

## **RPCG Public Company Limited and its subsidiaries**

### **Notes to financial statements**

**For the year ended 31 December 2024**

#### **1. General information**

RPCG Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the investment and holding company business. The registered office of the Company, which is the head office, is located at 86/2 Sammakorn Place, Ramkhamhaeng Road, Saphan Sung, Bangkok. The Company’s branch, which is the plant, is located at 7/3 Pakorn Songkrohrad Road, Map-ta-phut, Muang Rayong, Rayong.

The Company’s major shareholder is Petro-Instruments Co., Ltd., which as at 31 December 2024 and 2023 held 19.72% of the issued and paid-up capital of the Company.

#### **2. Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

#### **2.2 Basis of consolidation**

a) The consolidated financial statements include the financial statements of RPCG Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
<u>Held by the Company</u>				
Pure Biodiesel Co., Ltd.*	Manufacture and distribution of biodiesel (B100) and crude glycerin	Thailand	100	100
Pure Thai Energy Co., Ltd.	Trading of fuel oil	Thailand	100	100
RPC Management Co., Ltd.	Systems management	Thailand	-	100
Onward Venture Co., Ltd.**	Pico plus business	Thailand	90	80
Sammakorn Plc.	Real estate development	Thailand	48	48

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			%	%
<u>Held by Pure Thai Energy Co., Ltd.</u>				
SCT Sahapan Co., Ltd.	Distribution and maintenance of gasoline station equipment	Thailand	100	100
<u>Held by Onward Venture Co., Ltd.</u>				
Onward Move Co., Ltd.	General service	Thailand	-	100
<u>Held by Sammakorn Plc.</u>				
Pure Sammakorn Development Co., Ltd.	Developing land in Bangkok and its environs into community malls	Thailand	100	100
PRO Cube Venture Co., Ltd.	Real estate management and other related services	Thailand	100	100
Sammakorn Plus Co., Ltd.	Real estate development	Thailand	51	51
Sammakorn-JV1 Co., Ltd.	Real estate development	Thailand	65	65
Sammakorn-JV2 Co., Ltd.	Real estate development	Thailand	100	100
Sammakorn-JV3 Co., Ltd.	Real estate development	Thailand	100	100
Sammakorn-JV4 Co., Ltd.	Real estate development	Thailand	100	100
<u>Held by Pure Sammakorn Development Co., Ltd.</u>				
Sammakorn F&B Co., Ltd.	Food and beverage restaurant	Thailand	100	100

\* Business suspended.

\*\* Business has not yet commenced its operation.

In 2023, there was significant change in the structure of the Group as follows:

*The change in classification of investments from investment in associate to investment in subsidiary which the Company has de facto control*

Since the Company has invested in Sammakorn Public Company Limited with 48.25% shareholding, the Company's management has exercised its judgement and determined that the Company has significant influence over Sammakorn Public Company Limited and classified the investment in Sammakorn Public Company Limited as an investment in associate since the Company's shareholding is less than a half, and the Company lacks arbitration rights in the operations of the entity. As a result, the Company did not have the power to control over the important operations of Sammakorn Public Company Limited.

However, starting from the first quarter of 2023, the Company exercised its judgement and considered appointing an additional director and a new Acting Managing Director. The person appointed to such position also serves as the Managing Director of Sammakorn Public Company Limited, effectively acting as a joint director for both companies. As a result, the Company has more representative directors on the Board of Directors of Sammakorn Public Company Limited and is considered to be more involved in the important operations of the business. The Company's management exercised its judgement to consider whether despite the Company's shareholding still being less than a half, there is an obvious reason to support the Company's de facto control over Sammakorn Public Company Limited through a control over the important operations of Sammakorn Public Company Limited. The Company therefore decided to change the classification of investment in Sammakorn Public Company Limited from an associated company to a subsidiary, effective from 1 January 2023 onwards.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
  - c) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
  - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
  - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
  - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Accounting policies**

#### **4.1 Revenue and expense recognition**

##### **Sales of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts.

##### **Real estate sales**

Revenues from sales of land and houses and sales of residential condominium units are recognised at a point in time as income when control of the asset is transferred to the customer, generally registration of ownership transfer. Revenue is measured at the amount of the consideration received after deducting discount and fees paid on behalf of customers. The payment terms and conditions are stated in the agreement with customers. Amount received from customer before the control of asset is transferred is presented as "Deposits and advances received from customers" in the statement of financial position.

**Revenues from construction services**

Revenues from construction services are recognised over time when services have been rendered taking into account the stage of completion, measuring based on comparison of actual construction costs incurred up to the end of the year and the total anticipated construction costs to be incurred to completion. Provision for the total anticipated loss on construction projects will be made in the accounts as soon as the possibility of loss is ascertained.

**Services income**

Service income is recognised in the amount which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance completed to date.

**Rental income**

Rental income is recognised on a straight-line basis over the lease term.

**Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

**Dividends**

Dividends are recognised when the right to receive the dividends is established.

**Cost of real estate sales**

In determining the cost of real estate sales, the anticipated total development costs (taking into account of actual costs incurred to date) are attributed to unit on the basis of saleable area.

Cost of real estate sales includes cost of items that the Group offers to customers such as furniture and fixtures which are component parts of houses or residential condominium units.

Selling expenses directly associated with projects, such as specific business tax and transfer fee are recognised when sale incurred.

**Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### **4.3 Inventories**

Inventories are valued at the lower of average cost and net realisable value.

#### **4.4 Project development costs**

Project development costs are valued at the lower of the cost and net realisable value. The cost is consisted of land cost, land development cost, design fees, utilities, construction cost, capitalised interest of projects, and the relating expenses including project development cost estimation.

The Group recognises loss on diminution in value of projects (if any) in income statement.

#### **4.5 Investments in subsidiaries and joint venture**

- a) Investments in joint venture and associate are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method.

#### **4.6 Land held for development**

Land held for development represents the plots of land in the real estate projects for which will be developed in the future. It is valued at the lower of the cost and net realisable value.

#### **4.7 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 30 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in income statement in the period when the asset is derecognised.

#### 4.8 Property, plant and equipment and depreciation

Land is stated at cost or revalued amount. Plant and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land, factory buildings, machinery and factory equipment are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows.

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus on assets" in other components of shareholders' equity. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in the income statement. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in respect of the same asset in "Revaluation surplus on assets" in other components of shareholders' equity.

Depreciation of plant and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful lives.

Buildings and building improvement on plots of leased land	- Reference to land lease terms
Buildings	- 20 - 30 years
Building improvements	- 5 - 30 years
Machinery and factory equipment	- 5 - 25 years
Gas station equipment	- 5 - 25 years
Power generation equipment	- 15 years
Office furniture, fixture and equipment	- 3 - 15 years
Motor vehicles	- 5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

#### **4.9 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset or project development that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings (if any). To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

#### **4.10 Intangible assets and amortisation**

Intangible assets acquired are recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement. No amortisation is provided on computer software under installation.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	5 and 10 years
Patents	6 years

#### **4.11 Leases**

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

## **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	-	3 - 31	years
Buildings and building improvement	-	2 - 6	years
Motor vehicles	-	3 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

**The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

**4.12 Related party transactions**

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

**4.13 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.14 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However in cases where property, plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.15 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits and other long-term employee benefits**

###### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, such as long-service award.

The obligation under the defined benefit plan and other employee benefits plans are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits plan are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits plan are recognised immediately in profit and loss.

#### **4.16 Deferred support funds**

- a) The subsidiary records financial support for operation of gasoline stations as advances received and recognised by net of cost of sales in the income statement directly proportional to the purchase amount of gasoline over the period of the related agreements.
- b) The subsidiary records financial support for renovation of gasoline stations as advances received and recognised by net of depreciation expenses of gasoline stations in the income statement on a straight-line basis over the period of the related agreements.

#### **4.17 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.18 Free products**

Subsidiaries have distributed free products to customers who making purchases of goods under specified conditions. The subsidiaries record cost of free products as cost of sales when goods are delivered.

#### **4.19 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

## **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

## **4.20 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are presented separately in profit or loss.

**Classification and measurement of financial liabilities**

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Financial guarantee contracts**

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value, which is equal to the fee received. The provision under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The guarantee fee income is recognised as other income in profit or loss by amortising the fee received on a straight-line basis over the life of the guarantee.

**Impairment of financial guarantee contracts**

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The expected credit losses related to financial guarantee contracts are recognised under provisions.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the assets.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLS are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.21 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

#### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

## **Leases**

### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### ***Lease classification - The Group as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### ***Allowance for expected credit losses of trade receivables and other receivables***

In determining an allowance for expected credit losses of trade receivables and other receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### ***Estimation of project development costs***

In recognising cost of real estate sales, the Group needs to estimate all project development costs, including land costs, land development costs, design and construction costs, utilities, borrowing costs for construction and other related expenses. The management estimates these costs based on its business experience and revisit the estimation on a periodical basis or when the actual costs incurred significantly vary from the estimation.

### **Property, plant and equipment and depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land, factory buildings, machinery and factory equipment at revalued amounts. Such amounts are determined by the independent valuer using the market approach for land and the orderly liquidation value approach for factory buildings, machinery and factory equipment. The valuation involves certain assumptions and estimates as described in Note 19 to the consolidated financial statements.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Reclassification of long-term loans**

The reclassification current portion of long-term loans from banks requires management to make subjective judgements and estimates regarding release of collaterals and repayment of loans as stipulated in the agreements.

### **Post-employment benefits under defined benefit plan and other long-term employee benefits**

The obligations under the defined benefit plan and other long-term employee benefit plan are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

### **Litigation**

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

## 6. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	24,483	23,163	30	60
Bank deposits	161,994	184,047	61,249	5,629
Total	186,477	207,210	61,279	5,689

As at 31 December 2024, bank deposits carried interests between 0.15% - 1.30% per annum (2023: between 0.15% - 1.10%).

## 7. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	28,244	18,142	-	-
Past due				
Not over 3 months	6,773	9,608	-	-
3 - 6 months	49	542	-	-
6 - 12 months	120	17	-	-
Over 12 months	2,641	3,754	-	-
Total	37,827	32,063	-	-
Less: Allowance for expected credit losses	(1,934)	(2,963)	-	-
Total trade receivables - unrelated parties, net	35,893	29,100	-	-
Total trade receivables - net	35,893	29,100	-	-
<b>Other receivables</b>				
Accrued income - related parties	1,189	594	8,632	7,657
Accrued income - unrelated parties	79,601	69,815	57	136
Receivable security deposit for contract - related party	-	-	54,708	-
Others	26,482	26,754	4,991	860
Total	107,272	97,163	68,388	8,653
Less: Allowance for expected credit losses	(60,525)	(55,528)	-	-
Total other receivables - net	46,747	41,635	68,388	8,653
Total trade and other receivables - net	82,640	70,735	68,388	8,653

The normal credit term is 7 to 60 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Beginning balance	58,491	5,180	-	1,310
Increased due to the changes in classification of investment in associate to subsidiary *	-	53,957	-	-
Increase in provision for expected credit losses	5,119	5,630	-	-
Amount written off	(816)	(3,371)	-	-
Amount recovered	(335)	(2,905)	-	(1,310)
Ending balance	62,459	58,491	-	-

\* Increased due to the inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

## 8. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Transactions with subsidiaries</b>				
(Eliminated from the consolidated financial statements)				
Management fee income	-	-	1	2
Dividend income	-	-	37	52
Other income - other services	-	-	1	1
Interest income	-	-	8	4
Management fee paid	-	-	2	-

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Transactions with related party</b>				
Interest income	2	2	2	2
Revenue from scrap sales	-	1	-	-
Interest expense	5	2	-	-
Other expense	1	1	-	-

Transfer pricing policy for significant business transactions with related parties are summarised below.

Transactions	Transfer pricing policy
Service income	Contract price
Dividend income	As declared
Interest income	2.50% - 7.59% per annum (2023: 2.50% - 3.50% per annum)
Revenue from scrap sales	Mutually agreed price with comparison to market price
Other income	The price is set out based on the market price.
Management fee income	Contract price
Interest expense	3.78% - 4.78% per annum (2023: 3.78% - 4.78% per annum)
Other expenses	The price is set out based on the market price.

***Guarantee obligation with related parties***

- Pure Thai Energy Co., Ltd. entered into an agreement with SCT Sahapan Co., Ltd. (subsidiary held by Pure Thai Energy Co., Ltd.) to guarantee bank credit facility of the subsidiary as described in Note 38.2 b) to the consolidated financial statements.
- Sammakorn Public Company Limited has outstanding guarantee obligation with its related parties, as described in Note 38.2 c) to the consolidated financial statements.
- The Company entered into an agreement with Pure Thai Energy Co., Ltd. as described in Note 38.2 d) to the consolidated financial statements.

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Other receivables - related parties</b>				
<b>(Note 7)</b>				
Subsidiaries	-	-	62,150	7,064
Related company (shareholder of subsidiary)	1,189	594	1,190	593
<b>Total</b>	<b>1,189</b>	<b>594</b>	<b>62,440</b>	<b>7,657</b>
<b>Prepaid guarantee fee - related party</b>				
Related company (shareholder of subsidiary)	-	626	-	-
<b>Total</b>	<b>-</b>	<b>626</b>	<b>-</b>	<b>-</b>
<b>Trade and other payables - related parties (Note 22)</b>				
<b>Trade payables - related party</b>				
Joint venture	-	655	-	-
<b>Total</b>	<b>-</b>	<b>655</b>	<b>-</b>	<b>-</b>
<b>Other payables - related parties</b>				
Joint venture	5,293	5,625	-	-
Related company (shareholder of the Company and shareholder of subsidiary)	3,359	4,739	-	2,888
<b>Total</b>	<b>8,652</b>	<b>10,364</b>	<b>-</b>	<b>2,888</b>
<b>Security deposit for contract - related party</b>				
Subsidiaries	-	-	218,833	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>218,833</b>	<b>-</b>

## Loans to related parties and loan from related parties

As at 31 December 2024 and 2023, the balances of loans between the Group and those companies and the movements in loans to and loan from are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	31 December
	Related by	2023	during the year	during the year	2024
Short-term loans to related parties					
Petro-Instruments Corp., Ltd.	Shareholder of the				
	Company	56,500	8,000	(14,000)	50,500
Brain Wake Co., Ltd.	Related by director	5,000	-	(5,000)	-
Total		61,500	8,000	(19,000)	50,500
Short-term loan from related parties					
Asset Pro Group Co., Ltd.	Shareholder of				
	subsidiary	94,000	15,000	-	109,000
Related person	Related by director	-	10,000	(10,000)	-
Total		94,000	25,000	(10,000)	109,000

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	31 December
	Related by	2023	during the year	during the year	2024
<b>Short-term loans to related parties</b>					
Pure Biodiesel Co., Ltd.	Subsidiary	319,188	-	-	319,188
Pure Thai Energy Co., Ltd.	Subsidiary	-	90,000	(90,000)	-
Onward Venture Co., Ltd.	Subsidiary	20,000	8,000	(28,000)	-
Sammakorn Plc.	Subsidiary	265,000	243,000	(200,000)	308,000
Petro-Instruments Corp., Ltd.	Shareholder of				
	the Company	56,500	8,000	(14,000)	50,500
Total		660,688	349,000	(332,000)	677,688
Less: Allowance for expected					
credit losses		(319,188)	-	-	(319,188)
Net		341,500	349,000	(332,000)	358,500
<b>Long-term loan to related party</b>					
Onward Venture Co., Ltd.	Subsidiary	-	28,100	-	28,100
Total		-	28,100	-	28,100

Short-term loan to Brain Wake Co., Ltd. is a loan that Pure Sammakorn Development Co., Ltd. (the subsidiary of Sammakorn Plc.) granted to Brain Wake Co., Ltd. This loan is unsecured and subject to the repayment of principal and interest due within September 2023. Later, in September 2023, Brain Wake Co., Ltd. asked for an extension of the loan and interest repayment to September 2024, whereby the interest was charged at a same rate of 3.75 percent per annum. In March 2024, Brain Wake Co., Ltd. repaid all the principal and the interest.

The short-term loans from Asset Pro Group Co., Ltd. are loans that Sammakorn Plus Co., Ltd. borrowed from Asset Pro Group Co., Ltd. The loans are in the form of promissory notes, unsecured and due within one year. The loan carries interests at the rates of 3.78 - 4.78 percent per annum.

As at 31 December 2024, the Company has loans to subsidiaries and related companies totaling Baht 678 million (2023: Baht 661 million) which are in the form of short-term promissory notes carrying interest at a rate of 2.50% to 6.14% per annum (2023: 2.50% to 3.50% per annum). Short-term loans to Pure Biodiesel Co., Ltd. were guaranteed by the mortgage of land, building, machinery and oil depots and short-term loans to Sammakorn Public Company Limited were guaranteed by the mortgage of land amounting to Baht 330 million.

The Company set aside allowance for expected credit losses for the loans to Pure Biodiesel Co., Ltd. for the whole amount, as the Company expects that the assets of the company will not be sufficient to repay the loans.

During the current period, the Company reclassified loans of Baht 25 million to Onward Venture Co., Ltd, as long-term loans since the Company will not call the loans within 1 year.

### Management benefit expenses

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	34,846	33,743	11,771	9,656
Post-employment benefits	2,319	2,117	916	886
Total	<u>37,165</u>	<u>35,860</u>	<u>12,687</u>	<u>10,542</u>

## 9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	127,059	109,210	(8,340)	(8,236)	118,719	100,974
Supplies	2,776	2,776	(2,776)	(2,776)	-	-
Total	129,835	111,986	(11,116)	(11,012)	118,719	100,974

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	7,055	7,055	(7,055)	(7,055)	-	-
Supplies	2,776	2,776	(2,776)	(2,776)	-	-
Total	9,831	9,831	(9,831)	(9,831)	-	-

During the year 2024, the Group reduced cost of inventory by Baht 0.1 million (2023: Baht 0.1 million), to reflect the net realisable value. This was included in cost of sales. (separate financial statements: Nil 2023: nil).

## 10. Project development costs

(Unit: Thousand Baht)

Consolidated financial statements		
	2024	2023
Land and construction developed	48,876	48,876
Land and construction under development	4,487,310	4,602,053
Total	4,536,186	4,650,929

During the years ended 31 December 2024 and 2023, the Group capitalised borrowing costs in the cost of land and construction under development amounting to Baht 86 million (2023: Baht 82 million). The capitalisation rates of interest are based on the borrowing costs of the specific loans, as described in the Note 23 and 24 to the financial statements.

As at 31 December 2024, the subsidiaries have mortgaged their land and constructions thereon in the projects amounting to approximately Baht 4,133 million (2023: Baht 4,203 million), as collateral against bank overdrafts facilities received from financial institutions.

#### 11. Short-term loans to unrelated parties

As at 31 December 2024, loans to unrelated parties carried interest at rates of 12.0% and 15.0% per annum (2023: Nil) and were guaranteed by mortgaging land and entering into land sale with right of redemption contracts for a period of 1 year.

#### 12. Long-term loans to unrelated parties

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Long-term loans to unrelated parties	29,400	29,438	-	-
Less: Current portion	(2,250)	(2,250)	-	-
Non-current portion	27,150	27,188	-	-

As at 31 December 2024 and 2023, long-term loans to unrelated parties carried interest at a rate of 7.5% per annum and were guaranteed by mortgaging land. The loans are repayable within 2026.

#### 13. Pledged deposits at banks

These represented fixed deposits pledged with the banks to secure credit facilities and to guarantee electricity use and utility systems in the projects of the Group.

#### 14. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Debt instruments at amortised cost</b>				
Deposits in fixed-term bank account -				
maturing within 1 year	60,000	30,000	-	-
Total	60,000	30,000	-	-
<b>Financial assets measured at FVTPL</b>				
Investment units in mutual funds	438,958	28,103	37,061	28,103
Total	438,958	28,103	37,061	28,103

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
<b>Investments in equity instruments</b>					
<b>measured at FVOCI</b>					
Investment in REIT - ALLY Leasehold Real					
Estate Investment Trust		110,501	110,501	-	-
Less: Decrease in the par value of the trust units		(4,374)	(4,374)	-	-
Loss on investment designated					
at fair value		(46,272)	(31,884)	-	-
		59,855	74,243	-	-
Investment in equity instrument of non-listed					
company					
Brain Wake Co., Ltd.		-	20,493	-	-
Total		-	20,493	-	-
Total other financial assets		558,813	152,839	37,061	28,103
<b>Other financial assets</b>					
Current		498,958	58,103	37,061	28,103
Non-current		59,855	94,736	-	-
		558,813	152,839	37,061	28,103

## 15. Investment in joint venture

### 15.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by SCT Sahapan Co., Ltd. (a subsidiary held by Pure Thai Energy Co., Ltd.) and other company. Details of this investment are as follows:

		(Unit: Thousand Baht)						
		Consolidated financial statements				Carrying amount		
Joint venture	Nature of business	Country of incorporation	Shareholding		Cost		based on equity	
			percentage				method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
SCTP Joint Venture	Construction							
	service	Thailand	40	40	3,000	3,000	3,777	4,897
Total					3,000	3,000	3,777	4,897

## 15.2 Share of profit (loss) and dividend received

During the years, the Group recognised its share of profit (loss) from investment in joint venture in the consolidated financial statements as follows:

	(Unit: Thousand Baht)	
Joint venture	2024	2023
SCTP Joint Venture	(1,120)	584
Total	(1,120)	584

During the year 2024 and 2023, the Group had no dividend received from its joint venture.

## 15.3 Summarised financial information about material joint venture

Summarised information about financial position of SCTP Joint Venture as at 31 December 2024 and 2023.

	(Unit: Million Baht)	
	2024	2023
Current assets	12	12
Non current assets	2	1
Current liabilities	(4)	(1)
<b>Net assets</b>	10	12
Shareholding percentage	40%	40%
<b>Carrying amounts of joint venture based on equity method</b>	4	5

Summarised information about comprehensive income of SCTP Joint Venture for the year ended 31 December 2024 and 2023.

	(Unit: Million Baht)	
	2024	2023
Revenue	17	61
Profit (loss) for the year	(3)	1
Other comprehensive income	-	-
Total comprehensive income	(3)	1

## 16. Investments in subsidiaries

### 16.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
Pure Biodiesel Co., Ltd. *	280,000	280,000	100	100	279,999	279,999	-	-
Pure Thai Energy Co., Ltd.	140,000	140,000	100	100	140,000	140,000	28,000	21,000
RPC Management Co., Ltd. *	-	125	-	100	-	581	-	-
Onward Venture Co., Ltd. **	15,000	15,000	90	80	17,517	12,000	-	-
Sammakorn Public Company Limited ***	641,800	641,800	48	48	785,802	785,802	9,291	30,970
Total investments in subsidiaries					1,223,318	1,218,382	37,291	51,970
Less: Allowance for impairment					(129,834)	(122,168)		
Investments in subsidiaries - net					1,093,484	1,096,214		

\* Business suspended.

\*\* Business has not yet commenced its operation.

\*\*\*The status of the entity was changed from an associate company to a subsidiary as discussed in the Note 2.2 to the consolidated financial statements.

During the year 2024, the Company recorded an increase in the allowance for impairment of investments in subsidiaries amounting to Baht 8.1 million (2023: Baht 5.5 million).

During the year 2024, Sammakorn Public Company Limited paid a dividend of Baht 0.03 (2023: 0.10 Baht) per share, a total of Baht 19.3 million (2023: Baht 64.2 million) of which Baht 9.3 million (2023: Baht 31.0 million) and Baht 10.0 million (2023: Baht 32.2 million) were paid to the Company and non-controlling interests, respectively.

#### The changes of the classification of investment in associate to investment in subsidiary

In 2023, the Company changed the classification of investment in Sammakorn Public Company Limited from an associate company to a subsidiary since the Company had de facto control over such company as discussed in the Note 2.2 to the consolidated financial statements. The Company therefore included the financial statements of Sammakorn Public Company Limited and its subsidiaries in the preparation of the consolidated financial statements from the date on which the Company obtained control over the subsidiary.

The values of assets acquired, liabilities assumed, and non-controlling interests of Sammakorn Public Company Limited and its subsidiaries as at the control date were summarised below:

	Amount (Thousand Baht)
Cash and cash equivalents	96,557
Other current financial assets	69,012
Trade and other receivables	31,875
Project development costs	2,360,406
Advances for land acquisition	159,889
Other current assets	32,960
Pledged deposits at banks	124,164
Other non-current financial assets	116,944
Land held for development	1,550,205
Investment properties	1,055,605
Property, plant and equipment	57,324
Other non-current assets	215,316
Short-term loans from financial institutions	(35,000)
Trade and other payables	(226,526)
Deposits and advances received from customers	(92,628)
Current portion of long-term loans	(1,173,238)
Current portion of rental income received in advance	(34,327)
Current portion of lease liabilities	(13,650)
Other current liabilities	(91,688)
Long-term loans, net of current portion	(369,333)
Rental income received in advance - net of current portion	(888,873)
Lease liabilities - net of current portion	(84,949)
Other non-current liabilities	(79,128)
Non-controlling interests of the subsidiaries	(194,515)
Net assets of subsidiary	2,586,402
Less: Non-controlling interests in proportion to ownership of the net assets of the subsidiary	(1,338,463)
Net assets of the subsidiary in proportion holds by the Company (48.25%)	1,247,939

Subsidiaries included in the consolidated financial statements of Sammakorn Public Company Limited as at the control date are as follows.

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (%)
Pure Sammakorn Development Co., Ltd.	Developing land in Bangkok and its environs into community malls	Thailand	100
PRO Cube Venture Co., Ltd.	Real estate management and other related services	Thailand	100
Sammakorn Plus Co., Ltd.	Real estate development	Thailand	51
Sammakorn-JV1 Co., Ltd.	Real estate development	Thailand	65
Sammakorn-JV2 Co., Ltd.	Real estate development	Thailand	100
Sammakorn-JV3 Co., Ltd.	Real estate development	Thailand	100
Sammakorn F&B Co., Ltd.	Food and beverage restaurant	Thailand	100

#### Changes in investments in subsidiaries

##### *Onward Venture Co., Ltd.*

On 28 February 2023, the Extraordinary General Meeting of the Shareholders of Onward Venture Company Limited passed a resolution approving the increase in registered share capital from Baht 10 million (100,000 ordinary shares at a par value of Baht 100 each) to Baht 20 million (200,000 ordinary shares at a par value of Baht 100 each) and called up the share payment 50% of the registered share capital increased, amounting to Baht 4 million. The Company made the share payment on 3 March 2023 and Onward Venture Company Limited registered the share capital increase with the Ministry of Commerce on 10 March 2023.

Later, on 27 February 2024, the Board of Directors Meeting of Onward Venture Co., Ltd. passed a resolution approving the call for the share payment 50% of the registered share capital increased, amounting to Baht 4 million. The Company made the share payment on 25 March 2024.

On 14 May 2024, the Board of Directors Meeting of Company passed a resolution approving the repurchase of 20,000 shares in Onward Venture Co., Ltd. from partner at a price of Baht 75.88 each, totaling Baht 1,517,600, resulting in the increase in the Company's shareholding percentage from 80% to 90%. The Company made the share payment on 4 June 2024.

*Onward Move Co.,Ltd. (Held by Onward Venture Co.,Ltd)*

On 2 December 2023, the Extraordinary General Meeting of Onward Move Co.,Ltd. passed a resolution approving the dissolution of the company. This company registered its dissolution with the Ministry of Commerce on 3 December 2024

*RPC Management Co.,Ltd.*

On 9 May 2024, the Company sold its all share of RPC Management Co.,Ltd. to an unrelated party amounting to Baht 0.1 million.

*Sammakorn-JV2 Co., Ltd. (held by Sammakorn Plc.)*

On 20 February 2024, the Extraordinary General Meeting of the Shareholders of Sammakorn-JV2 Co., Ltd. approved an increase in the registered share capital from Baht 100 million to Baht 150 million, by issuing additional 500,000 ordinary shares with a par value of Baht 100 each. Sammakorn Plc. paid the above additional share capital in the amount of Baht 50 million. The subsidiary registered the increase in share capital with the Ministry of Commerce on 8 March 2024.

*Sammakorn-JV4 Co., Ltd. (held by Sammakorn Plc.)*

On 6 August 2024, the Extraordinary General Meeting of the Shareholders of Sammakorn-JV4 Co., Ltd. approved an increase in the registered share capital from Baht 1 million to Baht 30 million, by issuing additional 290,000 ordinary shares with a par value of Baht 100 each. Sammakorn Plc. paid the above additional share capital in the amount of Baht 29 million. The subsidiary registered the increase in share capital with the Ministry of Commerce on 23 August 2024.

**16.2 Details of investments in subsidiaries that has material non-controlling interest**

(Unit: Thousand Baht)

Company's name	Proportion of equity		Accumulated balance of		Profit (loss) allocated to		Other comprehensive		Dividend paid to non-	
	interest held by		non-controlling interest		non-controlling interest		income allocated to		controlling interests	
	non-controlling interest		non-controlling interest		during the year		during the year		during the year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)								
Onward Venture Co., Ltd.	10	20	1,555	2,581	(335)	(419)	-	-	-	-
Sammakorn Plc.	52	52	1,517,816	1,514,820	27,400	24,245	(14,441)	(9,194)	9,963	33,209

### 16.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position as at 31 December 2024 and 2023

	(Unit: Thousand Baht)			
	Onward Venture Co., Ltd.		Sammakorn Plc. and its subsidiaries	
	2024	2023	2024	2023
Current assets	3,934	2,669	4,617,922	4,790,964
Non-current assets	38,576	31,897	1,428,439	1,566,913
Current liabilities	598	23,396	1,860,125	2,301,131
Non-current liabilities	28,698	-	1,619,344	1,419,327

Summarised information about comprehensive income for the years ended 31 December 2024 and 2023

	(Unit: Thousand Baht)			
	Onward Venture Co., Ltd.		Sammakorn Plc. and its subsidiaries	
	2024	2023	2024	2023
Revenue	2	6	1,582,636	2,002,847
Profit (loss)	(2,358)	(2,094)	(23,369)	58,945
Other comprehensive income	-	-	(27,905)	(15,681)
Total comprehensive income	(2,358)	(2,094)	(51,274)	43,264

Summarised information about cash flow for the years ended 31 December 2024 and 2023

	(Unit: Thousand Baht)			
	Onward Venture Co., Ltd.		Sammakorn Plc. and its subsidiaries	
	2024	2023	2024	2023
Cash flow from (used in) operating activities	(5,786)	(8,564)	36,449	(586,425)
Cash flow from (used in) investing activities	(7,690)	(20,786)	(11,319)	22,795
Cash flow from (used in) financing activities	14,100	25,000	(60,748)	528,422
Net decrease in cash and cash equivalents	624	(4,350)	(35,618)	(35,208)

## 17. Land held for development

Movements of the land held for development for the year ended 31 December 2024 and 2023 are summarised as follows.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
<b>Net book value the beginning of the year</b>	197,636	-
Increased due to the changes in classification of investment in associate to subsidiary *	-	1,550,205
Increased during the year	11,552	-
Transfer to investment properties	-	(67,555)
Transfer to project development costs	(73,003)	(1,285,014)
<b>Net book value at the end of the year</b>	<b>136,185</b>	<b>197,636</b>

\* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

## 18. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	Consolidated financial statements					(Unit: Thousand Baht)		
						Separate financial statements		
	Land for rent	Buildings for rent	Asset under construction	Right-of- use assets for rent	Total	Land for rent	Buildings for rent	Total
<b>As at 31 December 2024:</b>								
Cost	800,529	667,526	17,744	38,038	1,523,837	146,936	14,948	161,884
Less: Accumulated depreciation	-	(341,676)	-	(12,683)	(354,359)	-	(971)	(971)
<b>Net book value</b>	<b>800,529</b>	<b>325,850</b>	<b>17,744</b>	<b>25,355</b>	<b>1,169,478</b>	<b>146,936</b>	<b>13,977</b>	<b>160,913</b>
<b>As at 31 December 2023:</b>								
Cost	800,529	656,369	23,322	38,038	1,518,258	146,936	14,519	161,455
Less: Accumulated depreciation	-	(315,850)	-	(10,144)	(325,994)	-	(242)	(242)
<b>Net book value</b>	<b>800,529</b>	<b>340,519</b>	<b>23,322</b>	<b>27,894</b>	<b>1,192,264</b>	<b>146,936</b>	<b>14,277</b>	<b>161,213</b>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at the beginning of the year	1,192,264	177,365	161,213	146,936
Increased due to the changes in classification of investment in associate to subsidiary *	-	1,037,113	-	-
Additions	4,144	23,916	429	14,519
Transfer from land held for development	-	67,555	-	-
Transfer from property, plant and equipment	1,720	6,870	-	-
Transfer to project development costs	-	(77,042)	-	-
Transfer to property, plant and equipment	(284)	-	-	-
Write-off - net book value	-	(16,869)	-	-
Depreciation	(28,366)	(26,644)	(729)	(242)
Net book value at the end of the year	<u>1,169,478</u>	<u>1,192,264</u>	<u>160,913</u>	<u>161,213</u>

\* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

The subsidiaries have mortgaged their investment properties with a net book value of approximately Baht 266 million as at 31 December 2024 (2023: 183 million), as collateral against bank overdraft facilities, short-term and long-term loans which the subsidiaries obtained from financial institutions.

On 4 December 2019, Pure Sammakorn Development Co., Ltd. entered into an agreement with trustee to invest in Bualuang K.E. Retail Leasehold Real Estate Investment Trust (REIT), whereby, Pure Sammakorn Development Co., Ltd. agreed to sublease land and lease building and building improvement of the projects and in return received 30 years' rental totaling Baht 1,029 million. Pure Sammakorn Development Co., Ltd. recorded this rental fees as "Rental income received in advance" in the statements of financial position, and it will be recognised as income on a straight-line over the period of the lease contract.

The additional information of the investment properties as at 31 December 2024 and 2023 stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
The fair value of land and building for rent	2,714,465	2,714,465	224,749	224,749
The fair value of right-of-use assets for rent	99,630	76,741	-	-

In 2023, the Group arranged for an independent professional valuer to appraise the fair value of investment properties. Land and land with buildings thereon for rent under long-term lease obligations and not under long-term lease obligations have been determined based on market price, while that of the right-of-use assets for rent have been determined using the income approach. Key assumptions used in the valuation of building and right-of-use assets for rent consist of discount rate, growth rate and occupancy rate.

Amounts recognised in profit or loss for investment properties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Rental income				
Fixed rental income	74,546	96,626	8,557	2,175
Rental income relating to variable lease payments that do not depend on an index or a rate	10,312	6,790	-	-
Direct operating expenses (including repairs and maintenance) of property that generated rental income	29,604	29,728	729	242

#### 19. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Operating assets	794,937	757,611	18,865	20,728
Ceased using assets	1,000,653	987,553	604,262	594,262
Total property, plant and equipment	1,795,590	1,745,164	623,127	614,990
Less: Allowance for impairment	(498,781)	(504,491)	(234,119)	(232,138)
Property, plant and equipment - net	1,296,809	1,240,673	389,008	382,852

(Unit: Thousand Baht)

	Consolidated financial statements								
	Revaluation basis	Cost basis							
	Land on which gasoline stations are located	Land	Office buildings and office building improvements	Gas station equipment	Power generation equipment	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
Operating assets									
Cost/revalued amount									
1 January 2023	7,350	-	658,688	146,494	19,000	149,842	11,577	45,837	1,038,788
Increased due to the changes in classification of investment in associate to subsidiary *	-	6,961	150,602	-	-	85,979	9,912	5,915	259,369
Additions	-	-	4,123	108	-	10,708	147	102,372	117,458
Disposals/write-off	(7,350)	-	(2,298)	(3,753)	-	(7,498)	(4,544)	-	(25,443)
Transfers in (out)	-	-	67,082	17,858	-	9,775	6,707	(101,422)	-
Transfer to investment properties	-	-	-	-	-	(6,901)	-	-	(6,901)
31 December 2023	-	6,961	878,197	160,707	19,000	241,905	23,799	52,702	1,383,271
Additions	-	-	5,946	150	-	11,655	510	157,809	176,070
Disposals/write-off	-	-	(3,880)	(3,838)	-	(112,268)	(95)	-	(120,081)
Transfers in (out)	-	-	73,920	21,354	-	5,657	-	(100,931)	-
Transfer to investment properties	-	-	-	-	-	-	-	(1,720)	(1,720)
Transfer from investment properties	-	-	-	-	-	284	-	-	284
Transfer to Project development costs	-	-	-	-	-	(2,849)	-	-	(2,849)
Transfer from right-of-use assets	-	-	-	-	-	-	1,813	-	1,813
31 December 2024	-	6,961	954,183	178,373	19,000	144,384	26,027	107,860	1,436,788

\* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

(Unit: Thousand Baht)

Consolidated financial statements								
	Revaluation basis	Cost basis						
	Land on which gasoline stations are located	Land	Office buildings and office building improvements	Gas station equipment	Power generation equipment	Office furniture, fixture and equipment	Motor vehicles	Construction in progress
								Total
<b>Accumulated depreciation</b>								
1 January 2023	-	-	225,854	63,775	317	84,710	9,630	-
Increased due to the changes in classification of investment in associate to subsidiary *	-	-	103,675	-	-	53,395	9,159	-
Depreciation for the year	-	-	47,286	16,549	1,267	25,008	1,888	-
Depreciation on disposals/write-off	-	-	(2,298)	(2,608)	-	(7,372)	(4,544)	-
Transfer to investment properties	-	-	-	-	-	(31)	-	-
31 December 2023	-	-	374,517	77,716	1,584	155,710	16,133	-
Depreciation for the year	-	-	51,784	13,418	1,267	34,522	1,914	-
Depreciation on disposals/write-off	-	-	(3,528)	(3,577)	-	(80,518)	(22)	-
Transfer to Project development costs	-	-	-	-	-	(882)	-	-
Transfer from right-of-use assets	-	-	-	-	-	-	1,813	-
31 December 2024	-	-	422,773	87,557	2,851	108,832	19,838	-

\* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

(Unit: Thousand Baht)

	Consolidated financial statements								
	Revaluation basis	Cost basis							
	Land on which gasoline stations are located	Land	Office buildings and office building improvements	Gas station equipment	Power generation equipment	Office furniture, fixture and equipment	Motor vehicles	Construction in progress	Total
<b>Allowance for impairment loss</b>									
1 January 2023	-	-	-	-	-	-	-	-	-
Increased due to the changes in classification of investment in associate to subsidiary *	-	-	16,131	-	-	1,193	-	-	17,324
Increase during the year	-	-	-	-	-	17,749	-	-	17,749
31 December 2023	-	-	16,131	-	-	18,942	-	-	35,073
Decrease during the year	-	-	-	-	-	(17,749)	-	-	(17,749)
31 December 2024	-	-	16,131	-	-	1,193	-	-	17,324
<b>Net book value</b>									
31 December 2023	-	6,961	487,549	82,991	17,416	67,253	7,666	52,702	722,538
31 December 2024	-	6,961	515,279	90,816	16,149	34,359	6,189	107,860	777,613
<b>Depreciation for the years</b>									
2023 (included in administrative expenses)									91,998
2024 (included in administrative expenses)									102,905

\* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Revaluation basis			
	Land	Factory buildings and factory building improvements	Machinery and factory equipment	Total
<b>Ceased using assets</b>				
<b>Revalued amount</b>				
1 January 2023	413,929	175,768	1,456,821	2,046,518
Revaluations	8,000	-	-	8,000
31 December 2023	421,929	175,768	1,456,821	2,054,518
Revaluations	13,100	-	-	13,100
Write-off	-	(810)	(2,708)	(3,518)
31 December 2024	435,029	174,958	1,454,113	2,064,100
<b>Accumulated depreciation</b>				
1 January 2023	-	114,444	952,521	1,066,965
31 December 2023	-	114,444	952,521	1,066,965
Depreciation on write-off	-	(810)	(2,708)	(3,518)
31 December 2024	-	113,634	949,813	1,063,447
<b>Allowance for impairment loss</b>				
1 January 2023	-	47,217	413,848	461,065
Increase during the year	-	905	7,448	8,353
31 December 2023	-	48,122	421,296	469,418
Increase during the year	-	547	11,492	12,039
31 December 2024	-	48,669	432,788	481,457
<b>Net book value</b>				
31 December 2023	421,929	13,202	83,004	518,135
31 December 2024	435,029	12,655	71,512	519,196

(Unit: Thousand Baht)

	Separate financial statements				
	Cost basis				
	Office buildings and office building improvements	Power generation equipment	Office furniture, fixture and equipment	Motor vehicles	Total
<b>Operating assets</b>					
<b>Cost</b>					
1 January 2023	8,679	19,000	17,158	4,446	49,283
Additions	-	-	92	-	92
31 December 2023	8,679	19,000	17,250	4,446	49,375
Additions	-	-	67	-	67
Disposal/Write-off	(1,978)	-	(17,145)	(6)	(19,129)
31 December 2024	6,701	19,000	172	4,440	30,313
<b>Accumulated depreciation</b>					
1 January 2023	5,494	317	17,091	3,533	26,435
Depreciation for the year	299	1,267	46	600	2,212
31 December 2023	5,793	1,584	17,137	4,133	28,647
Depreciation for the year	299	1,267	52	311	1,929
Depreciation on disposal/write-off	(1,978)	-	(17,144)	(6)	(19,128)
31 December 2024	4,114	2,851	45	4,438	11,448
<b>Net book value</b>					
31 December 2023	2,886	17,416	113	313	20,728
31 December 2024	2,587	16,149	127	2	18,865
<b>Depreciation for the years</b>					
2023 (included in administrative expenses)					2,212
2024 (included in administrative expenses)					1,929

(Unit: Thousand Baht)

	Separate financial statements			
	Revaluation basis			
	Factory buildings and factory building		Machinery and factory equipment	Total
	Land	improvements		
<b>Ceased using assets</b>				
<b>Revalued amount</b>				
1 January 2023	316,861	108,094	915,691	1,340,646
Revaluations	6,000	-	-	6,000
31 December 2023	322,861	108,094	915,691	1,346,646
Revaluations	10,000	-	-	10,000
Write-off	-	-	(2,708)	(2,708)
31 December 2024	332,861	108,094	912,983	1,353,938
<b>Accumulated depreciation</b>				
1 January 2023	-	80,501	671,883	752,384
31 December 2023	-	80,501	671,883	752,384
Depreciation on write-off	-	-	(2,708)	(2,708)
31 December 2024	-	80,501	669,175	749,676
<b>Allowance for impairment loss</b>				
1 January 2023	-	18,482	212,722	231,204
Increase during the year	-	362	572	934
31 December 2023	-	18,844	213,294	232,138
Increase during the year	-	83	1,898	1,981
31 December 2024	-	18,927	215,192	234,119
<b>Net book value</b>				
31 December 2023	322,861	8,749	30,514	362,124
31 December 2024	332,861	8,666	28,616	370,143

In January 2025, the Group arranged for an independent professional valuer to appraise the value of certain refinery assets on an asset-by-asset basis. The revaluation was concluded as at 31 December 2024 and the basis of the revaluation was as follows.

- a) Land was revalued using the market approach. The fair value of the land was at the average of Baht 10.0 million per rai (2023: Baht 9.7 million per rai).
- b) Factory buildings, machinery and factory equipment were revalued using the orderly liquidation value approach. The orderly liquidation value is the amount expected to be obtained from finding buyers for the assets on a piecemeal basis, given the condition and location of the assets at that time and the applicable conditions. It assumes there is a reasonable period of time within which the owner is forced to sell, that the assets are sold through an intermediary or offered to the buyer for other uses, and that the buyer will pay all expenses.

The reappraised value of the land was Baht 13.1 million (separate financial statements: Baht 10.0 million) higher than the value per the 2024 revaluation. The Group recognised the increase in asset values in shareholders' equity under the heading of "Revaluation surplus on assets".

In addition, the appraised values of the buildings and equipment were Baht 12.0 million (separate financial statements: Baht 2.0 million) lower than their net book value as presented in the consolidated financial statements. The Group therefore recognised the loss on impairment of assets in full amount in the income statement.

Had the land, factory buildings, machinery and factory equipment been carried in the financial statements on a historical cost basis, their net book values as of 31 December 2024 and 2023 would have been as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land	133,934	133,934	105,770	105,770
Factory buildings and improvements	12,655	13,202	8,666	8,749
Machinery and factory equipment	71,512	83,004	28,615	30,514

Pure Biodiesel Co., Ltd. has mortgaged land, buildings, machinery and oil depots with a total book value as at 31 December 2024 of Baht 108 million (2023: Baht 105 million), as collateral to secure short-term loans received from the Company, as discussed in Note 8 to the consolidated financial statements.

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 330 million (2023: Baht 312 million) in the consolidated financial statements (separate financial statements: Baht 4 million, 2023: Baht 20 million).

## 20. Intangible assets

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Computer software under installation	Computer software	Total
<b>Cost</b>			
1 January 2023	13,447	33,935	47,382
Increased due to the changes in classification of investment in associate to subsidiary *	-	24,297	24,297
Additions	20,756	449	21,205
Write-off	-	(846)	(846)
31 December 2023	34,203	57,835	92,038
Additions	7,990	621	8,611
Transfers in (out)	(3,735)	3,735	-
Write-off	-	(19,738)	(19,738)
31 December 2024	38,458	42,453	80,911
<b>Accumulated amortisation</b>			
1 January 2023	-	26,990	26,990
Increased due to the changes in classification of investment in associate to subsidiary *	-	15,027	15,027
Amortisation for the year	-	3,406	3,406
Amortisation on write-off	-	(846)	(846)
31 December 2023	-	44,577	44,577
Amortisation for the year	-	2,725	2,725
Amortisation on write-off	-	(19,738)	(19,738)
31 December 2024	-	27,564	27,564
<b>Net book value</b>			
31 December 2023	34,203	13,258	47,461
31 December 2024	38,458	14,889	53,347
<b>Amortisation for the years</b>			
2023 (included in administrative expenses)			3,406
2024 (included in administrative expenses)			2,725

\* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

	(Unit: Thousand Baht)		
	Separate financial statements		
	Computer software under installation	Computer software	Total
<b>Cost</b>			
1 January 2023	3,435	19,738	23,173
31 December 2023	3,435	19,738	23,173
Additions	300	-	300
Transfers in (out)	(3,735)	3,735	-
Write-off	-	(19,738)	(19,738)
31 December 2024	-	3,735	3,735
<b>Accumulated amortisation</b>			
1 January 2023	-	19,738	19,738
31 December 2023	-	19,738	19,738
Amortisation for the year	-	249	249
Amortisation on write-off	-	(19,738)	(19,738)
31 December 2024	-	249	249
<b>Net book value</b>			
31 December 2023	3,435	-	3,435
31 December 2024	-	3,486	3,486
<b>Amortisation for the years</b>			
2023 (included in administrative expenses)			-
2024 (included in administrative expenses)			249

As at 31 December 2024, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 16 million (2023: Baht 38 million) (separate financial statements: Nil, 2023: Baht 20 million).

**21. Bank overdrafts and short-term loans from financial institutions**

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements	
	2024	2023	2024	2023
Bank overdrafts	MOR, MOR - 1, MOR-2	MOR	81,683	100,667
Promissory notes	MMR, MLR-4.5	4.60, MOR-2.75	84,991	65,000
Total			<u>166,674</u>	<u>165,667</u>

Bank overdrafts of the subsidiary are secured by mortgaging land and construction thereon of projects.

Short-term loans from financial institutions of the subsidiary are secured by the pledge of investment properties.

**22. Trade and other payables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	-	655	-	-
Trade payables - unrelated parties	443,802	537,661	-	-
Other payables - related parties	8,652	10,364	-	2,888
Other payables - unrelated parties	47,690	64,965	449	1,946
Accrued expenses	74,418	77,546	1,464	1,549
Accrued construction cost	17,741	47,856	-	-
Retention payables	65,967	76,792	-	-
Total	<u>658,270</u>	<u>815,839</u>	<u>1,913</u>	<u>6,383</u>

**23. Short term loan from unrelated parties**

As at 31 December 2024, the Company has short-term loans from unrelated parties were unsecured loans carrying interest rate of 1.00% and 8.50% per annum (2023: 1.00% per annum). They are due for payment within January and March 2025.

## 24. Long-term loans from financial institutions

The balances of long-term loans from financial institutions account as at 31 December 2024 and 2023 are summarised as follows.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Long-term loans from financial institutions	1,576,358	1,712,084
Less: Current portion of long-term loans from financial institutions	(849,926)	(1,229,006)
Long-term loans from financial institutions - net of current portion	726,432	483,078

Movements of the long-term loans from financial institutions account during the year ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Balance as at the beginning of the year	1,712,084	-
Increased due to the changes in classification of investment in associate to subsidiary *	-	1,542,571
Additional borrowings	661,394	938,147
Less: Amortisation of financial fees	(526)	-
Less: Repayments	(796,594)	(768,634)
Balance as at the end of the year	1,576,358	1,712,084

\* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

As at 31 December 2024, the subsidiaries' long-term loans from financial institutions comprise credit facilities from local commercial banks totaling Baht 4,710 million (2023: Baht 4,389 million) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreements. The loans principal and their interest are to be paid in monthly basis or when the subsidiaries release mortgaged the subsidiaries' land and construction to its customers. Full settlement of these loans are to be made within 2025 - 2031.

The subsidiaries have mortgaged its investment properties, and land and construction in its projects and secured by the pledge of their land leasehold rights as collateral for their long-term loans.

The majority of loan agreements of the subsidiaries contain covenants such as maintaining certain debt-to-equity ratio.

As at 31 December 2024, long-term credit facilities of the Group which have not yet been drawn down amounted to Baht 1,490 million (2023: Baht 1,756 million).

## 25. Deferred support funds

The changes in deferred support funds for the year ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Deferred support funds at the beginning of the year	435,915	460,060
Increase during the year	1,025,715	38,046
Less: Amortisation for the year	(104,009)	(55,614)
Less: Amortisation from changing the trademark of gasoline stations	-	(6,577)
Deferred support funds at the end of the year	1,357,621	435,915
Less: Current portion	(67,603)	(54,778)
Deferred support funds, net of current portion	<u>1,290,018</u>	<u>381,137</u>

## 26. Leases

### 26.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 31 years.

**a) Right-of-use assets**

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings and			Total
	Land and land improvement	building improvement	Motor vehicles	
1 January 2023	560,201	11,428	5,324	576,953
Increased due to the changes in classification of investment in associate to subsidiary *	57,911	14,492	1,904	74,307
Additions	28,451	3,025	1,664	33,140
Adjustment due to lease modification	(42,625)	-	-	(42,625)
Depreciation for the year	(54,653)	(6,646)	(2,758)	(64,057)
Loss on impairment for the year	(13,474)	-	-	(13,474)
31 December 2023	535,811	22,299	6,134	564,244
Additions	6,405	7,536	868	14,809
Adjustment due to lease modification	69,945	-	-	69,945
Depreciation for the year	(50,302)	(8,306)	(3,034)	(61,642)
Write-off	-	-	(415)	(415)
31 December 2024	561,859	21,529	3,553	586,941

\* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

(Unit: Thousand Baht)

	Separate financial statements
	Land and land improvement
1 January 2023	920
Adjustment due to lease modification	3,384
Depreciation for the year	(1,065)
31 December 2023	3,239
Additions	177
Depreciation for the year	(1,192)
31 December 2024	2,224

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties which are presented in Note 18 to the consolidated financial statements.

In 2023, the subsidiaries recorded impairment losses of right-of-use assets amounting to Baht 13.5 million in the consolidated statement of income for the year ended 31 December 2023 due to the recoverable amounts of the assets being lower than the carrying amounts. The subsidiaries have determined the recoverable amounts of the assets based on value in use using cash flow projections from financial estimation approved by management.

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	919,927	833,476	2,482	3,451
Less: Deferred interest expenses	(331,582)	(287,630)	(23)	(59)
Total	588,345	545,846	2,459	3,392
Less: Portion due within one year	(41,834)	(40,429)	(1,188)	(1,193)
Lease liabilities - net of current portion	546,511	505,417	1,271	(2,199)

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at the beginning of the year	545,846	522,749	3,392	1,047
Increased due to the changes in classification of investment in associate to subsidiary *	-	82,911	-	-
Additions	14,809	27,068	-	3,384
Accretion of interest	34,784	36,264	44	13
Repayments	(76,617)	(75,812)	(1,153)	(1,052)
Adjustment due to lease modification	69,522	(47,334)	176	-
Balance at the end of the year	588,344	545,846	2,459	3,392

\* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

A maturity analysis of lease payments is disclosed in Note 40.1 to the consolidated financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	64,183	66,592	1,192	1,065
Interest expense on lease liabilities	34,784	36,264	44	13
Expense relating to short-term or low-value assets leases	18,355	22,885	70	112
Expense relating to variable lease payments that do not depend on an index or a rate	10,875	11,455	-	-

The Group has lease contracts for land that contains variable payments based on sales quantity. The lease term is 11 - 25 years.

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 105.8 million (2023: Baht 110.1 million) (separate financial statements: Baht 1.2 million, 2023: Baht 1.2 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

**26.2 Group as a lessor**

The Group has entered into operating leases for its investment properties portfolio consisting of land, buildings and right-of-use assets (see Note 18 to the consolidated financial statements) of the lease terms are between 1 - 22 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	61,181	14,658	10,800	670
Over 1 and up to 5 years	70,333	22,445	44,460	399
Over 5 years	121,318	37,396	80,788	-
Total	252,832	74,499	136,048	1,069

During the year 2024, the Group has rental income and sub-lease income amounting to Baht 84.9 million (2023: Baht 102.8 million) (separate financial statements: Baht 8.6 million, 2023: Baht 1.6 million).

## 27. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2024 and 2023, which represents compensation payable to employees after they retire from the company, was as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provisions for long-term employee				
benefits at the beginning of the year	38,597	19,701	5,415	4,541
Increased due to the changes in				
classification of investment in associate				
to subsidiary *	-	17,170	-	-
Included in profit or loss:				
Current service cost	4,765	3,916	404	460
Interest cost	1,063	820	113	61
Actuarial gain arising from				
- Financial assumptions changes	-	(141)	-	-
- Experience adjustments	-	(241)	-	-
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
- Demographic assumptions changes	-	256	-	-
- Financial assumptions changes	-	(2,529)	-	(305)
- Experience adjustments	-	2,427	-	658
Benefits paid during the year	(2,407)	(2,782)	(1,734)	-
Provisions for long-term employee				
benefits at the end of the year	42,018	38,597	4,198	5,415

\* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

The Group expects to pay Baht 0.4 million (2023: Baht 2.4 million) (separate financial statements: Nil, 2023: 0.7 million) of long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is approximately 5 - 23 years (2023: 5 - 23 years) (separate financial statements: 6 years, 2023: 6 years).

Key actuarial assumptions used for the valuation are as follows.

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.47 - 3.60	2.47 - 3.60	2.70	2.70
Future salary increase rate	3.00 - 6.00	3.00 - 6.00	5.00	5.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Rate	Rate	Rate	Rate
	increase	decrease	increase	decrease
Increase or decrease 0.5%				
in discount rate	(2,809)	3,218	(92)	96
Increase or decrease 1%				
in future salary increase rate	4,343	(3,803)	205	(192)

	(Unit: Thousand Baht)			
	2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Rate	Rate	Rate	Rate
	increase	decrease	increase	decrease
Increase or decrease 0.5%				
in discount rate	(2,562)	2,926	(131)	138
Increase or decrease 1%				
in future salary increase rate	3,678	(3,125)	241	(225)

## 28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

## 29. Revaluation surplus

This outstanding balance represents surplus arising from revaluation of land. Movements in the revaluation surplus account, net of income tax, during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at the beginning of the year	230,396	223,996	173,673	168,873
Add: Revaluation of assets during the year	13,100	8,000	10,000	6,000
Less: Effect of income tax from revaluation	(2,620)	(1,600)	(2,000)	(1,200)
Balance at the end of the year	<u>240,876</u>	<u>230,396</u>	<u>181,673</u>	<u>173,673</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

## 30. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	41,850	14,126	51	-
Interest expenses on lease liabilities	34,784	36,264	44	13
Total	<u>76,634</u>	<u>50,390</u>	<u>95</u>	<u>13</u>

### 31. Expenses by nature

Significant expenses classified by nature are as follows.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Costs of land sold	454,823	589,851	-	-
Costs of construction sold	471,775	664,687	-	-
Salaries, wages and other employee benefits	310,695	312,764	14,931	18,121
Long-term employee benefits	5,828	1,726	516	874
Depreciation and amortisation	195,638	186,105	4,099	3,519
Changes in finished goods	(17,991)	3,042	-	-
Cost of merchandise inventories and services	7,013,995	7,808,357	-	-
Advertising and promotion expenses	95,744	135,425	-	-
Commission expenses	9,915	12,299	-	-
Specific business tax	44,542	60,946	-	-
Other fees	38,682	46,692	2,294	1,820
Security service expenses	55,493	54,954	1,218	1,189
Loss on impairment of buildings and equipment (reversal)	(5,710)	26,102	1,981	934
Loss on impairment of investments in subsidiaries	-	-	8,100	5,489
Loss on write-off investment properties	-	16,869	-	-
Bad debts and doubtful debts (reversal)	138	3,084	-	(1,310)

### 32. Income tax

Income tax expense for the years ended 31 December 2024 and 2023 are made up as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	21,571	32,104	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(10,391)	(8,036)	-	-
<b>Income tax expense reported in the income statement</b>	<b>11,180</b>	<b>24,068</b>	<b>-</b>	<b>-</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on gain from revaluation of land	2,620	1,600	2,000	1,200
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(6,976)	(4,442)	-	-
Deferred tax relating to actuarial gains	-	40	-	-
<b>Total</b>	<b>(4,356)</b>	<b>(2,802)</b>	<b>2,000</b>	<b>1,200</b>

The reconciliation between accounting profit (loss) and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit (loss) before tax	(33,678)	75,689	20,696	31,528
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(6,736)	15,138	4,139	6,306
Utilisation of previously unrecognised deferred tax assets on temporary differences	-	(762)	-	-
Deferred tax assets which were not recognised during the year as future taxable profits may not be sufficient	7,913	9,123	64	(713)
Deductible temporary differences that is used to reduce deferred tax expense	-	(288)	-	-
Reversal of previous deferred tax assets	(839)	(1,807)	-	-
Effects of non-deductible expenses				
- Allowance for impairment on investments in subsidiaries	-	-	1,620	1,098
- Allowance for expected credit losses	28	103	-	-
- Other non-deductible expenses	5,122	7,174	371	76
Effects of:				
- Income not subject to tax	(11,094)	(10,852)	(7,842)	(10,371)
- Write-off bad debt	-	1,944	-	1,944
- Others	1,736	(4,216)	1,648	1,660
Effect of elimination entries on the consolidated financial statements	15,050	8,511	-	-
Income tax expense reported in the income statement	11,180	24,068	-	-

The components of deferred tax assets and deferred tax liabilities are as follows.

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for expected credit losses	12,492	11,795	-	-
Allowance for diminution in value of inventories	230	209	-	-
Allowance for impairment on building and equipment	3,465	7,015	-	-
Allowance for impairment of right-of-use assets	2,162	2,695	-	-
Provision for establishing the Justice Persons for housing estate	3,965	4,300	-	-
Provision for long-term employee benefits	7,350	6,550	-	-
Unused tax loss	16,610	8,795	-	-
Lease	15,058	11,545	-	-
Provision for housing and utility repair	4,155	3,892	-	-
Interest expenses, unclaimed as taxable expenses	-	224	-	-
Unrealised loss from change in fair value of investment	17,804	10,828	-	-
Others	4,909	2,985	-	-
Total	88,200	70,833	-	-
<b>Deferred tax liabilities</b>				
Revaluation surplus on land	60,219	57,599	45,418	43,418
Total	60,219	57,599	45,418	43,418

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 1,192 million (2023: Baht 1,048 million) (separate financial statements: Baht 703 million 2023: Baht 689 million). No deferred tax assets have been recognised on these amounts as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses amounting to Baht 298 million per the consolidated financial statements (separate financial statements: Baht 6 million) will expire by 2028.

Movements of deferred tax asset and liabilities as presented in the consolidated financial statements are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2023	Income statement	Statement of comprehensive income	As at 31 December 2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	11,795	697	-	12,492
Allowance for diminution in value of inventories	209	21	-	230
Allowance for impairment on building and equipment	7,015	(3,550)	-	3,465
Allowance for impairment of right-of-use assets	2,695	(533)	-	2,162
Provision for establishing the Justice Persons for housing estate	4,300	(335)	-	3,965
Provision for long-term employee benefits	6,550	800	-	7,350
Unused tax loss	8,795	7,815	-	16,610
Lease	11,545	3,513	-	15,058
Provision for housing and utility repair	3,892	263	-	4,155
Interest expenses, unclaimed as taxable expenses	224	(224)	-	-
Unrealised loss from change in fair value of investment	10,828	-	6,976	17,804
Others	2,985	1,924	-	4,909
Total	70,833	10,391	6,976	88,200
<b>Deferred tax liabilities</b>				
Revaluation surplus on land	57,599	-	2,620	60,219
Total	57,599	-	2,620	60,219

(Unit: Thousand Baht)

Consolidated financial statements					
	As at 31 December 2022	*Increased due to the changes in classification of investment	Income statement	Statement of comprehensive income	As at 31 December 2023
<b>Deferred tax assets</b>					
Allowance for expected credit losses	686	12,741	(1,632)	-	11,795
Allowance for diminution in value of inventories	198	-	11	-	209
Allowance for impairment on building and equipment	-	3,464	3,551	-	7,015
Allowance for impairment of right-of- use assets	-	-	2,695	-	2,695
Provision for establishing the Justice Persons for housing estate	-	4,300	-	-	4,300
Provision for long-term employee benefits	3,032	3,434	124	(40)	6,550
Unused tax loss	77	5,890	2,828	-	8,795
Lease	9,224	(614)	2,935	-	11,545
Provision for housing and utility repair	-	6,987	(3,095)	-	3,892
Interest expenses, unclaimed as taxable expenses	-	224	-	-	224
Unrealised loss from change in fair value of investment	-	4,535	1,851	4,442	10,828
Others	4,217	-	(1,232)	-	2,985
<b>Total</b>	<b>17,434</b>	<b>40,961</b>	<b>8,036</b>	<b>4,402</b>	<b>70,833</b>
<b>Deferred tax liabilities</b>					
Revaluation surplus on land	55,999	-	-	1,600	57,599
<b>Total</b>	<b>55,999</b>	<b>-</b>	<b>-</b>	<b>1,600</b>	<b>57,599</b>

\* Increased due to inclusion of the financial statements of Sammakorn Public Company Limited and its subsidiaries in the consolidated financial statements from the date on which the Company obtained power to control, as described in Note 2.2 to the consolidated financial statements.

### **33. Promotional privileges**

The Company has received promotional privileges from the Board of Investment for the solar power generation, pursuant to the promotion certificate No.64-1095-1-00-1-0 issued on 14 September 2021. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues.

In 2024, the Company has income from such business amounting to 3.3 million (2023: nil).

### **34. Earnings (loss) per share**

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

### **35. Segment information**

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

For management purposes, the Group is organised into business units based on its products and services. During the year, the Group has changed the structure of its segment information as reported from the latest financial statements since changed in classification of investments in Sammakorn Public Company Limited from associate to subsidiary as discussed in the Note 2.2 to the consolidated financial statements. The Group therefore included the segment information of such company in the consolidated financial statements from the date on which the Company obtained power to control.

The Group has five reportable segments as detailed below:

- 1) Energy segment: Fuel and gas retailing through a network of gas stations and distribution of gas station equipment
- 2) Real estate development segment: Residential property development with focus on housing estates and condominiums
- 3) Rental segment: Rental property business
- 4) Service segment: Provision of services related to common area management for housing estates and utility management for rental properties as well as construction contracting business
- 5) Restaurant and bakery segment: Production and distribution of bakery products

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenues and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	For the years ended 31 December													
	Energy segment		Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		Elimination of intersegment revenues		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from external customers	7,353	8,251	1,270	1,758	85	103	156	114	38	19	-	-	8,902	10,245
Inter-segment revenues	-	-	-	-	46	34	23	19	-	-	(69)	(53)	-	-
Total revenues	<u>7,353</u>	<u>8,251</u>	<u>1,270</u>	<u>1,758</u>	<u>131</u>	<u>137</u>	<u>179</u>	<u>133</u>	<u>38</u>	<u>19</u>	<u>(69)</u>	<u>(53)</u>	<u>8,902</u>	<u>10,245</u>
Segment profit (loss)	364	440	310	468	56	74	33	(4)	(7)	(8)	-	-	756	970
<b>Unallocated income and expenses</b>														
Dividend income													6	8
Interest income													11	5
Other income													71	27
Selling and distribution expenses													(267)	(319)
Administrative expenses													(539)	(516)
Loss on write-off of investment properties													-	(17)
Loss on impairment of buildings and equipment (reversal)													6	(20)
Loss on impairment of right-of-use assets													-	(13)
Share of profit (loss) from investments in joint venture and associate													(1)	1
Finance cost													(77)	(50)
Income tax expense													(11)	(24)
Profit (loss) for the year													<u>(45)</u>	<u>52</u>

The following table presents segment assets of the Group's operating segments as at 31 December 2024 and 2023.

(Unit: Million Baht)

	Real estate										Consolidated	
	Energy segment		Real estate development segment		Rental segment		Service segment		Restaurant and bakery segment		financial statements	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Other current financial assets	499	58	-	-	-	-	-	-	-	-	499	58
Trade and other receivables	14	18	6	11	12	13	51	29	-	-	83	71
Project development costs	-	-	4,536	4,651	-	-	-	-	-	-	4,536	4,651
Advance for land acquisition	-	-	-	3	-	-	-	-	-	-	-	3
Land held for development	-	-	136	198	-	-	-	-	-	-	136	198
Investment properties	-	-	-	-	1,169	1,192	-	-	-	-	1,169	1,192
Property, plant and equipment	1,242	1,189	20	23	4	3	1	1	30	25	1,297	1,241
Right-of-use assets	549	521	11	14	16	20	5	6	5	3	586	564
Other assets											1,224	1,037
Total assets											9,530	9,015

Transfer prices between business segments are as set out in Note 8 to the consolidated financial statements.

### Geographic information

The Group operates in Thailand only. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits (losses) and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

### Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

## 36. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and employees contributed to the fund monthly at the rates of 5% - 10% of basic salary. The fund, which is managed by Aberdeen Standard Asset Management (Thailand) Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2024 amounting to Baht 9.8 million (2023: Baht 8.5 million) were recognised as expenses (separate financial statements: Baht 0.7 million, 2023: Baht 0.8 million).

### 37. Dividend

Dividends	Approved by	Total dividend (Thousand Baht)	Dividend per share (Baht)
Final dividend for 2023	Annual General Meeting of the Company's shareholders on 23 April 2024	52,186	0.04
		52,186	0.04

During the year 2023, the Company has not declared a dividend payment.

### 38. Commitments and contingent liabilities

#### 38.1 Capital commitments and lease commitments

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
<b>Capital commitments</b>		
Constructions of gas stations agreements	3	7
Installations of computer softwares agreements	9	5
Survey, design, and construction agreements	122	168
Land purchase and sale agreement	-	13
<b>Lease commitments</b>		
Short-term lease and lease of low-value assets	4	13

#### 38.2 Guarantees

- a) As at 31 December 2024 and 2023, the outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business were summarised as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
Letter of trade creditor guarantee	280	180
Letter of electricity use guarantee	4	5
Guarantee utility system	659	624

- b) As at 31 December 2024 and 2023, Pure Thai Energy Company Limited entered into an agreement with its subsidiary to guarantee bank credit facility of its subsidiary totaling Baht 10 million. The guarantee is effective as long as the underlying obligations have not been discharged by the subsidiary. No guarantee fee was charged for the guarantee.
- c) As at 31 December 2024, Sammakorn Public Company Limited entered into an agreement with its subsidiary to guarantee bank credit facility of its subsidiary totaling Baht 1,988 million (2023: 1,981 million). The guarantee is effective as long as the underlying obligations have not been discharged by the subsidiary.
- d) As of 31 December 2024, the Company entered into a guarantee agreement for a subsidiary in the amount of THB 1,094 million to secure the subsidiary's cooperation agreement with another company. Under this guarantee, the subsidiary is required to provide a cash deposit to the Company, as the guarantor, amounting to THB 219 million. The present value of the guarantee deposit and the deferred guarantee fee at the contract date were THB 167 million and THB 52 million, respectively.

### **38.3 Commitments related to long-term purchase agreements**

As of 31 December 2023, Pure Thai Energy Co., Ltd. (the subsidiary) had an oil purchase and trademark license agreement with Esso (Thailand) Public Company Limited for 79 of the subsidiary's fuel stations. The agreement had a minimum term of 10 years from the date each station began operations under the "ESSO" trademark. Under this agreement, the subsidiary was responsible for operating and managing the fuel stations and was required to purchase fuel in specified quantities and at agreed prices throughout the contract period.

In 2023, Esso (Thailand) Public Company Limited changed its name to Bangchak Sriracha Public Company Limited, resulting in the rebranding of the fuel stations to "Bangchak." On 9 July 2024, the subsidiary issued a termination notice for the oil purchase and trademark license agreement, leading to legal action from the counterparty, as disclosed in Note 38.6 of the condensed interim financial statements.

Subsequently, Pure Thai Energy Co., Ltd. (the subsidiary) entered into a new oil purchase and trademark license agreement with Star Fuels Marketing Company Limited for 78 fuel stations under the "Caltex" brand. The new agreement has a minimum term of 15 years, starting from the date the first fuel station commenced operations and completed its initial underground storage of petroleum products procured from Star Fuels Marketing Co., Ltd.

Under this agreement, the subsidiary remains responsible for operating and managing the fuel stations and is obligated to purchase fuel in the specified quantities and at the agreed prices throughout the contract period.

#### 38.4 Service commitments

As at 31 December 2024, the Group has several service agreements related to cleaning services, security services, advertising, office rental, management and commission expenses. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2024 and 2023, future minimum payments required under these service agreements were as follows.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Within 1 year	28	26
Over 1 and up to 5 years	5	4

#### 38.5 Other commitments

- a) There were 11 houses which the subsidiary had sold in 2006 for which the home buyers had obtained mortgage loans from a commercial bank to fund their purchases. Since the houses are located outside the area covered by a land development license, the bank requires that the subsidiary provided it with undertakings to buy the houses back from the home buyers in the event they default on payment of their debts or their access is blocked. The buyback price is the higher of the market value of the house and the home buyer's outstanding debt to the bank. As at 31 December 2024 and 2023, the home buyers' outstanding debts totaled Baht 4.0 million.
- b) The subsidiary may have a commitment derived from being one of defendants in the case. However, the Company's legal advisor and management believed that the subsidiary will not incur any losses arising from this litigation, therefore, no provision for contingent liabilities has been recorded in the account.
- c) The subsidiary may have a commitment derived from being a defendant in the case regarding the construction of infrastructure and public services of housing projects to a juristic person of residential estate. In March 2024, the Court of First Instance ordered a judgment for the Company to pay a compensation. However, in August 2024, the Company filed an appeal against the judgment of the Court of First Instance. Presently, the case is under consideration by the Court of Appeal. The Company's legal advisor and management believed that the Company will not incur any losses arising from this litigation, therefore, no provision for contingent liabilities has been recorded in the account.

### 38.6 Contingent liabilities arising from litigation

On 31 August 2023, Bangchak Sri Racha Co., Ltd. (Public) [formerly Esso (Thailand) Public Company Limited] (the contracting company) changed its major shareholder structure, leading to a change in the agreed-upon trademark from 'ESSO' to 'Bangchak' with Pure Energy Thai Co., Ltd. (the subsidiary). Subsequently, the subsidiary issued a notice of the contractual termination to the contracting company on 9 July 2024, affirming its right of termination as specified in the business cooperation agreement, which specifies that the subsidiary was not liable for any default amount and/or obligations specified in the agreement. However, the contracting company rejected the notice on 11 July 2024, arguing that the subsidiary had no authority to terminate the agreement under the circumstances as mentioned.

Subsequently, on 20 August 2024, the contracting company filed a lawsuit against the subsidiary seeking damages of Baht 1,756 million, plus interest at a rate of 15 percent per annum. The lawsuit was based on allegations of breach of the business cooperation agreement, asserting that the subsidiary wrongfully terminated the agreement.

The case is currently under consideration of the Central Intellectual Property and International Trade Court. Based on advice from legal counsel and attorneys, the management were of the opinion that the outcome of the lawsuit remains uncertain, depending on future judicial rulings. Therefore, as at 31 December 2024, the Group has not recorded provision for potential liabilities arising from the litigation in the financial statements.

### 39. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	2024			2023		
	Level 2	Level 3	Total	Level 2	Level 3	Total
<b>Assets measured at fair value</b>						
Financial assets measured at PVTPL						
- Investment in investment units in mutual funds	439	-	439	28	-	28
Financial assets measured at FVOCI						
- Investment in REIT	60	-	60	74	-	74
- Investment in equity instrument of non-listed companies	-	-	-	-	20	20
Property, plant and equipment	519	-	519	518	-	518
<b>Assets for which fair value is disclosed</b>						
Investment properties	225	2,589	2,814	225	2,566	2,791

(Unit: Million Baht)

	Separate financial statements					
	2024			2023		
	Level 2	Level 3	Total	Level 2	Level 3	Total
<b>Assets measured at fair value</b>						
Financial assets measured at PVTPL						
Investment in investment units in						
mutual funds	37	-	37	28	-	28
Property, plant and equipment	370	-	370	362	-	362
<b>Assets for which fair value is disclosed</b>						
Investment properties	225	-	225	225	-	225

#### 40. Financial instruments

##### 40.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, accounts receivable, accounts payable, loans receivable, investments, loans payable, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

##### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

##### *Trade and other receivables*

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by pledging of collateral. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and coverage by pledging of collateral according to the Group's policy. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off if past due for more than two years and may subject to enforcement activity.

### *Financial instruments and cash deposits*

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Interest rate risk**

The Group's exposures to interest rate risk relate primarily to its loans. However, the loans bear fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024							
	Fixed interest rates			Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing		
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	148	38	186	0.15 - 1.10
Other current financial assets	60	-	-	-	439	499	1.30
Trade and other receivables	-	-	-	-	83	83	
Short-term loans to related parties	51	-	-	-	-	51	3.50 - 6.14
Short-term loans to unrelated parties	143	-	-	-	-	143	12.0 - 15.0
Long-term loans to unrelated parties	2	27	-	-	-	29	7.50
Pledged deposits at banks	337	-	-	-	-	337	0.30 - 1.10
	<u>593</u>	<u>27</u>	<u>-</u>	<u>148</u>	<u>560</u>	<u>1,328</u>	

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2024

	Fixed interest rates			Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing		
<b>Financial liabilities</b>							
Short-term loans from financial institutions	-	-	-	167	-	167	4.60, MOR
Trade and other payables	-	-	-	-	658	658	-
Short-term loan from related party	109	-	-	-	-	109	3.78 - 4.78
Short-term loans from unrelated parties	50	-	-	-	-	50	1.00 - 8.50
Long-term loans from financial institutions	-	-	-	2	-	2	MLR - 1.50, MLR - 2.75
Lease liabilities	42	145	402	-	-	589	1.80 - 7.34
	<u>201</u>	<u>145</u>	<u>402</u>	<u>169</u>	<u>658</u>	<u>1,575</u>	

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2023

	Fixed interest rates			Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	Over 5 years	interest rate	Non-interest bearing		
<b>Financial assets</b>							
Cash and cash equivalents	-	-	-	141	66	207	0.15 - 1.10
Other current financial assets	30	-	-	-	28	58	1.75
Trade and other receivables	-	-	-	-	71	71	-
Short-term loans to related parties	62	-	-	-	-	62	3.50 - 3.75
Short-term loans to unrelated party	2	27	-	-	-	29	7.50
Pledged deposits at banks	271	-	-	-	-	271	0.30 - 1.10
	<u>365</u>	<u>27</u>	<u>-</u>	<u>141</u>	<u>165</u>	<u>698</u>	
<b>Financial liabilities</b>							
Short-term loans from financial institutions	-	-	-	166	-	166	4.60, MOR
Trade and other payables	-	-	-	-	816	816	-
Short-term loan from related party	94	-	-	-	-	94	3.78 - 4.78
Long-term loans	-	-	-	1,712	-	1,712	MLR - 1.50, MLR - 2.75
Lease liabilities	40	168	338	-	-	546	1.80 - 7.09
	<u>134</u>	<u>168</u>	<u>338</u>	<u>1,878</u>	<u>816</u>	<u>3,334</u>	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2024

	Fixed interest rates		Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	interest rate	Non-interest bearing		
<b>Financial assets</b>						
Cash and cash equivalents	-	-	59	2	61	0.50
Other current financial assets	-	-	-	37	37	-
Trade and other receivables	-	-	-	68	68	-
Short-term loans to related parties	359	-	-	-	359	2.50 - 6.14
Short-term loans to unrelated parties	61	-	-	-	61	12.00
Pledged deposits at banks	9	-	-	-	9	0.80 - 1.10
Short-term loans to related parties	-	28	-	-	28	
	<u>429</u>	<u>28</u>	<u>59</u>	<u>107</u>	<u>623</u>	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	2	2	-
Lease liabilities	1	1	-	-	2	1.80
Security deposit for contract – related party	-	219	-	-	219	1.80
	<u>1</u>	<u>220</u>	<u>-</u>	<u>2</u>	<u>223</u>	

(Unit: Million Baht)

## Separate financial statements as at 31 December 2023

	Fixed interest rates		Floating		Total	Effective interest rate (% p.a.)
	Within 1 year	1 - 5 years	interest rate	Non-interest bearing		
<b>Financial assets</b>						
Cash and cash equivalents	-	-	4	2	6	0.50
Other current financial assets	-	-	-	28	28	-
Trade and other receivables	-	-	-	9	9	-
Short-term loans to related parties	342	-	-	-	342	2.50 - 3.50
Pledged deposits at banks	49	-	-	-	49	0.80 - 1.10
	<u>391</u>	<u>-</u>	<u>4</u>	<u>39</u>	<u>434</u>	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	6	6	-
Lease liabilities	1	2	-	-	3	1.80
	<u>1</u>	<u>2</u>	<u>-</u>	<u>6</u>	<u>9</u>	

## Liquidity risk

The Group regularly monitors the risk of a shortage of liquidity and has a policy to manage the cash inflow and outflow to be sufficient for its operations.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2024					
	On demand	Less than		Over	
		1 year	1 - 5 years	5 years	Total
Short-term loans from financial institutions	-	173,339	-	-	173,339
Trade and other payables	-	658,270	-	-	658,270
Short-term loan from related parties	-	109,000	-	-	109,000
Short-term loan from unrelated parties	-	52,209	-	-	52,209
Lease liabilities	-	78,522	268,601	572,804	919,927
Long-term loans	-	876,808	-	-	876,808
Total	-	1,948,148	268,601	572,804	2,789,553

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2023					
	On demand	Less than		Over	
		1 year	1 - 5 years	5 years	Total
Short-term loans from financial institutions	-	165,667	-	-	165,667
Trade and other payables	-	815,839	-	-	815,839
Short-term loan from related parties	-	94,000	-	-	94,000
Lease liabilities	-	73,357	274,378	485,741	833,476
Long-term loans from financial institutions	-	1,263,356	573,952	-	1,837,308
Total	-	2,412,219	848,330	485,741	3,746,290

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2024					
	On demand	Less than		Over	
		1 year	1 - 5 years	5 years	Total
Trade and other payables	-	1,913	-	-	1,913
Lease liabilities	-	1,211	1,271	-	2,482
Total	-	3,124	1,271	-	4,395

(Unit: Thousand Baht)

	Separate financial statements as at 31 December 2023				
	Less than		Over		Total
	On demand	1 year	1 - 5 years	5 years	
Trade and other payables	-	6,383	-	-	6,383
Lease liabilities	-	1,233	2,218	-	3,451
Total	-	7,616	2,218	-	9,834

#### 40.2 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans receivable, accounts payable and short-term loans payable, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

During the current year, there were no transfers within the fair value hierarchy.

#### 41. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 1.46:1 (2023: 1.26:1) and the Company's was 0.14:1 (2023: 0.03:1).

#### 42. Events after the reporting period

On 21 February 2025, the Board of Directors Meeting resolved to propose to the Annual General Meeting of the Shareholder, held in April 2024, that a dividend payment to its shareholders of Baht 0.01 per share, totaling Baht 13.05 million.

#### 43. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 21 February 2025.