2023	
Profit (loss) attributable to						
	Parent company	(70,883)	(105,242)	(163,100)	(20,061)	
	Non-controlling interests	-	-	-	-	
		<u>(70,883)</u>	<u>(105,242)</u>	<u>(163,100)</u>	<u>(20,061)</u>	
Total comprehensive income (loss) attributable to						
	Parent company	(70,883)	(105,242)	(163,100)	(20,061)	
	Non-controlling interests	-	-	-	-	
		<u>(70,883)</u>	<u>(105,242)</u>	<u>(163,100)</u>	<u>(20,061)</u>	
Basic earning (loss) per share						
	Earnings (loss) per share (Baht per share)	18	(0.0757)	(0.1107)	(0.1698)	(0.0238)

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 7 -

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	In Thousand Baht						
	Consolidated Financial Statements						
	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Subordinated perpetual debentures	Retained Earnings		Other Components of shareholders' equity Surplus from asset revaluation-land, net	Total Shareholders' Equity
				Legal Reserve	Unappropriated		
Beginning balance as at January 1, 2024	980,000	669,210	220,000	97,593	919,344	-	2,886,147
Comprehensive income for the period							
Profit (loss) for the period	-	-	-	-	(70,883)	-	(70,883)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(70,883)	-	(70,883)
Interest payment on subordinated perpetual debentures	-	-	-	-	(3,282)	-	(3,282)
Balance as at March 31, 2024	<u>980,000</u>	<u>669,210</u>	<u>220,000</u>	<u>97,593</u>	<u>845,179</u>	<u>-</u>	<u>2,811,982</u>
Beginning balance as at January 1, 2023	980,000	669,210	220,000	97,593	1,212,192	59,757	3,238,752
Comprehensive income for the period							
Profit (loss) for the period	-	-	-	-	(105,242)	-	(105,242)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(105,242)	-	(105,242)
Interest payment on subordinated perpetual debentures	-	-	-	-	(3,255)	-	(3,255)
Balance as at March 31, 2023	<u>980,000</u>	<u>669,210</u>	<u>220,000</u>	<u>97,593</u>	<u>1,103,695</u>	<u>59,757</u>	<u>3,130,255</u>

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 8 -

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	In Thousand Baht						
	Separate Financial Statements						
	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Subordinated perpetual debentures	Retained Earnings		Other Components of shareholders' equity Surplus from asset revaluation-land, net	Total Shareholders' Equity
				Legal Reserve	Unappropriated		
Beginning balance as at January 1, 2024	980,000	669,210	220,000	97,593	327,440	-	2,294,243
Comprehensive income for the period							
Profit (loss) for the period	-	-	-	-	(163,100)	-	(163,100)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(163,100)	-	(163,100)
Interest payment on subordinated perpetual debentures	-	-	-	-	(3,282)	-	(3,282)
Balance as at March 31, 2024	<u>980,000</u>	<u>669,210</u>	<u>220,000</u>	<u>97,593</u>	<u>161,058</u>	<u>-</u>	<u>2,127,861</u>
Beginning balance as at January 1, 2023	980,000	669,210	220,000	97,593	841,416	59,757	2,867,976
Comprehensive income for the period							
Profit (loss) for the period	-	-	-	-	(20,061)	-	(20,061)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(20,061)	-	(20,061)
Interest payment on subordinated perpetual debentures	-	-	-	-	(3,255)	-	(3,255)
Balance as at March 31, 2023	<u>980,000</u>	<u>669,210</u>	<u>220,000</u>	<u>97,593</u>	<u>818,100</u>	<u>59,757</u>	<u>2,844,660</u>

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 9 -

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	(70,883)	(105,242)	(163,100)	(20,061)
Adjustment to reconcile profit (loss) to be net cash received (paid)				
Adjusted income tax (income) expenses	4,045	(6,303)	785	677
Depreciation and amortization	5,175	6,207	4,184	5,045
Adjusted expected credit loss (reverse)	(732)	(1,188)	56,850	43,577
Adjusted loss from decline in value of real estate projects under development (reverse)	(945)	(1,445)	(945)	(1,445)
Adjusted on provisions for compensation for housing estate juristic persons (reverse)	921	1,548	315	628
Adjusted provisions for employee benefit obligations (reverse)	2,503	2,109	2,029	1,937
Adjusted other non-current provisions (reverse)	-	(15,000)	-	(15,000)
Adjusted loss on written off intangible assets	4	-	4	-
Adjusted finance costs	58,198	90,066	137,798	150,709
Adjusted gain on written off trade and other current payables	-	(9,944)	-	(5,512)
Adjusted trade and other current receivables (increase) decrease	40,730	(16,542)	(62,226)	(104,860)
Adjusted unbilled revenue from construction service increase (decrease)	3,766	11,575	-	-
Adjusted retention receivables from constructions increase (decrease)	10,591	(6,309)	-	-
Adjusted gain on written off retention receivables from constructions	(2,308)	-	(1,719)	-
Adjusted real estate projects under development (increase) decrease	92,311	62,318	56,612	139,745
Adjusted leasehold rights (increase) decrease	(1,999)	(81,164)	-	-
Adjusted other non-current assets (increase) decrease	(8)	58	(8)	58
Adjusted trade and other current payables increase (decrease)	(119,680)	134,774	(49,040)	19,586
Adjusted construction retentions increase (decrease)	8,749	10,876	329	3,024
Adjusted unearned revenue from construction increase (decrease)	35,327	-	-	-

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 10 -

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023
Adjusted unrecognised income on installments due increase (decrease)	22,486	28,112	786	19,107
Adjusted other current liabilities increase (decrease)	(2,481)	5,670	408	4,555
Adjusted utilities guarantee increase (decrease)	-	(84)	-	(84)
Adjusted other non-current liabilities increase (decrease)	(2,646)	5,467	1,003	3,905
Net cash provided by (used in) operating activities	83,124	115,559	(15,935)	245,591
Dividend income	-	-	-	(149,500)
Interest income	(282)	(103)	(18,851)	(24,583)
Income tax paid	(7,077)	(9,193)	(1,896)	(2,783)
Net cash provided by (used in) operating activities	75,765	106,263	(36,682)	68,725
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of equipment	(279)	(967)	(68)	(651)
Cash paid for purchase of intangible assets	(39)	-	(39)	-
Cash paid for purchase of right-of-use assets	-	(225)	-	-
Proceed from short-term loans to related parties	-	-	(153,869)	(33,500)
Repayment of short-term loans from related parties	-	-	186,255	27,399
Interest received	282	103	282	103
(Increase) decrease in deposits at banks used as collateral	429,271	(44,910)	441,424	(44,910)
Net cash provided by (used in) investing activities	429,235	(45,999)	473,985	(51,559)
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from proceeds from debentures	-	1,898,100	-	1,898,100
Cash paid for repayment of debentures	(1,730,188)	(1,753,368)	(1,730,188)	(1,753,368)
Cash paid for transaction cost from issue of debenture	-	(37,606)	-	(37,606)
Cash received from short-term loans from related parties	-	-	15,458	22,802
Cash paid for repayment of short-term loans from related parties	-	-	(69,860)	-
Cash received from long-term loans from financial institutions	1,725,106	127,233	1,565,839	-

Notes to interim financial statements form an integral part of these statements.

"UNAUDITED"

"REVIEWED"

- 11 -

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023
Cash paid for repayment of long-term loans from financial institutions	(125,398)	(174,280)	(20,835)	(56,086)
Cash paid for loan expense	(12,956)	-	(12,956)	-
Cash paid from long-term loans from other company	(42,000)	(17,750)	(42,000)	(17,750)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(3,298)	14,892	(3,298)	47,098
Cash paid for repayment of lease liabilities	(1,820)	(2,873)	(689)	(1,607)
Finance costs paid	(357,999)	(163,981)	(175,941)	(154,952)
Interest paid of subordinated perpetual debentures	(3,292)	(3,255)	(3,292)	(3,255)
Net cash provided by (used in) financing activities	(551,845)	(112,888)	(477,762)	(56,624)
Net increase (decrease) in cash and cash equivalents	(46,845)	(52,624)	(40,459)	(39,458)
Cash and cash equivalents as at January 1,	144,927	135,106	68,431	72,721
Cash and cash equivalents as at March 31,	98,082	82,482	27,972	33,263
<u>Non-cash transactions</u>				
Acquisition of right-of-use assets under the lease agreement	-	5,300	-	-
Depreciation expense which include as a part of real estate				
project under development	359	447	135	-
Expenses under contracts which is included in cost of				
property development	-	260	-	130
Borrowing cost which is included as a part of real estate				
under development	73,906	52,906	36,903	39,927
Expenses under contracts which is included as a part of				
leasehold rights	2,039	3,209	-	-
Borrowing cost which is included a part of construction in process				
of leasehold rights	45,954	35,365	-	-

Notes to interim financial statements form an integral part of these statements.

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
AS AT MARCH 31, 2024

1. THE OPERATIONS AND OTHER INFORMATION OF THE COMPANY

Areeya Property Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 999 Praditmanutham Road, Kwaeng Saphansong, Khet Wangthonglang, Bangkok.

The Company was listed on the Stock Exchange of Thailand in April 2004.

The Company’s major shareholders during the financial period were Laohapoonrunsee (49.51%) and Porncharoenchaisilp (19.58%) family shareholdings.

The principal business of the Company is the development of real estate projects and construction services. Details of the Company’s subsidiaries as at March 31, 2024 and December 31, 2023, are given in notes 2.1.

2. BASIS FOR PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1 The accompanying consolidated interim financial statements include the interim financial statements of Areeya Property Public Company Limited and the following subsidiaries which are owned directly and indirectly by the Company.

Name	Business type	Country of registration	Percentage of shareholdings (%)	
			As at March 31, 2024	As at December 31, 2023
Subsidiaries				
Areeya Service Co., Ltd.	After sales services for property	Thailand	99.99	99.99
One Up Co., Ltd.	Construction service	Thailand	99.99	99.99
Areeya Management Co., Ltd.	Development of real estate projects and property management	Thailand	99.99	99.99
Cool Space Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
White Living Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Chill Space Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Areeya Hospitality Co., Ltd.	Restaurant	Thailand	99.99	99.99
Soontareeya Residence Co., Ltd.	Development of real estate projects	Thailand	99.97	99.97
Soontareeya Leisure Co., Ltd.	Hotel	Thailand	99.97	99.97
Envi property development Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Morrow 1 Co., Ltd.	Development of real estate projects	Thailand	99.99	99.99
Damri Residence Co., Ltd	Development of residence	Thailand	99.99	99.99
	And other services			
Aren co., Ltd.	Development of real estate projects	Thailand	99.97	99.97

- 2.2 These consolidated interim financial statements included the financial statements of Areeya Property Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2023, without the change in structure related to its subsidiaries during the period.
- 2.3 Outstanding balances between the Company and the subsidiaries, significant intercompany transactions, investment balance in the Company’s books and share capital of the subsidiaries are eliminated from the consolidated interim financial statements.
- 2.4 Subsidiaries are fully consolidated in the consolidated interim financial statement as from the date of acquisition, being the date on which the Company obtains control in the subsidiary until the end of such control.
- 2.5 The accounting policies of the subsidiaries for similar accounting transactions are the same as the Company.

3. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis for The Preparation of Interim Financial Statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2023.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

3.2 Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards 2023, This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2023.

5. RELATED PARTY TRANSACTIONS

For the purposes of these interim financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group is subject to common control or common significant influence. Related parties may be individuals or other entities.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Cool Space Co., Ltd.	Thailand	Subsidiary
Chill Space Co., Ltd.	Thailand	Subsidiary
Areeya Management Co., Ltd.	Thailand	Subsidiary
One Up Co., Ltd.	Thailand	Subsidiary
White Living Co., Ltd.	Thailand	Subsidiary
Areeya Service Co., Ltd.	Thailand	Subsidiary
Areeya Hospitality Co., Ltd.	Thailand	Subsidiary
Soontareeya Residence Co., Ltd.	Thailand	Subsidiary
Soontareeya Leisure Co., Ltd.	Thailand	Subsidiary
Envi property development Co., Ltd.	Thailand	Subsidiary
Morrow 1 Co., Ltd.	Thailand	Subsidiary
Damri Residence Co., Ltd	Thailand	Subsidiary
Aren co., Ltd.	Thailand	Subsidiary
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Group.

“UNAUDITED”

“REVIEWED”

- 15 -

The pricing policies for particular types of transactions are explained further below:

<u>Transactions</u>	<u>Pricing policies</u>
Dividend income	As declared
Interest received	Agreed rates
Management income / Management fee	Agreed price
Finance costs	Agreed rates

Significant transactions for the three-month and ended March 31, 2024 and 2023 with related parties were as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended March 31,			
	2024	2023	2024	2023
Subsidiaries:				
Dividend income	-	-	-	149,500
Interest income	-	-	18,569	24,480
Management income	-	-	25,918	41,117
Finance costs	-	-	10,218	7,769
Key management personnel compensation:				
Short-term benefits	18,971	16,782	14,195	16,782
Post-employment benefits	1,034	993	879	993
Total	<u>20,005</u>	<u>17,775</u>	<u>15,074</u>	<u>17,775</u>

“UNAUDITED”

“REVIEWED”

- 16 -

The significant outstanding balances with related parties as at March 31, 2024 and December 31, 2023, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade and other current receivables				
- related parties				
Subsidiaries	-	-	1,059,653	1,008,821
Accrued interest receivable - related parties (included in trade and other current receivables)				
Subsidiaries	-	-	623,314	613,745
Trade and other current payables				
- related parties				
Subsidiaries	-	-	293,691	301,388
Key management	12,361	22,473	6,220	6,687
	<u>12,361</u>	<u>22,473</u>	<u>299,911</u>	<u>308,075</u>
Accrued interest payable - related parties (included in trade and other current payables)				
Subsidiaries	-	-	112,420	99,527
Construction retentions - related parties				
Subsidiaries	-	-	5,012	5,012

“UNAUDITED”

“REVIEWED”

- 17 -

Short-term loans to related parties are due at call were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Short-term loans to related parties				
Subsidiaries				
Chill Space Co., Ltd.	-	-	379,887	331,612
One Up Co., Ltd.	-	-	166,731	223,231
Cool Space Co., Ltd.	-	-	135,452	166,033
Areeya Hospitality Co., Ltd.	-	-	20,203	20,203
Damri Residence Co., Ltd.	-	-	352,435	346,015
Total	-	-	1,054,708	1,087,094
<u>Less</u> The expected credit loss allowance	-	-	(20,232)	(20,834)
Net	-	-	1,034,476	1,066,260

Movements during for the three-month period ended March 31, 2024 of short-term loans to related parties were as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
	As at March	As at March
	31, 2024	31, 2024
	(For the three-month)	(For the three-month)
Short-term loans to related parties		
Subsidiaries		
Beginning balance	-	1,087,094
Increase	-	153,869
Decrease	-	(186,255)
Ending balance	-	1,054,708

“UNAUDITED”

“REVIEWED”

- 18 -

Short-term loans from related parties are due at call, were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Short-term loans from related parties				
Subsidiaries				
Areeya Management Co., Ltd.	-	-	333,755	331,923
White Living Co., Ltd.	-	-	160,778	216,604
Areeya Service Co., Ltd.	-	-	15,469	15,627
Envi property development Co., Ltd.	-	-	36,269	36,519
Morrow 1 Co., Ltd.	-	-	126,110	126,110
Total	-	-	672,381	726,783

Movements during the three-month period ended March 31, 2024 of short-term loans from related parties were as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
	As at March 31, 2024 (For the three-month)	As at March 31, 2024 (For the three-month)
Short-term loans from related parties		
Subsidiaries		
Beginning balance	-	726,783
Increase	-	15,458
Decrease	-	(69,860)
Ending balance	-	672,381

Long-term loans from related parties are due at call. However, the subsidiary will not recall loan within 12 months since March 31, 2024 were as follows:

	In Thousand Baht					
	Interest rate (% per annum)		Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Long-term loans from related parties						
Subsidiary						
Areeya Service Co., Ltd.	4.75	4.75	-	-	9,700	9,700

“UNAUDITED”

“REVIEWED”

- 19 -

Movements during the three-month period ended March 31, 2024 of long-term loans from related parties were as follows :

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
	As at March 31, 2024 (For the three-month)	As at March 31, 2024 (For the three-month)
Long-term loans from related parties		
Subsidiary		
Beginning balance	-	9,700
Increase	-	-
Decrease	-	-
Ending balance	-	9,700

Other

1. The Company has guaranteed liabilities of subsidiaries with local banks and the subsidiaries have guaranteed liabilities of the Group with local banks.
2. The Company has made an agreement with several subsidiaries to provide general management service. The service period and service fee are stated in the agreements.

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Cash on hand	720	542	650	470
Cash at banks - current accounts	34,087	27,780	1,159	483
Cash at banks - saving accounts	34,962	102,389	12,203	57,983
Highly liquid short-term investments	92	92	92	92
Cheque in transit	28,221	14,124	13,868	9,403
Total	98,082	144,927	27,972	68,431

Cash and cash equivalents of the Group as at March 31, 2024 and December 31, 2023 were denominated entirely in Thai Baht.

“UNAUDITED”

“REVIEWED”

- 20 -

7. TRADE AND OTHER CURRENT RECEIVABLES

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2024	31, 2023	31, 2024	31, 2023
	<u>Trade receivable</u>				
	Other parties	10,354	10,461	8,730	8,502
	Construction work receivable - other companies				
	- Receivable for construction work	18,982	60,454	-	-
	- Contractor receivable	353	2,036	-	-
		<u>19,335</u>	<u>62,490</u>	<u>-</u>	<u>-</u>
	Total	29,689	72,951	8,730	8,502
	<u>Less</u> the expected credit loss allowance	<u>(7,566)</u>	<u>(8,289)</u>	<u>(6,445)</u>	<u>(6,727)</u>
	Net	<u>22,123</u>	<u>64,662</u>	<u>2,285</u>	<u>1,775</u>
	<u>Other current receivables</u>				
	Related parties	-	-	1,691,967	1,622,566
	<u>Less</u> the expected credit loss allowance				
	- Related parties	-	-	<u>(542,416)</u>	<u>(484,481)</u>
	Net	<u>-</u>	<u>-</u>	<u>1,149,551</u>	<u>1,138,085</u>
	Short-term receivables	35,253	34,559	28,608	27,730
	Advance payment for goods	2,673	3,261	1,107	1,107
	Advance payment to contractors	10,154	14,686	-	-
	Cost to obtain contract	23,207	20,635	9,788	9,881
	Other prepaid expenses	23,530	30,691	14,308	16,472
	Suspense input tax	54,683	55,749	11,939	11,939
	Other	21,859	10,329	13,751	2,268
	Total	<u>171,359</u>	<u>169,910</u>	<u>79,501</u>	<u>69,397</u>
	<u>Less</u> the expected credit loss allowance				
	- short-term receivables	<u>(33,697)</u>	<u>(33,726)</u>	<u>(27,882)</u>	<u>(28,083)</u>
	Net	<u>137,662</u>	<u>136,184</u>	<u>51,619</u>	<u>41,314</u>
	Total other current receivables	<u>137,662</u>	<u>136,184</u>	<u>1,201,170</u>	<u>1,179,399</u>
	Total trade and other current receivables, net	<u><u>159,785</u></u>	<u><u>200,846</u></u>	<u><u>1,203,455</u></u>	<u><u>1,181,174</u></u>

“UNAUDITED”

“REVIEWED”

- 21 -

Changes in the expected credit loss allowance trade and other current receivables as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Balance as at January 1, 2024	42,015	519,291
<u>Add</u> Increase during the period	205	57,935
<u>Less</u> Reversal during the period	(957)	(483)
Balance as at March 31, 2024	<u>41,263</u>	<u>576,743</u>

Aging analyses for trade accounts receivable were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
<u>Trade receivable</u>				
Other parties:				
Within credit term	19,706	51,704	599	416
Overdue:				
Less than 3 months	2,556	13,258	1,526	1,089
3 - 6 months	273	280	223	213
6 - 12 months	269	484	237	313
Over 12 months	6,885	7,225	6,145	6,471
	<u>29,689</u>	<u>72,951</u>	<u>8,730</u>	<u>8,502</u>
<u>Less</u> the expected credit loss allowance	<u>(7,566)</u>	<u>(8,289)</u>	<u>(6,445)</u>	<u>(6,727)</u>
Trade receivable - net	<u>22,123</u>	<u>64,662</u>	<u>2,285</u>	<u>1,775</u>
Other current receivables - net	<u>137,662</u>	<u>136,184</u>	<u>1,201,170</u>	<u>1,179,399</u>
Total trade and other current receivables - net	<u>159,785</u>	<u>200,846</u>	<u>1,203,455</u>	<u>1,181,174</u>

The normal credit term granted by the Group ranges 30 days.

8. UNBILLED REVENUE FROM CONSTRUCTION SERVICE

As at March 31, 2024 and December 31, 2023 the Group had balance of unbilled revenue from construction service of Baht -0- million and Baht 3.77 million, respectively was expected to be billed within one year.

“UNAUDITED”

“REVIEWED”

- 22 -

9. REAL ESTATE PROJECTS UNDER DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Cost of projects under development	4,253,079	4,253,074	2,266,062	2,251,302
House and condominium for sale	2,191,347	2,207,167	1,797,899	1,829,962
Construction materials	119	119	-	-
Total	6,444,545	6,460,360	4,063,961	4,081,264
<u>Less</u> Allowance for decline in value of house and condominium for sale	(7,763)	(8,708)	(7,763)	(8,708)
Total	<u>6,436,782</u>	<u>6,451,652</u>	<u>4,056,198</u>	<u>4,072,556</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended March 31,			
	2024	2023	2024	2023
Finance costs capitalized during the period	73,906	64,582	36,903	39,927

Land and construction thereon of the Group's and Company's projects have been mortgaged as collateral for loans, debenture and credit facilities from financial institutions, other persons and other company.

In quarter 1, 2024, the Group has made are reversal entry for the allowance for decline in value of real estate projects under development in the amount of Baht 0.95 million (the Company only : Baht 0.95 million) due to sale of real estate.

10. DEPOSITS FOR LAND

	In Thousand Baht
	Consolidated / Separate Financial Statements
	As at March 31, 2024
Deposits for land	2,000
<u>Less</u> the expected credit loss allowance	<u>(2,000)</u>
Net	<u>-</u>

“UNAUDITED”

“REVIEWED”

- 23 -

11. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht
	Separate Financial Statements
	As at March 31, 2024
Investments in subsidiaries	2,924,000
<u>Less</u> allowance for impairment	(10,000)
Net	<u>2,914,000</u>

12. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the three-month period ended March 31, 2024 are as follow:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<u>Cost</u>		
As at January 1, 2024	1,000,896	931,119
Additions	279	68
Capital surplus from asset appraisal	-	-
Disposals	-	-
Transfer in (out)	-	-
As at March 31, 2024	<u>1,001,175</u>	<u>931,187</u>
<u>Less Accumulated depreciation</u>		
As at January 1, 2024	(503,722)	(436,692)
Depreciation for the period	(3,537)	(3,287)
Disposals	-	-
As at March 31, 2024	<u>(507,257)</u>	<u>(439,979)</u>
<u>Less Allowance for impairment</u>		
As at January 1, 2024	(959)	-
Allowance for impairment for the period	-	-
Disposals	-	-
As at March 31, 2024	<u>(959)</u>	<u>-</u>
<u>Net book value</u>		
As at January 1, 2024	<u>496,215</u>	<u>494,427</u>
As at March 31, 2024	<u>492,959</u>	<u>491,208</u>

Certain portions of land and construction were guaranteed the credit facility from the financial institution.

“UNAUDITED”

“REVIEWED”

- 24 -

13. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the three-month period ended March 31, 2024 are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Cost		
As at January 1, 2024	325,178	12,244
Increase during for the period	-	-
Amortization for the period	-	-
As at March 31, 2024	325,178	12,244
Less Accumulated depreciation		
As at January 1, 2024	(42,459)	(4,006)
Depreciation for the period	(3,691)	(706)
Amortization for the period	-	-
As at March 31, 2024	(46,150)	(4,712)
Net book value		
As at January 1, 2024	282,719	8,238
As at March 31, 2024	279,028	7,532

14. LEASEHOLD RIGHTS

Leasehold rights arise from the Group entered into the lease agreements with third parties for developing and constructing projects of residential. As at March 31, 2024 during the construction.

Movements of the leasehold rights during the three-month period ended March 31, 2024 were as follows :

	In Thousand Baht
	Consolidated Financial Statements
	As at March 31, 2024
Net book value, beginning	2,695,846
<u>Add Increase</u>	49,992
<u>Less Decrease</u>	-
Net book value, ending	2,745,838

“UNAUDITED”

“REVIEWED”

- 25 -

	In Thousand Baht	
	Consolidated Financial Statements	
	As at March	As at December
	31, 2024	31, 2023
Leasehold rights consist of :		
Expense under contracts	545,832	543,477
Construction in process	2,200,006	2,152,369
Total	2,745,838	2,695,846

	In Thousand Baht	
	Consolidated	
	Financial Statements	
	For the three-month	
	period ended	
	March 31, 2024	
Depreciation and interest expense capitalized expense under contracts		2,039
Finance costs capitalized construction in process		45,954
Total		47,993

15. INTEREST-BEARING LIABILITIES

15.1 Bank overdrafts and short-term loans from financial institutions

	Consolidated / Separate Financial Statements					
	Credit Facilities (Thousand Baht)		Interest rate (% per annum)		Balance (Thousand Baht)	
	As at March	As at December	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023	31, 2024	31, 2023
Bank overdrafts	38,500	38,500	MOR, saving bank account+ fixed rate	MOR, saving bank account+ fixed rate	32,432	35,730
Promissory notes	90,000	90,000	MLR	MLR	-	-
Total	128,500	128,500			32,432	35,730

“UNAUDITED”

“REVIEWED”

- 26 -

Bank overdrafts and short-term loans from financial institutions have been secured by certain directors and the mortgage of land of projects of the Group.

15.2 Short-term loans from other persons

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023
Short-term loans from other persons	15,000	15,000

Movements of short-term loans from other persons during the three-month period ended March 31, 2024, were as follows :

	In Thousand Baht
	Consolidated/Separate Financial Statements
	As at March 31, 2024 (For the three-month)
Beginning balance	15,000
Increase	-
Decrease	-
Ending balance	15,000

Short-term loans from other persons carries interest at the fixed rate and the principal has to be fully repaid within 2024.

“UNAUDITED”

“REVIEWED”

- 27 -

15.3 Long-term loans from other persons

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Long-term loans from other persons	1,398,764	1,396,834	1,288,764	1,286,834

Movements of long-term loans from other persons during the three-month period ended March 31, 2024, were as follows :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
	As at March 31, 2024 (For the three-month)	As at March 31, 2024 (For the three-month)
Beginning balance	1,410,000	1,300,000
Increase	-	-
Decrease	-	-
Total	1,410,000	1,300,000
<u>Less</u> Direct cost of deferred loans	(11,236)	(11,236)
Ending balance	1,398,764	1,288,764

Long-term loans from others have been carried interest at a fixed interest rate of each as agreed upon in each contract and must be repay within 2026.

Long-term loans from others are secured by the mortgage of land and buildings that are part of the land, existing buildings and to be built in the future of the Group and secured by certain number of shares of a subsidiary.

“**UNAUDITED**”

“**REVIEWED**”

- 28 -

15.4 Long-term loans from financial institutions

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Current				
Current portion	1,084,157	674,117	387,136	31,800
Non-current				
Long-term loans from financial institutions	1,297,272	119,746	1,296,826	119,300
Total	2,381,429	793,863	1,683,962	151,100

Movements of long-term loans from financial institutions during the three-month period ended March 31, 2024, were as follows :

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
	As at March	As at March
	31, 2024	31, 2024
	(For the three-month)	(For the three-month)
Beginning balance	793,863	151,100
Increase	1,725,106	1,565,839
Decrease	(125,398)	(20,835)
Total	2,393,571	1,696,104
<u>Less</u> Direct cost of deferred loans	(12,142)	(12,142)
Ending balance	2,381,429	1,683,962

Long-term loans from financial institutions of the Group carry interest at the rate of MLR plus/minus fixed rate and SPRL (Interest rate of a financial institution) minus fixed rate per annum. The loan agreements also stipulated that loan repayments are to be made proportionately when properties are sold and transferred the right to customers and full payment is to be made within 2029.

The loan agreements contain covenants pertaining to matters including the maintenance of certain financial ratios, such as debt-to-equity.

Long-term loans from financial institutions are secured by the mortgage of land and buildings in each project, land and office building. Some loans from financial institutions are also guaranteed by the Group.

“UNAUDITED”

“REVIEWED”

- 29 -

15.5 Available credit facilities

As at March 31, 2024, the credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 1,040.40 million and Baht 161.63 million, respectively (As at December 31, 2023 the Group : Baht 2,251.51 million and the Company only : Baht 1,207.47 million, respectively).

15.6 Long-term loans from other company

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023
Current		
Current portion	35,000	77,000
Non-current		
Long-term loans from other company	65,000	65,000
Total	100,000	142,000

Movements of long-term loans from other company during the three-month period ended March 31, 2024, were as follows :

	In Thousand Baht
	Consolidated/Separate Financial Statements
	As at March 31, 2024 (For the three-month)
Beginning balance	142,000
Increase	-
Decrease	(42,000)
Ending balance	100,000

Long-term loans from other company carry interest at the rate of MLR plus fixed rate per annum and must be repay within 2025.

Long-term loans from other company is by the mortgage of land with construction that has combined existing and future land construction of the Group.

“UNAUDITED”

“REVIEWED”

- 30 -

15.7 Lease liabilities

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2024, are presented below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at January 1, 2024	315,796	7,393
<u>Add</u> Increase during for the period	-	-
Accretion of interest	343	88
<u>Less</u> Payments	(1,820)	(689)
As at March 31, 2024	314,319	6,792
<u>Less</u> Current portion	(6,255)	(2,479)
Lease liabilities net of current portion	308,064	4,313

15.8 Debentures

Movements in the debentures account during the three-month period ended March 31, 2024 are summarized below.

	In Thousand Baht
	Consolidated / Separate Financial Statements
Balance as at January 1, 2024	6,562,009
Add: Debenture issued during the period	-
Less: Deferred debenture issuing costs	-
Add: Amortisation of debentures issuing costs	8,291
Less: Repayment during the period	(1,730,188)
Balance as at March 31, 2024	4,840,112
Less: Portion due within one year	(500,951)
Debenture, net of current portion	4,339,161

“UNAUDITED”

“REVIEWED”

- 31 -

As at March 31, 2024 and December 31, 2023, the Group had guaranteed the saving deposits in the amount of Baht 352.27 million and Baht 793.73 million, respectively (the Company only : Baht 352.27 million and Baht 793.73 million, respectively) to secure security for debenture that was in accordance with the terms and conditions regarding the rights and duties of debenture issuers and debenture holders. The Company, as the guaranteed debenture issuer, had mortgaged the land and buildings and some parts of the Company’s empty land as the guarantee agreement for the issuance of debenture. It was under the condition that the Company can redeem or release the mortgage of such land and buildings and the empty land. If the value of the property that was insured under the guarantee agreement was lower than specified, the debenture issuer had to change the guarantee or seek for replacement assets to guarantee the repayment of additional debentures within the specified period in order to maintain the guarantee value under conditions regarding the rights and duties of debenture issuers and debenture holders.

The debenture conditions contain covenants pertaining to matters including the maintenance of certain financial ratios, such as debt-to-equity. The Company also has to comply with the requirements relating to the rights and duties of the debenture issuer and debenture holders set forth.

16. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in development of real estate projects and construction service. Their operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

“UNAUDITED”

“REVIEWED”

- 32 -

The following tables present revenue and profit information regarding Group’s operating segments for the three-month period ended March 31, 2024 and 2023, respectively.

In Thousand Baht										
Consolidated Financial Statements										
For the three-month period ended March 31,										
	Sale of real estate		Construction Service		Total		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	341,314	510,022	28,283	135,116	369,597	645,138	-	-	369,597	645,138
Cost	(220,683)	(370,856)	(24,100)	(133,594)	(244,783)	(504,450)	1,937	5,525	(242,846)	(498,925)
Segment profit (loss)	120,631	139,166	4,183	1,522	124,814	140,688	1,937	5,525	126,751	146,213
Other income									13,238	22,941
Distribution costs									(55,246)	(102,624)
Administrative expenses									(93,383)	(88,009)
Finance costs									(58,198)	(90,066)
Tax expense (income)									4,045	(6,303)
Profit (loss) for the period									(70,883)	(105,242)

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue recognised in relation to contract balances

In quarter 1, 2024, the Group recognised the items that were included in Unrecognised income on installments due at the beginning of the year of Baht 0.08 million as the revenue in the statement of comprehensive income, the Company only Baht 0.08 million.

18. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the three-month periods ended March 31, 2024 and 2023 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the periods as follows :

	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended		For the three-month period ended	
	March 31,		March 31,	
	2024	2023	2024	2023
Profit (loss) attributable to ordinary shareholders of the Company (In thousand Baht)	(70,883)	(105,242)	(163,100)	(20,061)
<u>Less</u> Interest expenses for subordinated capital debentures (In thousand Baht)	(3,282)	(3,255)	(3,282)	(3,255)
Profit (loss) used to determine basic earnings per share (In thousand Baht)	(74,165)	(108,497)	(166,382)	(23,316)
Number of ordinary shares outstanding (Thousand shares)	980,000	980,000	980,000	980,000
Earnings (loss) per share (Baht per share)	(0.0757)	(0.1107)	(0.1698)	(0.0238)

19. FINANCIAL INSTRUMENTS

Financial instruments carried at fair value

Fair value hierarchy

The fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

For disclosure purpose, the Group determines Level 2 fair values for traded debentures have been determined based on quoted selling prices from the Thai Bond Market Association that were not difference with fair value at the year end.

For disclosure purposes, the Group determines Level 3 fair values for fair values of investment property is carried based on valuations by independent values. Fair value is measured by discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects any cash outflows that could be expected in respect of the property. The discount rate reflects current market assessments of the time value of money and risk adjusted.

The fair value of accounts receivable, trade accounts receivable and other current accounts receivable and accounts payable is taken to approximate to the carrying value.

The fair value of loans to related parties is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

The fair value of long-term borrowings and lease liabilities are taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

20. EXPECTED REVENUE TO BE RECOGNIZED FOR UNFINISHED OBLIGATIONS

As at March 31, 2024, the Group expects to have future income for the performance obligation of the real estate development business with the customer in the amount of Baht 3,025.76 million (As at December 31, 2023 : Baht 2,791.24 million). The obligation is expected to be complete within 3 years (As at December 31, 2023 : within 3 year).

As at March 31, 2024, a subsidiary expects to have income recognised in the future for the performance obligation of the construction agreement with the customer for Baht 76.45 million (As at December 31, 2023 : Baht 104.18 million). It is expected to complete the obligation of such agreement within 1 year. (As at December 31, 2023 : within 1 year).

“UNAUDITED”

“REVIEWED”

- 34 -

As at March 31, 2024, a subsidiary expects to have income recognised in the future for performance obligation of the property management service agreement with the customer for Baht 6.16 Million (As at December 31, 2023 : Baht 2.81 million). It is expected to complete the obligation of such agreement within 1 year (As at December 31, 2023 : within 1 year).

As at March 31, 2024, the Group expects to have income recognised in the future for the performance obligation of the rental space agreement in the amount of Baht 11.40 million (As at December 31, 2023 : Baht 11.97 million). It is expected to complete the obligation of such agreement within 3 years (As at December 31, 2023 : within 3 years).

21. COMMITMENTS WITH NON-RELATED PARTIES

As at March 31, 2024 and December 31, 2023, the Group had commitments as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Project development contracts and construction service	2,603,984	2,664,581	98,978	106,295
Bank guarantees	635,809	638,723	244,248	247,162

22. CONTINGENT LIABILITIES FROM LAWSUIT

As at March 31, 2024 the Group has contingent liabilities from the lawsuit as follows:

The Group has contingent liabilities from the charges filed by other company and individuals total 24 cases from breach of agreement, damages claim and other. The suing capital and may be claimed is Baht 254.34 million. Currently, the case is under court consideration. There were 3 cases that the Appeal Court ordered the Company and the Group to pay in the total amount Baht 13.25 million. The Company is under judgment appeal process.

However, the management of the Company expects that significant damages will not arise. Therefore, the Company and the Group had not recorded a provision for damages that may arise from such case in the financial statements.

23. EVENT AFTER THE REPORTING PERIOD

On May 13, 2024, the Board of Directors' Meeting No.2/2024 had a resolution to approve the increase registered of capital in One up Co., Ltd. in the amount of Baht 60 million.

24. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Directors on May 13, 2024.