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These notes form an integral part of the financial statements.

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

**1 General information**

Grand Canal Land Public Company Limited (“the Company”) is incorporated in Thailand and was listed on the Stock of Thailand. The Company’s registered office at 161 Rama 9 Road, Huaykwang, Huaykwang, Bangkok.

The immediate and ultimate parent companies of the Group during the financial year were CPN Pattaya Company Limited and Central Pattana Public Company Limited. Both were incorporated in Thailand.

The principal activities of the Company and subsidiaries is real estate development in Thailand. Details of the Company’s associate and subsidiaries as at 31 December 2024 and 2023 are given in notes 8   
and 9.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Group’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements. The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since   
1 January 2024. Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12 There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 21).

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**3 Material accounting policies**

1. ***Basis of consolidation***

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

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

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

The Group has significant influence over an investee as disclosed in note 8. The Group recognised investments in associates using the equity method in the consolidated financial statements until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group’s share of the profit or loss and other comprehensive income of equity-accounted investees.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration [that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

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

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

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

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

1. ***Investments in subsidiaries and associates***

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

1. ***Financial instruments***

*(c.1) Classification and measurement*

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

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

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

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

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

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

*(c.2) Derecognition and offsetting*

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

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

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

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

*(c.3) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables which are not measured at FVTPL.

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

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

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Group.

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

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

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

*(c.4) Write-offs*

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

*(c.5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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

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

1. ***Trade accounts receivable***

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

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

1. ***Real estate development for sale***

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

1. ***Investment properties***

Investment properties are such as land, buildings and right-of-use assets that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

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

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

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

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

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

*Subsequent costs*

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

*Depreciation*

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

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Buildings and system work | 20 | years |
| Equipment and fixtures | 5 - 20 | years |
| Vehicles | 5 | years |

1. ***Intangible assets***

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

*Amortisation*

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Software licences | 5 | years |

1. ***Leases***

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

*As a lessee*

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

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

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

*As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

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

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

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

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

1. ***Contract liabilities***

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

1. ***Employee benefits***

*Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

*Defined benefit plans*

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

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Short-term employee benefits*

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

1. ***Provisions***

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

1. ***Fair value measurement***

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

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

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

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

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

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

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

1. ***Revenue***

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

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Service income is recognised over time when services are render to customer.

Revenue from sale of real estate is recognized at point in time when a customer obtains control of the real estate upon transfer the legal ownership in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

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

Deposits and advance received from customers on real estate sold prior to the date of revenue recognition are as contract liabilities in the statement of financial position. Deposits and advance received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognized using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

1. ***Other income***

Other income is recognised in profit or loss on an accrual basis.

1. ***Income tax***

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

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

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

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

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

1. ***Basic earnings per share***

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

1. ***Related parties***

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

1. ***Segment reporting***

Segment results that are reported to the Group’s CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

**4 Related parties**

Relationships with associates and subsidiaries are described in notes 8 and 9. Relationship with key management and other related parties were as follows:

| **Name of entities** | **Country of incorporation/ nationality** | **Nature of relationships** |
| --- | --- | --- |
| Central Pattana Public Company Limited | Thailand | Ultimate parent company |
| CPN Pattaya Company Limited | Thailand | Parent company (67.53% shareholding) |
| Central Pattana Nine Square Company Limited | Thailand | Common directors |
| Central Insurance Services Inc. | Thailand | Common directors |
| Robinson Department Store Public Company Limited | Thailand | Common directors |
| Central Food Retail Co., Ltd. | Thailand | Common directors |
| COL Public Company Limited | Thailand | Common directors |
| Italianthai Development Public Company Limited | Thailand | Held by a subsidiary |
| Italthai Trevi Company Limited | Thailand | Common directors |
| Grand Fortune Company Limited | Thailand | Common directors |
| CKS Holding Company Limited | Thailand | Common directors |
| Super Assets Company Limited | Thailand | Common directors |
| B2S Co., Ltd. | Thailand | Common directors |
| Common Ground (Thailand)  Co., Ltd. | Thailand | Joint venture of the group |
| CPN Retail Growth Leasehold REIT | Thailand | Associate of Central Pattana Public Company Limited and common directors |
| Key management personnel | Thai | Persons having authority and responsibility  for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group. |

The pricing policies for transactions with related parties are explained further below:

| **Transactions** | **Pricing policies** |
| --- | --- |
| Property and real estate management income | Agreed prices |
| Revenue from rental and rendering services | Agreed prices |
| Interest income | Rate stipulated in the agreement |
| Other income | Agreed prices |
| Cost of rent and services | Agreed prices |
| Management fee | Agreed prices |
| Construction management fee | Agreed prices |
| Finance costs | Rate stipulated in the agreement |
| Key management personnel compensation | As defined by the nomination and remuneration  committee which does not exceed the amount  approved by the shareholders |

| ***Significant transactions with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Year ended 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| **Ultimate parent company** |  |  |  |  |  |  |  |
| Revenue from rental and rendering services | 6,150 |  | - |  | - |  | - |
| Other income | 24 |  | 2,130 |  | 24 |  | 2,130 |
| Administrative expenses | 97,835 |  | 97,289 |  | 95,894 |  | 95,306 |
| Construction management fee | 2,120 |  | 3,342 |  | 2,120 |  | 3,342 |
|  |  |  |  |  |  |  |  |
| **Parent company** |  |  |  |  |  |  |  |
| Finance costs | 65,604 |  | 69,808 |  | 65,604 |  | 69,808 |
|  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Revenue from rental and rendering service | - |  | - |  | 57,886 |  | 55,513 |
| Project management income | - |  | - |  | 77,154 |  | 102,276 |
| Interest income | - |  | - |  | 242,217 |  | 202,552 |
| Other income | - |  | - |  | 79,144 |  | 59,815 |
| Cost of rental and rendering service | - |  | - |  | - |  | 861 |
| Administrative expenses | - |  | - |  | 3,845 |  | 3,645 |
| Finance costs | - |  | - |  | 120,051 |  | 84,234 |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Interest income | 120,125 |  | 100,713 |  | - |  | - |
| Administrative expenses | 9,403 |  | 8,304 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Revenue from rental and rendering service | 291,739 |  | 298,102 |  | 159,419 |  | 158,037 |
| Project management income | 33,692 |  | 32,797 |  | 24,505 |  | 23,384 |
| Other income | 238 |  | 13 |  | - |  | - |
| Cost of rental and rendering service | 4,119 |  | 3,938 |  | 20 |  | 26 |
| Administrative expenses | 1,085 |  | 358 |  | 198 |  | 207 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefit  (including director’s renumeration) | 15,416 |  | 13,793 |  | 15,416 |  | 13,793 |

Significant balances as at 31 December with related parties were as follows:

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 12,298 |  | 10,553 |
| Other related parties | 28,833 |  | 19,067 |  | 15,273 |  | 9,061 |
| **Total** | **28,833** |  | **19,067** |  | **27,571** |  | **19,614** |
|  |  |  |  |  |  |  |  |

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in thousand Baht)* | | | | | | |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| Ultimate parent company | 63 |  | 337 |  | - |  | - |
| Subsidiaries | - |  | - |  | 77,342 |  | 67,851 |
| Other related parties | 3,170 |  | 2,899 |  | 2,226 |  | 2,076 |
| **Total** | **3,233** |  | **3,236** |  | **79,568** |  | **69,927** |
|  |  |  |  |  |  |  |  |
| ***Property, plant and equipment*** |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | **-** |  | **5,452** |  | **10,146** |
|  |  |  |  |  |  |  |  |
| ***Investment properties*** |  |  |  |  |  |  |  |
| Other related parties | **236,168** |  | **235,203** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Interest rate** |  | **Separate financial statements** | | | | | | |
| ***Short-term loans to*** | At the end of  the year |  | At the beginning of the year |  | Increase |  | Decrease |  | At the end of  the year |
|  | *(% per annum)* |  | *(in thousand Baht)* | | | | | | |
| ***2024*** |  |  |  | | | | | | |
| Subsidiaries | 3.88 |  | **1,648,841** |  | 297,814 |  | (383,318) |  | **1,563,337** |
|  |  |  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |  |  |
| Subsidiaries | 4.01 |  | **1,636,452** |  | 347,877 |  | (335,488) |  | **1,648,841** |
|  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Interest rate** |  | **Consolidated financial statements** | | | | | | |
| ***Long-term loans to*** | At the end of  the year |  | At the beginning of the year |  | Increase |  | Decrease |  | At the end of  the year |
|  | *(% per annum)* |  | *(in thousand Baht)* | | | | | | |
| ***2024*** |  |  |  | | | | | | |
| Associate | 4.38 |  | 6,202,942 |  | 548,250 |  | - |  | 6,751,192 |
| *Less* The excess of  accumulated  share of loss from  investment in  associate over  cost of investment |  |  | (401,666) |  | - |  | 1,622 |  | (400,044) |
| The elimination of  interest income |  |  | (497,740) |  | (120,125) |  | - |  | (617,865) |
| **Net** |  |  | **5,303,536** |  |  |  |  |  | **5,733,283** |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | **Interest rate** |  | **Consolidated financial statements** | | | | | | |
| ***Long-term loans to*** | At the end of  the year |  | At the beginning of the year |  | Increase |  | Decrease |  | At the end of the year |
|  | *(% per annum)* |  | *(in thousand Baht)* | | | | | | |
| ***2023*** |  |  |  |  |  |  |  |  |  |
| Associate | 4.51 |  | 5,625,016 |  | 577,926 |  | - |  | 6,202,942 |
| *Less* The excess of  accumulated  share of loss from  investment in  associate over  cost of investment |  |  | (402,981) |  | - |  | 1,315 |  | (401,666) |
| The elimination of  interest income |  |  | (397,027) |  | (100,713) |  | - |  | (497,740) |
| **Net** |  |  | **4,825,008** |  |  |  |  |  | **5,303,536** |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Interest rate** |  | **Separate financial statements** | | | | | | |
| ***Long-term loans to*** | At the end of  the year |  | At the beginning of the year |  | Increase |  | Decrease |  | At the end of the year |
|  | *(% per annum)* |  | *(in thousand Baht)* | | | | | | |
| ***2024*** |  |  |  | | | | | | |
| Subsidiaries | 3.88 |  | **6,193,549** |  | 533,828 |  | - |  | **6,727,377** |
|  |  |  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |  |  |
| Subsidiaries | 4.01 |  | **5,630,584** |  | 562,965 |  | - |  | **6,193,549** |
|  |  |  |  |  |  |  |  |  |  |

|  | | | Consolidated  financial statements | | | | | | |  | | Separate  financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | 2024 | | |  | 2023 | | |  | | 2024 | |  | | 2023 | | |
|  | | | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| ***Trade accounts payable*** | | |  | | |  |  | | |  | |  | |  | |  | | |
| Ultimate parent company | | | 3,073 | | |  | 3,845 | | |  | | 3,069 | |  | | 3,798 | | |
| Subsidiaries | | | - | | |  | - | | |  | | 224 | |  | | 1,104 | | |
| Associates | | | 12,145 | | |  | - | | |  | | - | |  | | - | | |
| Other related parties | | | 1,462 | | |  | 614 | | |  | | 163 | |  | | 237 | | |
| **Total** | | | **16,680** | | |  | **4,459** | | |  | | **3,456** | |  | | **5,139** | | |
|  | | |  | | |  |  | | |  | |  | |  | |  | | |
| ***Other current payables*** | | |  | | |  |  | | |  | |  | |  | |  | | |
| Ultimate parent company | | | 82,255 | | |  | 78,084 | | |  | | 80,177 | |  | | 77,065 | | |
| Other related parties | | | 199 | | |  | 665 | | |  | | 32 | |  | | 141 | | |
| **Total** | | | **82,454** | | |  | **78,749** | | |  | | **80,209** | |  | | **77,206** | | |
|  | | |  | | |  |  | | |  | |  | |  | |  | | |
| ***Lease liabilities*** | | |  | | |  |  | | |  | |  | |  | |  | | |
| Subsidiaries | | | - | | |  | - | | |  | | 5,794 | |  | | 11,455 | | |
| Other related parties | | | 138,642 | | |  | 137,676 | | |  | | - | |  | | - | | |
| **Total** | | | **138,642** | | |  | **137,676** | | |  | | **5,794** | |  | | **11,455** | | |
|  | | |  | | |  |  | | |  | |  | |  | |  | | |
| ***Rental and service retention*** | | |  | | |  |  | | |  | |  | |  | |  | | |
| Ultimate parent company | | | 3,346 | | |  | - | | |  | | - | |  | | - | | |
| Other related parties | | | 15,125 | | |  | 19,428 | | |  | | - | |  | | - | | |
| **Total** | | | **18,471** | | |  | **19,428** | | |  | | **-** | |  | | **-** | | |
|  | | |  | | |  |  | | |  | |  | |  | |  | | |
| ***Advance rental and service income*** | | |  | | |  |  | | |  | |  | |  | |  | | |
| Subsidiaries | | | - | | |  | - | | |  | | 2,906 | |  | | 855 | | |
| Other related parties | | | 4,069,034 | | |  | 4,289,308 | | |  | | 3,317,592 | |  | | 3,466,707 | | |
| **Total** | | | **4,069,034** | | |  | **4,289,308** | | |  | | **3,320,498** | |  | | **3,467,562** | | |
|  | | |  | | |  |  | | |  | |  | |  | |  | | |
|  |  | **Interest rate** | |  | **Separate financial statements** | | | | | | | | | | | | |
| ***Short-term loans from*** |  | At the end of  the year | |  | At the beginning of the year | | |  | Increase | |  | | Decrease | |  | | At the end of the year |
|  |  | *(% per annum)* | |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***2024*** |  |  | |  |  | | | | | | | | | | | | |
| Subsidiaries |  | 0.76 - 4.58 | |  | **4,901,584** | | |  | 1,112,565 | |  | | (714,753) | |  | | **5,299,396** |
|  |  |  | |  |  | | |  |  | |  | |  | |  | |  |
| ***2023*** |  |  | |  |  | | | | | | | | | | | | |
| Subsidiaries |  | THOR+2.06, 0.61 | |  | **4,453,151** | | |  | 950,439 | |  | | (502,006) | |  | | **4,901,584** |

|  |  | **Interest rate** |  | **Consolidated financial statements/**  **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Long-term loans from*** |  | At the end of  the year |  | At the beginning of the year |  | Increase |  | Decrease |  | At the end of the year |
|  |  | *(% per annum)* |  | *(in thousand Baht)* | | | | | | |
| ***2024*** |  |  |  |  | | | | | | |
| Parent company |  | 4.15 |  | **1,906,557** |  | 1,355,604 |  | (1,706,846) |  | **1,555,315** |
|  |  |  |  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |  |  |  |
| Parent company |  | 4.00 |  | **1,803,930** |  | 1,224,808 |  | (1,122,181) |  | **1,906,557** |

***Significant agreements with related parties***

*Service agreement*

The Company entered into service agreement with Central Pattana Public Company Limited, ultimate parent company, for business consulting, setting policies, and advising on business operation. The agreement will be effective for one year from 1 January 2024 to 31 December 2024 with rate 3% of net revenue from rental and rendering services of the Company and rate 2% of the net income of the Company and management tenant fill and/or the operation for business investing or transferring of real estate with rate 1.5% of the amount of addition investing of the Company and rate 0.75% of the operation of the Company.

*Project management agreements*

The Company and subsidiaries have project management agreements which provide construction and operation. The Company charges construction management fee at 2% from progress from construction and operation management fee at 5% from operating income and charges commission fee at 0.5% - 1% from 1 month rental and rendering services.

*Land lease agreement and right of using area*

The subsidiary had commitments with Super Assets Company Limited and CKS Holding Company Limited totaling Baht 259 million under a land lease agreement and right of using area *(2023: Baht 264 million)*. These agreements expire in June 2050 and June 2029, respectively.

*Loan agreements*

The subsidiary and associates had loan agreements for the loan lines totaling Baht 10,450 million *(31 December 2023: Baht 10,450 million)* which interest rate per annum are repayable on demand.

**CPN Pattaya Company Limited**

At the Board of Director’s meeting on 7 November 2024, the Board of Directors approved to receive financial support from CPN Pattaya Company Limited the major shareholder of the Company. In order to enhance the flexibility in capital management in which the loan can be gradually withdraw in each period to be in line with the Company's financial plan.

**Bayswater Co., Ltd**

At the Board of Directors meeting held on 3 November 2022, it was passed the resolution to approve the grant of financial assistance which is the ordinary business transactions in proportion of shareholding to Bayswater Co., Ltd. (associate company hold by the Company through Ratchada Asset Holding Co., Ltd., a subsidiary in which the Company holds 100% of shares, and Central Pattana Public Company Limited with the shareholding proportion of 50 : 50 percent) in the Company’s amount of not more than Baht 5,500 million for development in the Mixed-use Project consisting of shopping mall, office building and hotel etc. located in Phaholyothin Road area in which the shopping mall will be developed for the first phase.

*Shopping center and utility system agreements*

The subsidiary entered into building and utility system lease agreements with the parent company. The subsidiary had to pay the annual rental throughout the lease agreement period for the period of 20 years.

**5 Cash and cash equivalents**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Consolidated** | | |  | **Separate** | | |
|  | | **financial statements** | | |  | **financial statements** | | |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | | *(in million Baht)* | | | | | | |
| Cash on hands |  | 0.02 |  | 0.04 |  | 0.01 |  | 0.02 |
| Call deposits |  | 51.71 |  | 110.43 |  | 34.82 |  | 59.48 |
| **Total** |  | **51.73** |  | **110.47** |  | **34.83** |  | **59.50** |

Call deposits have interest rate at 0.40% - 0.50% per annum *(2023: 0.20% - 0.60% per annum)*.

**6 Trade accounts receivables**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| ***At 31 December*** |  | | | | | | |
| Within credit terms | 22.24 |  | 23.23 |  | 27.60 |  | 20.81 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 12.10 |  | 47.22 |  | 1.13 |  | 1.21 |
| 3 - 6 months | 1.60 |  | 1.33 |  | 0.01 |  | - |
| 6 - 12 months | 0.29 |  | 0.85 |  | - |  | - |
| More than 12 months | 0.45 |  | 0.77 |  | - |  | 0.05 |
| Accrued rental service revenue | 21.66 |  | 17.32 |  | 31.67 |  | 22.48 |
| **Total** | **58.34** |  | **90.72** |  | **60.41** |  | **44.55** |
| *Less* allowance for expected credit loss | (0.09) |  | (0.55) |  | - |  | - |
| **Trade accounts receivables net** | **58.25** |  | **90.17** |  | **60.41** |  | **44.55** |

| ***Allowance for expected credit loss*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| At 1 January | 0.55 |  | 0.28 |  | - |  | 0.02 |
| Addition | 3.04 |  | 1.69 |  | - |  | - |
| Reversal | (3.49) |  | (1.42) |  | - |  | (0.02) |
| Write-off | (0.01) |  | - |  | - |  | - |
| **At 31 December** | **0.09** |  | **0.55** |  | **-** |  | **-** |

**7 Real estate development for sale**

|  | | Consolidated | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **financial statements** | | |  | **financial statements** | | |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | | *(in million Baht)* | | | | | | |
| Real estate under development |  | 815 |  | 880 |  | 623 |  | 623 |
| Real estate developed |  | 47 |  | 46 |  | - |  | - |
| **Total** |  | **862** |  | **926** |  | **623** |  | **623** |
|  |  |  |  |  |  |  |  |  |
| Real estate projects under development recognised as an expense in ‘cost of sales of real estate project’ |  |  |  |  |  |  |  |  |
| - Cost |  | **171** |  | **163** |  | **-** |  | **-** |

At 31 December 2024, real estate under development of the Group amounted of Baht 623 million *(2023: Baht 623 million)* are expected to be completed more than one year after the reporting period.

**8 Investment in associates**

|  |  |  | Consolidated financial statements | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Type of business |  | Ownership  interest | | |  | Paid-up capital | | |  | Cost | | |  | Equity | | |  | Fair value of  listed securities | | |  | Dividend income | | | |
|  |  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 | |
|  |  |  | *(%)* | | |  | *(in million Baht)* | | | | | | | | | | | | | | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |
| GLAND Office Leasehold Real Estate Investment Trust  *(Under liquidation process)* | Investment  trust |  | 15 |  | 15 |  | 1 |  | 1 |  | 0.1 |  | 0.1 |  | 1 |  | 1 |  | - |  | - |  | - |  | - | |
| Bayswater Co., Ltd. *(Indirect shareholding  by a subsidiary)* | Real estate development |  | 50 |  | 50 |  | 10 |  | 10 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - | |
| **Total** |  |  |  |  |  |  |  |  |  |  | **0.1** |  | **0.1** |  | **1** |  | **1** |  |  |  |  |  | **-** |  | **-** | |

|  |  |  | Separate financial statements | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Type of business |  | Ownership  interest | | |  | Paid-up capital | | |  | Cost | | |  | Fair value of  listed securities | | |  | Dividend income | | |
|  |  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  | *(%)* | | |  | *(in million Baht)* | | | | | | | | | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GLAND Office Leasehold  Real Estate Investment Trust *(Under liquidation process)* | Investment trust |  | 15 |  | 15 |  | 1 |  | 1 |  | **0.1** |  | **0.1** |  | - |  | - |  | - |  | - |

All associates were incorporated and operated in Thailand.

None of the Group’s and the Company’s associates is publicly listed and consequently do not have published price quotations.

At 31 December 2024, the Group presented the excess of accumulated share of loss over cost of investment, amounting to Baht 1,018 million *(2023: Baht 899 million)* as a deduction from long-term loan to associates in the consolidated financial position.

*Indirect associate*

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

The summary of the financial information as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  | Bayswater Co., Ltd. | | |
|  |  |  |  |  |  | 2024 |  | 2023 |
|  |  |  |  |  |  | *(in million Baht)* | | |
| Revenue |  |  |  |  |  | 19 |  | 16 |
| Total comprehensive income (100%) |  |  |  |  |  | 3 |  | 3 |
|  |  |  |  |  |  |  |  |  |
| **Total comprehensive income of  the Group’s interest** |  |  |  |  |  | **2** |  | **1** |
|  |  |  |  |  |  |  |  |  |
| Current assets |  |  |  |  |  | 187 |  | 41 |
| Non-current assets |  |  |  |  |  | 13,686 |  | 11,788 |
| Current liabilities |  |  |  |  |  | (530) |  | (143) |
| Non-current liabilities |  |  |  |  |  | (14,060) |  | (12,406) |
| Net assets |  |  |  |  |  | (717) |  | (720) |
| **Shareholding percentage (%)** |  |  |  |  |  | 50 |  | 50 |
| Group’s share of net assets |  |  |  |  |  | (359) |  | (360) |
| Elimination entries |  |  |  |  |  | (41) |  | (42) |
| **Carrying amounts of associates** |  |  |  |  |  | **(400)** |  | **(402)** |

**9 Investments in subsidiaries**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Separate financial statements | | | | | | | | | | | | | |
|  | Type of business | Ownership interest | | | Paid-up capital | | |  | Cost method | | |  | Dividend income | | |
|  |  | 2024 |  | 2023 | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(%)* | | | *(million Baht)* | | | | | | | | | | |
| ***Subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Direct*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Belle Development Ltd. | Real estate development | 79.57 |  | 79.57 | 2,064 |  | 2,064 |  | 1,920 |  | 1,920 |  | **-** |  | **-** |
| Praram 9 Square Ltd. | Real estate for rent and development | 93.09 |  | 93.09 | 1,900 |  | 1,900 |  | 1,771 |  | 1,771 |  | **-** |  | **-** |
| Sterling Equity Co., Ltd. | Real estate development | 100.00 |  | 100.00 | 1,800 |  | 1,800 |  | 1,765 |  | 1,765 |  | **-** |  | **-** |
| Belle Assets Co., Ltd. | Real estate development | 100.00 |  | 100.00 | 11 |  | 11 |  | 11 |  | 11 |  | **-** |  | **-** |
| G Land Property Management Co., Ltd. | Real estate development | 100.00 |  | 100.00 | 1,300 |  | 1,300 |  | 1,334 |  | 1,334 |  | **-** |  | **-** |
| Ratchada Asset Holding Co., Ltd. | Investment company | 100.00 |  | 100.00 | 6 |  | 6 |  | 6 |  | 6 |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Indirect*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Praram 9 Square Hotel Ltd. | Hotel | 100.00 |  | 100.00 | 16 |  | 16 |  | **-** |  | **-** |  | **-** |  | **-** |
| **Total** |  |  |  |  |  |  |  |  | **6,807** |  | **6,807** |  | - |  | - |

All subsidiaries were incorporated in Thailand.

None of the Group’s subsidiaries are publicly listed and consequently do not have published price quotations.

**10 Other non-current financial asset - investment in equity securities**

Investment in equity securities represent investments in ordinary shares of Central Pattana Nine Square Co., Ltd., in which Praram 9 Square Limited, a subsidiary, holds a 3.27% interest. For the year 2024, gain on fair value adjustment recognised in other comprehensive income (OCI) amounting to Baht 54 million *(2023: Baht 53 million)*.

**11 Non-controlling interest**

The following table summarises the information relating to each of the Group’s subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

|  | 31 December 2024 | | | | |  | | 31 December 2023 | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Belle Development Ltd. |  | Praram 9 Square Ltd. |  | Total | |  | | Belle Development Ltd. |  | Praram 9 Square Ltd. |  | Total | |
|  | *(in million Baht)* | | | | | | | | | | | | |
| Non-controlling interest percentage | 20.43% |  | 6.91% |  |  | |  | | 20.43% |  | 6.91% |  |  | |
| Current assets | 2,683 |  | 2,350 |  |  | |  | | 2,642 |  | 2,063 |  |  | |
| Non-current assets | 653 |  | 8,410 |  |  | |  | | 524 |  | 8,860 |  |  | |
| Current liabilities | (23) |  | (488) |  |  | |  | | (40) |  | (2,798) |  |  | |
| Non-current liabilities | (40) |  | (4,333) |  |  | |  | | (45) |  | (2,180) |  |  | |
| **Net assets** | 3,273 |  | 5,939 |  |  | |  | | 3,081 |  | 5,945 |  |  | |
| Carrying amount of non-controlling interest | 669 |  | 410 |  | **1,079** | |  | | 629 |  | 411 |  | **1,040** | |
|  |  |  |  |  |  | |  | |  |  |  |  |  | |
| Revenue | 267 |  | 508 |  |  | |  | | 65 |  | 746 |  |  | |
| Profit (loss) for the year | 191 |  | (60) |  |  | |  | | 36 |  | 134 |  |  | |
| **Total comprehensive income (expense)** | 191 |  | (17) |  |  | |  | | 36 |  | 165 |  |  | |
| Profit (loss) allocated to non-controlling interest | 39 |  | (1) |  | **38** | |  | | 7 |  | 11 |  | **18** | |
|  |  |  |  |  |  | |  | |  |  |  |  |  | |
| Cash flows from (used in) operating activities | (43) |  | 180 |  |  | |  | | 7 |  | 864 |  |  | |
| Cash flows from (used in) investing activities | 47 |  | - |  |  | |  | | 8 |  | (957) |  |  | |
| Cash flows used in financing activities  (dividends to non-controlling interest: none) | (4) |  | (193) |  |  | |  | | (15) |  | (1,344) |  |  | |
| **Net decrease in cash and cash equivalents** | - |  | (13) |  |  | |  | | **-** |  | (1,437) |  |  | |

**12 Investment properties**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | **Separate** | | |
|  | financial statements | | |  | **financial statements** | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| **At 1 January** | 22,412 |  | **22,507** |  | **10,382** |  | **10,300** |
| Additions | 156 |  | 94 |  | 37 |  | 37 |
| Disposals | - |  | (29) |  | - |  | (29) |
| Gain (loss) on change in fair value | (162) |  | (160) |  | 181 |  | 74 |
| **At 31 December** | **22,406** |  | **22,412** |  | **10,600** |  | **10,382** |
|  |  |  |  |  |  |  |  |

At 31 December 2024, the Group had the investment properties consist of land for leased of Baht 423 million, office project for leased of Baht 21,375 million, and land under development of Baht 608 million. The Company had the investment properties consist of land for leased of Baht 423 million, office project for leased of Baht 9,586 million, and land under development of Baht 591 million.

|  | Consolidated financial statements | | |  | Separate financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Year ended 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| ***Amounts recognised in profit or loss*** |  |  |  |  |  |  |  |
| Rental income | 1,298 |  | 1,244 |  | 381 |  | 391 |
| Gain (loss) on change in fair value | (162) |  | (160) |  | 181 |  | 74 |
| Repair and maintenance expense |  |  |  |  |  |  |  |
| - property that generate rental   income | (31) |  | (27) |  | (6) |  | (5) |

Information relating to leases are disclosed in note 14.

**Measurement of fair values**

*Fair value hierarchy*

The fair value of investment properties was determined by independent professional valuers.

The fair value of investment property has been categorised as a Level 3 fair value from assumptions used in fair valuation technique.

*Valuation technique*

The Company and subsidiaries' management estimated that the fair values of projects under construction approximated their net book values. The fair values of the office rental project, units for rent, land for rent and land awaiting development were determined based on valuations performed by independent valuers. Land for rent and land awaiting development were valued using the market approach, while the office rental project and units for rent were valued using the income approach based on various assumptions, including discount rate and occupancy rate.

Key assumptions used in the valuation are summarised below.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** |  | **Separate**  **financial statements** |  | **Result to lair value where as an increase in assumption value** |
| **As at 31 December 2024** |  |  |  |  |  |
| Discount rate | 9% - 11% |  | 9% |  | Decrease in fair value |
| Occupancy rate (depending on location of assets) | 82% - 94% |  | 88% |  | Increase in fair value |
| Rental rate per month (depending on location of assets) | Baht 550 - 1,043  per square meter |  | Baht 775  per square meter |  | Increase in fair value |
|  |  |  |  |  |  |
| **As at 31 December 2023** |  |  |  |  |  |
| Discount rate | 9% - 11% |  | 9% |  | Decrease in fair value |
| Occupancy rate (depending on location of assets) | 55% - 84% |  | 86% |  | Increase in fair value |
| Rental rate per month (depending on location of assets) | Baht 730 - 1,160  per square meter |  | Baht 758  per square meter |  | Increase in fair value |

*Sensitivity analysis*

For the fair value of investment properties at 31 December 2024 and 2023 measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

|  | **Consolidated**  financial statements | |  | **Separate**  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- |
| ***Effect to profit or loss*** | 1% increase in assumption | 1% decrease in assumption |  | 1% increase in assumption |  | 1% decrease in assumption |
|  | *(in million Baht)* | | | | | |
| ***31 December 2024*** |  |  |  |  |  |  |
| ***Investment properties*** |  |  |  |  |  |  |
| Discount rate | (930) | 1,047 |  | (365) |  | 406 |
|  |  |  |  |  |  |  |
| ***31 December 2023*** |  |  |  |  |  |  |
| ***Investment properties*** |  |  |  |  |  |  |
| Discount rate | (945) | 1,170 |  | (496) |  | 205 |

**13 Property, plant and equipment**

|  | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Land |  | Building  and improvement |  | Office equipment and furniture fixture |  | Vehicles |  | Assets  under construction |  | Total |
|  | *(in million Baht)* | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2023 | 339 |  | 28 |  | 142 |  | 9 |  | 68 |  | 586 |
| Additions | - |  | - |  | 1 |  | - |  | - |  | 1 |
| Disposal | - |  | - |  | (4) |  | - |  | - |  | (4) |
| **At 31 December 2023 and**  **1 January 2024** | **339** |  | **28** |  | **139** |  | **9** |  | **68** |  | **583** |
| Additions | - |  | - |  | 1 |  | - |  | 1 |  | 2 |
| Disposal | - |  | - |  | (1) |  | - |  | - |  | (1) |
| **At 31 December 2024** | **339** |  | **28** |  | **139** |  | **9** |  | **69** |  | **584** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***Accumulated depreciation*** |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2023 | - |  | 20 |  | 85 |  | 6 |  | - |  | 111 |
| Depreciation charge for the year | - |  | 1 |  | 7 |  | - |  | - |  | 8 |
| Write-off | - |  | - |  | (4) |  | - |  | - |  | (4) |
| **At 31 December 2023 and**  **1 January 2024** | **-** |  | **21** |  | **88** |  | **6** |  | **-** |  | **115** |
| Depreciation charge for the year | - |  | 2 |  | 7 |  | - |  | - |  | 9 |
| **At 31 December 2024** | **-** |  | **23** |  | **95** |  | **6** |  | **-** |  | **124** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2023** | **339** |  | **7** |  | **51** |  | **3** |  | **68** |  | **468** |
| **At 31 December 2024** | **339** |  | **5** |  | **44** |  | **3** |  | **69** |  | **460** |

|  | **Separate financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Building and improvement |  | Furniture, fixtures, office and equipment |  | Vehicles |  | Assets  under construction |  | Total |
|  | *(in million Baht)* | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |
| At 1 January 2023 | 20 |  | 29 |  | 4 |  | 7 |  | 60 |
| Additions | 14 |  | - |  | - |  | - |  | 14 |
| Disposal | - |  | (3) |  | - |  | - |  | (3) |
| **At 31 December 2023 and** |  |  |  |  |  |  |  |  |  |
| **1 January 2024** | **34** |  | **26** |  | **4** |  | **7** |  | **71** |
| Additions | - |  | 1 |  | - |  | 1 |  | 2 |
| Disposal | - |  | (1) |  | - |  | - |  | (1) |
| **At 31 December 2024** | **34** |  | **26** |  | **4** |  | **8** |  | **72** |
|  |  |  |  |  |  |  |  |  |  |
| ***Accumulated depreciation*** |  |  |  |  |  |  |  |  |  |
| At 1 January 2023 | 14 |  | 22 |  | 1 |  | - |  | 37 |
| Depreciation charge for the year | 5 |  | 1 |  | 1 |  | - |  | 7 |
| Amortization | - |  | (3) |  | - |  | - |  | (3) |
| **At 31 December 2023 and** |  |  |  |  |  |  |  |  |  |
| **1 January 2024** | **19** |  | **20** |  | **2** |  | **-** |  | **41** |
| Depreciation charge for the year | 6 |  | 2 |  | - |  | - |  | 8 |
| **At 31 December 2024** | **25** |  | **22** |  | **2** |  | **-** |  | **49** |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |  |  |
| Owned assets | 5 |  | 6 |  | 2 |  | 7 |  | 20 |
| Right-of-use assets | 10 |  | - |  | - |  | - |  | 10 |
|  | **15** |  | **6** |  | **2** |  | **7** |  | **30** |
|  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |  |
| Owned assets | 4 |  | 4 |  | 2 |  | 8 |  | 18 |
| Right-of-use assets | 5 |  | - |  | - |  | - |  | 5 |
|  | **9** |  | **4** |  | **2** |  | **8** |  | **23** |

**14 Leases**

*As a lessee*

| ***Right-of-use assets at 31 December 2024*** | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- |
|  | *(in million Baht)* | | |
| Land | **236** |  | **-** |
|  |  |  |  |
| ***Right-of-use assets at 31 December 2023*** |  |  |  |
|  |  |  |  |
| Land | **235** |  | **-** |

In 2024, additions to the right-of-use assets of the Group were Baht 1 million**.**

The Group leases a land for 30 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

*Extension options*

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

| ***For the year ended 31 December*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| ***Amounts recognised in profit or loss*** |  |  |  |  |  |  |  |
| Interest expenses on lease liabilities | 6 |  | 6 |  | - |  | - |
| Expenses relating to short-term leases | - |  | - |  | 3 |  | 3 |

In 2024, total cash outflow for leases of the Group were Baht 5.43 million and Baht 5.22 million, respectively.

*As a lessor*

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 5 years. Subsequent renewals are negotiated with the lessee. All lease agreements of investment properties determined the rental income at fixed amount.

| ***Lease payments to be received from operating leases*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| 1st year | 738 |  | 725 |  | 41 |  | 39 |
| 2nd year | 374 |  | 610 |  | 42 |  | 41 |
| 3rd year | 59 |  | 268 |  | 42 |  | 42 |
| 4th year | 1 |  | 3 |  | 42 |  | 42 |
| 5th year | - |  | - |  | 48 |  | 42 |
| More than 5 years | - |  | - |  | 653 |  | 700 |
| **Total** | **1,172** |  | **1,606** |  | **868** |  | **906** |

On 19 April 2017, the Company and Sterling Equity Company Limited (a subsidiary) entered into agreements to lease the investment properties to GLAND Office Leasehold Real Estate Investment Trust (“GLANDRT”). The details are as follows:

1. The Company entered into an agreement to lease the office rental areas, conventional room areas, storage areas, common areas related to the aforesaid areas, parking areas and utility systems of The 9th Towers Grand Rama 9 Project (“The 9th Towers Office Project”) to GLANDRT for a period of 30 years. GLANDRT paid Baht 4,592.5 million to the Company for this leasehold right.
2. Sterling Equity Company Limited entered into an agreement to lease the office rental areas, common areas related to the aforesaid areas, parking areas and utility systems of Unilever House Grand Rama 9 Project (“Unilever House Office Project”) to GLANDRT for a period of 17 years and 7 months. GLANDRT paid Baht 1,398.2 million to Sterling Equity Company Limited for this leasehold right.

c) The Company and its subsidiary present the cash received for the leasehold rights net of expense incurred directly in arranging the lease agreements, as advance rental income in the statement of financial position.

However, GLAND office Leasehold Real Estate Investment Trust had transferred such right in leasehold to CPN Retail Growth Leasehold REIT in 2020.

**15 Interest bearing liabilities**

|  | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2024 | | | | |  | 2023 | | | | | |
|  | Secured |  | Unsecured |  | Total |  | Secured |  | Unsecured |  | Total | |
|  | *(in million Baht)* | | | | | | | | | | |
| Short-term loans from financial institutions | - |  | 1,000 |  | 1,000 |  | - |  | 1,350 |  | 1,350 | |
| Long-term loans from related parties | - |  | 1,555 |  | 1,555 |  | - |  | 1,907 |  | 1,907 | |
| Long-term loans from financial institutions | 3,232 |  | 631 |  | 3,863 |  | 2,832 |  | 220 |  | 3,052 | |
| Lease liabilities | - |  | 139 |  | 139 |  | - |  | 137 |  | 137 | |
| **Total interest-bearing liabilities** | **3,232** |  | **3,325** |  | **6,557** |  | **2,832** |  | **3,614** |  | **6,446** | |

|  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2024 | | | | |  | 2023 | | | | |
|  | Secured |  | Unsecured |  | Total |  | Secured |  | Unsecured |  | Total |
|  | *(in million Baht)* | | | | | | | | | | |
| Short-term loans from financial institutions | - |  | 1,000 |  | 1,000 |  | - |  | 1,350 |  | 1,350 |
| Short-term loans from related parties | - |  | 5,299 |  | 5,299 |  | - |  | 4,902 |  | 4,902 |
| Long-term loans from related parties | - |  | 1,555 |  | 1,555 |  | - |  | 1,907 |  | 1,907 |
| Long-term loans from financial institutions | 800 |  | 631 |  | 1,431 |  | 300 |  | 220 |  | 520 |
| Lease liabilities | - |  | 6 |  | 6 |  | - |  | 11 |  | 11 |
| **Total interest-bearing liabilities** | **800** |  | **8,491** |  | **9,291** |  | **300** |  | **8,390** |  | **8,690** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | **Separate** | | |
| ***Assets pledged as security for liabilities*** | financial statements | | |  | **financial statements** | | |
| ***as at 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| Real estate development for sale | - |  | 623 |  | - |  | 623 |
| Investment properties | 6,199 |  | 11,257 |  | - |  | 4,754 |
| Property, plant and equipment | 328 |  | 328 |  | - |  | - |
| **Total** | **6,527** |  | **12,208** |  | - |  | **5,377** |

*Short-term loans from financial institutions*

Short-term loans from financial institutions of the Group were promissory notes and at call for repayment.

In July 2024, the Company issued promissory notes totalling Baht 100 million. The promissory notes have term to maturity of 6 months, maturing in January 2025.

In December 2024, the Company issued promissory notes totalling Baht 900 million. The promissory notes have term to maturity of 1 month, maturing in January 2025.

*Long-term loans from financial institutions*

In September 2010, the Group entered into a loan agreement within credit line not exceeding Baht 3,100 million with financial institution. Such agreement stipulated the Group to repay the remaining principal within 3 years from 17 July 2019. Subsequently, in July 2022, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal period within 17 July 2024 and amended interest rate as mutually agreed. Subsequently, in July 2024, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal as stipulated in the agreement and interest of loan is every 6 months and repay the remaining principal within 30 June 2027 and amended interest rate as mutually agreed.

In January 2023, the Company entered into a loan agreement of Baht 290 million with financial institution. Such agreement stipulated the Company to repay the principal within 2 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every 3 months.

In November 2023, the Company entered into a loan agreement of Baht 800 million with a financial institution. Such agreement stipulated the Company to repay the principal within 2 years from loan utilised date. The repayment of the interest of loan is scheduled every month.

In March 2024, the Company entered into a loan agreement of Baht 300 million with financial institution. Such agreement stipulated the Company to repay the principal within 4 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every 3 months.

In July 2024, the Company entered into a loan agreement of Baht 300 million with financial institution. Such agreement stipulated the Company to repay the principal within 3 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every month.

The conditions regarding loan agreements and the rights and obligations of the debenture issuer stipulate certain covenants which, among other things, require the Group to maintain debt-to-equity ratio at the rate prescribed in the agreements.

Restricted bank deposit represented fixed deposit of the Group as collateral for credit facilities.

As at 31 December 2024, the Group had unutilised credit facilities totalling Baht 440 million *(2023: Baht 360 million)*.

***Effective interest rates and reprising / maturing analysis***

|  |  |  | **Consolidated financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | The periods in which  those liabilities mature | | |  | | | |  |
|  | Effective |  |  |  | After one year but |  |  |  |  | |
|  | Interest rate |  | Within one year |  | Within five years |  | Book value |  | Fair value | |
|  | *(% per annum)* |  | *(in million baht)* | | | | | | | |
| ***As at 31 December 2024*** |  |  |  |  |  |  |  |  |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  | |
| Loan from financial institutions | 3.70%, THOR+2.09%, THOR+1.83%, THOR+1.50%, BIBOR3M+1.65%,  BIBOR3M+1.75% |  | 2,299 |  | 2,564 |  | 4,863 |  | 4,833 | |
| Loan from related parties | 4.15 |  | - |  | 1,555 |  | 1,555 |  | 1,555 | |
| **Total** |  |  | **2,299** |  | **4,119** |  | **6,418** |  | **6,388** | |
|  |  |  |  |  |  |  |  |  |  | |
| ***As at 31 December 2023*** |  |  |  |  |  |  |  |  |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  | |
| Loan from financial institutions | 3.30 - 4.18, BIBOR3M+1.75%, |  | 3,975 |  | 427 |  | 4,402 |  | 4,393 | |
|  | THOR+1.50%, THOR+2.06% |  |  |  |  |  |  |  |  | |
| Loan from related parties | 4.00 |  | - |  | 1,907 |  | 1,907 |  | 1,907 | |
| **Total** |  |  | **3,975** |  | **2,334** |  | **6,309** |  | **6,300** | |

|  |  |  | **Separated financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | The periods in which  those liabilities mature | | |  | | | |  |
|  | Effective |  |  |  | After one year but |  |  |  |  | |
|  | Interest rate |  | Within one year |  | Within five years |  | Book value |  | Fair value | |
|  | *(% per annum)* |  | *(in million Baht)* | | | | | | | |
| ***As at 31 December 2024*** |  |  |  |  |  |  |  |  |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  | |
| Loan from financial institutions | 3.70%, THOR+1.50%, BIBOR3M+1.65%,  BIBOR3M+1.75% |  | 2,099 |  | 332 |  | 2,431 |  | 2,418 | |
| Loan from related parties | 0.76 - 4.58 |  | 5,299 |  | 1,555 |  | 6,854 |  | 6,854 | |
| **Total** |  |  | **7,398** |  | **1,887** |  | **9,285** |  | **9,272** | |
|  |  |  |  |  |  |  |  |  |  | |
| ***As at 31 December 2023*** |  |  |  |  |  |  |  |  |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  | |
| Loan from financial institutions | 3.30 - 4.18, BIBOR3M+1.75%, |  | 1,443 |  | 427 |  | 1,870 |  | 1,861 | |
|  | THOR+1.50% |  |  |  |  |  |  |  |  | |
| Loan from related parties | 0.61, 4.00, THOR+2.06% |  | 4,902 |  | 1,907 |  | 6,809 |  | 6,809 | |
| **Total** |  |  | **6,345** |  | **2,334** |  | **8,679** |  | **8,670** | |

**16 Non-current provisions for employee benefits**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| Defined benefit plan | **24** |  | **22** |  | **24** |  | **22** |

***Defined benefit plan***

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

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *Present value of the defined* |  |  |
| ***benefit obligations*** |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in million Baht)* | | | | | | |
| At 1 January |  | 22 |  | 15 |  | 22 |  | 15 |
|  |  |  |  |  |  |  |  |  |
| ***Recognised in profit or loss:*** |  |  |  |  |  |  |  |  |
| Current service cost |  | 3 |  | 3 |  | 3 |  | 3 |
|  |  |  |  |  |  |  |  |  |
| ***Recognised in other comprehensive income:*** |  |  |  |  |  |  |  |  |
| Actuarial loss |  |  |  |  |  |  |  |  |
| * + - Financial assumptions |  | - |  | 9 |  | - |  | 9 |
| Benefit paid |  | (1) |  | (5) |  | (1) |  | (5) |
|  |  |  |  |  |  |  |  |  |
| **At 31 December** |  | **24** |  | **22** |  | **24** |  | **22** |

|  | **Consolidated and Separate**  financial statements | | |
| --- | --- | --- | --- |
| ***Principal actuarial assumptions*** | 2024 |  | 2023 |
|  | *(%)* | | |
| Discount rate | 2.9 |  | 2.9 |
| Future salary growth | 5.0 |  | 5.0 |

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

At 31 December 2024 and 2023 the weighted-average duration of the defined benefit obligation was 13 years.

***Sensitivity analysis***

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

| ***Effect to the defined benefit obligation*** | Consolidated financial statements | | |  | Separate financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Increase |  | Decrease |  | Increase |  | Decrease |
|  | *(in million Baht)* | | | | | | |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Discount rate (0.5% Change) | (1) |  | 1 |  | (1) |  | 1 |
| Future salary growth (1% Change) | 2 |  | (2) |  | 2 |  | (2) |
|  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |
| Discount rate (0.5% Change) | (1) |  | 1 |  | (1) |  | 1 |
| Future salary growth (1% Change) | 2 |  | (2) |  | 2 |  | (2) |

**17 Share capital and legal reserve**

***Share premium***

Section 51of the Public Companies Act B.E. 1992 requires companies to set aside share subscription money received in excess of the par value of the shares issued as a reserve account (“share premium”). Share premium is not available for dividend distribution.

**Legal reserve**

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

**Other components of equity**

Other components of equity comprise the adjustment for change in interest in subsidiary and the cumulative net change in the fair value of equity securities designated at FVOCI.

**18 Segment information and disaggregation of revenue**

The Group’s operations and main revenue streams are described in the last annual financial statements. The Group’s main revenue is derived from contracts with customers.

*Geographical segments*

The Company operates real estate for sale business and real estate for rental and service business principally in Thailand.

*Business segments*

Management determined that the Group has two reportable segments which are the Group’s strategic divisions for different products and services.

The Company and its subsidiaries have 2 reportable segments, which are real estate for sale business, consisting of land and house projects and residential condominium projects, and real estate for rental and service business, consisting of office building for rent project.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

Segment information disclosures with disaggregation of revenue and timing of revenue recognition as follow:

|  | **Real estate for sale business** | | |  | **Real estate for rental and service business** | | |  | **Total** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Year ended 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | | | | | |
| ***Information about***  ***reportable segments*** |  | | | | | | | | | | |
| External revenues | 312 |  | 308 |  | 1,298 |  | 1,244 |  | 1,610 |  | 1,552 |
| Inter-segment revenue | - |  | - |  | 206 |  | 211 |  | 206 |  | 211 |
| **Total revenue** | **312** |  | **308** |  | **1,504** |  | **1,455** |  | **1,816** |  | **1,763** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Interest income | 19 |  | 15 |  | 101 |  | 86 |  | 120 |  | 101 |
| Finance costs | 17 |  | 17 |  | 213 |  | 193 |  | 230 |  | 210 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Profit before income tax  expense | 141 |  | 145 |  | 1,182 |  | 1,142 |  | 1,323 |  | 1,287 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue  recognition** |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 312 |  | 308 |  | - |  | - |  | 312 |  | 308 |
| Over time | - |  | - |  | 1,504 |  | 1,455 |  | 1,504 |  | 1,455 |
| **Total revenue** | **312** |  | **308** |  | **1,504** |  | **1,455** |  | **1,816** |  | **1,763** |

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Revenues** | | |  | **Profit or loss** | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| Reportable segments | 1,816 |  | 1,763 |  | 1,323 |  | 1,287 |
| Other segments | 136 |  | 111 |  | 136 |  | 111 |
|  | 1,952 |  | 1,874 |  | 1,459 |  | 1,398 |
| Elimination of inter-segment transactions | (206) |  | (211) |  | (133) |  | (143) |
| Unallocated amounts: |  |  |  |  |  |  |  |
| Loss on changes in fair value of investment  properties | - |  | - |  | (162) |  | (160) |
| Other expenses | - |  | - |  | (557) |  | (516) |
| Share of profit of associates | - |  | - |  | 2 |  | 1 |
| **Total** | **1,746** |  | **1,663** |  | **609** |  | **580** |

***Major customer***

In 2024, the Group has revenue from major customer is CPN Retail Growth Leasehold REIT (related party) approximately Baht 272 million *(2023: Baht 268 million)* in the consolidated financial statements and Baht 184 million *(2023: Baht 181 million)* in the separate financial statements from office building for rent.

*Balance of contract liability*

Major changes of contract liability during the year are as follows.

|  | Consolidated  financial statements | | |
| --- | --- | --- | --- |
|  | Contract liability | | |
|  | 2024 |  | 2023 |
|  | *(in million Baht)* | | |
| At 1 January | (0.44) |  | (2.99) |
| Recognised as revenue during the year | 232.73 |  | 238.88 |
| Advance received from customer | (232.29) |  | (236.33) |
| **At 31 December** | **-** |  | **(0.44)** |

**19 Employee benefit expenses**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in million Baht)* | | | | | | |
| Salaries, wages and bonus |  | 130 |  | 111 |  | 36 |  | 31 |
| Defined benefit plans |  | 3 |  | 3 |  | 3 |  | 3 |
| Defined contribution plans |  | 3 |  | 2 |  | 3 |  | 2 |
| Other welfares |  | 16 |  | 13 |  | 10 |  | 8 |
| **Total** |  | **152** |  | **129** |  | **52** |  | **44** |

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 10% of their basic salaries and by the Group at rates ranging from 3% to 10% of the employees’ basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

**20 Expenses by nature**

|  |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in million Baht)* | | | | | | |
| Salaries, wages and other employee  benefit expenses |  | 152 |  | 129 |  | 52 |  | 44 |
| Utility expenses |  | 152 |  | 155 |  | 11 |  | 9 |
| Cost of sales of real estate |  | 171 |  | 163 |  | - |  | - |
| Consulting and other fees |  | 116 |  | 130 |  | 110 |  | 119 |
| Maintenances and repairments |  | 31 |  | 27 |  | 6 |  | 5 |
| Advertising expenses |  | 28 |  | 23 |  | - |  | - |
| Others |  | 97 |  | 87 |  | 32 |  | 36 |

**21 Income tax**

***Income tax recognised in profit or loss***

|  |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | *(in million Baht)* | | | | | | |
| **Current tax expense** |  |  |  |  |  |  |  |  |
| Current year |  | 111 |  | 95 |  | 10 |  | 8 |
| Under (over) provided in prior years |  | 2 |  | 2 |  | (1) |  | 1 |
|  |  |  |  |  |  |  |  |  |
| **Deferred tax expense** |  |  |  |  |  |  |  |  |
| Movements in temporary differences |  | 40 |  | 48 |  | 62 |  | 42 |
| **Total income tax expense** |  | **153** |  | **145** |  | **71** |  | **51** |

|  | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2024 | | | | |  | 2023 | | | | |
|  |  |  |  |  |  |  |  | Tax |  |  |
| Before |  | Tax |  | Net of |  | Before |  | benefit |  | Net of |
| tax |  | benefit |  | tax |  | tax |  | (expense) |  | tax |
| *(in million Baht)* | | | | | | | | | | |
| ***Income tax recognised in other comprehensive income*** |  |  |  |  |  |  |  |  |  |  |  |
| Defined benefit plan actuarial gain (losses) | - |  | - |  | - |  | 9 |  | (2) |  | 7 |
| Financial assets measured at FVOCI | (54) |  | 11 |  | (43) |  | (53) |  | 11 |  | (42) |
| **Total** | **(54)** |  | **11** |  | **(43)** |  | **(44)** |  | **9** |  | **(35)** |

|  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 2024 | | | | |  | 2023 | | | | |
| Before |  | Tax |  | Net of |  | Before |  | Tax |  | Net of |
| tax |  | benefit |  | tax |  | tax |  | expense |  | tax |
|  | *(in million Baht)* | | | | | | | | | | |
| ***Income tax recognised in other comprehensive income*** |  |  |  |  |  |  |  |  |  |  |  |
| Defined benefit plan actuarial gain (losses) | - |  | - |  | - |  | 9 |  | (2) |  | 7 |

***Reconciliation of effective tax rate***

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated financial statements** | | | | | | |
|  |  | 2024 | | |  | 2023 | | |
|  |  | *Rate*  *(%)* |  | *(in million Baht)* |  | *Rate*  *(%)* |  | *(in million Baht)* |
| Profit before income tax expense |  |  |  | 609 |  |  |  | 579 |
| Income tax using the Thai corporation tax rate |  | *20* |  | 122 |  | *20* |  | 116 |
| Income tax reduction |  |  |  | (1) |  |  |  | (1) |
| Expenses not deductible for tax purposes |  |  |  | 30 |  |  |  | 28 |
| Adjustment for prior period |  |  |  | 2 |  |  |  | 2 |
| **Total** |  | *25* |  | **153** |  | *25* |  | **145** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | |
|  |  | 2024 | | |  | 2023 | | |
|  |  | *Rate*  *(%)* |  | *(in million Baht)* |  | *Rate*  *(%)* |  | *(in million Baht)* |
| Profit before income tax expense |  |  |  | 364 |  |  |  | 271 |
| Income tax using the Thai corporation tax rate |  | *20* |  | 73 |  | *20* |  | 54 |
| Income tax reduction |  |  |  | (1) |  |  |  | (4) |
| Adjustment for prior period |  |  |  | (1) |  |  |  | 1 |
| **Total** |  | *20* |  | **71** |  | *19* |  | **51** |

|  | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Deferred tax*** | Assets | | |  | Liabilities | | |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| Total | 28 |  | 35 |  | (26) |  | (30) |
| Set off of tax | 26 |  | 30 |  | (1,815) |  | (1,771) |
| **Net deferred tax assets (liabilities)** | **54** |  | **65** |  | **(1,841)** |  | **(1,801)** |

|  | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Deferred tax*** | Assets | | |  | Liabilities | | |
| ***At 31 December*** | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| Total | 5 |  | 4 |  | (1,035) |  | (972) |
| Set off of tax | (5) |  | (4) |  | 5 |  | 4 |
| **Net deferred tax liabilities** | **-** |  | **-** |  | **(1,030)** |  | **(968)** |

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **(**Charged) / credited to: | | |  |  |
|  | At 1 |  | Profit or |  | Other comprehensive |  | At 31 |
| ***Deferred tax*** | January |  | loss |  | income |  | December |
|  | *(in million Baht)* | | | | | | |
| ***2024*** |  | | | | | | |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |
| Real estate development for sale | 3 |  | (3) |  | - |  | - |
| Gain on sales of assets to related party | 1 |  | - |  | - |  | 1 |
| Advance service income | 9 |  | 1 |  | - |  | 10 |
| Provisions for employee benefits | 4 |  | 1 |  | - |  | 5 |
| Revenue and expense recognitions of real estate business | 8 |  | (8) |  | - |  | - |
| Provision for repairing real estate and infrastructure | 1 |  | 1 |  | - |  | 2 |
| Deposits | 9 |  | 1 |  | - |  | 10 |
| **Total** | **35** |  | **(7)** |  | **-** |  | **28** |
|  |  |  |  |  |  |  |  |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |
| Right-of-use asset | (11) |  | 7 |  | - |  | (4) |
| Unrealised gain from investment in equity securities measured at FVOCI | (120) |  | - |  | (11) |  | (131) |
| Gain on fair value of investment properties and depreciation | (1,640) |  | (40) |  | **-** |  | (1,680) |
| **Total** | **(1,771)** |  | **(33)** |  | (11) |  | **(1,815)** |
|  |  |  |  |  |  |  |  |
| **Net** | **(1,736)** |  | **(40)** |  | (11) |  | **(1,787)** |
|  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |
| Real estate development for sale | 3 |  | - |  | - |  | 3 |
| Gain on sales of assets to related party | 1 |  | - |  | - |  | 1 |
| Advance service income | 8 |  | 1 |  | - |  | 9 |
| Provisions for employee benefits | 3 |  | (1) |  | 2 |  | 4 |
| Revenue and expense recognitions of real estate business | 8 |  | - |  | - |  | 8 |
| Loss carry forward | 5 |  | (5) |  | - |  | - |
| Provision for repairing real estate and infrastructure | 1 |  | - |  | - |  | 1 |
| Deposits | 4 |  | 5 |  | - |  | 9 |
| **Total** | **33** |  | **-** |  | **2** |  | **35** |
|  |  |  |  |  |  |  |  |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |
| Right-of-use asset | (2) |  | (9) |  | - |  | (11) |
| Unrealised gain from investment in equity securities measured at FVOCI | (109) |  | - |  | (11) |  | (120) |
| Gain on fair value of investment properties and depreciation | (1,601) |  | (39) |  | - |  | (1,640) |
| **Total** | **(1,712)** |  | **(48)** |  | **(11)** |  | **(1,771)** |
|  |  |  |  |  |  |  |  |
| **Net** | **(1,679)** |  | **(48)** |  | **(9)** |  | **(1,736)** |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Charged) / credited to: | | |  |  |
|  | At 1 |  | Profit or |  | Other comprehensive |  | At 31 |
| ***Deferred tax*** | January |  | loss |  | income |  | December |
|  | *(in million Baht)* | | | | | | |
| ***2024*** |  | | | | | | |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |
| Provisions for employee benefits | 4 |  | 1 |  | - |  | 5 |
|  |  |  |  |  |  |  |  |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |
| Gain on fair value of investment properties and depreciation | (972) |  | (63) |  | - |  | (1,035) |
|  |  |  |  |  |  |  |  |
| **Net** | **(968)** |  | **(62)** |  | **-** |  | **(1,030)** |
|  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |
| Provisions for employee benefits | 3 |  | (1) |  | 2 |  | 4 |
|  |  |  |  |  |  |  |  |
| ***Deferred tax liabilities*** |  |  |  |  |  |  |  |
| Gain on fair value of investment properties and depreciation | (931) |  | (41) |  | - |  | (972) |
|  |  |  |  |  |  |  |  |
| **Net** | **(928)** |  | **(42)** |  | **2** |  | **(968)** |

As at 31 December 2024, the Company’s unused tax losses totaling Baht 0.4 million *(2023: Baht 0.4 million),* on which deferred tax assets have not been recognised, will expire by 2028. The management believes that they might not be used to offsets taxable income in the future.

**22 Basic earnings per share**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht / million shares)* | | | | | | |
| **Profit attributable to ordinary shareholders of the Company (basic)** | **421** |  | **418** |  | **292** |  | **220** |
|  |  |  |  |  |  |  |  |
| **Number of ordinary shares outstanding** | **6,500** |  | **6,500** |  | **6,500** |  | **6,500** |
|  |  |  |  |  |  |  |  |
| **Earnings per share basic *(in Baht)*** | **0.065** |  | **0.064** |  | **0.045** |  | **0.034** |

**23 Dividends**

Details of the dividends during the year 2024 was as follows :

|  |  |  | Payment  schedule | Dividend rate  per share | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  | *(in Baht)* | *(in million Baht)* |
| The shareholders’ meeting approved annual | |  |  |  |  |
| dividend on 18 April 2024 | |  | 9 May 2024 | 0.025 | 162.5 |

**24 Level of fair value and financial instruments**

1. *Level of fair value*

|  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Fair value | | |  | Fair value | | |
|  | Level 3 | | |  | Level 3 | | |
| *At 31 December* | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| ***Financial assets measured at fair value*** |  |  |  |  |  |  |  |
| Other current financial assets - investment in debt securities | 0.22 |  | 0.21 |  | 0.22 |  | 0.21 |
| Other non-current financial assets - investment in equity securities | 757.50 |  | 703.36 |  | - |  | - |
| Investment propeties | 22,406.13 |  | 22,411.58 |  | 10,599.72 |  | 10,382.36 |
|  |  |  |  |  |  |  |  |
| ***Financial liabilities disclosed at fair value*** |  |  |  |  |  |  |  |
| Short-term loans from financial institutions | (1,000.00) |  | (1,348.95) |  | (1,000.00) |  | (1,348.95) |
| Current portion of long-term loans from financial institutions | (1,288.91) |  | (2,625.01) |  | (1,090.36) |  | (93.06) |
| Loan-term loans from financial institutions | (2,544.35) |  | (419.00) |  | (328.58) |  | (419.00) |

*(b) Financial risk management policies*

***Risk management framework***

The Group’s board of directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group’s risk management policies. The committee reports regularly to the board of directors on its activities.

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

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

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers and investments in debt securities

(b.1.1) Trade accounts receivables

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

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group’s standard payment and delivery terms and conditions are offered. The Group’s review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

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

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of three months.

(b.1.2) Investment in debt securities

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

(b.1.3) Financial instrument and cash at banks

The Group manages the credit risk from balance with banks and financial institutions approved within credit limits is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

*(b.2) Liquidity risk*

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

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

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Contractual cash flows | | | | | | |
|  | Carrying amount |  | 1 year  or less |  | More than  1 year but not over  5 years |  | Total |
|  | *(in million Baht)* | | | | | | |
| ***At 31 December 2024*** |  | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |
| Loans from financial institutions | 4,863 |  | 2,299 |  | 2,564 |  | 4,863 |
| Trade and other current payables | 296 |  | 296 |  | - |  | 296 |
| Lease liabilities | 139 |  | 6 |  | 133 |  | 139 |
| Loans from related parties | 1,555 |  | - |  | 1,555 |  | 1,555 |
| Rental and service retention | 246 |  | 12 |  | 234 |  | 246 |
| Contractor payables | 18 |  | 18 |  | - |  | 18 |
|  | **7,117** |  | **2,631** |  | **4,486** |  | **7,117** |
|  |  | | | | | | |
| ***At 31 December 2023*** |  | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |
| Loans from financial institutions | 4,402 |  | 3,975 |  | 427 |  | 4,402 |
| Trade and other current payables | 271 |  | 271 |  | - |  | 271 |
| Lease liabilities | 137 |  | 5 |  | 132 |  | 137 |
| Loans from related parties | 1,907 |  | - |  | 1,907 |  | 1,907 |
| Rental and service retention | 245 |  | 66 |  | 179 |  | 245 |
| Contractor payables | 22 |  | 22 |  | - |  | 22 |
|  | **6,984** |  | **4,339** |  | **2,645** |  | **6,984** |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Contractual cash flows | | | | | | |
|  | Carrying amount |  | 1 year  or less |  | More than  1 year but not over  5 years |  | Total |
|  | *(in million Baht)* | | | | | | |
| ***At 31 December 2024*** |  | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |
| Loans from financial institutions | 2,431 |  | 2,099 |  | 332 |  | 2,431 |
| Trade and other payables | 125 |  | 125 |  | - |  | 125 |
| Lease liabilities | 6 |  | 5 |  | 1 |  | 6 |
| Loans from related parties | 6,854 |  | 5,299 |  | 1,555 |  | 6,854 |
| Rental and service retention | 1 |  | - |  | 1 |  | 1 |
| Contractor payables | 7 |  | 7 |  | - |  | 7 |
|  | **9,424** |  | **7,535** |  | **1,889** |  | **9,424** |
| ***At 31 December 2023*** |  | | | | | | |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |
| Loans from financial institutions | 1,870 |  | 1,443 |  | 427 |  | 1,870 |
| Trade and other payables | 123 |  | 123 |  | - |  | 123 |
| Lease liabilities | 11 |  | 5 |  | 6 |  | 11 |
| Loans from related parties | 6,809 |  | 4,902 |  | 1,907 |  | 6,809 |
| Rental and service retention | 1 |  | - |  | 1 |  | 1 |
| Contractor payables | 10 |  | 10 |  | - |  | 10 |
|  | **8,824** |  | **6,483** |  | **2,341** |  | **8,824** |

*(b.3) Market risk*

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

(b.3.1) Interest rate risk

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

The methods and assumptions used by the Company and its subsidiaries in estimating the fair value of financial instruments are as follows:

1. For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts current receivable, loans to related parties, accounts current payable and loans from related parties approximate market rate, their carrying amounts in the statements of financial position approximate their fair value.
2. For long-term loans carrying interest approximate to the market rate, their carrying amounts in the statements of financial position approximates their fair value.
3. Investment in non-marketable equity securities, the fair value is determined by using financial pricing model.
4. Investments in marketable unit trusts classified as financial assets measured at FVTPL is determined using the net asset value as of the reporting date.

There were no transfers between fair value hierarchy levels during the year.

*Movements in financial assets measured at fair value.*

|  | **Consolidated financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | At 1 January |  | Purchase / disposal |  |  | Fair value adjustment |  | At 31 December |
|  | *(in million Baht)* | | | | | | | |
| ***2024*** |  |  |  |  |  |  |  |  |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |
| Debt securities measured at  FVTPL | 0.22 |  | - |  |  | - |  | 0.22 |
| Investment in equity securities measured at FVOCI | 703.36 |  | - |  |  | 54.14 |  | 757.50 |
|  | **703.58** |  | **-** |  |  | **54.14** |  | **757.72** |
|  |  |  |  |  |  |  |  |  |
| ***2023*** |  |  |  |  |  |  |  |  |
| ***Current financial assets*** |  |  |  |  |  |  |  |  |
| Debt securities measured at  FVTPL | 0.21 |  | - |  |  | 0.01 |  | 0.22 |
| Investment in equity securities measured at - FVOCI | 650.07 |  | - |  |  | 53.29 |  | 703.36 |
|  | **650.28** |  | **-** |  |  | **53.30** |  | **703.58** |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | At 1 January |  | Purchase / disposal |  | Fair value adjustment |  | At 31 December |
|  | *(in million Baht)* | | | | | | |
| ***2024*** |  |  |  |  |  |  |  |
| ***Current financial assets*** |  |  |  |  |  |  |  |
| Debt securities measured at  FVTPL | 0.22 |  | - |  | - |  | 0.22 |
|  |
| ***2023***  ***Current financial assets*** |  |  |  |  |  |  |  |
| Debt securities measured at  FVTPL | 0.21 |  | - |  | 0.01 |  | 0.22 |

**25 Capital management**

The Board of Directors’ policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital.

**26 Commitments with non-related parties**

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | *(in million Baht)* | | | | | | |
| ***Capital commitments*** |  |  |  |  |  |  |  |
| Unrecognized Contract |  |  |  |  |  |  |  |
| Buildings and other utility | 60 |  | 60 |  | 54 |  | 54 |
| Investment property agreement under development | 11 |  | 183 |  | - |  | - |
| **Total** | **71** |  | **243** |  | **54** |  | **54** |
|  |  |  |  |  |  |  |  |
| ***Other commitments*** |  |  |  |  |  |  |  |
| Services agreements | 51 |  | 82 |  | - |  | 2 |
| Bank guarantees | 20 |  | 19 |  | 20 |  | 19 |
| **Total** | **71** |  | **101** |  | **20** |  | **21** |

**27 Litigation**

In October 2021, a subsidiary was being sued in a civil by a juristic person (“Complainant”) requesting the payment from breach of lease contract of Baht 51 million. The Court considered dismissing the case on 3 May 2023. Subsequently, on 27 July 2023, the complainant appealed to the Court and on 6 October 2023 which the Court accepted the appeal and scheduled a hearing for the verdict on 25 February 2025. The Appeal Court ruled to uphold an appeal, and the complainant has the right to file a petition against the ruling within one month. Based on opinion of the management and the legal department of the Group, they consider that the Group has no possibility of litigating payment, therefore the Group did not recognise the provision from the outstanding legal case.

**28 Event after the reporting period**

At the Board of Directors’ Meeting of the Company held on 27 February 2025, the Board of Directors had a resolution to propose shareholders of the Annual General Meeting to approve the appropriation of dividend of Baht 0.025 per share amounting to Baht 162.5 million which will be paid to the shareholders in May 2025.