**Everland Public COMPANY Limited and ITS SubsidiarIES**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH and nine-month PeRIODs ENDED september 30, 2024**

**“UNAUDITED”**

1. **GENERAL INFORMATION AND OPERATION OF THE COMPANY AND ITS SUBSIDIARIES**

Everland Public Company Limited (the “Company”) was incorporated in Thailand.   
On February 17, 1994, the Company was listed on the Stock Exchange of Thailand.   
The Company is located at 223/96 Country Complex Tower Building A, 21st Floor, Sanphawut Road, Kwang Bangna Tai, Khet Bangna, Bangkok.

The Company and its subsidiaries (together referred to as the “Group”), engage in 2 principal businesses as follows:

- Property development

- Hospital and dental clinic

1. **BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS**

2.1 These consolidated and separate interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the consolidated and separate interim financial statements for the three-month and nine-month periods ended September 30, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements.

2.6 Judgments and estimates

The preparation of the consolidated and separate interim financial statements in conformity with Thai Accounting Standard No. 34 “Interim Financial Reporting” requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these consolidated and separate interim financial statements, the significant judgments made by the management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended December 31, 2023.

2.7 Basis of preparation of the consolidated interim financial statements

The consolidated interim financial statements for the three-month and nine-month periods ended September 30, 2024 and the comparative information included the interim financial statements of the Company and its subsidiaries. These subsidiaries are detailed as follows:

| **Subsidiaries** |  | **Incorporation** |  | **Type of Business** |  | **Percentage of Investments (%)** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Country** |  |  |  | **As at** | | |  | **As at** |
|  |  |  |  |  |  | **September 30,** | | |  | **December 31,** |
|  |  |  |  |  |  | **2024** |  | **2023** |  | **2023** |
| **Direct subsidiaries** |  |  |  |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. |  | Thailand |  | Property development |  | 99.99 |  | 99.99 |  | 99.99 |
| My Resort Holding Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| The Villa (Hua Hin) Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| Bangkok Riva Development Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| Ever City Development Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| Bangkok Ever Development Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| My Avenue Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| My Hospital Co., Ltd. |  | Thailand |  | Investment in hospital |  | 100.00 |  | 100.00 |  | 100.00 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Indirect subsidiaries\*** |  |  |  |  |  |  |  |  |  |  |
| Chiangmai Raj Hospital Co., Ltd. |  | Thailand |  | Private hospital |  | 100.00 |  | 100.00 |  | 100.00 |
| Unicon Services Co., Ltd. |  | Thailand |  | Land and hospital’s buildings for rent |  | 100.00 |  | 100.00 |  | 100.00 |
| Dental Is Fun Co., Ltd.\*\* |  | Thailand |  | Dental clinic |  | 100.00 |  | 100.00 |  | 100.00 |
| Korat Medical Group Co., Ltd. |  | Thailand |  | Private hospital |  | 83.90 |  | 83.90 |  | 83.90 |
| Phitsanulok Intermedical Co., Ltd. |  | Thailand |  | Private hospital |  | 53.96 |  | 53.96 |  | 53.96 |

\* Shareholding by My Hospital Co., Ltd.

\*\* Currently, the company has stopped operating dental clinic but still in the process of considering future operation plans.

2.8 The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

2.9 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

* Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
* Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
* Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have any significant impact on the Group’s interim financial statements.

2.10 Thai Financial Reporting Standard announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

**Thai Accounting Standard No. 1 “Presentation of Financial Statements”**

* Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

* Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

**Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements**

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

* The terms and conditions of the arrangements
* The carrying amount, and associated line items presented in the entity’s statement of financial position, of the financial liabilities that are part of the arrangements
* The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
* Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
* Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

**Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback**

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

1. **MATERIAL ACCOUNTING POLICIES**

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023, except the accounting policies which significantly changed during the three-month and nine-month periods ended September 30, 2024 as follows:

Disposal groups classified as held-for-sale and discontinued operations

Disposal groups are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of disposal group and its sale is highly probable.

When the Group is committed to a sale plan of disposal group involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held-for-sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Disposal groups classified as held-for-sale are measured at the lower of their carrying amount and fair value less costs to sell.

1. **TRANSACTIONS WITH RELATED PARTIES**

The Group had transactions with related parties. These parties are related through common shareholdings and/or directorships or close members of the family of an individual. The significant transactions with related parties as included in the financial statements were determined at prices in line with and occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price existed.

Significant transactions with related parties for the three-month periods ended September 30, 2024 and 2023 are as follows:

|  |  | | |  | **Unit : Thousand Baht** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Revenue from management** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 15 |  | 15 |
| My Resort Holding Co., Ltd. | - |  | - |  | 42 |  | - |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 30 |  | 53 |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 3,995 |  | 5,145 |
| Ever City Development Co., Ltd. | - |  | - |  | 840 |  | 1,089 |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 15 |  | 15 |
| My Avenue Co., Ltd. | - |  | - |  | 15 |  | 15 |
|  |  |  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |  |  |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 497 |  | - |
| Ever City Development Co., Ltd. | - |  | - |  | 5,758 |  | 5,043 |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 2,987 |  | 2,984 |
| My Avenue Co., Ltd. | - |  | - |  | 48 |  | 46 |
| My Hospital Co., Ltd. | - |  | - |  | 4,512 |  | 6,416 |
|  |  |  |  |  |  |  |  |
| **Interest expenses** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 1,636 |  | 1,646 |
| My Resort Holding Co., Ltd. | - |  | - |  | 232 |  | 514 |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | - |  | 698 |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 9,203 |  | 7,359 |
| Suwinthawong Gold Asset Co., Ltd. | 101 |  | 101 |  | 101 |  | 101 |
|  |  |  |  |  |  |  |  |
| **Interest expense from lease liabilities** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 275 |  | 328 |  | 206 |  | 246 |
|  |  |  |  |  |  |  |  |
| **Office electricity** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 42 |  | 48 |  | 42 |  | 48 |
|  |  |  |  |  |  |  |  |
| **Computer maintenance** |  |  |  |  |  |  |  |
| Super Energy Corporation  Public Company Limited | - |  | 963 |  | - |  | 963 |
| Super Energy Group Co., Ltd. | 963 |  | - |  | 963 |  | - |

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

|  |  | | |  | **Unit : Thousand Baht** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Revenue from management** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 45 |  | 45 |
| My Resort Holding Co., Ltd. | - |  | - |  | 102 |  | 103 |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 90 |  | 235 |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 11,785 |  | 14,200 |
| Ever City Development Co., Ltd. | - |  | - |  | 2,356 |  | 2,963 |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 45 |  | 45 |
| My Avenue Co., Ltd. | - |  | - |  | 45 |  | 45 |
|  |  |  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |  |  |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 666 |  | - |
| Ever City Development Co., Ltd. | - |  | - |  | 14,816 |  | 16,504 |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 8,895 |  | 8,856 |
| My Avenue Co., Ltd. | - |  | - |  | 141 |  | 137 |
| My Hospital Co., Ltd. | - |  | - |  | 15,516 |  | 18,972 |
|  |  |  |  |  |  |  |  |
| **Interest expenses** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 4,885 |  | 5,069 |
| My Resort Holding Co., Ltd. | - |  | - |  | 672 |  | 2,164 |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 1,214 |  | 2,077 |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 26,827 |  | 23,805 |
| Suwinthawong Gold Asset Co., Ltd. | 300 |  | 928 |  | 300 |  | 928 |
|  |  |  |  |  |  |  |  |
| **Interest expense from lease liabilities** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 864 |  | 1,021 |  | 649 |  | 767 |
|  |  |  |  |  |  |  |  |
| **Office electricity** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 113 |  | 127 |  | 113 |  | 127 |
|  |  |  |  |  |  |  |  |
| **Computer maintenance** |  |  |  |  |  |  |  |
| Super Energy Corporation  Public Company Limited | - |  | 2,889 |  | - |  | 2,889 |
| Super Energy Group Co., Ltd. | 2,889 |  | - |  | 2,889 |  | - |

Significant asset and liability balances with related parties as at September 30, 2024 and December 31, 2023 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** | |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** | |
| **Other current receivables** |  |  |  |  |  |  |  | |
| Nattanant Development Co., Ltd. | - |  | - |  | 108,928 |  | 108,880 | |
| My Resort Holding Co., Ltd. | - |  | - |  | 863 |  | 631 | |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 1,040 |  | 895 | |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 270,745 |  | 258,148 | |
| Ever City Development Co., Ltd. | - |  | - |  | 13,760 |  | 11,404 | |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 1,555 |  | 1,507 | |
| My Avenue Co., Ltd. | - |  | - |  | 305 |  | 257 | |
| Director | - |  | 8 |  | - |  | 8 | |
|  |  |  |  |  |  |  |  | |
| **Interest receivables (included in** |  |  |  |  |  |  |  | |
| **accrued income)** |  |  |  |  |  |  |  | |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 666 |  | - | |
| Ever City Development Co., Ltd. | - |  | - |  | 37,335 |  | 36,512 | |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 136,254 |  | 127,359 | |
| My Avenue Co., Ltd. | - |  | - |  | 1,072 |  | 931 | |
| My Hospital Co., Ltd. | - |  | - |  | 176,896 |  | 162,143 | |
|  |  |  |  |  |  |  |  | |
| **Accrued revenue from management**  **(included in accrued income)** |  |  |  |  |  |  |  | |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 1,649 |  | 1,649 | |
|  |  |  |  |  |  |  |  | |
| **Right-of-use assets** |  |  |  |  |  |  |  | |
| Bangna Asset Co., Ltd. | 18,083 |  | 21,338 |  | 13,578 |  | 16,023 | |
|  |  |  |  |  |  |  |  | |
| **Other current payables** |  |  |  |  |  |  |  | |
| Nattanant Development Co., Ltd. | - |  | - |  | 10,505 |  | 10,505 | |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 891 |  | 366 | |
| Suwinthawong Gold Asset Co., Ltd. | 47,532 |  | 48,982 |  | 47,532 |  | 48,982 | |
| Super Energy Corporation  Public Company Limited | 2,568 |  | 2,568 |  | 2,568 |  | 2,568 | |
| Super Energy Group Co., Ltd. | 2,889 |  | - |  | 2,889 |  | - | |
| Director | 11 |  | 20 |  | 7 |  | 13 | |
|  |  |  |  |  |  |  |  | |
| **Accrued expenses** |  |  |  |  |  |  |  | |
| Bangna Asset Co., Ltd. | 412 |  | 408 |  | 98 |  | 94 | |
| Open Technology Public |  |  |  |  |  |  |  | |
| Company Limited | 340 |  | 340 |  | 340 |  | 340 | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Interest payables (included in accrued expenses)** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 46,499 |  | 41,627 |
| My Resort Holding Co., Ltd. | - |  | - |  | 14,916 |  | 14,314 |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | - |  | 6,831 |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 38,574 |  | 27,456 |
| Suwinthawong Gold Asset Co., Ltd. | 6,317 |  | 6,017 |  | 6,317 |  | 6,017 |
| Bangna Asset Co., Ltd. | 278 |  | 402 |  | 278 |  | 402 |
|  |  |  |  |  |  |  |  |
| **Advance received from customers** |  |  |  |  |  |  |  |
| Related person | 1,035 |  | 1,035 |  | 1,035 |  | 1,035 |
|  |  |  |  |  |  |  |  |
| **Current portion of long-term liabilities**  **- lease liabilities** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 4,075 |  | 3,909 |  | 3,060 |  | 2,935 |
|  |  |  |  |  |  |  |  |
| **Lease liabilities** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 17,715 |  | 21,805 |  | 13,616 |  | 16,766 |

**Short-term loans to related parties**

Short-term loans to related parties as at September 30, 2024 and December 31, 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| The Villa (Hua Hin) Co., Ltd. (1) | - |  | - |  | 19,146 |  | - |
| Ever City Development Co., Ltd. (1) | - |  | - |  | 270,485 |  | 251,332 |
| Bangkok Ever Development Co., Ltd. (1) | - |  | - |  | 2,014 |  | 1,690 |
| My Avenue Co., Ltd. (1) | - |  | - |  | 4,085 |  | 3,855 |
| My Hospital Co., Ltd. (1) | - |  | - |  | 273,299 |  | 342,364 |
| Director (2) | - |  | 2,123 |  | - |  | - |
|  | - |  | 2,123 |  | 569,029 |  | 599,241 |
| Less Allowance for expected credit losses | - |  | - |  | (27,983) |  | (27,983) |
| Total | - |  | 2,123 |  | 541,046 |  | 571,258 |

1. As at September 30, 2024 and December 31, 2023, the Company had short-term loans to related parties in form of promissory notes, due for repayment at call with interest rate of 1.50% - 12.00% per annum and 1.50% - 7.10% per annum, respectively, and unsecured.
2. As at December 31, 2023, a subsidiary had short-term loans to a director in form of promissory notes, due for repayment at call with interest rate of 1.50% per annum and unsecured (2024: Nil).

Increase and decrease in short-term loans to related parties for the nine-month periods ended September 30, 2024 and 2023 were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 2,123 |  | - |  | 599,241 |  | 735,039 |
| Increases | - |  | - |  | 105,480 |  | 25,265 |
| Receives | (2,123) |  | - |  | (135,692) |  | (133,342) |
| As at September 30, | - |  | - |  | 569,029 |  | 626,962 |

On October 28 and 29, 2024, the Company has entered into agreements with 2 subsidiaries to cease the interest charged in short-term loans to 2 subsidiaries during July 1, 2024 to December 31, 2024 which the Company will recognize loss arising from the modification of financial assets measured at amortized cost that has not resulted in derecognition due to cease the interest charged at agreement date.

**Long-term loans to a related party**

Long-term loans to a related party as at September 30, 2024 and December 31, 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **SEPARATE FINANCIAL STATEMENTS** | | |
|  |  | **As at** |  | **As at** |
|  |  | **September 30,** |  | **December 31,** |
|  |  | **2024** |  | **2023** |
|  |  |  |  |  |
| Bangkok Ever Development Co., Ltd. | | 369,952 |  | 362,592 |
| Total | | 369,952 |  | 362,592 |

As at September 30, 2024 and December 31, 2023, the Company had long-term loans to a related party, with interest rate of 3.00% per annum and unsecured. Such long-term loans to a related party are due for repayment within December 31, 2026 in accordance with the addendum of loan contract in the form of 2 promissory notes dated December 15, 2023.

Increase and decrease in long-term loans to related parties for the nine-month periods ended September 30, 2024 and 2023 were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **SEPARATE FINANCIAL STATEMENTS** | | |
|  |  | **2024** |  | **2023** |
|  |  |  |  |  |
| As at January 1, | | 362,592 |  | 371,687 |
| **Non-cash flow** | |  |  |  |
| Amortization of deferred financial fees | | 7,360 |  | 8,209 |
| As at September 30, | | 369,952 |  | 379,896 |

**Short-term borrowings from related parties**

Short-term borrowings from related parties as at September 30, 2024 and December 31, 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. (1) | - |  | - |  | 215,950 |  | 217,286 |
| My Resort Holding Co., Ltd. (1) | - |  | - |  | 33,957 |  | 26,075 |
| The Villa (Hua Hin) Co., Ltd. (1) | - |  | - |  | - |  | 43,474 |
| Bangkok Riva Development Co., Ltd. (1) | - |  | - |  | 569,138 |  | 526,106 |
| Director (2) | 660,871 |  | 915,604 |  | 544,591 |  | 671,063 |
| Total | 660,871 |  | 915,604 |  | 1,363,636 |  | 1,484,004 |

1. The Company had short-term borrowings from related parties in form of promissory notes, due for repayment at call with interest rate of 3.00% - 7.10% per annum and unsecured.
2. The Group had short-term borrowings from a director in form of promissory notes, due for repayment at call without interest charged and unsecured.

Increase and decrease in short-term borrowings from related parties for the nine-month periods ended September 30, 2024 and 2023 were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 915,604 |  | 805,474 |  | 1,484,004 |  | 1,572,812 |
| Increases | 91,900 |  | 176,140 |  | 300,145 |  | 375,804 |
| Repayment | (346,633) |  | (77,810) |  | (420,513) |  | (518,980) |
| As at September 30, | 660,871 |  | 903,804 |  | 1,363,636 |  | 1,429,636 |

**Long-term borrowings from a related party**

Long-term borrowings from a related party as at September 30, 2024 and December 31, 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Suwinthawong Gold Asset Co., Ltd. | 13,075 |  | 12,741 |  | 13,075 |  | 12,741 |
| Less Current portion | (13,075) |  | - |  | (13,075) |  | - |
| Total | - |  | 12,741 |  | - |  | 12,741 |

As at September 30, 2024 and December 31, 2023, the Company has long-term borrowings from a related party in the form of promissory notes, with interest rates of 3.00% per annum, and unsecured. During the year ended December 31, 2022, the Company entered into a memorandum to extend the repayment period to be repaid within 2 years from the date of issuance of the previous promissory note. Such long-term borrowings from a related party are due for repayment on June 30, 2025.

Increase and decrease in long-term borrowings from related parties for the nine-month periods ended September 30, 2024 and 2023 were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 12,741 |  | 94,556 |  | 12,741 |  | 94,556 |
| **Cash flow** |  |  |  |  |  |  |  |
| Repayments | - |  | (89,727) |  | - |  | (89,727) |
| **Total cash flow** | - |  | (89,727) |  | - |  | (89,727) |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Amortization of deferred |  |  |  |  |  |  |  |
| financing fees | 334 |  | 987 |  | 334 |  | 987 |
| Effect of repayment before the |  |  |  |  |  |  |  |
| end of contract | - |  | 6,816 |  | - |  | 6,816 |
| **Total non-cash flow** | 334 |  | 7,803 |  | 334 |  | 7,803 |
| As at September 30, | 13,075 |  | 12,632 |  | 13,075 |  | 12,632 |

**Guarantees and collaterals**

As at September 30, 2024 and December 31, 2023, the Group and related parties have guarantees and collaterals as follows:

1. As at September 30, 2024 and December 31, 2023, the Company had mortgaged land including existing construction and condominium units of the Company and condominium units of Bangkok Riva Development Co., Ltd. which is the Company’s subsidiary, as collaterals for bank overdrafts facilities (see Note 14), long-term borrowings facilities from financial institutions (see Note 19) and facility of letters of guarantee (see Note 28.3) in the total amount of Baht 1,057.50 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
2. As at September 30, 2024 and December 31, 2023, the Company had mortgaged cost of property development of the Company as collaterals for long-term borrowings facilities from financial institutions (see Note 19) in the total amount of Baht 360.60 million.
3. As at September 30, 2024, the Company had mortgaged cost of property development of the Company as collaterals for short-term borrowings from financial institutions (see Note 14) in the total amount of Baht 50.00 million.
4. As at September 30, 2024 and December 31, 2023, the Company had mortgaged land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, and condominium units of My Resort Holding Co., Ltd. which is the Company’s subsidiary as collaterals for the Company’s other short-term borrowings facilities (see Note 17) in the total amount of Baht 50.00 million. In addition, My Resort Holding Co., Ltd., Bangkok Sunday Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
5. As at September 30, 2024 and December 31, 2023, the Company had mortgaged condominium units of the Company and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, and condominium units of My Resort Holding Co., Ltd. and condominium units of The Villa (Hua Hin) Co., Ltd., which are the Company’s subsidiaries and condominium units of Equity Residential Chaophya Co., Ltd., which is a related party as collaterals for the Company’s other short-term borrowings facilities (see Note 17) in the total amount of Baht 50.00 million. In addition, My Resort Holding Co., Ltd., The Villa (Hua Hin) Co., Ltd., Bangkok Sunday Co., Ltd., Equity Residential Chaophya Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
6. As at September 30, 2024 and December 31, 2023, the Company had mortgaged land including existing construction of Suwinthawong Gold Asset Co., Ltd., which is a related party as collaterals for the Company’s other short-term borrowings facilities (see Note 17) in the total amount of Baht 40.00 million. In addition, Suwinthawong Gold Asset Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
7. As at September 30, 2024 and December 31, 2023, the Company had mortgaged condominium units of the Company and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party as collaterals for other short-term borrowings facilities (see Note 17) in the total amount of Baht 150.00 million. In addition, Bangkok Sunday Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
8. As at September 30, 2024 and December 31, 2023, the Company had mortgaged condominium units of the Company and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, condominium units of The Villa (Hua Hin) Co., Ltd. which is the Company’s subsidiary and condominium units of Equity Residential Chaophya Co., Ltd., which is a related party as collaterals for other long-term borrowings facilities (see Note 20) in the total amount of Baht 360.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
9. As at September 30, 2024 and December 31, 2023, the Company had mortgaged condominium units of the Company and Bangkok Riva Development Co., Ltd. which is the Company’s subsidiary and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, as collaterals for other long-term borrowings facilities (see Note 20) in the total amount of Baht 350.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
10. As at September 30, 2024 and December 31, 2023, the Company had mortgaged land including existing construction of Bangkok Ever Development Co., Ltd. which is the Company’s subsidiary and pledged ordinary shares of such subsidiary as collaterals for other long-term borrowings facilities (see Note 20) in the total amount of Baht 250.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
11. As at September 30, 2024, the Company had mortgaged condominium units of the Company and Bangkok Riva Development Co., Ltd. which is the Company’s subsidiary and land including existing construction of Suwinthawong Gold Asset Co., Ltd., which is a related party, as collaterals for other long-term borrowings facilities (see Note 20) in the total amount of Baht 95.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
12. As at September 30, 2024, the Company had mortgaged land including existing construction of Unicon Services Co., Ltd., Chiangmai Raj Hospital Co., Ltd., Phitsanulok Intermedical Co., Ltd., and Korat Medical Group Co., Ltd. which are the Company’s indirect subsidiaries as collaterals for other short-term borrowings facilities (see Note 17) in the total amount of Baht 400.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
13. As at September 30, 2024, the Company had mortgaged land of the Company as collaterals for other long-term borrowings facilities (see Note 20) in the total amount of Baht 20.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
14. As at September 30, 2024 and December 31, 2023, Bangkok Riva Development Co., Ltd. which is the Company’s subsidiary has mortgaged cost of property development of the Company as collaterals for bank overdrafts facilities (see Note 14) in the total amount of Baht 10.00 million. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
15. As at September 30, 2024 and December 31, 2023, Ever City Development Co., Ltd. which is the Company’s subsidiary has mortgaged cost of property development as collaterals for bank overdrafts facilities (see Note 14), long-term borrowings facilities from financial institutions (see Note 19), and facility of letters of guarantee of such subsidiaries (see Note 28.3) in the total amount of Baht 1,348.60 million. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
16. As at September 30, 2024 and December 31, 2023, My Avenue Co., Ltd. which is the Company’s subsidiary has mortgaged cost of property development as collaterals for bank overdrafts facilities (see Note 14), long-term borrowings facilities from financial institutions (see Note 19), and facility of letters of guarantee of such subsidiaries (see Note 28.3) in the total amount of Baht 13.50 million. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
17. As at December 31, 2023, Korat Medical Group Co., Ltd. which is the Company’s indirect subsidiary has mortgaged land including existing and to-be-constructed construction as well as the benefits from insurance of construction as collateral for bank overdrafts facilities (see Note 14) and long-term borrowings facilities from financial institutions (see Note 19), in the total amount of Baht 64.50 million. Moreover, the Company, My Hospital Co., Ltd. which is the Company’s subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively. However, during the nine-month period ended September 30, 2024, the Company’s indirect subsidiary has already repaid in full amount and has successfully redeemed the collaterals.
18. As at September 30, 2024 and December 31, 2023, Phitsanulok Intermedical Co., Ltd. which is the Company’s indirect subsidiary has mortgaged land including existing construction as collateral for bank overdrafts facilities (see Note 14) and facility of letters of guarantee of such indirect subsidiary (see Note 28.3), in the total amount of Baht 7.26 million and Baht 7.46 million, respectively. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.

**Commitments**

As at September 30, 2024 and December 31, 2023, the Company has significant agreements with subsidiaries and commitments under the lease agreements with related parties as disclosed in Note 28.1 and Note 28.2, respectively.

**Key management personnel compensation**

Key management personnel compensation for the three-month and nine-month periods ended September 30, 2024 and 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| For the three-month periods ended September 30, |  |  |  |  |  |  |  |
| Short-term benefits | 6,630 |  | 6,328 |  | 5,128 |  | 4,870 |
| Post-employment benefits | 171 |  | 124 |  | 167 |  | 95 |
| Total | 6,801 |  | 6,452 |  | 5,295 |  | 4,965 |
|  |  |  |  |  |  |  |  |
| For the nine-month periods ended September 30, |  |  |  |  |  |  |  |
| Short-term benefits | 20,053 |  | 18,745 |  | 15,546 |  | 14,373 |
| Post-employment benefits | 512 |  | 372 |  | 503 |  | 285 |
| Total | 20,565 |  | 19,117 |  | 16,049 |  | 14,658 |

**Directors’ remuneration**

Directors’ remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit paid to directors who hold executive positions.

The directors’ remuneration for the three-month periods ended September 30, 2024 and 2023 were Baht 0.26 million and Baht 0.27 million, respectively, and for the nine-month periods ended September 30, 2024 and 2023 were Baht 0.95 million and Baht 0.57 million, respectively.

**Nature of relationship**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name** |  | **Country /** |  | **Relationship** |  | **Type of relationship** |
|  |  | **Nationality** |  |  |  |  |
| Nattanant Development Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| My Resort Holding Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| The Villa (Hua Hin) Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| Bangkok Riva Development Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| Ever City Development Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| Bangkok Ever Development Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| My Avenue Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| My Hospital Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| Chiangmai Raj Hospital Co., Ltd. |  | Thailand |  | Indirect subsidiary |  | Indirect shareholder |
| Dental Is Fun Co., Ltd. |  | Thailand |  | Indirect subsidiary |  | Indirect shareholder |
| Unicon Services Co., Ltd. |  | Thailand |  | Indirect subsidiary |  | Indirect shareholder |
| Korat Medical Group Co., Ltd. |  | Thailand |  | Indirect subsidiary |  | Indirect shareholder |
| Phitsanulok Intermedical Co., Ltd. |  | Thailand |  | Indirect subsidiary |  | Indirect shareholder |
| Equity Residential Co., Ltd. |  | Thailand |  | Related company |  | Common directors |
| Bangkok Sunday Co., Ltd. |  | Thailand |  | Related company |  | Common directors |
| Equity Residential Chaophya Co., Ltd. |  | Thailand |  | Related company |  | Common directors |
| Bangna Asset Co., Ltd. |  | Thailand |  | Related company |  | Major shareholders are the same family of major shareholders and directors of the Company |
| Srinakorn Land Co., Ltd. |  | Thailand |  | Related company |  | Common directors |
| Open Technology Public Company Limited |  | Thailand |  | Related company |  | Major shareholders and directors are the same family of major shareholders and directors of the Company |
| Meechai Thailand Law Office Co., Ltd. |  | Thailand |  | Related company |  | Major shareholders and directors are the same family of major shareholders and directors of the Company |
| Super Energy Corporation  Public Company Limited |  | Thailand |  | Related company |  | Common major shareholders |
| Super Energy Group Co., Ltd. |  | Thailand |  | Related company |  | Common major shareholders |
| Suwinthawong Gold Asset Co., Ltd. |  | Thailand |  | Related company |  | Major shareholders and directors are the same family of major shareholders and directors of the Company |
| Related persons |  | Thai |  | - |  | Close members of the family of management and/or shareholder |

**Basis of measurement for intercompany revenues and expenses**

|  |  |
| --- | --- |
|  | **Pricing policies** |
| Interest income and interest expense | Referred to the commercial bank/financial |
|  | institution’s interest rate |
| Dividend received | As declared |
| Purchase - sale of goods | Price as specified in the agreement |
| Revenue from management fee | Price as specified in the agreement |
| Office rental and others | Price as specified in the agreement |
| Service fee | Price as specified in the agreement |

**5. CASH AND CASH EQUIVALENTS**

5.1 Cash and cash equivalents as at September 30, 2024 and December 31, 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Cash and cheque on hand | 643 |  | 1,158 |  | 314 |  | 303 |
| Cash at banks - savings accounts | 22,645 |  | 34,666 |  | 8,372 |  | 10,534 |
| Cash at banks - current accounts | 1,093 |  | 2,634 |  | 582 |  | 110 |
| Total cash and cash equivalents | 24,381 |  | 38,458 |  | 9,268 |  | 10,947 |

As at September 30, 2024 and December 31, 2023, interest rates on savings accounts were 0.15% - 0.60% per annum and 0.15% - 0.60% per annum, respectively.

5.2 Non-cash transactions occurred from purchases of and increases in property, plant and equipment for the nine-month periods ended September 30, 2024 and 2023, were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** | |  | **2023** |
| Payables for purchases of fixed assets |  |  |  |  |  | |  |  |
| brought forward | 7,109 |  | 16,030 |  | 172 | |  | 4,551 |
| Add Increase during the periods | 3,373 |  | 16,512 |  | 3,028 | |  | 15,911 |
| Less Cash payments during the periods | (3,595) |  | (20,280) |  | (3,068) | |  | (19,895) |
| Add (less) Discontinued operation | (1,660) |  | 2,163 |  | - | |  | - |
| Less Liabilities included in disposal |  |  |  |  |  | |  |  |
| groups classified as held-for-sale | (5,095) |  | - |  | - | |  | - |
| Payables for purchases of fixed assets |  |  |  |  |  | |  |  |
| carried forward | 132 |  | 14,425 |  | 132 | |  | 567 |

**6. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables as at September 30, 2024 and December 31, 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | | **SEPARATE** | | | |
|  | **FINANCIAL STATEMENTS** | | |  | | **FINANCIAL STATEMENTS** | | | |
|  | **As at** |  | **As at** | |  | | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** | |  | | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** | |  | | **2024** |  | **2023** |
|  |  |  |  | |  | |  |  |  |
| Trade receivables - other parties | - |  | 42,426 | |  | | - |  | - |
| Less Allowance for expected credit losses | - |  | (4,103) | |  | | - |  | - |
| Total trade receivables | - |  | 38,323 | |  | | - |  | - |
|  |  |  |  | |  | |  |  |  |
| Other current receivables - related parties | - |  | 8 | |  | | 397,196 |  | 381,730 |
| Other current receivables - other parties | 1,772 |  | 1,220 | |  | | 1,414 |  | 899 |
| Accrued income - related parties | - |  | - | |  | | 353,872 |  | 328,594 |
| Accrued income - other parties | 550 |  | 6,112 | |  | | - |  | - |
| Prepaid expense | 51,225 |  | 57,109 | |  | | 36,031 |  | 39,719 |
| Revenue Department receivable | 225 |  | 865 | |  | | 14 |  | 525 |
| Total other current receivables | 53,772 |  | 65,314 | |  | | 788,527 |  | 751,467 |
| Total trade and other current receivables | 53,772 |  | 103,637 | |  | | 788,527 |  | 751,467 |

Trade receivables as at September 30, 2024 and December 31, 2023 classified by aging were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Trade receivables** |  |  |  |  |  |  |  |
| Current | - |  | 26,673 |  | - |  | - |
| Overdue |  |  |  |  |  |  |  |
| Less than or equal to 3 months | - |  | 6,486 |  | - |  | - |
| Over 3 months up to 6 months | - |  | 1,209 |  | - |  | - |
| Over 6 months up to 9 months | - |  | 417 |  | - |  | - |
| Over 9 months | - |  | 7,641 |  | - |  | - |
| Total | - |  | 42,426 |  | - |  | - |
| Less Allowance for expected credit losses | - |  | (4,103) |  | - |  | - |
| Trade receivables | - |  | 38,323 |  | - |  | - |

**7. COST OF PROPERTY DEVELOPMENT**

Cost of property development as at September 30, 2024 and December 31, 2023 were summarized as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  |  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  |  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  |  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  |  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |  |
| Land | | 4,292,446 |  | 4,216,060 |  | 1,764,201 |  | 1,724,834 |
| Condominium and construction | | 11,727,044 |  | 11,551,878 |  | 6,112,937 |  | 6,025,921 |
| Interest and finance cost | | 1,007,881 |  | 993,915 |  | 426,645 |  | 420,047 |
| Others | | 658,578 |  | 649,452 |  | 267,652 |  | 265,423 |
| Total | | 17,685,949 |  | 17,411,305 |  | 8,571,435 |  | 8,436,225 |
|  |  |  |  |  |  |  |  |  |
| Less | Amount transferred to |  |  |  |  |  |  |  |
|  | accumulated cost | (12,658,971) |  | (11,931,710) |  | (6,291,766) |  | (5,931,834) |
|  | Allowance for diminution in |  |  |  |  |  |  |  |
|  | value of the projects | (59,040) |  | (58,192) |  | (58,847) |  | (57,982) |
| Remaining balances | | 4,967,938 |  | 5,421,403 |  | 2,220,822 |  | 2,446,409 |

For the three-month and nine-month periods ended September 30, 2024, the Group has included borrowing costs in cost of property development for sales in the amount of Baht 4.37 million and Baht 13.97 million, respectively. Capitalization rate for the nine-month period ended September 30, 2024, was 7.84%.

For the year ended December 31, 2023, the Group has included borrowing costs in cost of property development for sales in the amount of Baht 11.00 million. Capitalization rate for the year ended December 31, 2023, was 6.26%.

For the three-month and nine-month periods ended September 30, 2024, the Company has included borrowing costs in cost of property development for sales in the amount of Baht 1.89 million and Baht 6.60 million, respectively. Capitalization rate for the nine-month period ended September 30, 2024, was 7.64%.

For the year ended December 31, 2023, the Company has included borrowing costs in cost of property development for sales in the amount of Baht 7.89 million. Capitalization rate for the year ended December 31, 2023, was 4.15%.

During the three-month period ended September 30, 2024, the Group and the Company recognized reversals of allowance for diminution in value of the projects of Baht 1.31 million and Baht 1.50 million, respectively, which was recognized as cost of real estate sold (For the three-month period ended September 30, 2023, the Group and the Company recognized reversals of allowance for diminution in value of the projects of Baht 0.01 million).

During the nine-month period ended September 30, 2024, the Group and the Company recognized of allowance for diminution in value of the projects of Baht 0.85 million and Baht 0.87 million, respectively, which was recognized as cost of real estate sold (For the nine-month period ended September 30, 2023, the Group and the Company recognized reversals of allowance for diminution in value of the projects of Baht 3.31 million and Baht 3.13 million, respectively).

**Consolidated financial statements**

As at September 30, 2024 and December 31, 2023, the Group has mortgaged land including existing construction, houses and condominium units which are included in cost of property development of 18 projects in the amount of Baht 4,005.20 million and 17 projects in the amount of Baht 4,314.25 million, respectively, as collaterals for bank overdrafts facilities (see Note 14), long-term borrowings facilities from financial institutions (see Note 19), other long-term borrowings facilities (see Note 20) and letter of guarantee facilities from financial institutions (see Note 28.3).

During the nine-month period ended September 30, 2024, the Group has transferred condominium units which are included building and leasehold improvements in the amount of Baht 4.90 million to cost of property development for renovation and sales to customers.

**Separate financial statements**

As at September 30, 2024 and December 31, 2023, the Company has mortgaged land including existing construction, houses and condominium units which are included in cost of property development of 7 projects in the amount of Baht 1,219.42 million and 6 projects in the amount of Baht 1,311.16 million, respectively, as collaterals for bank overdrafts facilities (see Note 14), long-term borrowings facilities from financial institutions (see Note 19), other long-term borrowings facilities (see Note 20) and letter of guarantee facilities from financial institutions (see Note 28.3).

During the nine-month period ended September 30, 2024, the Company has transferred land which is included in land for future development in the amount of Baht 38.71 million to cost of property development for development and sales to customers.

**8. DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATION**

On May 10, 2024, the Board of Directors’ meeting of the Company had resolution to approve My Hospital Co., Ltd. which is a subsidiary of the Company to enter into a transaction of selling common shares and creditor rights of the companies in hospital business group which are indirect subsidiaries with a company (the “Buyer”). The hospital business group are consisted of Chiangmai Raj Hospital Co., Ltd. in number of 199,998 shares, Unicon Services Co., Ltd. in number of 49,998 shares, Korat Medical Group Co., Ltd. in number of 8,389,666 shares and Phitsanulok Intermedical Co., Ltd. in number of 8,633,799 shares. The transaction amount is approximately of Baht 700.00 million. The subsidiary will be entering into the Share Purchase Agreement with the Buyer within 30 days from date of resolution of the meeting. The Buyer will repay deposit for 10% which is Baht 70.00 million on agreement date and the Buyer will repay for the remaining to the subsidiary within 6 months from the date of signing the Share Purchase Agreement.

Subsequently, on May 20, 2024, My Hospital Co., Ltd. which is a subsidiary of the Company has entered into Share Purchase Agreement with the Buyer, and has already received deposit in the amount of Baht 70.00 million from the Buyer. As at September 30, 2024, such subsidiary has recognized such transaction in other current liabilities (see Note 18). The agreement will become fully effective upon the fulfilment of all the terms and conditions as prescribed in the Agreement on November 30, 2024.

The Group’s management has assessed that it is highly probable that the agreement will become fully effective within the period specified according to the agreement. From consideration of the progress of fulfilment of conditions as prescribed in the agreement, that will be completed within 1 year with such subsidiaries that operate hospital business. As a result, the Group reclassified related assets and liabilities of such subsidiaries that operate hospital business as disposal groups classified as held-for-sale and liabilities included in disposal groups classified as held-for-sale in the consolidated statement of financial position and measured them at the lower of carrying amount and fair value less costs to sell.

Disposal groups classified as held-for-sale in consolidated statements of financial position as at September 30, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |
| --- | --- |
| Cash and cash equivalents | 19,504 |
| Trade and other current receivables | 44,778 |
| Inventories | 9,548 |
| Current tax assets | 2,004 |
| Other current assets | 472 |
| Deposits at financial institutions with restriction of use | 5,301 |
| Other non-current receivables - Refundable tax | 3,128 |
| Other non-current financial assets | 200 |
| Property, plant and equipment (see Note 10) | 612,862 |
| Right-of-use assets (see Note 11) | 17,340 |
| Other intangible assets other than goodwill | 576 |
| Deferred tax assets | 3,268 |
| Other non-current assets | 1,550 |
| **Total** | **720,531** |

Liabilities included in disposal groups classified as held-for-sale in consolidated statements of financial position as at September 30, 2024 consisted of:

**Unit: Thousand Baht**

|  |  |
| --- | --- |
| Bank overdrafts (see Note 14) | 1,517 |
| Trade and other current payables | 90,113 |
| Current portion of long-term liabilities (see Note 21) | 5,219 |
| Current income tax payables | 455 |
| Other current liabilities | 42 |
| Lease liabilities (see Note 21) | 9,972 |
| Deferred tax liabilities | 3,275 |
| Non-current provisions for employee benefit | 10,772 |
| Other non-current liabilities | 2,234 |
| **Total** | **123,599** |

Thus, the discontinued operation of Chiangmai Raj Hospital Co., Ltd., Unicon Services Co., Ltd., Korat Medical Group Co., Ltd. and Phitsanulok Intermedical Co., Ltd. are classified as discontinued operations presented in consolidated statements of profit or loss and other comprehensive income of the Group for the three-month and nine-month periods ended September 30, 2024 and 2023 are as follow:

**Unit: Thousand Baht**

|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |
| --- | --- | --- | --- |
|  |
|  | **2024** |  | **2023** |
| **For the three-month periods ended September 30,** |  |  |  |
| Revenue from sales and revenue from services |  |  |  |
| Revenue recognition at a point in time | 70,121 |  | 69,110 |
| Revenue recognition overtime | 44,895 |  | 51,818 |
| Total revenue from sales and revenue from services | 115,016 |  | 120,928 |
| Cost of sales of goods and costs of rendering services | (85,479) |  | (95,695) |
| **Gross profit** | **29,537** |  | **25,233** |
| Other income | 373 |  | 435 |
| Distribution costs | (1,104) |  | (1,142) |
| Administrative expenses | (14,720) |  | (17,591) |
| **Profit from operating activities** | **14,086** |  | **6,935** |
| Finance income | 14 |  | 11 |
| Finance costs | (284) |  | (187) |
| Reversal of (loss on) impairment determined in accordance with TFRS 9 | 20 |  | (124) |
| Profit before income tax | 13,836 |  | 6,635 |
| Income tax expense | (1,243) |  | (773) |
| **Profit for the periods** | **12,593** |  | **5,862** |
|  |  |  |  |

**Unit: Thousand Baht**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |
| **For the nine-month periods ended September 30,** |  |  |  |
| Revenue from sales and revenue from services |  |  |  |
| Revenue recognition at a point in time | 201,797 |  | 190,431 |
| Revenue recognition overtime | 141,636 |  | 136,619 |
| Total revenue from sales and revenue from services | 343,433 |  | 327,050 |
| Cost of sales of goods and costs of rendering services | (274,616) |  | (269,395) |
| **Gross profit** | **68,817** |  | **57,655** |
| Other income | 1,146 |  | 2,024 |
| Distribution costs | (3,387) |  | (4,787) |
| Administrative expenses | (51,324) |  | (51,161) |
| **Profit from operating activities** | **15,252** |  | **3,731** |
| Finance income | 85 |  | 55 |
| Finance costs | (1,169) |  | (665) |
| Loss on impairment determined in accordance with TFRS 9 | (586) |  | (280) |
| Profit before income tax | 13,582 |  | 2,841 |
| Income tax expense | (2,533) |  | (1,729) |
| **Profit for the periods** | **11,049** |  | **1,112** |

Net cash flows from discontinued operation for the nine-month periods ended September 30, 2024 and 2023 were as follows:

**Unit: Thousand Baht**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |
|  |
|  | **2024** |  | **2023** |
| Net cash flows provided by operating activities | 40,649 |  | 22,299 |
| Net cash flows used in investing activities | (20,499) |  | (34,531) |
| Net cash flows used in financing activities | (15,470) |  | (8,007) |
| **Net increase (decrease) in cash and cash equivalents** | **4,680** |  | **(20,239)** |

**9. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries stated by the cost method, as at September 30, 2024 and December 31, 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | | |  | **Separate financial statement** | | | | | | |  |  | | |
|  |  |  |  |  |  | **Paid-up share capital** | | |  | **Cost** | | |  | **Allowance for impairment** | | |  | **Net** | | |
|  |  |  |  |  |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  |  |  |  | **Shareholding** |  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
| **Subsidiaries** |  | **Type of business** |  | **%** |  | **2024** |  | **2023** |  | **2024** |  | **2023** |  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| Nattanant Development Co., Ltd. |  | Property development |  | 99.99 |  | 150,000 |  | 150,000 |  | 122,905 |  | 122,905 |  | - |  | - |  | 122,905 |  | 122,905 |
| My Resort Holding Co., Ltd. |  | Property development |  | 100.00 |  | 300,000 |  | 300,000 |  | 400,000 |  | 400,000 |  | (109,687) |  | (109,687) |  | 290,313 |  | 290,313 |
| The Villa (Hua Hin) Co., Ltd. |  | Property development |  | 100.00 |  | 200,000 |  | 200,000 |  | 300,000 |  | 300,000 |  | (255,133) |  | (255,133) |  | 44,867 |  | 44,867 |
| Bangkok Riva Development Co., Ltd. |  | Property development |  | 100.00 |  | 1,000,000 |  | 1,000,000 |  | 1,000,000 |  | 1,000,000 |  | (31,552) |  | (31,552) |  | 968,448 |  | 968,448 |
| Ever City Development Co., Ltd. |  | Property development |  | 100.00 |  | 500,000 |  | 500,000 |  | 500,000 |  | 500,000 |  | (124,038) |  | (124,038) |  | 375,962 |  | 375,962 |
| Bangkok Ever Development Co., Ltd. |  | Property development |  | 100.00 |  | 165,000 |  | 165,000 |  | 165,000 |  | 165,000 |  | (165,000) |  | (162,982) |  | - |  | 2,018 |
| My Avenue Co., Ltd. |  | Property development |  | 100.00 |  | 1,000 |  | 1,000 |  | 1,000 |  | 1,000 |  | - |  | - |  | 1,000 |  | 1,000 |
| My Hospital Co., Ltd. |  | Investment in hospital |  | 100.00 |  | 360,000 |  | 360,000 |  | 360,000 |  | 360,000 |  | (360,000) |  | (360,000) |  | - |  | - |
| Total |  |  |  |  |  |  |  |  |  | 2,848,905 |  | 2,848,905 |  | (1,045,410) |  | (1,043,392) |  | 1,803,495 |  | 1,805,513 |

On June 9, 2023, the Board of Directors’ Meeting of Nattanant Development Co., Ltd., which is a subsidiary of the Company, had a resolution to approve interim dividend payment to shareholders of Baht 7.80 per share on 1,500,000 shares, totaling Baht 11.70 million and such subsidiary paid interim dividend on June 16, 2023.

On June 9, 2023, the Board of Directors’ Meeting of My Resort Holding Co., Ltd. which is a subsidiary of the Company, had a resolution to approve interim dividend payment to shareholders of Baht 1.20 per share on 30,000,000 shares, totaling Baht 36.00 million and such subsidiary paid interim dividend on June 19, 2023.

On June 9, 2023, the Board of Directors’ Meeting of Bangkok Riva Development Co., Ltd. which is a subsidiary of the Company, had a resolution to approve interim dividend payment shareholders of Baht 0.18 per share on 100,000,000 shares, totaling Baht 18.00 million and such subsidiary paid interim dividend on June 15, 2023.

The Group has goodwill from purchase of ordinary shares of Korat Medical Group Co., Ltd and Phitsanulok Intermedical Co., Ltd. in amount of Baht 41.26 million and Baht 77.58 million, respectively, totaling Baht 118.84 million. The Group fully recognized allowance for impairment of goodwill on December 31, 2019.

For the nine-month period ended September 30, 2024, the Company recognized loss on impairment of investments in subsidiaries as other expenses in the separate statements of profit or loss and other comprehensive income of Baht 2.02 million (For the three-month period ended September 30, 2024: Nil).

**10. PROPERTY, PLANT AND EQUIPMENT**

Movements of property, plant and equipment for the nine-month periods ended September 30, 2024 and 2023 were summarized as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Net carrying value beginning balance | 869,019 |  | 879,860 |  | 174,605 |  | 175,099 |
| Purchases/transfer in - at cost | 3,373 |  | 16,512 |  | 3,028 |  | 15,911 |
| Disposal/written off /transfer out | (4,912) |  | (8,927) |  | (7) |  | (8,926) |
| Depreciation | (7,381) |  | (7,782) |  | (5,668) |  | (5,890) |
| Discontinued operation | (7,162) |  | 854 |  | - |  | - |
| Disposal groups classified as |  |  |  |  |  |  |  |
| held-for-sale (see Note 8) | (612,862) |  | - |  | - |  | - |
| Net carrying value ending balance | 240,075 |  | 880,517 |  | 171,958 |  | 176,194 |

**Consolidated financial statements**

During the nine-month period ended September 30, 2024, the Group has transferred condominium units in amount of Baht 4.90 million which are included building and leasehold improvements to cost of property development for renovation and sales to customers.

As at December 31, 2023, indirect subsidiaries had mortgaged land including existing and to-be-constructed construction as well as the benefits from insurance of construction of Baht 170.17 million as collaterals for bank overdrafts facilities (see Note 14), long-term borrowings facilities from financial institutions (see Note 19) and facility of letters of guarantee of such indirect subsidiaries (see Note 28.3) (as at September 30, 2024: Nil).

**11. RIGHT-OF-USE ASSETS**

Movements of right-of-use assets for the nine-month periods ended September 30, 2024 and 2023 were summarized as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Net carrying value beginning balance | 45,243 |  | 39,592 |  | 16,491 |  | 21,752 |
| Increase | 3,383 |  | 2,758 |  | 620 |  | 94 |
| Decrease | (219) |  | (3,161) |  | - |  | - |
| Depreciation | (5,993) |  | (3,636) |  | (2,694) |  | (3,556) |
| Discontinued operation | 750 |  | (432) |  | - |  | - |
| Disposal groups classified as |  |  |  |  |  |  |  |
| held-for-sale (see Note 8) | (17,340) |  | - |  | - |  | - |
| Net carrying value ending balance | 25,824 |  | 35,121 |  | 14,417 |  | 18,290 |

**12. DEPOSITS AT FINANCIAL INSTITUTIONS WITH RESTRICTED OF USE**

Deposits at financial institutions with restricted of use of the Company as at September 30, 2024 and December 31, 2023 are savings deposit of the Company which is used as collateral with banks to issue letters of guarantee in the amount of Baht 0.31 million and Baht 0.30 million, respectively (see Note 28.3).

Deposits at financial institutions with restricted of use of the Company’s subsidiaries as at September 30, 2024 are savings deposits and 12-month fixed deposit of subsidiaries (see Note 4) which is used as collateral with banks to issue letters of guarantee in the amount of Baht 0.21 million (see Note 28.3).

Deposits at financial institutions with restricted of use of the Company’s subsidiaries as at December 31, 2023 are savings deposits and 12-month fixed deposit of subsidiaries (see Note 4) which is used as collateral for overdrafts and short-term borrowings facilities from financial institutions (see Note 14) and collateral with banks to issue letters of guarantee in the amount of Baht 18.54 million (see Note 28.3).

**13. OTHER NON-CURRENT ASSETS**

Other non-current assets as at September 30, 2024 and December 31, 2023 consisted of the following:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Advance payment | 2,002 |  | 2,587 |  | 2,002 |  | 2,587 |
| Deposit and guarantees | 3,320 |  | 4,921 |  | 1,217 |  | 1,193 |
| Others | 3,425 |  | 3,537 |  | 1,779 |  | 1,876 |
| Total other non-current assets | 8,747 |  | 11,045 |  | 4,998 |  | 5,656 |

**14. BANK OVERDRAFTS** **AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

Bank overdrafts and short-term borrowings from financial institutions as at September 30, 2024 and December 31, 2023 consisted of the following:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Credit facilities** | | |  | **Bank overdrafts** | | | **Interest rate** | | **Condition** |
|  | **(Thousand Baht)** | | |  | **and short-term borrowings** | | | **(% per annum)** | | **to maintain** |
|  |  | | |  | **from financial institutions** | | |  | | **financial** |
|  |  | | |  | **(Thousand Baht)** | | |  | | **ratios** |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** | **As at** | **As at** |  |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** | **September 30,** | **December 31,** |  |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** | **2024** | **2023** |  |
| **Consolidated financial** | |  |  |  |  |  |  |  |  |  |
| **statements** | |  |  |  |  |  |  |  |  |  |
| Bank overdrafts | 59,000 |  | 71,000 |  | 53,607 |  | 60,140 | MOR/ | MOR/ | None |
|  |  |  |  |  |  |  |  | MRR/ | MRR/ |  |
|  |  |  |  |  |  |  |  |  | Fixed deposit  - for 12 months + 1.5% per annum |  |
| Short-term borrowings |  |  |  |  |  |  |  |  |  |  |
| from financial institutions | 50,000 |  | - |  | 50,000 |  | - | MLR-0.5% per annum | - | None |
|  | 109,000 |  | 71,000 |  | 103,607 |  | 60,140 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| **Separate financial statements** |  |  |  |  |  |  |  |  |  |  |
| Bank overdrafts | 28,000 |  | 28,000 |  | 28,000 |  | 28,131 | MOR | MOR | None |
| Short-term borrowings |  |  |  |  |  |  |  |  |  |  |
| from financial institutions | 50,000 |  | - |  | 50,000 |  | - | MLR-0.5% per annum | - | None |
|  | 78,000 |  | 28,000 |  | 78,000 |  | 28,131 |  |  |  |

**Consolidated financial statements**

As at September 30, 2024, bank overdrafts and short-term borrowing from financial institutions facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (see Note 4 and Note 7) and land including existing construction of a company as collaterals. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such agreement.

As at December 31, 2023, bank overdrafts facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (see Note 4 and Note 7) and mortgaged land and land including existing and to-be-constructed construction as well as the benefits from insurance of construction of 2 indirect subsidiaries (see Note 4 and Note 10) and have fixed deposit - 12 months of a subsidiary (see Note 12) and land including existing construction of a company as collaterals. Moreover, the Company, a subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such overdraft agreement.

**Separate financial statements**

As at September 30, 2024, bank overdrafts and short-term borrowings facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries and land including existing construction of a related party (see Note 4 and Note 7). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee and must comply with the conditions stipulated in such agreement.

As at December 31, 2023, bank overdrafts facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries (see Note 4 and Note 7). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee and must comply with the conditions stipulated in such overdraft agreement.

Increase and decrease in bank overdrafts and short-term borrowings from financial institutions for the nine-month periods ended September 30, 2024 and 2023 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 60,140 |  | 45,598 |  | 28,131 |  | 27,829 |
| **Cash flow** |  |  |  |  |  |  |  |
| Increase | 49,821 |  | 9,166 |  | 49,869 |  | 82 |
| Deferred financing fees | (125) |  | - |  | (125) |  | - |
| Discontinued operation | (4,837) |  | (82) |  | - |  | - |
| **Total cash flow** | 44,859 |  | 9,084 |  | 49,744 |  | 82 |
|  |  |  |  |  |  |  |  |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Amortization of deferred financing fees | 125 |  | - |  | 125 |  | - |
| **Total non-cash flow** | 125 |  | - |  | 125 |  | - |
| Liabilities included in disposal groups  classified as held-for-sale (see Note 8) | (1,517) |  |  |  | - |  | - |
| As at September 30, | 103,607 |  | 54,682 |  | 78,000 |  | 27,911 |

On February 13, 2024, the Company has entered into short-term borrowing agreement from a financial institution under credit facility in the amount of Baht 50.00 million with interest rate of minimum loan rate (MLR)-0.50% per annum. Such short-term borrowing from a financial institution is due for repayment within August 9, 2024.

Subsequently, on August 9, 2024, the Company has extended the repayment date of such short-term borrowing from a financial institution to be repaid within February 5, 2025.

**15. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables as at September 30, 2024 and December 31, 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Trade payables - other parties | 19,522 |  | 56,874 |  | 16,769 |  | 11,682 |
| Other current payables - related parties | 53,000 |  | 51,570 |  | 64,392 |  | 62,434 |
| Other current payables - other parties | 102,033 |  | 111,292 |  | 35,435 |  | 38,796 |
| Accrued expenses - related parties | 7,347 |  | 7,167 |  | 107,022 |  | 97,081 |
| Accrued expenses - other parties | 214,756 |  | 257,610 |  | 109,664 |  | 98,754 |
| Accrued cost of property development | 147,753 |  | 151,133 |  | 72,046 |  | 72,319 |
| Deferred revenue | 3,393 |  | 9,850 |  | 2,566 |  | 2,485 |
| Payables for purchases of fixed assets | 132 |  | 7,109 |  | 132 |  | 172 |
| Withholding tax payable | 1,973 |  | 3,415 |  | 1,356 |  | 1,452 |
| Undue value-added tax | 25,961 |  | 25,116 |  | 25,961 |  | 24,948 |
| Others | 1,480 |  | 3,162 |  | 845 |  | 1,003 |
| Total trade and other current payables | 577,350 |  | 684,298 |  | 436,188 |  | 411,126 |

**16. CURRENT PORTION OF LONG-TERM LIABILITIES**

Current portion of long-term liabilities as at September 30, 2024 and December 31, 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  |  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  |  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  |  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **Notes** | **2024** |  | **2023** |  | **2024** |  | **2023** |
| Current portion of long-term |  |  |  |  |  |  |  |  |
| borrowings from |  |  |  |  |  |  |  |  |
| financial institutions | 19 | 385,674 |  | 204,890 |  | 385,674 |  | 203,487 |
| Current portion of other |  |  |  |  |  |  |  |  |
| long-term borrowings | 20 | 480,013 |  | 279,386 |  | 466,891 |  | 270,136 |
| Current portion of lease |  |  |  |  |  |  |  |  |
| liabilities | 21 | 6,896 |  | 17,689 |  | 3,395 |  | 3,198 |
| Total current portion of |  |  |  |  |  |  |  |  |
| long-term liabilities |  | 872,583 |  | 501,965 |  | 855,960 |  | 476,821 |

**17. OTHER SHORT-TERM BORROWINGS**

Other short-term borrowings as at September 30, 2024 and December 31, 2023 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Other person and company (1) (2) (3) (4) (5) | 630,243 |  | 262,592 |  | 630,243 |  | 262,592 |
| Deferred financing fees | (5,703) |  | (3,401) |  | (5,703) |  | (3,401) |
| Total other short-term borrowings | 624,540 |  | 259,191 |  | 624,540 |  | 259,191 |

1. As at September 30, 2024 and December 31, 2023, the Company has other short-term borrowing from a domestic company under the credit facility of Baht 50.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of a related party and condominium units of subsidiary of 1 project. Moreover, a subsidiary and a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 4).
2. As at September 30, 2024 and December 31, 2023, the Company has other short-term borrowing from a domestic company under the credit facility of Baht 50.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party, condominium units of subsidiary of 2 projects and condominium units of a related party. Moreover, 2 subsidiaries and 2 related parties guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 4).
3. As at September 30, 2024 and December 31, 2023, the Company has other short-term borrowing from a domestic company under the credit facility of Baht 40.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 4).
4. As at September 30, 2024 and December 31, 2023, the Company has other short-term borrowing from a domestic company under the credit facility of Baht 150.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 4).
5. As at September 30, 2024, the Company has other short-term borrowing from other person under the credit facility of Baht 400.00 million, with due for repayment within 6 months and carrying interest at 12.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of indirect subsidiaries and a director of the Company guaranteed in full amount as personal guarantee.

Increase and decrease in other short-term borrowings for the nine-month periods ended September 30, 2024 and 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 259,191 |  | 152,426 |  | 259,191 |  | 152,426 |
| **Cash flow** |  |  |  |  |  |  |  |
| Increase | 400,000 |  | 150,000 |  | 400,000 |  | 150,000 |
| Repayment | (32,348) |  | (32,353) |  | (32,348) |  | (32,353) |
| Deferred financing fees | (11,662) |  | (4,837) |  | (11,662) |  | (4,837) |
| **Total cash flow** | 355,990 |  | 112,810 |  | 355,990 |  | 112,810 |
|  |  |  |  |  |  |  |  |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Amortization of deferred financing fees | 9,359 |  | 3,370 |  | 9,359 |  | 3,370 |
| **Total non-cash flow** | 9,359 |  | 3,370 |  | 9,359 |  | 3,370 |
| As at September 30, | 624,540 |  | 268,606 |  | 624,540 |  | 268,606 |

On May 21, 2024, the Company has entered into other short-term borrowing agreement with other person under credit facility in the amount of Baht 400.00 million, with due for repayment within November 22, 2024 and carrying interest rate at 12.00% per annum.

**18. OTHER CURRENT LIABILITIES**

Other current liabilities as at September 30, 2024 and December 31, 2023 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Deposit from share purchase agreement |  |  |  |  |  |  |  |
| (see Note 8) | 70,000 |  | - |  | - |  | - |
| Others | 919 |  | 1,016 |  | 618 |  | 668 |
| Total | 70,919 |  | 1,016 |  | 618 |  | 668 |

**19. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

Long-term borrowings from financial institutions as at September 30, 2024 and December 31, 2023 consisted of:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Credit facilities** | | |  | | **Long-term borrowings** | | | | **Interest rate** | | **Condition** |
|  | **(Thousand Baht)** | | |  | | **from financial institutions** | | | | **(% per annum)** | | **to maintain** |
|  |  | | |  | | **(Thousand Baht)** | | | |  | | **financial** |
|  | **As at** |  | **As at** | |  | | **As at** |  | **As at** | **As at** | **As at** | **ratios** | |
|  | **September 30,** |  | **December 31,** | |  | | **September 30,** |  | **December 31,** | **September 30,** | **December 31,** |  | |
|  | **2024** |  | **2023** | |  | | **2024** |  | **2023** | **2024** | **2023** |  | |
| **Consolidated financial statements** |  |  |  | |  | |  |  |  |  |  |  | |
| Long-term borrowings | 13,000 |  | 72,500 | |  | | 4,420 |  | 9,237 | MLR | MLR | None | |
|  | 482,200 |  | 482,200 | |  | | - |  | - | MLR/ MLR-1 | MLR/ MLR-1 | None | |
|  | 644,100 |  | 644,100 | |  | | 97,032 |  | 174,028 | MLR-1.5 | MLR-1.5 | Yes | |
|  | 1,000,000 |  | 1,000,000 | |  | | 631,954 |  | 799,143 | MLR+1 | MLR+1 | Yes | |
| Deferred financing fees |  |  |  | |  | | (3,205) |  | (5,849) |  |  |  | |
| Long-term borrowings - net |  |  |  | |  | | 730,201 |  | 976,559 |  |  |  | |
| Less Current portion (see Note 16) |  |  |  | |  | | (385,674) |  | (204,890) |  |  |  | |
|  | 2,139,300 |  | 2,198,800 | |  | | 344,527 |  | 771,669 |  |  |  | |
|  |  |  |  | |  | |  |  |  |  |  |  | |
| **Separate financial statements** |  |  |  | |  | |  |  |  |  |  |  | |
| Long-term borrowings | 13,000 |  | 13,000 | |  | | 4,420 |  | 7,834 | MLR | MLR | None | |
|  | 1,000,000 |  | 1,000,000 | |  | | 631,954 |  | 799,143 | MLR+1 | MLR+1 | Yes | |
|  | 270,600 |  | 270,600 | |  | | 14,198 |  | 104,015 | MLR-1.5 | MLR-1.5 | Yes | |
| Deferred financing fees |  |  |  | |  | | (2,682) |  | (5,190) |  |  |  | |
| Long-term borrowings - net |  |  |  | |  | | 647,890 |  | 905,802 |  |  |  | |
| Less Current portion (see Note 16) |  |  |  | |  | | (385,674) |  | (203,487) |  |  |  | |
|  | 1,283,600 |  | 1,283,600 | |  | | 262,216 |  | 702,315 |  |  |  | |

**Consolidated financial statements**

As at September 30, 2024, long-term borrowing facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, (see Note 4 and Note 7). Moreover, a director of the Company guaranteed such facility in full amount as personal guarantee and must comply with the conditions stipulated in such borrowing agreement.

As at December 31, 2023, long-term borrowing facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (see Note 4 and Note 7) and land including existing and to-be-constructed construction as well as the benefits from insurance of construction of an indirect subsidiary (see Note 4 and Note 10). Moreover, a subsidiary and a director of the Company guaranteed such facility in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such borrowing agreement.

**Separate financial statements**

As at September 30, 2024, long-term borrowing facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries (see Note 4 and Note 7). Moreover, a director of the Company guaranteed such facility in full amount as personal guarantee and must comply with the conditions stipulated in such borrowing agreement.

As at December 31, 2023, long-term borrowing facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries and land including existing construction of a related party (see Note 4 and Note 7). Moreover, a director of the Company guaranteed such facility in full amount as personal guarantee and must comply with the conditions stipulated in such borrowing agreement.

Increase and decrease in long-term borrowings from financial institutions for the nine-month periods ended September 30, 2024 and 2023 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 976,559 |  | 104,040 |  | 905,802 |  | 2,208 |
| **Cash flow** |  |  |  |  |  |  |  |
| Increases | 106,394 |  | 1,281,525 |  | 58,603 |  | 1,175,017 |
| Repayments | (353,993) |  | (278,436) |  | (319,024) |  | (167,006) |
| Deferred financial fees | - |  | (7,523) |  | - |  | (6,803) |
| Discontinued operation | (1,403) |  | (6,377) |  | - |  | - |
| **Total cash flow** | (249,002) |  | 989,189 |  | (260,421) |  | 1,001,208 |
|  |  |  |  |  |  |  |  |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Amortization of deferred financial fees | 2,644 |  | 1,338 |  | 2,509 |  | 1,102 |
| **Total non-cash flow** | 2,644 |  | 1,338 |  | 2,509 |  | 1,102 |
| As at September 30, | 730,201 |  | 1,094,567 |  | 647,890 |  | 1,004,518 |

**20. OTHER LONG-TERM BORROWINGS**

Other long-term borrowings as at September 30, 2024 and December 31, 2023 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Promissory notes (1) | 111,636 |  | 295,062 |  | 98,514 |  | 176,734 |
| Other companies (2) (3) (4) (5) (6) | 740,142 |  | 772,815 |  | 740,142 |  | 772,815 |
| Deferred financing fees | (4,169) |  | (7,318) |  | (4,169) |  | (7,318) |
| Prepaid interest | (17,563) |  | (33,317) |  | (17,563) |  | (33,317) |
| Total | 830,046 |  | 1,027,242 |  | 816,924 |  | 908,914 |
| Less Current portion (see Note 16) | (480,013) |  | (279,386) |  | (466,891) |  | (270,136) |
| **Total** | 350,033 |  | 747,856 |  | 350,033 |  | 638,778 |

1. As at September 30, 2024 and December 31, 2023, the Company and a subsidiary have other long-term borrowings from third parties in form of promissory notes under the credit facility of Baht 516.70 million and Baht 1,308.45 million, respectively, with due for repayment by within 2 years from date of promissory notes and carrying interest rate at 3.00% - 7.00% per annum, and unsecured. The other long-term borrowings are due within 2024 - 2026.
2. As at September 30, 2024 and December 31, 2023, the Company has other long-term borrowings from a domestic company under the credit facility of Baht 360.00 million, with due for repayment within 3 years from the borrowing date and carrying interest rate at 10.00% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 1 project, condominium units of a subsidiary of 1 project and land including existing construction of a related party and condominium units of a related party of 1 project. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 4). The other long-term borrowings are due within 2025.
3. As at September 30, 2024 and December 31, 2023, the Company has other long-term borrowings from a domestic company under the credit facility of Baht 350.00 million, with due for repayment within 3 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 4.53% per annum or not less than 10.00% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 2 projects, condominium units of a subsidiary of 1 project and land including existing construction of a related party. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 4). The other long-term borrowings are due within 2025.
4. As at September 30, 2024 and December 31, 2023, the Company has other long-term borrowings from a domestic company under the credit facility of Baht 250.00 million, with due for repayment within 3 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 4.78% per annum. Such borrowing is guaranteed by mortgage of land including existing construction of a subsidiary and pledge ordinary shares of such subsidiary. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 4). The other long-term borrowings are due within 2025.
5. As at September 30, 2024, the Company has other long-term borrowings from a domestic company under the credit facility of Baht 95.00 million, with due for repayment within 2 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 3.73% per annum or not less than 11.00% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 2 projects, condominium units of a subsidiary of 1 project and land including existing construction of a related party. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 4). The other long-term borrowings are due within 2026.
6. As at September 30, 2024, the Company has other long-term borrowings from a domestic company under the credit facility of Baht 20.00 million, with due for repayment within 5 years from the borrowing date and carrying interest rate at 8.25% per annum and referred to the interest rate of minimum loan rate (MLR) + 1.50% per annum as stated in the long-term borrowing agreement. Such borrowing is guaranteed by mortgage land of Company. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 4). The other long-term borrowings are due within 2029.

Increase and decrease in other long-term borrowing for the nine-month periods ended September 30, 2024 and 2023 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 1,027,242 |  | 2,150,292 |  | 908,914 |  | 1,666,228 |
| **Cash flow** |  |  |  |  |  |  |  |
| Increases | 232,000 |  | 99,435 |  | 232,000 |  | 99,435 |
| Repayments | (453,592) |  | (1,217,372) |  | (344,341) |  | (836,767) |
| Deferred financing fees | (1,150) |  | - |  | (1,150) |  | - |
| Prepaid interest | (49,019) |  | (46,727) |  | (49,019) |  | (46,727) |
| **Total cash flow** | (271,761) |  | (1,164,664) |  | (162,510) |  | (784,059) |
|  |  |  |  |  |  |  |  |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Amortization of deferred financial fees | 9,448 |  | 10,392 |  | 5,747 |  | 7,127 |
| Amortization of prepaid interest | 64,773 |  | 69,455 |  | 64,773 |  | 69,455 |
| Effect of repayment before the |  |  |  |  |  |  |  |
| end of contract | 344 |  | 16,975 |  | - |  | 6,036 |
| **Total non-cash flow** | 74,565 |  | 96,822 |  | 70,520 |  | 82,618 |
| As at September 30, | 830,046 |  | 1,082,450 |  | 816,924 |  | 964,787 |

On April 3, 2024, the Company has entered into other long-term borrowing agreement under credit facility in the amount of Baht 95.00 million with interest rate of minimum loan rate (MLR)+3.73% per annum or not less than 11.00% per annum. Such other long-term borrowing is due for repayment within 2026.

On August 8, 2024, the Company has entered into other long-term borrowing agreement under credit facility in the amount of Baht 20.00 million with interest rate at 8.25% per annum and minimum loan rate (MLR)+1.50% per annum as stated in such long-term borrowing agreement. Such other long-term borrowing is due for repayment within 2029.

**21. LEASE LIABILITIES**

Lease liabilities as at September 30, 2024 and December 31, 2023 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Lease liabilities | 28,433 |  | 48,537 |  | 16,272 |  | 18,251 |
| Less Current portion of lease liabilities  (see Note 16) | (6,896) |  | (17,689) |  | (3,395) |  | (3,198) |
| Long-term lease liabilities | 21,537 |  | 30,848 |  | 12,877 |  | 15,053 |

Increase and decrease in lease liabilities for the nine-month periods ended September 30, 2024 and 2023 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 48,537 |  | 39,700 |  | 18,251 |  | 22,529 |
| **Cash flow** |  |  |  |  |  |  |  |
| Repayment | (5,716) |  | (6,270) |  | (2,599) |  | (3,268) |
| Discontinued operation | (8,061) |  | (884) |  | - |  | - |
| **Total cash flow** | (13,777) |  | (7,154) |  | (2,599) |  | (3,268) |
|  |  |  |  |  |  |  |  |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Increase in lease liabilities during periods | 3,383 |  | 2,758 |  | 620 |  | 94 |
| Decrease in lease liabilities during periods | (219) |  | - |  | - |  | - |
| Discontinued operation | 5,700 |  | 817 |  | - |  | - |
| **Total non-cash flow** | 8,864 |  | 3,575 |  | 620 |  | 94 |
| Liabilities included in disposal groups  classified as held-for-sale (see Note 8) | (15,191) |  | - |  | - |  | - |
| As at September 30, | 28,433 |  | 36,121 |  | 16,272 |  | 19,355 |

**22. WARRANTS**

Issue warrants for purchase of newly issued ordinary shares of the Company totalling 1,618,261,515 units allot the warrants to the existing shareholders of the Company at 3 existing ordinary shares per 1 unit of warrant. The warrants have no price per unit and have exercise price at Baht 1.00 per share. The warrant can be exercised for 6 times which are on June 30, 2022, September 30, 2022, December 30, 2022, March 31, 2023, June 30, 2023, and September 29, 2023. The exercised warrants are 2,006 units. As at December 31, 2023, the outstanding warrants which have not yet exercised and expired are in the number of 1,616,397,629 units.

During September 18 to 28, 2023, the Company receives cash from exercise warrants to purchase the ordinary shares No. 4 (EVER-W4) totalling 2,006 ordinary shares with par value of Baht 1 each. Each warrant has exercise price of Baht 1 per ordinary share totalling Baht 2,006. The Company registers share subscription from warrants to purchase the ordinary shares No. 4 (EVER-W4) with the Ministry of Commerce on October 10, 2023.

**23. OTHER INCOME**

Other income for the three-month periods ended September 30, 2024 and 2023 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Revenue from management | - |  | - |  | 4,952 |  | 6,332 |
| Revenue from the breach of the agreements  to buy and to sell | 446 |  | 599 |  | 240 |  | 150 |
| Others | 680 |  | 680 |  | 657 |  | 692 |
| Total | 1,126 |  | 1,279 |  | 5,849 |  | 7,174 |

Other income for the nine-month periods ended September 30, 2024 and 2023 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Revenue from management | - |  | - |  | 14,468 |  | 17,636 |
| Revenue from the breach of the agreements  to buy and to sell | 2,037 |  | 823 |  | 1,455 |  | 169 |
| Dividend income | - |  | - |  | - |  | 65,700 |
| Revenue from debt reduction -  retention payable | 15,855 |  | - |  | 1,092 |  | - |
| Others | 3,309 |  | 2,121 |  | 3,277 |  | 2,114 |
| Total | 21,201 |  | 2,944 |  | 20,292 |  | 85,619 |

**24. INCOME TAX**

Deferred tax assets and deferred tax liabilities as at September 30, 2024 and December 31, 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Deferred tax assets | 4,983 |  | 6,973 |  | - |  | - |
| Deferred tax liabilities | 7,945 |  | 12,801 |  | 3,124 |  | 3,887 |

Income tax income (expense) of the Group recognized in the statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2024 and 2023 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **For the three-month periods ended September 30,** |  |  |  |  |  |  |  |
| Current tax expense | (1,937) |  | (784) |  | - |  | - |
| Deferred income tax recognized |  |  |  |  |  |  |  |
| during the periods | 890 |  | 1,047 |  | 207 |  | 67 |
| Income tax income (expense) recognized |  |  |  |  |  |  |  |
| during the periods | (1,047) |  | 263 |  | 207 |  | 67 |
|  |  |  |  |  |  |  |  |
| **For the nine-month periods ended September 30,** |  |  |  |  |  |  |  |
| Current tax expense | (7,753) |  | (3,950) |  | - |  | - |
| Deferred income tax recognized |  |  |  |  |  |  |  |
| during the periods | 3,408 |  | 7,437 |  | 763 |  | 2,076 |
| Income tax income (expense) recognized |  |  |  |  |  |  |  |
| during the periods | (4,345) |  | 3,487 |  | 763 |  | 2,076 |

Reconciliations of income tax income (expense) for the three-month and nine-month periods ended September 30, 2024 and 2023 were as follows:

|  |  | | |  | **Unit : Thousand Baht** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **For the three-month periods ended September 30,** |  |  |  |  |  |  |  |
| Loss before income tax expense | 62,269 |  | 85,272 |  | 44,792 |  | 92,365 |
| Corporate income tax rate (%) | 20% |  | 20% |  | 20% |  | 20% |
| Income tax at the tax rate | 12,454 |  | 17,054 |  | 8,958 |  | 18,473 |
| Tax effect of income and expense |  |  |  |  |  |  |  |
| not allowed for tax purposes | (1,931) |  | (1,784) |  | 231 |  | (4,526) |
| Possible unused tax losses | (11,570) |  | (15,007) |  | (8,982) |  | (13,880) |
| Income tax income (expense) | (1,047) |  | 263 |  | 207 |  | 67 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **For the nine-month periods ended September 30,** |  |  |  |  |  |  |  |
| Loss before income tax expense | 200,809 |  | 279,760 |  | 163,160 |  | 186,831 |
| Corporate income tax rate (%) | 20% |  | 20% |  | 20% |  | 20% |
| Income tax at the tax rate | 40,162 |  | 55,952 |  | 32,632 |  | 37,366 |
| Tax effect of income and expense |  |  |  |  |  |  |  |
| not allowed for tax purposes | (5,385) |  | (6,438) |  | 35 |  | 7,635 |
| Possible unused tax losses | (39,122) |  | (46,027) |  | (31,904) |  | (42,925) |
| Income tax income (expense) | (4,345) |  | 3,487 |  | 763 |  | 2,076 |

The Group applies tax rate at 20% to calculate corporate income tax for the three-month and nine-month periods ended September 30, 2024 and 2023 and deferred tax as at September 30, 2024 and December 31, 2023.

**25. BASIC GAIN (LOSS) PER SHARE**

Basic gain (loss) per share for the three-month and nine-month periods ended September 30, 2024 and 2023 are calculated by dividing gain (loss) for the periods attributable to the equity holders of the Company by weighted average number of ordinary shares issued and paid-up during the periods are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **For the three-month** | | |  | **For the three-month** | | |
|  | **periods ended September 30,** | | |  | **periods ended September 30,** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Continuing operation** |  |  |  |  |  |  |  |
| Loss for the periods - attributable to |  |  |  |  |  |  |  |
| owners of the Company from continuing |  |  |  |  |  |  |  |
| operation (Thousand Baht) | (63,316) |  | (85,009) |  | (44,585) |  | (92,298) |
|  |  |  |  |  |  |  |  |
| Number of ordinary shares (shares) as at July 1, | 4,854,786,552 |  | 4,854,784,546 |  | 4,854,786,552 |  | 4,854,784,546 |
| Add Weighted average number of |  |  |  |  |  |  |  |
| Ordinary shares issued and paid-up |  |  |  |  |  |  |  |
| during the periods | - |  | 231 |  | - |  | 231 |
| Weighted average number of |  |  |  |  |  |  |  |
| ordinary shares (shares) as at September 30, | 4,854,786,552 |  | 4,854,784,777 |  | 4,854,786,552 |  | 4,854,784,777 |
| Basic loss per share (Baht) | (0.0130) |  | (0.0175) |  | (0.0092) |  | (0.0190) |
|  |  |  |  |  |  |  |  |
| **Discontinued operation** |  |  |  |  |  |  |  |
| Profit for the periods - attributable |  |  |  |  |  |  |  |
| to owners of the Company from |  |  |  |  |  |  |  |
| discontinued operation (Thousand Baht) | 9,778 |  | 4,233 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| Weighted average number of |  |  |  |  |  |  |  |
| ordinary shares (shares) as at September 30, | 4,854,786,552 |  | 4,854,784,777 |  | 4,854,786,552 |  | 4,854,784,777 |
| Basic gain per share (Baht) | 0.0020 |  | 0.0009 |  | - |  | - |
|  |  |  |  |  |  |  |  |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **For the nine-month** | | |  | **For the nine-month** | | |
|  | **periods ended September 30,** | | |  | **periods ended September 30,** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Continuing operation** |  |  |  |  |  |  |  |
| Loss for the periods - attributable to |  |  |  |  |  |  |  |
| owners of the Company from continuing |  |  |  |  |  |  |  |
| operation (Thousand Baht) | (205,154) |  | (276,273) |  | (162,397) |  | (184,755) |
|  |  |  |  |  |  |  |  |
| Number of ordinary shares (shares) as at January 1, | 4,854,786,552 |  | 4,854,784,546 |  | 4,854,786,552 |  | 4,854,784,546 |
| Add Weighted average number of |  |  |  |  |  |  |  |
| Ordinary shares issued and paid-up |  |  |  |  |  |  |  |
| during the periods | - |  | 78 |  | - |  | 78 |
| Weighted average number of |  |  |  |  |  |  |  |
| ordinary shares (shares) as at September 30, | 4,854,786,552 |  | 4,854,784,624 |  | 4,854,786,552 |  | 4,854,784,624 |
| Basic loss per share (Baht) | (0.0423) |  | (0.0569) |  | (0.0335) |  | (0.0381) |
|  |  |  |  |  |  |  |  |
| **Discontinued operation** |  |  |  |  |  |  |  |
| Profit (loss) for the periods - attributable |  |  |  |  |  |  |  |
| to owners of the Company from |  |  |  |  |  |  |  |
| discontinued operation (Thousand Baht) | 9,625 |  | (279) |  | - |  | - |
|  |  |  |  |  |  |  |  |
| Weighted average number of |  |  |  |  |  |  |  |
| ordinary shares (shares) as at September 30, | 4,854,786,552 |  | 4,854,784,624 |  | 4,854,786,552 |  | 4,854,784,624 |
| Basic gain (loss) per share (Baht) | 0.0020 |  | (0.0001) |  | - |  | - |

The Company has not presented diluted gain (loss) per share for the three-month and nine-month periods ended September 30, 2024, because the average market share price of the ordinary shares is lower than the warrants’ exercise price.

**26. DETERMINATION OF FAIR VALUES**

For the fair value disclosures, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Group in estimating fair value of financial instrument.

Cash and cash equivalents, trade and other current receivables, current contract assets, short-term loans to related parties, other current assets, bank overdrafts, trade and other current payables, short-term borrowings from related parties, other short-term borrowings, current income tax payables, advance received from customers, retention payables, other current liabilities, which are measured at amortized cost, the carrying value is approximate its fair value, due to the relatively short period to maturity. The fair value measurement is based on fair value hierarchy level 3 using carrying values expected cash inflow or cash outflow.

Other non-current financial asset is measured at fair value through profit and loss, which had not significantly different from the carrying values stated at the end of reporting period. The fair value measurement is based on fair value hierarchy level 3. The fair value is determined based on net asset value of invested company.

Long-term borrowings from financial institutions bearing floating interest rate and long-term liabilities under finance lease agreements, which are measured at amortized cost, the carrying value is approximate its fair value. The fair value has been determined from a discounted future cash flow method by using the estimated discount rate from the market interest rate. The fair value measurement is based on fair value hierarchy level 3.

Long-term loans to related parties and other long-term borrowings bearing fixed interest rate, which are measured at amortized cost, the carrying value is approximate its fair value. The fair value has been determined from a discounted future cash flow method by using the estimated discount rate from the market interest rate. The fair value measurement is based on fair value hierarchy level 3.

**27. OPERATING SEGMENTS**

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Board of Directors of the Company.

The Group operates in a single geographic area in Thailand. Therefore, they have only one geographic segment.

The Group operates the two businesses which are property development, and hospital and dental clinic. The business segment information and reconciliation of reportable segment profit or loss for the three-month and nine-month periods ended September 30, 2024 and 2023, were as follows:

**Unit : Thousand Baht**

|  |  |  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Property development** | | |  | **Hospital and dental clinic** | | |  | **Total** | | |
|  |  |  | **2024** |  | **2023** |  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **For the three-month periods ended** | | |  |  |  |  |  |  |  |  |  |  |  |
| **September 30,** | | |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales and revenue from | | |  |  |  |  |  |  |  |  |  |  |  |
| services | | | 362,458 |  | 335,537 |  | - |  | - |  | 362,458 |  | 335,537 |
| Cost of sales of goods and costs of | | |  |  |  |  |  |  |  |  |  |  |  |
| rendering services | | | (277,421) |  | (262,327) |  | - |  | - |  | (277,421) |  | (262,327) |
| **Gross profit** | | | **85,037** |  | **73,210** |  | - |  | - |  | **85,037** |  | **73,210** |
| Other income | | | 1,126 |  | 1,279 |  | - |  | - |  | 1,126 |  | 1,279 |
| Distribution costs | | | (36,162) |  | (39,484) |  | - |  | - |  | (36,162) |  | (39,484) |
| Administrative expenses | | | (46,650) |  | (58,550) |  | (931) |  | (1,060) |  | (47,581) |  | (59,610) |
| **Profit (loss) from operating activities** | | | **3,351** |  | **(23,545)** |  | **(931)** |  | **(1,060)** |  | **2,420** |  | **(24,605)** |
| Finance income | | | - |  | 1 |  | - |  | - |  | - |  | 1 |
| Finance costs | | | (64,689) |  | (60,668) |  | - |  | - |  | (64,689) |  | (60,668) |
| **Loss before income tax** | | | **(61,338)** |  | **(84,212)** |  | **(931)** |  | **(1,060)** |  | **(62,269)** |  | **(85,272)** |
| Income tax income (expense) | | | (1,049) |  | 254 |  | 2 |  | 9 |  | (1,047) |  | 263 |
| Loss for the periods from continuing  operation | | | (62,387) |  | (83,958) |  | (929) |  | (1,051) |  | (63,316) |  | (85,009) |
| Profit for the periods from  discontinued operation (see Note 8) | | |  |  |  |  |  |  |  |  | 12,593 |  | 5,862 |
| **Loss for the periods** | | |  |  |  |  |  |  |  |  | **(50,723)** |  | **(79,147)** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **For the nine-month periods ended** | | |  |  |  |  |  |  |  |  |  |  |  |
| **September 30,** | | |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales and revenue from | | |  |  |  |  |  |  |  |  |  |  |  |
| services | | | 962,588 |  | 819,195 |  | - |  | - |  | 962,588 |  | 819,195 |
| Cost of sales of goods and costs of | | |  |  |  |  |  |  |  |  |  |  |  |
| rendering services | | | (745,925) |  | (649,682) |  | - |  | - |  | (745,925) |  | (649,682) |
| **Gross profit** | | | **216,663** |  | **169,513** |  | **-** |  | **-** |  | **216,663** |  | **169,513** |
| Other income | | | 21,201 |  | 2,944 |  | - |  | - |  | 21,201 |  | 2,944 |
| Distribution costs | | | (99,407) |  | (94,770) |  | - |  | - |  | (99,407) |  | (94,770) |
| Administrative expenses | | | (159,417) |  | (167,636) |  | (2,904) |  | (3,705) |  | (162,321) |  | (171,341) |
| **Loss from operating activities** | | | **(20,960)** |  | **(89,949)** |  | **(2,904)** |  | **(3,705)** |  | **(23,864)** |  | **(93,654)** |
| Finance income | | | 132 |  | 44 |  | - |  | - |  | 132 |  | 44 |
| Finance costs | | | (177,077) |  | (186,150) |  | - |  | - |  | (177,077) |  | (186,150) |
| **Loss before income tax** | | | **(197,905)** |  | **(276,055)** |  | **(2,904)** |  | **(3,705)** |  | **(200,809)** |  | **(279,760)** |
| Income tax income (expense) | | | (4,352) |  | 3,456 |  | 7 |  | 31 |  | (4,345) |  | 3,487 |
| Loss for the periods from continuing  operation | | | (202,257) |  | (272,599) |  | (2,897) |  | (3,674) |  | (205,154) |  | (276,273) |
| Profit for the periods from  discontinued operation (see Note 8) | | |  |  |  |  |  |  |  |  | 11,049 |  | 1,112 |
| **Loss for the periods** | | |  |  |  |  |  |  |  |  | **(194,105**) |  | **(275,161)** |

Significant assets and liabilities by business segments as at September 30, 2024 and December 31, 2023 consisted of:

|  |  |  | **Unit : Thousand Baht** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | | | | | |
|  |  |  | **Property development** | | |  | **Hospital and dental clinic** | | |  | **Total** | | |
|  |  |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  |  |  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  |  |  | **2024** |  | **2023** |  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| **Assets** | | |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | | | 24,264 |  | 23,532 |  | 117 |  | 14,926 |  | 24,381 |  | 38,458 |
| Trade and other current receivables | | | 53,697 |  | 57,713 |  | 75 |  | 45,924 |  | 53,772 |  | 103,637 |
| Current contract assets | | | 2,341 |  | 2,590 |  | - |  | - |  | 2,341 |  | 2,590 |
| Advance paid to contractors | | | - |  | 20 |  | - |  | - |  | - |  | 20 |
| Short-term loans for related parties | | | - |  | 2,123 |  | - |  | - |  | - |  | 2,123 |
| Cost of property development | | | 4,967,938 |  | 5,421,403 |  | - |  | - |  | 4,967,938 |  | 5,421,403 |
| Inventories | | | - |  | - |  | - |  | 9,283 |  | - |  | 9,283 |
| Current tax assets | | | 8,466 |  | 10,369 |  | - |  | 2,333 |  | 8,466 |  | 12,702 |
| Other current assets | | | - |  | - |  | - |  | 476 |  | - |  | 476 |
| Disposal groups classified as | | |  |  |  |  |  |  |  |  |  |  |  |
| held-for-sale | | | - |  | - |  | - |  | - |  | 720,531 |  | - |
| Deposits at financial institutions | | |  |  |  |  |  |  |  |  |  |  |  |
| with restriction of use | | | 517 |  | 13,576 |  | - |  | 5,274 |  | 517 |  | 18,850 |
| Other non-current receivables - | | |  |  |  |  |  |  |  |  |  |  |  |
| Refundable tax | | | 41,954 |  | 37,790 |  | - |  | 2,506 |  | 41,954 |  | 40,296 |
| Other non-current financial assets | | | 85 |  | 89 |  | - |  | 200 |  | 85 |  | 289 |
| Land for future development | | | - |  | 38,710 |  | - |  | - |  | - |  | 38,710 |
| Property, plant and equipment | | | 239,889 |  | 248,756 |  | 186 |  | 620,263 |  | 240,075 |  | 869,019 |
| Right-of-use assets | | | 25,824 |  | 28,653 |  | - |  | 16,590 |  | 25,824 |  | 45,243 |
| Other intangible assets other than goodwill | | | 3,513 |  | 4,324 |  | - |  | 689 |  | 3,513 |  | 5,013 |
| Deferred tax assets | | | 4,912 |  | 3,746 |  | 71 |  | 3,227 |  | 4,983 |  | 6,973 |
| Other non-current assets | | | 8,747 |  | 9,236 |  | - |  | 1,809 |  | 8,747 |  | 11,045 |
| **Liabilities** | | |  |  |  |  |  |  |  |  |  |  |  |
| Bank overdrafts and short-term | | |  |  |  |  |  |  |  |  |  |  |  |
| borrowings from financial institutions | | | 103,607 |  | 53,786 |  | - |  | 6,354 |  | 103,607 |  | 60,140 |
| Trade and other current payables | | | 577,075 |  | 428,032 |  | 275 |  | 256,266 |  | 577,350 |  | 684,298 |
| Current portion of long-term liabilities | | | 872,583 |  | 489,290 |  | - |  | 12,675 |  | 872,583 |  | 501,965 |
| Current portion of long-term | | |  |  |  |  |  |  |  |  |  |  |  |
| borrowings from a related party | | | 13,075 |  | - |  | - |  | - |  | 13,075 |  | - |
| Short-term borrowings from related parties | | | 648,991 |  | 903,724 |  | 11,880 |  | 11,880 |  | 660,871 |  | 915,604 |
| Other short-term borrowings | | | 624,540 |  | 259,191 |  | - |  | - |  | 624,540 |  | 259,191 |
| Current income tax payables | | | 4,816 |  | 1,056 |  | - |  | 256 |  | 4,816 |  | 1,312 |
| Advances received from customers | | | 72,374 |  | 122,083 |  | - |  | - |  | 72,374 |  | 122,083 |
| Retention payables | | | 89,227 |  | 133,079 |  | - |  | - |  | 89,227 |  | 133,079 |
| Provision for warranties | | | 66,195 |  | 66,746 |  | - |  | - |  | 66,195 |  | 66,746 |
| Other current liabilities | | | 919 |  | 979 |  | 70,000 |  | 37 |  | 70,919 |  | 1,016 |
| Liabilities included in disposal groups | | |  |  |  |  |  |  |  |  |  |  |  |
| classified as held-for-sale | | | - |  | - |  | - |  | - |  | 123,599 |  | - |
| Long-term borrowings from financial | | |  |  |  |  |  |  |  |  |  |  |  |
| institutions | | | 344,527 |  | 771,669 |  | - |  | - |  | 344,527 |  | 771,669 |
| Long-term borrowings from a related | | |  |  |  |  |  |  |  |  |  |  |  |
| party | | | - |  | 12,741 |  | - |  | - |  | - |  | 12,741 |
| Other long-term borrowings | | | 350,033 |  | 747,856 |  | - |  | - |  | 350,033 |  | 747,856 |
| Lease liabilities | | | 21,537 |  | 24,568 |  | - |  | 6,280 |  | 21,537 |  | 30,848 |
| Deferred tax liabilities | | | 7,945 |  | 10,181 |  | - |  | 2,620 |  | 7,945 |  | 12,801 |
| Non-current provisions for | | |  |  |  |  |  |  |  |  |  |  |  |
| employee benefit | | | 21,242 |  | 19,614 |  | 357 |  | 10,499 |  | 21,599 |  | 30,113 |
| Other non-current liabilities | | | - |  | - |  | - |  | 2,233 |  | - |  | 2,233 |

As at September 30, 2024, the hospital and dental clinic operating segment consists of My Hospital Co., Ltd., which invests in the hospital business, and Dental Is Fun Co., Ltd., which operates dental clinics that currently has stopped operations but still in the process of considering future operational plans.

**28. COMMITMENTS AND CONTINGENT LIABILITIES**

28.1 Service agreements

During the year 2020, the Company has entered into the service agreements with subsidiaries in property development business group. These subsidiaries are obligated to pay service expense at the rates as stated in the agreement. The agreements are effective from January 1, 2020 to December 31, 2020. After such period, if neither party notifies the termination of such agreements, the agreements will be continually effective.

28.2 Rental agreements

As at September 30, 2024 and December 31, 2023, the Group has car park and office equipment rental under the lease agreements which are short-term agreements and the lease agreements of low-value assets with future payments are summarized as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
|  |  |  |  |  |  |  |  |
| Within 1 year - related parties | 46 |  | 10 |  | 46 |  | 10 |
| Within 1 year - other parties | 56 |  | 795 |  | 56 |  | 188 |
| Total within 1 year | 102 |  | 805 |  | 102 |  | 198 |
|  |  |  |  |  |  |  |  |
| 1 - 5 years - other parties | - |  | 291 |  | - |  | - |
| Total 1 - 5 years | - |  | 291 |  | - |  | - |
| Total | 102 |  | 1,096 |  | 102 |  | 198 |

Lease and service fee payments recorded as expenses in the statements of profit and loss and other comprehensive income are as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| For the three-month |  |  |  |  |  |  |  |
| periods ended September 30, | 109 |  | 300 |  | 109 |  | 124 |
|  |  |  |  |  |  |  |  |
| For the nine-month |  |  |  |  |  |  |  |
| periods ended September 30, | 328 |  | 768 |  | 328 |  | 370 |

28.3 As at September 30, 2024 and December 31, 2023, the Company had commitment under the letters of guarantee issued by a financial institution of Baht 108.48 million which were issued under the facility for letters of guarantee of Baht 122.50 million. Such facility for letters of guarantee were guaranteed by mortgage of cost of property development of the Company (see Note 7) and personal guarantee in full amount by a director of the Company.

As at September 30, 2024 and December 31, 2023, the Company had commitments under the letters of guarantee issued by a financial institution of Baht 0.31 million and Baht 0.30 million, respectively, which had deposits at financial institutions of Baht 0.31 million as collaterals.

As at September 30, 2024 and December 31, 2023, a subsidiary and 2 indirect subsidiaries had commitments under the letters of guarantee issued by financial institutions of Baht 0.20 million and Baht 31.77 million, respectively, which had deposits at financial institutions of Baht 0.21 million and Baht 18.54 million, respectively, as collaterals.

As at December 31, 2023, an indirect subsidiary had commitment under the letters of guarantee issued by a financial institution of Baht 2.46 million which were issued under the facility for letters of guarantee of Baht 2.46 million. Such facilities for letters of guarantees were guaranteed by mortgaged of land including existing construction in the amount of Baht 9.60 million (see Note 10). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.

As at September 30, 2024 and December 31, 2023, 3 subsidiaries had commitment under the letters of guarantee issued by a financial institution of Baht 210.89 million and Baht 211.74 million, respectively, which were issued under the facility for letters of guarantee of Baht 485.40 million. Such facilities for letters of guarantees are guaranteed by mortgage of cost of property development of subsidiaries (see Note 4 and Note 7). Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.

28.4 As at September 30, 2024 and December 31, 2023, the Group had other agreements with future payments summarized as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **September 30,** |  | **December 31,** |  | **September 30,** |  | **December 31,** |
|  | **2024** |  | **2023** |  | **2024** |  | **2023** |
| Construction agreements and agreements relating to  property development | 188,134 |  | 140,759 |  | 118,677 |  | 45,800 |

**29. SIGNIFICANT DISPUTE**

29.1 On July 8, 2022, a patient filed a lawsuit in the Civil Court, through the Thailand Consumers Council, for damages caused by hospitalization, which is a hospital of an indirect subsidiary of the Group by demanding compensation for damages in the amount of Baht 16.33 million with interest rate 5.00% per annum.

On July 26, 2023, the Court of First Instance has a consideration that a patient would like to withdraw the filed lawsuit to the hospital of such indirect subsidiary for neither civil case nor criminal case in accordance with the memorandum of withdrawal of the civil case dated July 26, 2023. However, on August 16, 2023, the lawsuit was successfully withdrawn.

29.2 On March 8, 2023, a patient’s legitimate child filed a lawsuit in the Civil Court for damages caused by hospitalization, which is a hospital of an indirect subsidiary of the Group by demanding compensation for damages in the amount of Baht 24.51 million with interest charge.

On January 17, 2024, the Court of First Instance has a patient’s legitimate child filed would like to withdraw the filed lawsuit to the hospital of such indirect subsidiary for neither civil case nor criminal case in accordance with the memorandum of withdrawal of the civil case dated January 17, 2024. However, on January 17, 2024, the lawsuit was successfully withdrawn.

**30. RECLASSIFICATIONS**

Certain reclassifications have been made in the financial statements for the year ended December 31, 2023, to conform to the classification used in current period’s financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders’ equity. The reclassifications are as follows:

**Unit : Thousand Baht**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | **Consolidated** |
|  |  |  | **financial statements** |
|  |  |  |  |
| **Account** | **Previous presentation** | **Current presentation** | **Amount** |
| Revenue Department receivable | Other current assets | Trade and other current |  |
|  |  | receivables | 865 |
| Prepaid corporate income tax | Other non-current assets | Other non-current receivables - |  |
|  |  | Refundable tax | 40,296 |
| Withholding tax payable | Other current liabilities | Trade and other current |  |
|  |  | payables | 3,415 |
| Undue value-added tax | Other current liabilities | Trade and other current |  |
|  |  | payables | 25,116 |
| Revenue Department payable | Other current liabilities | Trade and other current |  |
|  |  | payables | 9 |

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | **Separate** |
|  |  |  | **financial statements** |
|  |  |  |  |
| **Account** | **Previous presentation** | **Current presentation** | **Amount** |
| Revenue Department receivable | Other current assets | Trade and other current |  |
|  |  | receivables | 525 |
| Prepaid corporate income tax | Other non-current assets | Other non-current receivables - |  |
|  |  | Refundable tax | 26,463 |
| Withholding tax payable | Other current liabilities | Trade and other current |  |
|  |  | payables | 1,452 |
| Undue value-added tax | Other current liabilities | Trade and other current |  |
|  |  | payables | 24,948 |

**31. EVENT AFTER THE REPORTING PERIOD**

On November 13, 2024, the Board of Directors’ Meeting of the Company had a resolution for Ever City Development Co., Ltd. which is a subsidiary of the Company to increase in authorized share capital, from Baht 500.00 million to Baht 800.00 million by issuing ordinary shares 30,000,000 shares at par value of Baht 10 per share and had a resolution for the Company to purchase all ordinary shares.

**32. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved for issuance by the Company’s Board of Directors on November 13, 2024.