

AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEW REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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 September 30, 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, changes in shareholders' equity and cash flows for the nine-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 September 30, 2024 and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2024, changes in shareholders' equity and cash flows for the nine-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
November 13, 2024

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

ASSETS

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
		As at September	As at December	As at September	As at December	
Notes		30, 2024	31, 2023	30, 2024	31, 2023	
CURRENT ASSETS						
	Cash and cash equivalents	6	99,048	144,927	10,537	68,431
	Trade and other current receivables	7	126,883	200,846	1,124,355	1,181,174
	Unbilled revenue from construction service	8	-	3,766	-	-
	Real estate projects under development	9	5,973,081	6,451,652	3,560,367	4,072,556
	Deposits for land	10	113,500	-	-	-
	Short-term loans to related parties	5	-	-	596,989	1,066,260
	Current tax assets		13,998	38,439	5,182	12,070
	Other current financial assets		88	87	88	87
	Other current assets		2,977	2,977	-	-
	Total current assets		6,329,575	6,842,694	5,297,518	6,400,578
NON-CURRENT ASSETS						
	Deposits at banks used as collateral	15.8	360,333	919,650	353,702	919,650
	Investments in subsidiaries	11	-	-	3,182,995	2,913,995
	Land held for development		2,100,778	1,650,579	1,375,782	926,196
	Investment properties		554,904	554,904	516,104	516,104
	Property, plant and equipment	12	499,177	496,215	486,866	494,427
	Right-of-use assets	13	287,009	282,719	7,175	8,238
	Leasehold rights	14	2,882,043	2,695,846	-	-
	Intangible assets		2,823	3,708	2,425	3,268
	Deferred tax assets		83,593	83,183	25,159	27,369
	Retention receivables from construction		50,053	76,254	-	-
	Other non-current assets		116,610	83,630	51,173	37,492
	Total non-current assets		6,937,323	6,846,688	6,001,381	5,846,739
	TOTAL ASSETS		13,266,898	13,689,382	11,298,899	12,247,317

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

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2024

LIABILITIES AND SHAREHOLDER' EQUITY

In Thousand Baht						
		Consolidated		Separate		
		Financial Statements		Financial Statements		
Notes	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023		
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans					
	from financial institutions	15.1	37,291	35,730	37,291	35,730
	Trade and other current payables		642,627	848,562	648,203	698,975
	Short-term loans from director	5	67,500	-	67,500	-
	Short-term loans from other persons	15.2	10,000	15,000	10,000	15,000
	Current portion of long-term loans from other persons	15.3	445,849	-	445,849	-
	Current portion of long-term loans					
	from financial institutions	15.4	980,605	674,117	544,062	31,800
	from other company	15.6	71,224	77,000	69,600	77,000
	Current portion of debentures	15.8	1,305,918	1,926,005	1,305,918	1,926,005
	Current portion of lease liabilities	15.7	7,355	6,104	2,542	2,449
	Short-term loans from related parties	5	-	-	693,229	726,783
	Construction retentions		240,000	234,552	124,302	129,244
	Unrecognised income on installments due		207,034	151,667	4,909	3,088
	Income tax payable		389	433	-	-
	Other current liabilities		142,156	132,141	87,930	69,668
	Total current liabilities		<u>4,157,948</u>	<u>4,101,311</u>	<u>4,041,335</u>	<u>3,715,742</u>
NON-CURRENT LIABILITIES						
	Long-term loans from other persons	15.3	956,969	1,396,834	846,969	1,286,834
	Long-term loans from financial institutions	15.4	1,435,446	119,746	1,227,776	119,300
	Long-term loans from other company	15.6	282,332	65,000	33,441	65,000
	Long-term loans from related party	5	-	-	9,700	9,700
	Debentures	15.8	3,275,242	4,636,004	3,275,242	4,636,004
	Lease liabilities	15.7	317,482	309,692	3,708	4,944
	Utilities guarantees		795	800	795	800
	Provisions for employee benefit		114,804	107,294	94,646	88,559
	Other non-current liabilities		64,642	66,554	27,412	26,191
	Total non-current liabilities		<u>6,447,712</u>	<u>6,701,924</u>	<u>5,519,689</u>	<u>6,237,332</u>
	TOTAL LIABILITIES		<u>10,605,660</u>	<u>10,803,235</u>	<u>9,561,024</u>	<u>9,953,074</u>

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

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2024

LIABILITIES AND SHAREHOLDER' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at September	As at December	As at September	As at December
Notes		30, 2024	31, 2023	30, 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	694,435	919,344	(228,928)	327,440
	Subordinated perpetual debentures	220,000	220,000	220,000	220,000
TOTAL SHAREHOLDERS' EQUITY		2,661,238	2,886,147	1,737,875	2,294,243
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		13,266,898	13,689,382	11,298,899	12,247,317

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

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
Notes		2024	2023	2024	2023	
	Revenue from sale and construction service					
	Revenue from sale of real estate	273,796	747,966	95,531	403,919	
	Revenue from construction service	-	149,714	-	-	
	Total revenues	273,796	897,680	95,531	403,919	
	Cost of sale and construction service					
	Cost of sale of real estate	208,607	495,370	78,439	247,865	
	Cost of construction service	-	150,039	-	-	
	Total costs	208,607	645,409	78,439	247,865	
	Gross profit	65,189	252,271	17,092	156,054	
	Dividend income	5	-	-	86,500	
	Other income	5	11,200	10,145	31,287	46,521
	Distribution costs	5	48,829	92,880	17,481	47,788
	Administrative expenses		87,055	87,390	123,073	141,745
	Loss from the disposal of property, plant and equipment		-	50,761	-	50,761
	Profit (loss) from operating activities		(59,495)	31,385	(92,175)	48,781
	Finance income	5	-	-	14,435	24,289
	Finance costs	5	62,673	82,946	152,542	157,387
	Profit (loss) before income tax expense		(122,168)	(51,561)	(230,282)	(84,317)
	Income tax (income) expense		(895)	(23,403)	1,133	(21,789)
	PROFIT (LOSS) FOR THE PERIOD		(121,273)	(28,158)	(231,415)	(62,528)
	Other comprehensive income (loss) for the period :					
	Items that will not be reclassified to profit or loss					
	Gain on land revaluation - net of income tax	12	-	-	-	-
	Other comprehensive income (loss) for the period - net of income tax		-	-	-	-
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(121,273)	(28,158)	(231,415)	(62,528)

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

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
Notes		2024	2023	2024	2023	
	Profit (loss) attributable to					
	Parent company	(121,273)	(28,158)	(231,415)	(62,528)	
	Non-controlling interests	-	-	-	-	
		<u>(121,273)</u>	<u>(28,158)</u>	<u>(231,415)</u>	<u>(62,528)</u>	
	Total comprehensive income (loss) attributable to					
	Parent company	(121,273)	(28,158)	(231,415)	(62,528)	
	Non-controlling interests	-	-	-	-	
		<u>(121,273)</u>	<u>(28,158)</u>	<u>(231,415)</u>	<u>(62,528)</u>	
	Earnings (loss) per share					
	Basic earnings (loss) per share (Baht per share)	18	(0.1271)	(0.0321)	(0.2395)	(0.0672)

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

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
Notes		2024	2023	2024	2023	
	Revenue from sale and construction service					
	Revenue from sale of real estate	1,058,782	1,743,635	469,653	845,302	
	Revenue from construction service	76,130	378,198	-	-	
	Total revenues	1,134,912	2,121,833	469,653	845,302	
	Cost of sale and construction service					
	Cost of sale of real estate	697,734	1,225,774	278,629	583,116	
	Cost of construction service	56,489	377,003	-	-	
	Total costs	754,223	1,602,777	278,629	583,116	
	Gross profit	380,689	519,056	191,024	262,186	
	Dividend income	5	-	-	236,000	
	Other income	5	37,597	46,816	96,773	157,481
	Distribution costs	5	174,351	284,070	69,751	152,706
	Administrative expenses		282,511	265,392	385,738	365,875
	Loss from the disposal of property, plant and equipment		-	50,761	-	50,761
	Profit (loss) from operating activities		(38,576)	(34,351)	(167,692)	86,325
	Finance income	5	-	-	50,789	74,538
	Finance costs	5	174,086	248,083	427,345	462,700
	Profit (loss) before income tax expense		(212,662)	(282,434)	(544,248)	(301,837)
	Income tax (income) expense		2,338	(30,255)	2,211	(19,936)
	PROFIT (LOSS) FOR THE PERIOD		(215,000)	(252,179)	(546,459)	(281,901)
	Other comprehensive income (loss) for the period :					
	Items that will not be reclassified to profit or loss					
	Gain on land revaluation - net of income tax	12	-	34,560	-	34,560
	Other comprehensive income (loss) for the period - net of income tax		-	34,560	-	34,560
	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(215,000)	(217,619)	(546,459)	(247,341)

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

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		In Thousand Baht				
		Consolidated		Separate		
		Financial Statements		Financial Statements		
Notes		2024	2023	2024	2023	
Profit (loss) attributable to						
	Parent company	(215,000)	(252,179)	(546,459)	(281,901)	
	Non-controlling interests	-	-	-	-	
		<u>(215,000)</u>	<u>(252,179)</u>	<u>(546,459)</u>	<u>(281,901)</u>	
Total comprehensive income (loss) attributable to						
	Parent company	(215,000)	(217,619)	(546,459)	(247,341)	
	Non-controlling interests	-	-	-	-	
		<u>(215,000)</u>	<u>(217,619)</u>	<u>(546,459)</u>	<u>(247,341)</u>	
Earnings (loss) per share						
	Basic earnings (loss) per share (Baht per share)	18	(0.2295)	(0.2674)	(0.5677)	(0.2977)

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

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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	-	-	-	-	(215,000)	-	(215,000)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(215,000)	-	(215,000)
Interest payment on subordinated perpetual debentures	-	-	-	-	(9,909)	-	(9,909)
Balance as at September 30, 2024	<u>980,000</u>	<u>669,210</u>	<u>220,000</u>	<u>97,593</u>	<u>694,435</u>	<u>-</u>	<u>2,661,238</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	-	-	-	-	(252,179)	-	(252,179)
Other comprehensive income (loss) for the period	-	-	-	-	-	34,560	34,560
Total comprehensive income for the period	-	-	-	-	(252,179)	34,560	(217,619)
Transfer the capital surplus from the disposed assets appraisal	-	-	-	-	94,317	(94,317)	-
Interest payment on subordinated perpetual debentures	-	-	-	-	(9,873)	-	(9,873)
Balance as at September 30, 2023	<u>980,000</u>	<u>669,210</u>	<u>220,000</u>	<u>97,593</u>	<u>1,044,457</u>	<u>-</u>	<u>3,011,260</u>

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

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	In Thousand Baht						Total Shareholders' Equity
	Separate Financial Statements						
	Issued and Paid-up Share Capital	Premium on Ordinary Shares	Subordinated perpetual debentures	Retained Earnings Legal Reserve	Unappropriated	Other Components of shareholders' equity Surplus from asset revaluation-land, net	
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	-	-	-	-	(546,459)	-	(546,459)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(546,459)	-	(546,459)
Interest payment on subordinated perpetual debentures	-	-	-	-	(9,909)	-	(9,909)
Balance as at September 30, 2024	980,000	669,210	220,000	97,593	(228,928)	-	1,737,875
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	-	-	-	-	(281,901)	-	(281,901)
Other comprehensive income (loss) for the period	-	-	-	-	-	34,560	34,560
Total comprehensive income for the period	-	-	-	-	(281,901)	34,560	(247,341)
Transfer the capital surplus from the disposed assets appraisal	-	-	-	-	94,317	(94,317)	-
Interest payment on subordinated perpetual debentures	-	-	-	-	(9,873)	-	(9,873)
Balance as at September 30, 2023	980,000	669,210	220,000	97,593	643,959	-	2,610,762

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

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	(215,000)	(252,179)	(546,459)	(281,901)
Adjustment to reconcile profit (loss) to be net cash received (paid)				
Adjusted income tax (income) expenses	2,338	(30,255)	2,211	(19,936)
Depreciation and amortization	16,501	17,682	12,429	14,631
Adjusted expected credit loss (reverse)	(1,295)	(1,077)	203,976	172,474
Adjusted loss from decline in value of real estate projects under development (reverse)	(2,415)	(2,502)	(2,415)	(2,502)
Adjusted on provisions for compensation for housing estate juristic persons (reverse)	2,846	4,822	699	1,577
Adjusted provisions for employee benefit obligations (reverse)	7,510	6,538	6,087	6,021
Adjusted other non-current provisions (reverse)	-	(24,350)	-	(24,350)
Adjusted loss (gain) on disposal of property, plant and equipment	(840)	44,192	-	44,192
Adjusted loss on written off intangible assets	4	-	4	-
Adjusted loss (gain) from discount on rental expenses	-	(111)	-	-
Adjusted loss (gain) from termination of agreement	(1,434)	-	-	-
Adjusted loss on written off income tax paid	7,385	-	-	-
Adjusted unrealized loss (gain) on unit trust	(1)	-	(1)	-
Adjusted finance costs	174,086	248,083	427,345	462,700
Adjusted gain on written off trade and other current payables	-	(9,944)	-	(5,512)
Adjusted trade and other current receivables (increase) decrease	74,254	(72,950)	(106,533)	(168,110)
Adjusted unbilled revenue from construction service increase (decrease)	3,766	79,541	-	-
Adjusted retention receivables from constructions increase (decrease)	26,201	(20,189)	-	-
Adjusted gain on written off retention receivables from constructions	(2,309)	-	(1,719)	-
Adjusted real estate projects under development (increase) decrease	242,639	515,407	168,410	435,166
Adjusted deposits for land (increase) decrease	(113,500)	-	-	-
Adjusted leasehold rights (increase) decrease	(25,699)	(295,710)	-	-
Adjusted other current assets (increase) decrease	-	355	-	-
Adjusted other non-current assets (increase) decrease	(1,925)	285	(1,611)	275
Adjusted trade and other current payables increase (decrease)	(175,091)	364,753	(60,141)	(24,527)

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

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023
Adjusted construction retentions increase (decrease)	7,757	13,496	(3,223)	(8,356)
Adjusted unearned revenue from construction increase (decrease)	-	287	-	-
Adjusted unrecognised income on installments due increase (decrease)	55,367	45,797	1,821	(27,592)
Adjusted other current liabilities increase (decrease)	8,971	(14,168)	17,982	27,794
Adjusted utilities guarantee increase (decrease)	(5)	(90)	(5)	(90)
Adjusted other non-current liabilities increase (decrease)	(3,676)	2,253	837	(228)
Net cash provided by (used in) operating activities	86,435	619,966	119,694	601,726
Dividend income	-	-	-	(236,000)
Interest income	(2,706)	(2,554)	(53,297)	(77,033)
Income tax paid	(16,792)	(49,776)	(5,182)	(10,064)
Net cash provided by (used in) operating activities	66,937	567,636	61,215	278,629
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for purchase of investment in subsidiaries	-	-	(104,750)	-
Cash received from disposal of property, plant and equipment	840	108,119	-	108,119
Cash paid for purchase of equipment	(13,877)	(1,563)	(2,165)	(1,007)
Cash paid for purchase of intangible assets	(120)	(225)	(120)	-
Cash paid for purchase of right-of-use assets	(67)	-	-	-
Proceed from short-term loans to related parties	-	-	(296,279)	(127,050)
Repayment of short-term loans from related parties	-	-	610,461	200,980
Interest received	2,706	2,554	2,508	2,495
(Increase) decrease in deposits at banks used as collateral	559,317	(24,738)	565,948	(24,738)
Net cash provided by (used in) investing activities	548,799	84,147	775,603	158,799
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from proceeds from debentures	-	3,071,600	-	3,071,600
Cash paid for repayment of debentures	(2,005,450)	(3,131,268)	(2,005,450)	(3,131,268)
Cash paid for repayment of short-term debentures	-	(150,000)	-	(150,000)
Cash paid for transaction cost from issue of debenture	-	(56,969)	-	(56,969)
Cash received from short-term loans from related parties	-	-	69,966	289,728
Cash paid for repayment of short-term loans from related parties	-	-	(103,520)	(72,273)

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

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AREEYA PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023
Cash received from short-term loans from directors	114,500	-	114,500	-
Cash paid form short-term loans from directors	(47,000)	-	(47,000)	-
Cash received from long-term loans from financial institutions	2,048,461	538,097	1,720,839	-
Cash paid for repayment of long-term loans from financial institutions	(417,020)	(518,928)	(90,848)	(128,783)
Cash paid for loan expense	(21,441)	-	(13,416)	-
Cash received from long-term loans from other company	305,000	450,000	46,000	450,000
Cash paid from long-term loans from other company	(85,092)	(179,750)	(84,554)	(179,750)
Cash paid form short-term loans from other persons	(5,000)	-	(5,000)	-
Cash received from short-term loans from other company	-	420,000	-	420,000
Cash paid from short-term loans from other company	-	(243,000)	-	(243,000)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	1,561	(248,949)	1,561	(216,743)
Cash paid for repayment of lease liabilities	(6,351)	(7,706)	(2,445)	(3,300)
Finance costs paid	(533,838)	(507,720)	(485,400)	(471,052)
Interest paid of subordinated perpetual debentures	(9,945)	(9,909)	(9,945)	(9,909)
Net cash provided by (used in) financing activities	(661,615)	(574,502)	(894,712)	(431,719)
Net increase (decrease) in cash and cash equivalents	(45,879)	77,281	(57,894)	5,709
Cash and cash equivalents as at January 1,	144,927	135,106	68,431	72,721
Cash and cash equivalents as at September 30,	99,048	212,387	10,537	78,430
<u>Non-cash transactions</u>				
Acquisition of right-of-use assets under the lease agreement	21,273	9,310	1,061	4,010
Accounts payable for purchase of intangible assets	-	452	-	452
Depreciation expense which include as a part of real estate project under development	883	2,003	402	412
Borrowing cost which is included as a part of real estate under development	183,262	173,704	102,988	117,582
Expenses under contracts which is included as a part of leasehold rights	6,118	9,628	-	-
Borrowing cost which is included a part of construction in process of leasehold rights	154,380	106,098	-	-
Net capital increase in subsidiary with short-term loan to related companies	-	-	164,250	-

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 SEPTEMBER 30, 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 Laohapoonrungee (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 September 30, 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 September 30, 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 and other services	Thailand	99.99	99.99
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.

3.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2024 and it was announced in the Royal Gazette on September 17, 2024 on 4 editions, which are revised in accordance with the International Financial Reporting Standards, (Bound Volume 2024 Consolidated without early application), which are effective for the financial statements for the accounting period beginning on or after January 1, 2025.

The Management of the Group have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

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.

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

<u>Transactions</u>	<u>Pricing policies</u>
Revenue from sale of real estate	Agreed price
Dividend income	As declared
Interest received	Agreed rates
Management income / Management fee	Agreed price
Finance costs	Agreed rates

Significant transactions for the nine-month and ended September 30, 2024 and 2023 with related parties were as follows :

	In Thousand Baht			
	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	For the nine-month period ended September 30,			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Subsidiaries:				
Revenue from sale of real estate	-	-	-	3,426
Dividend income	-	-	-	236,000
Interest income	-	-	50,789	74,538
Management income	-	-	79,868	133,178
Management fee	-	-	3,970	-
Finance costs	-	-	31,106	27,921
Key management personnel compensation:				
Short-term benefits	49,954	50,314	42,586	48,602
Post-employment benefits	3,103	2,979	2,638	2,928
Total	<u>53,057</u>	<u>53,293</u>	<u>45,224</u>	<u>51,530</u>

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The significant outstanding balances with related parties as at September 30, 2024 and December 31, 2023, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade and other current receivables				
- related parties				
Subsidiaries	-	-	1,116,080	1,008,821
Accrued interest receivable - related parties (included in trade and other current receivables)				
Subsidiaries	-	-	664,533	613,745
Trade and other current payables				
- related parties				
Subsidiaries	-	-	265,707	301,388
Key management	14,576	22,473	5,715	6,687
	<u>14,576</u>	<u>22,473</u>	<u>271,422</u>	<u>308,075</u>
Accrued interest payable - related parties (included in trade and other current payables)				
Subsidiaries	-	-	138,362	99,527
Construction retentions - related parties				
Subsidiaries	-	-	5,012	5,012

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Short-term loans to related parties				
Subsidiaries				
Chill Space Co., Ltd.	-	-	303,312	331,612
One Up Co., Ltd.	-	-	26,731	223,231
Cool Space Co., Ltd.	-	-	76,961	166,033
Areeya Hospitality Co., Ltd.	-	-	20,223	20,203
Damri Residence Co., Ltd.	-	-	181,435	346,015
Total	-	-	608,662	1,087,094
<u>Less</u> The expected credit loss allowance	-	-	(11,673)	(20,834)
Net	-	-	596,989	1,066,260

Movements during for the nine-month period ended September 30, 2024 of short-term loans to related parties were as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
	As at September	As at September
	30, 2024	30, 2024
	(For the nine-month)	(For the nine-month)
Short-term loans to related parties		
Subsidiaries		
Beginning balance	-	1,087,094
Increase	-	296,279
Decrease	-	(774,711)
Ending balance	-	608,662

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Short-term loans from related parties				
Subsidiaries				
Areeya Management Co., Ltd.	-	-	335,236	331,923
White Living Co., Ltd.	-	-	189,805	216,604
Areeya Service Co., Ltd.	-	-	8,469	15,627
Envi property development Co., Ltd.	-	-	34,609	36,519
Morrow 1 Co., Ltd.	-	-	125,110	126,110
Total	-	-	693,229	726,783

Movements during the nine-month period ended September 30, 2024 of short-term loans from related parties were as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
	As at September	As at September
	30, 2024	30, 2024
	(For the nine-month)	(For the nine-month)
Short-term loans from related parties		
Subsidiaries		
Beginning balance	-	726,783
Increase	-	69,966
Decrease	-	(103,520)
Ending balance	-	693,229

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Short-term loans from directors were as follows:

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at September 30, 2024	As at December 31, 2023
Short-term loans from directors	67,500	-

Movements of short-term loans from directors during the nine-month period ended September 30, 2024, were as follows :

	In Thousand Baht
	Consolidated/Separate Financial Statements
	As at September 30, 2024 (For the nine-month)
Beginning balance	-
Increase	114,500
Decrease	(47,000)
Ending balance	67,500

Short-term loan from directors has no interest and no collateral and has to be repaid the principal in full within 2025.

Long-term loans from related parties are due at call. However, the subsidiary will not recall loan within 12 months since September 30, 2024 were as follows:

	Interest rate (% per annum)	In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at September 30, 2024	As at December 31, 2023	As at September 30, 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

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Movements during the nine-month period ended September 30, 2024 of long-term loans from related parties were as follows :

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
	As at September 30, 2024 (For the nine-month)	As at September 30, 2024 (For the nine-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 September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Cash on hand	830	542	743	470
Cash at banks - current accounts	18,588	27,780	1,140	483
Cash at banks - saving accounts	75,767	102,389	8,562	57,983
Highly liquid short-term investments	92	92	92	92
Cheque in transit	3,771	14,124	-	9,403
Total	99,048	144,927	10,537	68,431

Cash and cash equivalents of the Group as at September 30, 2024 and December 31, 2023 were denominated entirely in Thai Baht.

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7. TRADE AND OTHER CURRENT RECEIVABLES

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	As at December
Note		30, 2024	31, 2023	30, 2024	31, 2023
	<u>Trade receivable</u>				
	Other parties	11,658	10,461	8,933	8,502
	Construction work receivable - other companies				
	- Receivable for construction work	-	60,454	-	-
	- Contractor receivable	619	2,036	-	-
		619	62,490	-	-
	Total	12,277	72,951	8,933	8,502
	<u>Less</u> the expected credit loss allowance	(8,090)	(8,289)	(6,459)	(6,727)
	Net	4,187	64,662	2,474	1,775
	<u>Other current receivables</u>				
	Related parties	5	-	1,780,613	1,622,566
	<u>Less</u> the expected credit loss allowance				
	- Related parties	-	-	(698,609)	(484,481)
	Net	-	-	1,082,004	1,138,085
	Short-term receivables	32,673	34,559	26,989	27,730
	Advance payment for goods	1,866	3,261	300	1,107
	Advance payment to contractors	6,967	14,686	-	-
	Cost to obtain contract	22,240	20,635	7,838	9,881
	Other prepaid expenses	25,848	30,691	17,622	16,472
	Suspense input tax	59,460	55,749	12,223	11,939
	Other	6,253	10,329	2,265	2,268
	Total	155,307	169,910	67,237	69,397
	<u>Less</u> the expected credit loss allowance				
	- short-term receivables	(32,611)	(33,726)	(27,360)	(28,083)
	Net	122,696	136,184	39,877	41,314
	Total other current receivables	122,696	136,184	1,121,881	1,179,399
	Total trade and other current receivables, net	126,883	200,846	1,124,355	1,181,174

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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	1,333	214,251
<u>Less</u> Reversal during the period	(2,647)	(1,114)
Balance as at September 30, 2024	<u>40,701</u>	<u>732,428</u>

Aging analyses for trade accounts receivable were as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
<u>Trade receivable</u>				
Other parties:				
Within credit term	1,523	51,704	1,007	416
Overdue:				
Less than 3 months	2,709	13,258	1,345	1,089
3 - 6 months	739	280	294	213
6 - 12 months	301	484	27	313
Over 12 months	7,005	7,225	6,260	6,471
	<u>12,277</u>	<u>72,951</u>	<u>8,933</u>	<u>8,502</u>
<u>Less</u> the expected credit loss allowance	<u>(8,090)</u>	<u>(8,289)</u>	<u>(6,459)</u>	<u>(6,727)</u>
Trade receivable - net	<u>4,187</u>	<u>64,662</u>	<u>2,474</u>	<u>1,775</u>
Other current receivables - net	<u>122,696</u>	<u>136,184</u>	<u>1,121,881</u>	<u>1,179,399</u>
Total trade and other current receivables - net	<u>126,883</u>	<u>200,846</u>	<u>1,124,355</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 September 30, 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.

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9. REAL ESTATE PROJECTS UNDER DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Cost of projects under development	3,668,031	4,253,074	1,763,258	2,251,302
House and condominium for sale	2,311,224	2,207,167	1,803,402	1,829,962
Construction materials	119	119	-	-
Total	5,979,374	6,460,360	3,566,660	4,081,264
<u>Less</u> Allowance for decline in value of house and condominium for sale	(6,293)	(8,708)	(6,293)	(8,708)
Total	<u>5,973,081</u>	<u>6,451,652</u>	<u>3,560,367</u>	<u>4,072,556</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the nine-month period ended September 30,			
	2024	2023	2024	2023
Finance costs capitalized during the period	183,262	173,704	102,988	117,582

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 3, 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 2.42 million (the Company only : Baht 2.42 million) due to sale of real estate.

10. DEPOSITS FOR LAND

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
	As at September 30, 2024	As at September 30, 2024
Deposits for land	115,500	2,000
<u>Less</u> the expected credit loss allowance	(2,000)	(2,000)
Net	<u>113,500</u>	<u>-</u>

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11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at September 30, 2024 and December 31, 2023 and dividend income from those investments for the nine-month and ended September 30, 2024 and 2023, were as follows:

		In Thousand Baht											
		Separate Financial Statements											
Direct subsidiaries	Type of business	Ownership interest (%)		Paid-up capital		Cost method		Impairment		At cost-net		Dividend income	
		As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	For the nine-month and	
		September	December	September	December	September	December	September	December	September	December	September 30,	ended September 30,
		30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023	2024	2023
Areeya Service Co., Ltd.	After sales services for property	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	2,000
One Up Co., Ltd.	Construction service	99.99	99.99	210,000	100,000	210,000	100,000	-	-	210,000	100,000	-	-
Areeya Management Co., Ltd.	Development of real estate projects and property management	99.99	99.99	65,000	65,000	65,000	65,000	-	-	65,000	65,000	-	-
Cool Space Co., Ltd.	Development of real estate projects	99.99	99.99	120,000	120,000	120,000	120,000	-	-	120,000	120,000	-	-
White Living Co., Ltd.	Development of real estate projects	99.99	99.99	65,000	65,000	65,000	65,000	-	-	65,000	65,000	-	234,000
Chill Space Co., Ltd.	Development of real estate projects	99.99	99.99	160,000	1,000	160,000	1,000	-	-	160,000	1,000	-	-
Areeya Hospitality Co., Ltd.	Restaurant	99.99	99.99	10,000	10,000	10,000	10,000	(10,000)	(10,000)	-	-	-	-
Soontareeya Residence Co., Ltd.	Development of real estate projects	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Soontareeya Leisure Co., Ltd.	Hotel	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Envi property development Co., Ltd.	Development of real estate projects	99.99	99.99	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-
Morrow 1 Co., Ltd.	Development of real estate projects	99.99	99.99	500,000	500,000	500,000	500,000	-	-	500,000	500,000	-	-
Damri Residence Co., Ltd.	Development of residence and other services	99.99	99.99	2,000,000	2,000,000	2,000,000	2,000,000	-	-	2,000,000	2,000,000	-	-
Aren Co., Ltd.	Development of real estate projects	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000	-	-
Total				<u>3,193,000</u>	<u>2,924,000</u>	<u>3,193,000</u>	<u>2,924,000</u>	<u>(10,000)</u>	<u>(10,000)</u>	<u>3,183,000</u>	<u>2,914,000</u>	<u>-</u>	<u>236,000</u>

On May 13, 2024, According to the resolution of the Bord of Directors’ Meeting No. 2/2024 it had a resolution to approve the increase of capital of One Up Co., Ltd. of Baht 60 million and it was registered with the Department of Business Development on May 24, 2024.

On June 20, 2024, According to the resolution of the Bord of Directors’ Meeting No. 3/2024 it had a resolution to approve the increase of capital of Chill Space Co., Ltd. of Baht 159 million and it was registered with the Department of Business Development on June 24, 2024.

On September 23, 2024, According to the resolution of the Bord of Directors’ Meeting No. 6/2024 it had a resolution to approve the increase of capital of One Up Co., Ltd. of Baht 50 million and it was registered with the Department of Business Development on September 24, 2024.

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Movement in investments in subsidiaries for the nine-month and ended September 30, 2024 were as follows :

	In Thousand Baht
	Separate Financial Statements
	As at September 30, 2024
Beginning balance	2,924,000
Increase	269,000
Total	3,193,000
<u>Less</u> Allowance for impairment	(10,000)
Net	3,183,000

12. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment for the nine-month period ended September 30, 2024 are as follow:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Cost		
As at January 1, 2024	1,000,896	931,119
Additions	13,877	2,165
Capital surplus from asset appraisal	-	-
Disposals	(8,719)	-
Transfer in (out)	-	-
As at September 30, 2024	1,006,054	933,284
Less Accumulated depreciation		
As at January 1, 2024	(503,722)	(436,692)
Depreciation for the period	(10,915)	(9,726)
Disposals	8,719	-
As at September 30, 2024	(505,918)	(446,418)
Less Allowance for impairment		
As at January 1, 2024	(959)	-
Allowance for impairment for the period	-	-
Disposals	-	-
As at September 30, 2024	(959)	-
Net book value		
As at January 1, 2024	496,215	494,427
As at September 30, 2024	499,177	486,866

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

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13. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the nine-month period ended September 30, 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	21,340	1,061
Decrease from changing conditions	(5,509)	-
As at September 30, 2024	341,009	13,305
Less Accumulated depreciation		
As at January 1, 2024	(42,459)	(4,006)
Depreciation for the period	(11,541)	(2,124)
Depreciation for changes in conditions	-	-
As at September 30, 2024	(54,000)	(6,130)
Net book value		
As at January 1, 2024	282,719	8,238
As at September 30, 2024	287,009	7,175

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 September 30, 2024 during the construction.

Movements of the leasehold rights during the nine-month period ended September 30, 2024 were as follows :

	In Thousand Baht
	Consolidated Financial Statements
	As at September 30, 2024
Net book value, beginning	2,695,846
<u>Add Increase</u>	186,197
<u>Less Decrease</u>	-
Net book value, ending	2,882,043

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	In Thousand Baht	
	Consolidated Financial Statements	
	As at September	As at December
	30, 2024	31, 2023
Leasehold rights consist of :		
Expense under contracts	550,542	543,477
Construction in process	2,331,501	2,152,369
Total	2,882,043	2,695,846

	In Thousand Baht	
	Consolidated	
	Financial Statements	
	For the nine-month	
	period ended	
	September 30, 2024	
Depreciation and interest expense capitalized expense under contracts		6,118
Finance costs capitalized construction in process		161,451
Total		167,569

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 September	As at December	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023	30, 2024	31, 2023
Bank overdrafts	38,500	38,500	MOR, saving bank account+ fixed rate	MOR, saving bank account+ fixed rate	37,291	35,730
Promissory notes	90,000	90,000	MLR	MLR	-	-
Total	128,500	128,500			37,291	35,730

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.

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15.2 Short-term loans from other persons

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at September 30, 2024	As at December 31, 2023
Short-term loans from other persons	10,000	15,000

Movements of short-term loans from other persons during the nine-month period ended September 30, 2024, were as follows :

	In Thousand Baht
	Consolidated/Separate Financial Statements
	As at September 30, 2024 (For the nine-month)
Beginning balance	15,000
Increase	-
Decrease	(5,000)
Ending balance	10,000

Short-term loans from other persons carries interest at the fixed rate and the principal has to be fully repaid within 2025.

15.3 Long-term loans from other persons

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Current				
Current portion	445,849	-	445,849	-
Non-current				
Long-term loans from other persons	956,969	1,396,834	846,969	1,286,834
Total	1,402,818	1,396,834	1,292,818	1,286,834

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Movements of long-term loans from other persons during the nine-month period ended September 30, 2024, were as follows :

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
	As at September 30, 2024 (For the nine-month)	As at September 30, 2024 (For the nine-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	(7,182)	(7,182)
Ending balance	1,402,818	1,292,818

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.

15.4 Long-term loans from financial institutions

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Current				
Current portion	980,605	674,117	544,062	31,800
Non-current				
Long-term loans from financial institutions	1,435,446	119,746	1,227,776	119,300
Total	2,416,051	793,863	1,771,838	151,100

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Movements of long-term loans from financial institutions during the nine-month period ended September 30, 2024, were as follows :

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
	As at September 30, 2024 (For the nine-month)	As at September 30, 2024 (For the nine-month)
Beginning balance	793,863	151,100
Increase	2,048,461	1,720,839
Decrease	(417,020)	(90,848)
Total	2,425,304	1,781,091
<u>Less</u> Direct cost of deferred loans	(9,253)	(9,253)
Ending balance	2,416,051	1,771,838

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.

15.5 Available credit facilities

As at September 30, 2024, the credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 1,375.74 million and Baht -0- million, respectively (As at December 31, 2023 the Group : Baht 2,251.51 million and the Company only : Baht 1,207.47 million, respectively).

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15.6 Long-term loans from other company

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Current				
Current portion	71,224	77,000	69,600	77,000
Non-current				
Long-term loans from other company	282,332	65,000	33,441	65,000
Total	353,556	142,000	103,041	142,000

Movements of long-term loans from other company during the nine-month period ended September 30, 2024, were as follows :

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
	As at September	As at September
	30, 2024	30, 2024
	(For the nine-month)	(For the nine-month)
Beginning balance	142,000	142,000
Increase	305,000	46,000
Decrease	(85,092)	(84,554)
Total	361,908	103,446
<u>Less Direct cost of deferred loans</u>	<u>(8,352)</u>	<u>(405)</u>
Ending balance	353,556	103,041

Long-term loans from other company carry interest at the rate of MLR plus fixed rate and fixed rate per annum and must be repay within 2029.

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

Long-term loans from other company is by the mortgage of land with construction that has combined existing and future land construction, secured by certain number of shares of the Group and portions of asset of the Group.

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15.7 Lease liabilities

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 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	21,273	1,061
Accretion of interest	1,062	241
<u>Less</u> Payments	(6,351)	(2,445)
Decrease from change of conditions	(6,943)	-
As at September 30, 2024	324,837	6,250
<u>Less</u> Current portion	(7,355)	(2,542)
Lease liabilities net of current portion	<u>317,482</u>	<u>3,708</u>

15.8 Debentures

Movements in the debentures account during the nine-month period ended September 30, 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	24,601
Less: Repayment during the period	(2,005,450)
Balance as at September 30, 2024	4,581,160
Less: Portion due within one year	(1,305,918)
Debenture, net of current portion	<u>3,275,242</u>

On September 20, 2024, the meeting of bondholders No. 1/2024, all the debenture issued of 14 tranches of debentures, it had a resolution to approve 1) to amend the Net Debt to Equity Ratio under Clause 7.3.1 of the existing terms of rights from not exceeding 3 :1 to not exceeding 7 :1 , including to consider and approve of the additional amendments to the agreement of rights and related documents to be consistent with such amendments and 2) to cancel the duty of the bond issuer regarding the reporting of the results of the credit rating review under Clause 7.2.8 (8) of the terms of rights that the bond issuer was not required to arrange for a review of the credit rating results of the bond issuer and to consider and approve the additional amendments to Clauses 7.2.8 (8) and 7.2.14 of the terms of rights and related documents to be consistent with the cancellation of such duty.

As at September 30, 2024 and December 31, 2023, the Group had guaranteed the saving deposits in the amount of Baht 227.65 million and Baht 793.73 million, respectively (the Company only : Baht 227.65 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.

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The following tables present revenue and profit information regarding Group’s operating segments for the nine-month period ended September 30, 2024 and 2023, respectively.

In Thousand Baht										
Consolidated Financial Statements										
For the nine-month period ended September 30,										
	Sale of real estate		Construction Service		Total		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	1,065,610	1,752,940	76,130	378,198	1,141,740	2,131,138	(6,828)	(9,305)	1,134,912	2,121,833
Cost	(706,804)	(1,246,165)	(56,608)	(377,003)	(763,412)	(1,623,168)	9,070	20,391	(754,342)	(1,602,777)
Segment profit (loss)	<u>358,806</u>	<u>506,775</u>	<u>19,522</u>	<u>1,195</u>	<u>378,328</u>	<u>507,970</u>	<u>2,242</u>	<u>11,086</u>	<u>380,570</u>	<u>519,056</u>
Other income									37,597	46,816
Distribution costs									(174,351)	(284,070)
Administrative expenses									(282,392)	(265,392)
Loss from the disposal of property, plant and equipment									-	(50,761)
Finance costs									(174,086)	(248,083)
Tax expense (income)									2,338	(30,255)
Profit (loss) for the period									<u>(215,000)</u>	<u>(252,179)</u>

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue recognised in relation to contract balances

In quarter 3, 2024, the Group recognised the items that were included in Unrecognised income on installments due at the beginning of the year of Baht 0.19 million as the revenue in the statement of comprehensive income, the Company only Baht 0.12 million.

18. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share for the three-month and nine-month periods ended September 30, 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	
	September 30,		September 30,	
	2024	2023	2024	2023
Profit (loss) attributable to ordinary shareholders of the Company (In thousand Baht)	(121,273)	(28,158)	(231,415)	(62,528)
<u>Less</u> Interest expenses for subordinated capital debentures (In thousand Baht)	(3,328)	(3,327)	(3,328)	(3,327)
Profit (loss) used to determine basic earnings per share (In thousand Baht)	(124,601)	(31,485)	(234,743)	(65,855)
Number of ordinary shares outstanding (Thousand shares)	980,000	980,000	980,000	980,000
Earnings (loss) per share (Baht per share)	(0.1271)	(0.0321)	(0.2395)	(0.0672)

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	<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
	For the nine-month period ended		For the nine-month period ended	
	September 30,		September 30,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to ordinary shareholders of the Company (In thousand Baht)	(215,000)	(252,179)	(546,459)	(281,901)
<u>Less</u> Interest expenses for subordinated capital debentures (In thousand Baht)	(9,909)	(9,873)	(9,909)	(9,873)
Profit (loss) used to determine basic earnings per share (In thousand Baht)	(224,909)	(262,052)	(556,368)	(291,774)
Number of ordinary shares outstanding (Thousand shares)	980,000	980,000	980,000	980,000
Earnings (loss) per share (Baht per share)	(0.2295)	(0.2674)	(0.5677)	(0.2977)

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.

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20. EXPECTED REVENUE TO BE RECOGNIZED FOR UNFINISHED OBLIGATIONS

As at September 30, 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 2,112.64 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 September 30, 2024, a subsidiary expects to have income recognised in the future for the performance obligation of the construction agreement with the customer for Baht 29.12 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).

As at September 30, 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 1.54 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 September 30, 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 12.47 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 September 30, 2024 and December 31, 2023, the Group had commitments as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Project development contracts				
and construction service	2,487,590	2,664,581	65,002	106,295
Bank guarantees	602,817	638,723	211,256	247,162
Obligation of land purchase	345,296	-	-	-

22. CONTINGENT LIABILITIES FROM LAWSUIT

As at September 30, 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 19 cases from breach of agreement, damages claim and other. The suing capital and may be claimed is Baht 224.31 million. Currently, the case is under court consideration. There were 2 cases that the Appeal Court ordered the Company and the Group to pay in the total amount Baht 11.90 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 October 21 and 30, 2024, the Company held the meetings of bondholders No. 2/2024 all the Debenture issuer of 14 tranches of debentures i.e. A24NA, A251A, A255A, A257A, A258A, A258B, A250A, A261A, A265A, A268A, A269A, A271A, A271B and A275A. The resolutions for the Debenture holders Meeting are be as follows :

Agenda 1: Request for approval to extend the maturity period for the redemption of all 14 tranches of debentures for another 2 years with a total debt value of more than Baht 400 million, shall not be considered an event of default according to the terms and conditions.

Resolution: Approved by all tranches of debentures holders.

Agenda 2: Request to be able to use real estate collateral to create an encumbrance by registering a second mortgage to secure the payment of debt to other creditors.

Resolution: Approved by tranches A251A, A255A, A257A, A258A, A258B, A250A, A261A, A265A and A275A of debenture's holders. Disapproved by tranches A24NA, A268A, A269A, A271B and A271A of debenture's holders.

Agenda 3: Request to extend the maturity period of the debentures for another 2 years and increase the interest rate of all 14 tranches of debenture by an additional 0.25 percent per year for the period which the debentures have been extended.

Resolution: Approved by all tranches of debentures holders.

Agenda 4: Request to pay partial of the interest on the debentures at the rate of 3 percent per year and to suspend the payment of the remaining interest for 1 year and 6 months from the date of the Debenture holders' meeting no. 2/2024, and then include the suspended interest to calculate payment on the date on which the maturity date or the date on which the debentures are redeemed in full before maturity (as the case may be).

Resolution: Approved by tranches A251A, A258B, A261A and A258A of debenture's holders. Disapproved by tranches A24NA, A257A, A255A, A250A, A265A, A268A, A269A, A271B, A271A and A275A of debenture's holders.

24. APPROVAL OF INTERIM FINANCIAL STATEMENTS

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