**LALIN PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**

**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

1. General information

Lalin Property Public Company Limited (“the Company”) was registered under the Civil and Commercial Code as a corporate entity on 8 November 1988 and convert to The Public Company Limited held on 3 September 2002. It is registered office located at 222/2 Srinakharin Road, Huamark, Bangkapi, Bangkok, Thailand.

The principal activities of the Company and its subsidiary (“the Group”) involve the business of real estate development.

1. Basis of preparation of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to financial statements are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2023. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2023.

The interim consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2024.

The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don’t have any significant impact on the financial statements for the current period.

In addition, the Federation of Accounting Profession (TFAC) has revised some accounting standards and financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, that the Group has not early adopted. However, the management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

1. Principles of interim consolidation financial statements

The interim consolidated financial statements as at 30 September 2024 and 31 December 2023 have been prepared by including the financial statements of Lalin Property Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds shares at the percentage of: -

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Country of |  | Percentage | |
| Company’s name |  | Nature of business |  | incorporation |  | of shareholdings | |
|  |  |  |  |  |  | As at | As at |
|  |  |  |  |  |  | 30 September 2024 | 31 December 2023 |
| Prosper Property Co., Ltd. |  | Property development services |  | Thailand |  | 99.98 | 99.98 |
| Prosper Precast Co., Ltd. |  | Property development services |  | Thailand |  | 99.00 | 99.00 |

1. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2023.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

1. Related persons and parties transactions

The Company’s major shareholder are the Chakarakul family is a shareholder, holding 38.77% (31 December 2023 : 38.11%) and Watcharakawong family, holding 32.57% of the issued and paid–up share capital. Transactions related to companies in which the Chakarakul family and Watcharakawong family are the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the three-month and nine-month periods ended 30 September 2024 and 2023 as follows: -

* 1. Inter-assets and liabilities

|  |  | | (Unit : Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | As at | | As at | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Borrowings |  |  |  |  |
| Subsidiary |  |  |  |  |
| Beginning balance | - | - | 7,500,000.00 | 7,500,000.00 |
| Increase during the period | - | - | - | - |
| Decrease during the period | - | - | - | - |
| Ending balance | - | - | 7,500,000.00 | 7,500,000.00 |
| Related person |  |  |  |  |
| Beginning balance | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| Increase during the period | - | - | - | - |
| Decrease during the period | - | - | - | - |
| Ending balance | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| Less Long - term loan to |  |  |  |  |
| related person | (4,900,000.00) | (4,900,000.00) | - | - |
| Net | 100,000.00 | 100,000.00 | 5,000,000.00 | 5,000,000.00 |
| Accrued interest |  |  |  |  |
| Subsidiary | - | - | 37,808.16 | 228,136.99 |

As at 30 September 2024 and 31 December 2023, borrowings from subsidiary are loans in the form of loan agreements. The repayment period is 2 years, interest rate 2.00% per annum.

As at 30 September 2024 and 31 December 2023, borrowings from related person, no interest is charged.

* 1. Inter-revenue and expenses

|  |  |  | (Unit : Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | For the three-month period ended 30 September | | | |
|  | 2024 | 2023 | 2024 | 2023 |
| Transaction with subsidiary company |  |  |  |  |
| (Eliminated from consolidated |  |  |  |  |
| financial statements) |  |  |  |  |
| Interest expense | - | - | 37,808.16 | 37,808.16 |

|  |  |  | (Unit : Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | For the nine-month period ended 30 September | | | |
|  | 2024 | 2023 | 2024 | 2023 |
| Transaction with subsidiary company |  |  |  |  |
| (Eliminated from consolidated |  |  |  |  |
| financial statements) |  |  |  |  |
| Interest expense | - | - | 112,602.68 | 112,191.78 |

* 1. Management benefit expenses

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  | Consolidated and Separate financial statements | |
|  | For the three-month period ended 30 September | |
|  | 2024 | 2023 |
| Short-term employee benefits | 21,040,268.00 | 17,812,502.00 |
| Post-employment benefits | 1,928,079.25 | 2,087,208.25 |
| Total | 22,968,347.25 | 19,899,710.25 |

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  | Consolidated and Separate financial statements | |
|  | For the nine-month period ended 30 September | |
|  | 2024 | 2023 |
| Short-term employee benefits | 59,288,532.00 | 53,831,540.00 |
| Post-employment benefits | 5,784,237.75 | 6,261,624.75 |
| Total | 65,072,769.75 | 60,093,164.75 |

* 1. Pricing policies

|  |  |
| --- | --- |
| Trading transactions | Policy of pricing |
| Interest expense | Annual interest rate at 2.00% per annum |

* 1. Relationship

|  |  |
| --- | --- |
| Name | Nature of relationship |
| Prosper Property Co., Ltd. | Subsidiary company |
| Prosper Precast Co., Ltd. | Subsidiary company |
| Related Persons | Director of the Company |

1. Other current receivables

Consisted of: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  | Consolidated and Separate financial statements | |
|  | As at | |
|  | 30 September 2024 | 31 December 2023 |
| Prepaid expenses | 57,473,615.80 | 56,434,752.22 |
| Advance payment | 8,281,752.99 | 8,125,221.27 |
| Advance payment for goods | 5,806,296.70 | 11,704,428.91 |
| Others | 4,264,815.58 | 4,064,497.14 |
| Total | 75,826,481.07 | 80,328,899.54 |

1. Inventories

Consisted of: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | As at | | As at | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Costs of real estate development for sale |  |  |  |  |
| Land and houses | 146,744,711.15 | 150,811,243.23 | 146,744,711.15 | 150,811,243.23 |
| Costs of real estate under development |  |  |  |  |
| Land | 3,494,664,889.67 | 3,330,695,776.31 | 3,494,664,889.67 | 3,330,695,776.31 |
| Work in construction | 4,317,967,837.16 | 3,866,393,934.55 | 4,317,967,837.16 | 3,866,393,934.55 |
| Deferred borrowing costs | 658,686,719.17 | 556,369,007.09 | 658,686,719.17 | 556,369,007.09 |
| Deferred land development cost | 864,869,195.90 | 788,806,257.61 | 860,903,241.79 | 784,840,303.50 |
| Deferred utilities | 4,552,291,037.60 | 4,211,249,540.11 | 4,552,291,037.60 | 4,211,249,540.11 |
| Work in process – furniture | 3,293,439.22 | 3,293,439.22 | 3,293,439.22 | 3,293,439.22 |
| Total | 14,038,517,829.87 | 12,907,619,198.12 | 14,034,551,875.76 | 12,903,653,244.01 |

As at 30 September 2024, the Company had mortgaged some inventories, as collateral for mortgage debt with financial institutions with a remaining credit in amount of Baht 2,985.86 million (31 December 2023 : Baht 2,953.14 million).

For the nine-month period ended 30 September 2024 and 2023, the Company has capitalized the borrowing costs as development in progress in amount of Baht 139.87 million and Baht 88.26 million, respectively, which it is the borrowing costs that are incurred from the borrowing for the project development.

1. Other non-current financial assets

Consisted of: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | As at | | As at | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Financial assets measured at fair value |  |  |  |  |
| through profit or loss |  |  |  |  |
| Investment in opened fund –  Debt instruments | 1,157,307.98 | 1,140,613.54 | 383,677.17 | 378,204.75 |
| Total | 1,157,307.98 | 1,140,613.54 | 383,677.17 | 378,204.75 |

The movement of investment in opened fund for the nine-month period ended 30 September 2024 is as follows: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  | Consolidated  financial statements | Separate  financial statements |
| Opening balance | 1,140,613.54 | 378,204.75 |
| Changes in fair value of investments | 16,694.44 | 5,472.42 |
| Ending balance | 1,157,307.98 | 383,677.17 |

1. Land held for development

The movements of land held for development for the nine-month period ended 30 September 2024 is as follows: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  |  | Consolidated and Separate |
|  |  | financial statements |
| Opening balance |  | 2,716,651,411.12 |
| Purchases in during the period |  | 827,251,986.75 |
| Transfer in during the period |  | 138,880,000.00 |
| Transfer out during the period |  | (723,581,899.00) |
| Ending balance |  | 2,959,201,498.87 |

As at 30 September 2024, the Company had mortgaged land held for development, the carrying amount in amount of Baht 157.86 million (31 December 2023 : Baht 157.86 million), as collateral against credit from financial institutions as in Note 21.

1. Property, plant and equipment

The movement of property, plant and equipment for the nine-month period ended 30 September 2024 is as follows: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  | Consolidated  financial statements | Separate  financial statements |
| Opening balance | 341,234,371.72 | 334,739,994.34 |
| Purchase | 33,993,244.86 | 33,993,244.86 |
| Transfer in | 540,000.00 | 540,000.00 |
| Disposal | (505,231.00) | (505,231.00) |
| Transfer out | (53,181.47) | (53,181.47) |
| Write-off | (29,813.03) | (29,813.03) |
| Depreciation charge for the period | (35,610,198.74) | (35,610,198.74) |
| Ending balance | 339,569,192.34 | 333,074,814.96 |

As at 30 September 2024, the Company had mortgaged land and building of head office, the carrying amount in amount of Baht 39.98 million (31 December 2023 : Baht 39.98 million), as collateral against credit from financial institutions as in Note 21.

1. Other non-current assets

Consisted of: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | As at | | As at | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Deposit | 2,346,658.91 | 3,352,056.72 | 2,346,658.91 | 3,352,056.72 |
| Deposit for land | 100,000.00 | 113,520,000.00 | 100,000.00 | 113,520,000.00 |
| Electric insurance | 12,823,062.95 | 11,616,200.95 | 12,823,062.95 | 11,616,200.95 |
| Other | 723,280.66 | 683,952.91 | 720,275.94 | 683,952.91 |
| Total | 15,993,002.52 | 129,172,210.58 | 15,989,997.80 | 129,172,210.58 |

1. Bank overdrafts and short-term borrowings from financial institutions

Consisted of: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Interest rate (percent per annum) | | Consolidated and Separate  financial statements | |
|  | As at | | As at | |
|  | 30 September 2024 | 31 December 2023 | 30 September 2024 | 31 December 2023 |
| Bank overdrafts |  |  | 23,016,132.32 | 28,779,061.65 |
| Short-term borrowings |  |  |  |  |
| Promissory notes | 2.90 | 3.00 | 160,000,000.00 | 200,000,000.00 |
| Bill of exchange | 2.92 – 3.17 | 2.45 – 2.75 |  |  |
| Face value |  |  | 1,300,000,000.00 | 700,000,000.00 |
| Less Prepaid interest expense |  |  | (5,649,958.67) | (3,614,977.30) |
| Bills of exchange – net |  |  | 1,294,350,041.33 | 696,385,022.70 |
| Total |  |  | 1,477,366,173.65 | 925,164,084.35 |

1. Debentures

Consisted of: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  | Consolidated and Separate | |
|  | financial statements | |
|  | As at | |
|  | 30 September 2024 | 31 December 2023 |
| Debentures | 5,000,000,000.00 | 4,250,000,000.00 |
| Less Discount on debentures | (170,810,345.11) | (166,779,323.24) |
| Deferred debentures issuance expenses | (3,645,124.40) | (3,181,812.77) |
| Debentures – net | 4,825,544,530.49 | 4,080,038,863.99 |
| Less Current portion | (1,767,561,710.44) | (1,149,806,643.57) |
| Debentures – net of current portion | 3,057,982,820.05 | 2,930,232,220.42 |

The movement of debentures for the nine-month period ended 30 September 2024 is as follows: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  |  | Consolidated and Separate |
|  |  | financial statements |
| Opening balance |  | 4,080,038,863.99 |
| Issuance debentures during for the period |  | 1,900,000,000.00 |
| Repayment during for the period |  | (1,150,000,000.00) |
| Deferred debentures issuance expenses |  | (2,439,600.00) |
| Discount on debentures |  | (88,626,847.00) |
| Amortization of deferred debentures issuance expenses |  | 1,976,288.37 |
| Amortization of discount on debentures |  | 84,595,825.13 |
| Ending balance |  | 4,825,544,530.49 |

Details of unsecured and unsubordinated which the Company issued for the nine-month period ended 30 September 2024 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  |  |  |  | Consolidated and Separate |
|  |  |  |  | financial statements |
| Debentures | Interest rate / | Terms | Due date | Amount |
|  | Discount rate |  |  |  |
| Debentures # 1/2024 | 3.80% p.a. | 1 year 11 months 30 days | 23 January 2026 | 500,000,000.00 |
| Debentures # 2/2024 | 4.15% p.a. | 3 years | 22 February 2027 | 400,000,000.00 |
| Debentures # 3/2024 Tranche 1 | 3.70% p.a. | 2 years 3 months | 24 July 2026 | 300,000,000.00 |
| Debentures # 3/2024 Tranche 2 | 4.15% p.a. | 3 years | 24 April 2027 | 300,000,000.00 |
| Debentures # 4/2024 | 3.70% p.a. | 2 year 11 days | 19 August 2026 | 400,000,000.00 |
| Total debentures, at face value | |  |  | 1,900,000,000.00 |

As at 30 September 2024 and 31 December 2023, debentures are classified by redemption maturity as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Baht) | |
|  |  |  | Consolidated and Separate financial statements | |
|  |  |  | As at | As at |
|  |  |  | 30 September 2024 | 31 December 2023 |
| Less than 1 year |  |  | 1,800,000,000.00 | 1,150,000,000.00 |
| More than 1 year but less than 5 years |  |  | 3,200,000,000.00 | 3,100,000,000.00 |
| Total |  |  | 5,000,000,000.00 | 4,250,000,000.00 |

1. Dividends
   1. In accordance with the minute of the annual general meeting of shareholders for 2024, held on 24 April 2024, it had passed a resolution to approve the appropriation of profit for 2023 to pay cash dividend at Baht 0.52 per share, totaling of Baht 481.00 million, which the Company had already paid the interim dividend payment at the rate of Baht 0.27 per share, totaling of Baht 249.75 million on 8 September 2023, and will pay the final payment at the rate of Baht 0.25 per share, totaling of Baht 231.25 million.
   2. In accordance with the minute of the board of directors meeting No.3/2024, held on 14 August 2024, it had passed a resolution to pay the interim dividend from the Company’s performance in before half year (on 1 January 2024 to 30 June 2024) at Baht 0.165 per share, totaling Baht 152.62 million.
   3. In accordance with the minute of the annual general meeting of shareholders for 2023, held on 26 April 2023, it had passed a resolution to approve the appropriation of profit for 2022 to pay cash dividend at Baht 0.640 per share, totaling of Baht 591.99 million, which the Company had already paid the interim dividend payment at the rate of Baht 0.305 per share, totaling of Baht 282.12 million on 9 September 2022, and will pay the final payment at the rate of Baht 0.335 per share, totaling of Baht 309.87 million.
   4. In accordance with the minute of the board of directors meeting, held on 11 August 2023, it had passed a resolution to pay the interim dividend from the Company’s performance in before half year (on 1 January 2023 to 30 June 2023) at Baht 0.27 per share, totaling Baht 249.75 million.
2. Revenues from sale

Consisted of: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  | Consolidated and Separate financial statements | |
|  | For the three-month period ended 30 September | |
|  | 2024 | 2023 |
| Revenues from sale | 1,021,936,842.00 | 1,139,249,954.00 |
| Discount | (1,624,267.00) | (201,500.00) |
| Net | 1,020,312,575.00 | 1,139,048,454.00 |

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  | Consolidated and Separate financial statements | |
|  | For the nine-month period ended 30 September | |
|  | 2024 | 2023 |
| Revenues from sale | 2,750,563,508.00 | 3,610,981,716.00 |
| Discount | (3,609,733.00) | (3,928,447.00) |
| Net | 2,746,953,775.00 | 3,607,053,269.00 |

1. Tax expense

The tax expense recognized in profit (loss) for the nine-month period ended 30 September 2024 and 2023 are as follows: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | For the nine-month period ended 30 September | | | |
|  | 2024 | 2023 | 2024 | 2023 |
| Current tax expense | (110,875,644.48) | (159,998,122.35) | (110,875,644.48) | (159,981,101.42) |
| Deferred tax (expense) revenue relating to the origination |  |  |  |  |
| and reversal of temporary differences | 1,567,725.25 | 1,787,645.93 | 1,569,969.66 | 1,788,975.32 |
| Total tax expense recognized in profit or loss | (109,307,919.23) | (158,210,476.42) | (109,305,674.82) | (158,192,126.10) |

The tax expense recognized in other comprehensive income (expense) for the nine-month period ended 30 September 2024 and 2023 are as follow: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | For the nine-month period ended 30 September | | | |
|  | 2024 | 2023 | 2024 | 2023 |
| Deferred tax expense |  |  |  |  |
| Non-current provisions for employee benefit | (2,990,263.60) | - | (2,990,263.60) | - |

1. Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders (excluding other comprehensive income) by the number of ordinary shares in issue during the period.

1. Operating segments

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 operates in only one main sector, namely business of real estate development in type of allotted house for sale and operate in one geographic which is Thailand. Thus all income profit and assets as shown on the financial statements were related to the business sector and geographical area as already said.

Additional information of major customers

For the three-month and nine-month periods ended 30 September 2024 and 2023, the Group did not earn the revenues from sales with each customer over 10% of the Company’s revenues.

1. Revenue

The relationship between the revenue information disclosed for each reportable segment for the three-month and nine-month periods ended 30 September 2024 and 2023 are as follows: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit : Million Baht) | | | | |
|  | Consolidated financial statements | | | |
|  | Segment operation | | | |
|  | For the three-month period | | For the nine-month period | |
|  | ended 30 September | | ended 30 September | |
|  | 2024 | 2023 | 2024 | 2023 |
| Revenues from external customers | 1,020.31 | 1,139.05 | 2,746.95 | 3,607.05 |
| Revenues about geographic areas |  |  |  |  |
| - Thailand | 1,020.31 | 1,139.05 | 2,746.95 | 3,607.05 |
| Revenues recognized when a performance obligation |  |  |  |  |
| - satisfied at a point in time | 1,020.31 | 1,139.05 | 2,746.95 | 3,607.05 |

1. Fair value measurement

Information on assets of the Group measured the fair value in the statement of financial position as at 30 September 2024 and 31 December 2023 are as follows: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Million Baht ) | |
| Consolidated financial statements | | | | |
|  | Fair value | |  | |
| Assets | As at | | Fair value hierarchy | Valuation techniques |
| 30 September 2024 | 31 December 2023 |
|  |  |  |  |  |
| Investments in opened funds (Note 8) | 1.16 | 1.14 | Level 2 | Net asset value of investment at the end of the period. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Million Baht ) | |
| Separate financial statements | | | | |
|  | Fair value | |  | |
| Assets | As at | | Fair value hierarchy | Valuation techniques |
| 30 September 2024 | 31 December 2023 |
|  |  |  |  |  |
| Investments in opened funds (Note 8) | 0.38 | 0.38 | Level 2 | Net asset value of investment at the end of the period. |

Information on financial liabilities which have fair value disclosures are categorized by the fair value hierarchy as at 30 September 2024 and 31 December 2023 are as follows: -

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Million Baht) | |
|  | Consolidated and Separate financial statements | | | | |
|  | As at | | As at | |  |
|  | 30 September 2024 | | 31 December 2023 | | Fair value hierarchy |
| Liabilities | Carrying  amount | Fair value | Carrying  amount | Fair value |
| Bill of exchange | 1,294.35 | 1,294.49 | 696.39 | 696.57 | Level 2 |
| Debentures | 4,825.54 | 4,841.01 | 4,080.04 | 4,084.76 | Level 2 |

Valuation techniques of bill of exchange and debentures using the value that disseminated by Thai Bond Market Association at the end of the period.

The carrying amount of cash and cash equivalents, trade payables approximates the fair value.

1. Borrowing facilities from financial institutions

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| (Unit : Million Baht) | | | | | | | |
|  | Consolidated and Separate financial statements | | | | | | |
|  | As at | | | | | | |
|  | 30 September 2024 | | |  | 31 December 2023 | | |
|  | Total | Utilized | Remaining |  | Total | Utilized | Remaining |
| Letters of guarantee | 4,917.84 | (3,059.78) | 1,858.06 |  | 4,737.84 | (2,986.43) | 1,751.41 |
| Revolving and promissory note | 3,325.00 | (1,460.00) | 1,865.00 |  | 2,665.15 | (900.00) | 1,765.15 |
| Overdrafts | 85.00 | (23.02) | 61.98 |  | 85.00 | (28.78) | 56.22 |
| Long-term loans | 186.20 | - | 186.20 |  | 198.10 | - | 198.10 |
| Fuel credit card | 2.00 | (0.50) | 1.50 |  | 2.00 | (0.41) | 1.59 |
| Total | 8,516.04 | (4,543.30) | 3,972.74 |  | 7,688.09 | (3,915.62) | 3,772.47 |

The Company had mortgaged some inventories, land held for development and land and building as in note 7, 9 and 10 as collateral.

1. Obligations from project development on hand

As at 30 September 2024 and 31 December 2023, number of project development on hand have change as follows: -

|  |  |  |
| --- | --- | --- |
|  | Consolidated and Separate financial statements | |
|  | As at | |
|  | 30 September 2024 | 31 December 2023 |
| Beginning number of projects on hand | 70 | 67 |
| Number of closed projects | - | (7) |
| Number of new projects | 8 | 10 |
| Ending number of projects on hand | 78 | 70 |

As at 30 September 2024 and 31 December 2023, the Company has commitment to payment for construct in accordance with several contracts of project construction as follows: -

|  |  |  |
| --- | --- | --- |
|  | (Unit : Million Baht) | |
|  | Consolidated and Separate financial statements | |
|  | As at | |
|  | 30 September 2024 | 31 December 2023 |
| Remaining amount of contracted construction | 1,153.45 | 964.32 |

1. Obligation

In addition to the liabilities presented in the financial statements as at 30 September 2024 and 31 December 2023, the Group has obligations as follows: -

* 1. Bank Guarantee, as follows: -

|  |  |  |
| --- | --- | --- |
|  | (Unit : Million Baht) | |
|  | Consolidated and Separate financial statements | |
|  | As at | |
|  | 30 September 2024 | 31 December 2023 |
| Letter of guarantee | 3,059.78 | 2,986.43 |

* 1. As at 30 September 2024, the Company constitutes obligation from hiring security for the head office and real estate of the Company. The obligations to pay under the agreement within 1 year is in amount of Baht 10.49 million (31 December 2023 : Baht 40.45 million).

1. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company’s board of directors on 13 November 2024.

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