

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Preecha Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Preecha Group Public Company Limited and its subsidiaries (“the Group”) and of Preecha Group Public Company Limited (“the Company”), which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders’ equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respect, the consolidated and separate financial position of Preecha Group Public Company Limited and its subsidiaries and of Preecha Group Public Company Limited as at 31 December 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Impairment of Cost of Property Development, Land Held for Development and Investment Properties

As discussed in Notes 3, 6, 8 and 9 to the financial statements regarding accounting policies and details of cost of property development, land held for development and investment properties, the balances of these assets are significance to the consolidated and separate financial statements. I considered the impairment relevant to such assets is the key audit matter as it required significant judgments and assumptions of the Group's management and the independent appraiser (if any) in valuation of assets, which may cause the risk about the adequacy of the allowance for impairment of assets.

I evaluated the qualification of the independent appraiser (if any), read the valuation reports of the independent appraiser and reviewed the reasonableness of the methodology and assumptions adopted in the valuation, and performed analytical review of the relevant information. In addition, I also considered the completeness and accuracy of the disclosures in notes to the financial statements.

Contingent Liabilities

As discussed in Notes 3 and 22 to the financial statements regarding accounting policies and details of contingent liabilities, the Group has lawsuits under the consideration of the courts which the outcome are not yet predictable. Therefore, it is necessary to use the management judgment in determining the adequacy of the provision. Because of the uncertainty of such lawsuits, it is considered as the key audit matter.

I reviewed the Group's lawyer confirmations and evaluated the outcome of the said conformations and inquired the management of the details of the progress of the lawsuits as well as relevant information, including the methods used in assessment and determination of any liabilities arising from these lawsuits. In addition, I considered the completeness and accuracy of the disclosures in notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the consolidated and separate financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance to make correction the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Chutima Wongsaraphanchai
Certified Public Accountant
Registration Number 9622

PV Audit Co., Ltd.
Bangkok, 27 February 2025

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Preecha Group Public Company Limited (“the Company”) was incorporated in Thailand and operates property development and renting property businesses. The Company’s registered office is located at 1919 Pattanakarn Road, Suanluang, Bangkok.

The Company was listed on The Stock Exchange of Thailand on 18 April 1996.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the functional currency.

The presentation of the financial statements 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 accompanying financial statements have been prepared in the Thai language. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

Other than those disclosed in the material accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

The preparation of the financial statements in accordance with TFRS requires management to make judgments and estimates that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments and estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The judgments and estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements consisted of the financial statements of Preecha Group Public Company Limited, and its subsidiaries (together referred to as “the Group”) as follows:

Subsidiaries	Located in	Business type	Percentage of holding (%)	
			2024	2023
P.B. Estate Company Limited	Thailand	Real Estate	100	100
Housing Complex Company Limited	Thailand	Real Estate	100	100
Ruay Lan Lan Company Limited	Thailand	Real Estate	100	100

All significant intercompany transactions and accounts are eliminated in preparing the consolidated financial statements.

The preparation of the consolidated financial statements has been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Subsidiaries are an entity controlled by the Company. 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 significantly affect the amount of its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Changes in application of revised TFRS

Revised TFRS that became effective in the current year

During the year 2024, the Group has adopted revised TFRS which are effective for the accounting period beginning on or after 1 January 2024. These TFRS 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 TFRS does not have any significant impact on the Group’s financial statements.

Revised TFRS not yet effective

The Federation of Accounting Professions has issued Notification, mandating the use of revised TFRS which are effective for the financial statements for the period beginning on or after 1 January 2025. These TFRS 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 is assessing the impacts of these TFRS on the financial statements for the year in which they are initially applied.

3. MATERIAL ACCOUNTING POLICIES

Revenues

Property development projects

Revenues and costs from the sales of property are recognised at the point in time when control of the property transferred to the buyer.

Rental income

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

Interest income and other income

Interest income is recognised in profit or loss using the effective interest rate method.

Other income is recognised on an accrual basis.

Expenses

Finance costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the costs 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.

Other expenses are recognised on an accrual basis.

Employee benefits

Short-term benefits

The Group recognises salaries, wages, bonus and social security contribution as expenses when incurred.

Post-employment benefits – defined contribution plan

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

Post-employment benefits – defined benefit plan

The employee benefit liabilities in relation to the severance payment under the labor law are recognised as a charge to results of operations over the employee's service year. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service year up to the retirement age in the future years based on the actuarial technique. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

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

When the actuarial assumptions are changed, the Group recognises actuarial gains (losses) immediately in other comprehensive income.

Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in shareholders' equity or in other comprehensive income.

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes. The initial deferred tax is not recognized for the temporary differences or at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

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 techniques 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.

Financial instruments

The Group initially measures financial assets at their 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.

The classification and measurement of financial assets and financial liabilities

Financial assets as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

Financial assets measured at amortised cost only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised on trade date and subsequently measured at amortised cost net of allowance for expected credit losses (if any).

Financial liabilities are classified and measured at amortised cost.

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 neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 on its financial assets which measured at amortised cost, without requiring a credit - impaired event to have occurred prior to the recognition. The Group accounts for changes in expected credit losses in stages, with differing methods of determining allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not contain a significant financing component, the Group applies a simplified approach to determine the lifetime expected credit losses.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other receivables

Other receivables are stated at their invoice value less allowance for expected credit losses.

The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of other receivables.

In determining an allowance for expected credit losses of receivables, the management needs to make judgment for estimated losses for each outstanding debtor. The allowance for expected credit losses are determined through a combination of analysis of collection experience, probability of collection, debt aging, taking into account change in the current economic and assumption including the choice of inputs the forecasted macroeconomic variables in the model. However, the use of different estimates and assumptions could affect the amounts of allowance for expected credit losses and adjustments to the allowance may therefore be required in the future.

Cost of property development

Cost of property development are stated at the lower of cost or net realisable value. Project costs consisting of acquisition and development cost of land and direct expenses of the project including interest expense of borrowing for the acquisition of project development before the project is completed.

Net realisable value represents the estimated normal selling price less estimated costs to sell.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

In determining the cost of sales of property development, the anticipated total development costs (taking into account actual costs incurred to date) are attributed based on the basis of the salable area.

Cost of project sold estimates these costs based on their business experience and revisit the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method less allowance for impairment (if any).

Land held for development

Land held for development which is to be developed in the future is stated at cost less allowance for impairment (if any). Cost consists of cost of land and related expenses.

Loss on impairment of assets is included in profit or loss.

Investment properties

Investment properties are stated at cost less accumulated depreciation and allowance for impairment (if any).

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation

Depreciation is charged to profit or loss on the straight-line basis over the estimated useful lives of building for 30 years and 44 years.

Building and equipment

Building and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Subsequent costs

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

Gains or losses on disposals are determined by comparing the net consideration with the carrying amount and are included in profit or loss.

Depreciation

Depreciation is charged to profit or loss on the straight-line basis over the estimated useful lives of assets as follows:

	<u>Years</u>
Leasehold building improvements	5 - 10
Office equipment	5
Vehicles	5

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Leases

Right-of-use assets

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

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term as follows:

	<u>Years</u>
Building	25

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by 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 modification or reassessment.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

Intangible assets

Intangible assets are amortised on the straight-line basis over the estimated useful lives of the assets for 5 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the borrowings are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the borrowings facility already drawn is presented as a deduction against the related borrowings account and amortised using the effective interest rate method over the term of the borrowings.

Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount is the greater of the assets' fair value less cost to sell or value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provision

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Significant judgements and estimates are as follows:

Commercial disputes and litigation

The Group has contingent liabilities as a result of commercial disputes and litigation. The management has used judgment to assess the results of the commercial disputes and litigation and believes that the estimated provision is adequate to cover the compensation for litigation and claims. However, actual results could differ from the estimates.

Basic loss per share

Basic loss per share is calculated by dividing loss for the year by the weighted average number of ordinary shares outstanding during the year.

4. RELATED PARTY TRANSACTIONS

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

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

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

The significant transactions with related parties for the years ended 31 December 2024 and 2023 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of services				
Related company	122,000.00	119,000.00	122,000.00	119,000.00
Rental expenses				
Related company	-	12,000.00	-	12,000.00
Services expenses				
Subsidiary	-	-	53,916.03	-
Related company	2,547,536.76	2,533,588.80	2,547,536.76	2,533,588.80
Entertainment expenses				
Related company	76,517.02	12,316.71	76,517.02	12,316.71
Interest expenses				
Subsidiaries	-	-	42,606.54	-
Related company	2,226,411.09	2,287,062.17	2,226,411.09	2,287,062.17
Purchases of land				
Related company	-	85,600,000.00	-	85,600,000.00

Key management personnel compensation

Key management personnel compensation for the years ended 31 December 2024 and 2023, consisted of:

	Baht	
	Consolidated and separate financial statements	
	2024	2023
Short-term benefits	9,859,000.00	9,503,750.00
Post-employment benefits	59,658.94	96,582.06
Total	9,918,658.94	9,600,332.06

The balances with related parties as at 31 December 2024 and 2023 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other current receivables				
Housing Complex Company Limited	-	-	-	947.50
Ruay Lan Lan Company Limited	-	-	-	1,273.25
P.B. Estate Company Limited	-	-	195.00	390.50
Investments in subsidiaries (see Note 7)	-	-	6,052,203.84	4,671,567.54
Rental deposit				
P. Leasing Company Limited	805,920.00	805,920.00	805,920.00	805,920.00
Trade and other payables				
P. Leasing Company Limited	28,806.54	31,554.30	28,806.54	31,554.30
Pattanakarn Apartment Company Limited	-	10,000.00	-	10,000.00
Lease liabilities				
P. Leasing Company Limited	43,848,092.05	45,094,216.96	43,848,092.05	45,094,216.96

Short-term loans to related party

	Baht	
	Separate financial statements	
	2024	2023
P.B. Estate Company Limited	31,089,405.09	31,089,405.09
Less Allowance for expected credit losses	(31,089,405.09)	(31,089,405.09)
Short-term loans - net	-	-

Accrued interest income to related party

	Baht	
	Separate financial statements	
	2024	2023
P.B. Estate Company Limited	42,424,823.15	42,424,823.15
Less Allowance for expected credit losses	(42,424,823.15)	(42,424,823.15)
Accrued interest income to related party - net	-	-

The Company entered into loan agreement to related party without collateral and no interest charged.

Short-term borrowings from related parties

	Baht	
	Separate financial statements	
	2024	2023
Housing Complex Company Limited	8,000,000.00	-
Ruay Lan Lan Company Limited	4,000,000.00	-
Total	12,000,000.00	-

Movements of short-term borrowings from related parties for the years ended 31 December 2024 and 2023 were as follows:

	Baht	
	Separate financial statements	
	2024	2023
Begininig balance as at 1 January	-	-
Increase	12,000,000.00	-
Ending balance as at 31 December	12,000,000.00	-

Accrued interest expenses from related parties

	Baht	
	Separate financial statements	
	2024	2023
Housing Complex Company Limited	28,404.37	-
Ruay Lan Lan Company Limited	14,202.17	-
Total	42,606.54	-

The Company entered into borrowing agreements with related parties at the interest rate of 1.15% per annum and without collateral.

Significant contracts

The Company entered into the building lease agreements for use in its operations with P. Leasing Company Limited with rental and service charge at the rate of Baht 0.46 million per month.

Relationship

Company	Country	Type of relation
P.B. Estate Company Limited	Thailand	Subsidiary
Housing Complex Company Limited	Thailand	Subsidiary
Ruay Lan Lan Company Limited	Thailand	Subsidiary
P. Leasing Company Limited	Thailand	Common shareholders
P&B Ratchada Hotel Company Limited	Thailand	Common shareholders
Pattanakarn Apartment Company Limited	Thailand	Common shareholders
TSA & P Company Limited	Thailand	Common shareholders

Bases of measurement for intercompany revenues and expenses

	Pricing policy
Services expenses	Stipulate in the agreement
Entertainment expenses	Market price
Interest expenses	Interest rate based on negotiation and interest rate of the commercial bank
Purchases of land	Market price
Lease and service agreements	Stipulate in the agreement

5. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	258,296.55	551,005.50	257,896.55	551,005.50
Cash at banks	27,323,077.10	76,733,123.30	26,493,306.84	66,693,008.72
Total	27,581,373.65	77,284,128.80	26,751,203.39	67,244,014.22

6. COST OF PROPERTY DEVELOPMENT

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land and construction developed	94,865,011.90	86,146,689.95	87,114,140.83	76,289,444.43
Land and construction				
under development	208,685,461.93	164,398,133.87	208,685,461.93	164,398,133.87
Total	303,550,473.83	250,544,823.82	295,799,602.76	240,687,578.30
Less Allowance for diminution				
in value of projects	(30,483,296.60)	(30,483,296.60)	(28,744,818.99)	(28,744,818.99)
Ending balance	273,067,177.23	220,061,527.22	267,054,783.77	211,942,759.31

In 2024, the Group included borrowing costs in the cost of property development in the amount of Baht 4.26 million.
(the Company only: Baht 4.31 million)

The Company mortgaged partial of land including construction as collateral for the credit facilities with financial institutions (see Note 13).

7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements stated by using the cost method as at 31 December 2024 and 2023 consisted of:

	Baht									
	Separate financial statements									
	Baht		Percentage of		Cost		Allowance for		Net book value	
	Paid-up share capital		holding (%)				impairment			
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
P.B. Estate Company Limited	2,000,000.00	2,000,000.00	100	100	2,000,000.00	2,000,000.00	(2,000,000.00)	(2,000,000.00)	-	-
Housing Complex Company Limited	1,750,000.00	1,750,000.00	100	100	1,750,000.00	1,750,000.00	-	-	1,750,000.00	1,750,000.00
Ruay Lan Lan Company Limited	550,000.00	550,000.00	100	100	28,948,548.00	28,948,548.00	(24,646,344.16)	(26,026,980.46)	4,302,203.84	2,921,567.54
Total					32,698,548.00	32,698,548.00	(26,646,344.16)	(28,026,980.46)	6,052,203.84	4,671,567.54

	Baht	
	2024	2023
As at 1 January	28,026,980.46	28,026,980.46
Reversal loss on impairment	(1,380,636.30)	-
As at 31 December	26,646,344.16	28,026,980.46

8. LAND HELD FOR DEVELOPMENT

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land held for development	106,827,364.20	57,056,620.00	104,989,494.20	55,218,750.00
Less Allowance for impairment	(29,639,250.00)	(27,056,620.00)	(27,801,380.00)	(25,218,750.00)
Land held for development - net	<u>77,188,114.20</u>	<u>30,000,000.00</u>	<u>77,188,114.20</u>	<u>30,000,000.00</u>

9. INVESTMENT PROPERTIES

	Baht			
	Consolidated financial statements			
	Land	Building	Condominium	Total
Cost				
As at 31 December 2023	26,080,500.19	197,513,564.07	9,242,852.32	232,836,916.58
As at 31 December 2024	26,080,500.19	197,513,564.07	9,242,852.32	232,836,916.58
Accumulated depreciation				
As at 1 January 2023	-	132,670,645.48	5,797,920.99	138,468,566.47
Depreciation	-	8,658,660.01	233,404.86	8,892,064.87
As at 31 December 2023	-	141,329,305.49	6,031,325.85	147,360,631.34
Depreciation	-	2,172,068.24	108,982.83	2,281,051.07
As at 31 December 2024	-	143,501,373.73	6,140,308.68	149,641,682.41
Net book value				
As at 31 December 2023	<u>26,080,500.19</u>	<u>56,184,258.58</u>	<u>3,211,526.47</u>	<u>85,476,285.24</u>
As at 31 December 2024	<u>26,080,500.19</u>	<u>54,012,190.34</u>	<u>3,102,543.64</u>	<u>83,195,234.17</u>

	Baht			
	Separate financial statements			
	Land	Building	Condominium	Total
Cost				
As at 31 December 2023	26,080,500.19	197,513,564.07	2,016,527.38	225,610,591.64
As at 31 December 2024	26,080,500.19	197,513,564.07	2,016,527.38	225,610,591.64
Accumulated depreciation				
As at 1 January 2023	-	132,670,645.48	-	132,670,645.48
Depreciation	-	8,658,660.01	54,097.89	8,712,757.90
As at 31 December 2023	-	141,329,305.49	54,097.89	141,383,403.38
Depreciation	-	2,172,068.24	67,346.31	2,239,414.55
As at 31 December 2024	-	143,501,373.73	121,444.20	143,622,817.93
Net book value				
As at 31 December 2023	26,080,500.19	56,184,258.58	1,962,429.49	84,227,188.26
As at 31 December 2024	26,080,500.19	54,012,190.34	1,895,083.18	81,987,773.71

The Company entered into office rental agreements as follows:

	As at 31 December 2024		
	Leasee	Period	Rental per month
			(Million Baht)
Office rental agreements	Other company	1 - 2 Years	0.56
	Government agencies	1 Year	0.80

The Company

During the year, the Company provided an independent appraiser to appraise the fair values of the investment properties, which have the appraisal value in the amount of Baht 450 million (see Note 23), the method used to appraise the properties was Market Method (Cost Approach) and the amount of Baht 3.79 million (see Note 23), the method used to appraise the properties was Market Approach.

The Company mortgaged partial of land including existing construction as collateral for the credit facilities with financial institutions (See Note 13).

The Subsidiary

The fair values of the above investment properties have been determined based on valuations performed by the independent appraiser, which have the appraisal value in the amount of Baht 17.60 million (see Note 23), the method used to appraise the properties was Market Approach.

10. BUILDING AND EQUIPMENT

	Baht			
	Consolidated financial statements			
	Leasehold building			
	improvements	Office equipment	Vehicles	Total
Cost				
As at 1 January 2023	1,813,961.99	7,623,712.58	6,000,244.59	15,437,919.16
Purchases	-	332,743.00	-	332,743.00
Disposals	-	(124,120.00)	-	(124,120.00)
As at 31 December 2023	1,813,961.99	7,832,335.58	6,000,244.59	15,646,542.16
Purchases	-	476,854.40	-	476,854.40
As at 31 December 2024	1,813,961.99	8,309,189.98	6,000,244.59	16,123,396.56
Accumulated depreciation				
As at 1 January 2023	1,656,082.55	7,191,243.09	6,000,235.59	14,847,561.23
Depreciation	54,103.95	188,318.63	-	242,422.58
Disposals	-	(124,119.00)	-	(124,119.00)
As at 31 December 2023	1,710,186.50	7,255,442.72	6,000,235.59	14,965,864.81
Depreciation	38,057.38	233,308.30	-	271,365.68
As at 31 December 2024	1,748,243.88	7,488,751.02	6,000,235.59	15,237,230.49
Net book value				
As at 31 December 2023	103,775.49	576,892.86	9.00	680,677.35
As at 31 December 2024	65,718.11	820,438.96	9.00	886,166.07

	Baht			
	Separate financial statements			
	Leasehold building			
	improvements	Office equipment	Vehicles	Total
Cost				
As at 1 January 2023	1,813,961.99	7,087,000.84	6,125,244.59	15,026,207.42
Purchases	-	332,743.00	-	332,743.00
Disposals	-	(124,120.00)	-	(124,120.00)
As at 31 December 2023	1,813,961.99	7,295,623.84	6,125,244.59	15,234,830.42
Purchases	-	476,854.40	-	476,854.40
As at 31 December 2024	1,813,961.99	7,772,478.24	6,125,244.59	15,711,684.82
Accumulated depreciation				
As at 1 January 2023	1,656,082.55	6,654,618.35	6,022,416.38	14,333,117.28
Depreciation	54,103.95	188,318.63	22,999.96	265,422.54
Disposals	-	(124,119.00)	-	(124,119.00)
As at 31 December 2023	1,710,186.50	6,718,817.98	6,045,416.34	14,474,420.82
Depreciation	38,057.38	233,308.30	21,817.30	293,182.98
As at 31 December 2024	1,748,243.88	6,952,126.28	6,067,233.64	14,767,603.80
Net book value				
As at 31 December 2023	103,775.49	576,805.86	79,828.25	760,409.60
As at 31 December 2024	65,718.11	820,351.96	58,010.95	944,081.02

	Million Baht			
	Consolidated financial		Separate financial	
	2024	2023	2024	2023
Depreciation for the years ended 31 December was included in				
Cost of services	0.03	-	0.03	-
Administrative expenses	0.24	0.24	0.27	0.26
Total	0.27	0.24	0.30	0.26
As at 31 December the cost amounts before accumulated depreciation which have been fully depreciated and still in use	14.41	11.21	13.87	10.68

11. RIGHT-OF-USE ASSETS

	Baht	
	Consolidated and separate financial statements	
	Building	
Cost		
As at 31 December 2023	49,772,554.75	
As at 31 December 2024	49,772,554.75	
Accumulated depreciation		
As at 1 January 2023	5,972,706.71	
Depreciation	1,990,902.24	
As at 31 December 2023	7,963,608.95	
Depreciation	1,990,902.24	
As at 31 December 2024	9,954,511.19	
Net book value		
As at 31 December 2023	41,808,945.80	
As at 31 December 2024	39,818,043.56	

	Million Baht	
	Consolidated and separate financial statements	
	2024	2023
Depreciation for the years ended 31 December was included in administrative expenses	1.99	1.99

12. TRADE AND OTHER PAYABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables	2,896,748.46	7,545.75	2,896,748.46	7,545.75
Other payables	4,943,383.15	3,116,001.81	4,943,345.65	3,115,944.31
Revenue received in advance	205,128.00	47,500.00	205,128.00	47,500.00
Retention	5,344,845.70	4,000,050.66	5,344,845.70	4,000,050.66
Accrued expenses	1,926,666.94	1,972,860.76	1,501,491.14	1,525,370.08
Total	12,420,023.79	9,136,413.23	11,994,810.49	8,688,865.05
Grand total	15,316,772.25	9,143,958.98	14,891,558.95	8,696,410.80

13. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	Baht	
	Consolidated and separate financial statements	
	2024	2023
Borrowings from financial institutions	108,560,000.00	42,800,000.00
Less Deferred financial fees	(1,630,468.80)	(1,766,557.38)
Net	106,929,531.20	41,033,442.62
Less Current portion of long-term borrowings	(1,203,755.12)	-
Long-term borrowings from financial institutions	105,725,776.08	41,033,442.62

Movements of the long-term borrowings from financial institutions for the years ended 31 December 2024 and 2023 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2024	2023
Beginning balance as at 1 January	42,800,000.00	-
Additional borrowings	65,760,000.00	42,800,000.00
Ending balance as at 31 December	108,560,000.00	42,800,000.00

The details of the borrowings are summarized as follows:

Lender	Credit line (Million Baht)	Principal (Million Baht)		Referred interest rate per annum(%)	Repayment
		2024	2023		
The Company					
Bank	227	78.56	42.80	MLR	Payments of principal are to be made at a percentage of the value of property transferred to customers and full payment is to be made within December 2028
Credit foncier company	100	30.00	-	MLR	Payments of principal monthly at the thirteenth payment term and full payment is to be made within 2026
		<u>108.56</u>	<u>42.80</u>		

The Company mortgaged partial of land including construction as collateral for the credit facilities with financial institutions (see Note 6).

The Company mortgaged partial of investment properties as collateral for the credit facilities with financial institutions (see Note 9).

The borrowing agreements contain covenant, which require the Company to maintain interest bearing debt-to-equity ratio at the rate prescribed in the agreements.

14. LEASE LIABILITIES

Movements of lease liabilities for the years ended 31 December 2024 and 2023 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2024	2023
Begininig balance as at 1 January	45,094,216.96	46,279,690.79
Payments	(1,246,124.91)	(1,185,473.83)
Ending balance as at 31 December	43,848,092.05	45,094,216.96
Less Current portion	(1,309,879.03)	(1,246,124.91)
Lease liabilities	<u>42,538,213.02</u>	<u>43,848,092.05</u>

The lease agreement expenses recognised in profit or loss for the years ended 31 December 2024 and 2023 consisted of:

	Baht	
	Consolidated and separate financial statements	
	2024	2023
Depreciation of right-of-use assets	1,990,902.24	1,990,902.24
Interest expenses on lease liabilities	2,226,411.09	2,287,062.17
Expenses relating to short-term leases	6,000.00	12,000.00
Total	4,223,313.33	4,289,964.41

The Group entered into the office lease agreements for use in its operations. Lease terms together with periods covered by an option to extend the lease is reasonably certain to exercise that option, with the terms of the contracts approximately 25 years.

As at 31 December 2024 and 2023, the Group has the future minimum lease payments required under the lease agreements as follows:

	Baht		
	2024		
	Consolidated and separate financial statements		
Year	Present value	Deferred interest	Minimum lease payments
1	1,309,879.03	2,162,656.97	3,472,536.00
2 - 5	5,944,847.79	7,945,296.21	13,890,144.00
Over 5 years	36,593,365.23	15,494,674.77	52,088,040.00
Total	43,848,092.05	25,602,627.95	69,450,720.00

	Baht		
	2023		
	Consolidated and separate financial statements		
Year	Present value	Deferred interest	Minimum lease payments
1	1,246,124.91	2,226,411.09	3,472,536.00
2 - 5	5,655,501.58	8,234,642.42	13,890,144.00
Over 5 years	38,192,590.47	17,367,985.53	55,560,576.00
Total	45,094,216.96	27,829,039.04	72,923,256.00

The Group had total cash outflows for leases for the years ended 31 December 2024 and 2023 of Baht 3.47 million, in the consolidated and separate financial statements.

15. PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of provisions for employee benefits for the years ended 31 December 2024 and 2023 were as follows:

	Baht	
	Consolidated and separate financial statements	
	2024	2023
Post-employment benefit plan		
Beginning balance as at 1 January	2,700,672.75	1,451,319.00
Included in profit or loss :		
Current service cost	261,340.75	113,730.75
Interest cost	81,159.50	20,406.00
Included in other comprehensive income:		
Actuarial (gain) loss arising from:		
Demographic assumptions changes	-	1,155,979.00
Financial assumptions changes	-	(663,747.00)
Experience adjustments	-	810,985.00
Payments of employee benefit obligations in current year	(133,673.00)	(188,000.00)
Ending balance as at 31 December	<u>2,909,500.00</u>	<u>2,700,672.75</u>

As at 31 December 2024 and 2023, the weighted average duration of the liabilities for post-employment benefits in the consolidated and separate financial statements is approximately 11 years.

The results of sensitivity analysis for significant assumptions that affect the present value of the employee benefit obligations as at 31 December 2024 and 2023 are summarised belows:

	Baht	
	2024	
	Consolidated and separate financial statements	
	Increase	Decrease
Discount rate (0.5 percent movement)	(107,947.00)	113,990.00
Salary increase rate (0.5 percent movement)	128,428.00	(122,360.00)
Turnover rate (0.5 percent movement)	(131,199.00)	138,374.00

	Baht	
	2023	
	Consolidated and separate financial statements	
	Increase	Decrease
Discount rate (0.5 percent movement)	(106,466.00)	112,685.00
Salary increase rate (0.5 percent movement)	112,381.00	(107,207.00)
Turnover rate (0.5 percent movement)	(114,901.00)	121,000.00

The principal assumptions used in determining provisions for retirement benefits on an actuarial basis as at 31 December 2024 and 2023 (expressed as weighted averages) are shown belows:

	Consolidated and separate financial statements
Discount rate	2.74%
Salary increase rate	2.51%
Turnover rate	0% - 31%
Mortality rate (Mortality Table)	Year 2017

The Group made define benefit plan in accordance with severance payment as the labor law which entitled retired employee within work service year in various rates, such as employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days of the last month salary.

16. SHARE PREMIUM

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscriptions received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

17. LEGAL RESERVE

According to the Public Limited Companies Act, the Company is required to set aside as a statutory reserve of at least 5% of its net profit for the year less the deficit brought forward (if any) until the reserve reaches 10% of the registered share capital.

18. EXPENSES BY NATURE

Significant expenses by nature for the years ended 31 December 2024 and 2023 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Purchases of land and payments				
of construction in progress	108,704,641.45	124,248,558.38	108,504,641.45	124,248,558.38
Changes in cost of				
property development	(102,291,315.02)	(19,863,639.56)	(104,355,082.93)	(19,863,639.56)
Employee expenses	17,789,871.25	16,323,192.30	17,789,871.25	16,323,192.30
Depreciation and amortisation	4,568,515.09	11,145,143.68	4,548,695.87	10,988,836.67
Special business tax	303,930.00	3,674,301.00	184,470.00	3,674,301.00
Utility expenses	8,943,078.01	8,830,546.53	8,817,419.81	8,696,405.35

19. INCOME TAX

As at 31 December 2024 and 2023, the Group has deductible temporary differences and unused tax losses totaling Baht 181.21 million and Baht 151.35 million, respectively (the Company only: Baht 174.57 million and Baht 143.32 million respectively), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

As at 31 December 2024 and 2023, the above amount included unused tax losses amounting to Baht 86.07 million and Baht 62.33 million, respectively (the Company only: Baht 83.15 million and Baht 58.28 million, respectively), will be expired by 2025 - 2029.

20. PROVIDENT FUND

The Group and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Group. The Fund is managed by BBL Asset Management Co., Ltd. This fund is registered under the conditions of Ministry of Finance and the fund is managed by the approved fund manager.

21. SEGMENT INFORMATION

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

The Group operated the business primarily property development and renting property. Its operations are in a single geographic area primarily in Thailand which consider, basing on the types of activities, the operating income and expenses for the years ended 31 December 2024 and 2023 were as follows:

	Baht					
	Property development		Renting property		Total	
	2024	2023	2024	2023	2024	2023
Revenue from						
sales and services	9,120,956.00	148,934,602.00	20,344,208.05	21,690,295.37	29,465,164.05	170,624,897.37
Cost of sales and						
services	(6,413,326.43)	(104,384,918.82)	(8,461,076.87)	(14,805,528.93)	(14,874,403.30)	(119,190,447.75)
Gross profit	2,707,629.57	44,549,683.18	11,883,131.18	6,884,766.44	14,590,760.75	51,434,449.62

Significant assets and liabilities as at 31 December 2024 and 2023 were as follows:

	Baht					
	Property development		Renting property		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Cost of property development	273,067,177.23	220,061,527.22	-	-	273,067,177.23	220,061,527.22
Land held for development	77,188,114.20	30,000,000.00	-	-	77,188,114.20	30,000,000.00
Investment properties	-	-	83,195,234.17	85,476,285.24	83,195,234.17	85,476,285.24
Liabilities						
Trade and other payables	14,753,610.87	8,666,752.55	563,161.38	477,206.43	15,316,772.25	9,143,958.98
Current portion of long-term borrowings from financial institutions	1,203,755.12	-	-	-	1,203,755.12	-
Estimate project cost	3,070,331.06	2,716,127.53	-	-	3,070,331.06	2,716,127.53
Provisions	30,492,735.57	31,660,266.74	-	-	30,492,735.57	31,660,266.74
Long-term borrowings from financial institutions	105,725,776.08	41,033,442.62	-	-	105,725,776.08	41,033,442.62

22. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2024, the Group had commitments as follows:

The Company

22.1 Letter of guarantee issued by bank for public utility in the amount of Baht 53.02 million.

22.2 Payments under agreements as follows:

22.2.1 Contract of property development in the amount of Baht 32.61 million.

22.2.2 Services with related party at the rate of Baht 0.17 million per month.

22.2.3 Services with other company in the remaining amount of Baht 3.35 million and at the rate of Baht 0.86 million per month.

Contingent liabilities

The Company

22.3 The Company was sued against breaking the contract of a project about decommissioning public utilities which were not according to the project plan and pay the plaintiff Baht 1.83 million with fine at the rate of Baht 1,000 per day from the date that the Company was sued. On 29 December 2021, the Civil Court ordered the Company to demolish public utilities which were not according to the project plan, the other requirements of plaintiff's claim are dismissal. On 10 May 2023, the Appeal Court judged according to the Civil Court.

At present, this case is under consideration by the Supreme Court.

However, the management has assessed the effects to estimate the provisions for litigation and claims and recorded under the account "Provisions".

22.4 The Company and project juristic person (defendants) and subsidiary (joint defendant) were sued to demolish the fence of a project from the servitude to allow the plaintiff to have a public entrance. If not, the defendants and the joint defendant have to pay for the demolition of the fence. On 21 November 2022, the Civil Court ordered the defendants and the joint defendant to demolish the fence of this project from the servitude. If not, the plaintiff is the demolition of the fence, the defendants and the joint defendant have to pay all expenses and to pay the plaintiffs of Baht 0.10 per month with interest at the rate of 5% per annum from the date of filing until jointly demolishing the fence of this project from the servitude.

At present, this case is under consideration by the Appeal Court.

22.5 The Company and subsidiary (joint defendant) were sued against breaking the contracts of a project, which were summarized as follows:

22.5.1 To pay the plaintiffs from breaking the sale and purchase contracts in the amount of Baht 73.12 million.

22.5.2 To transfer a servitude land's ownership to project juristic person and pay for the transferring fee.

22.5.3 To pay for maintenance public utilities of the project in the amount of Baht 3.95 million.

On 12 May 2023, the Civil Court ordered this case was dismissal.

At present, this case is under consideration by the Appeal Court.

However, the management believes that the Group will not incur losses as a result of these cases.

23. FAIR VALUE HIERARCHY

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

	Baht			
	Consolidated financial statements as at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value were disclosed				
Investment properties	-	21,390,000.00	450,004,260.00	471,394,260.00

	Baht			
	Consolidated financial statements as at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets for which fair value were disclosed				
Investment properties	-	17,600,000.00	433,451,340.00	451,051,340.00

	Baht			
	Separate financial statements as at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value were disclosed				
Investment properties	-	3,790,000.00	450,004,260.00	453,794,260.00

	Baht			
	Separate financial statements as at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets for which fair value were disclosed				
Investment properties	-	-	433,451,340.00	433,451,340.00

During the year, there was no transfer within the fair value hierarchy (see Note 9).

24. FINANCIAL INSTRUMENTS

Financial risk management

The Group's financial instruments, as defined under Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosure", principally comprise cash and cash equivalents, other receivables, other financial assets, trade and other payables, lease liabilities and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described belows:

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group does not have significant concentration of credit risk. The Group's management manages the risk by adopting credit control policies and procedures. Therefore, the Group does not expect to incur material financial loss. The maximum exposure to credit risk is limited to the carrying amount of receivables less allowance for expected credit losses as stated in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group manages liquidity risk through monitoring and planning of its cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that it will have sufficient funds for its operations.

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

	Thousand Baht					
	Consolidated financial statements as at 31 December 2024					
	On demand	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Non-derivative financial liabilities						
Trade and other payables	-	15,112	-	-	-	15,112
Long-term borrowings						
from financial institutions	-	1,204	105,726	-	-	106,930
Lease liabilities	-	3,473	13,890	52,088	-	69,451

Thousand Baht						
Consolidated financial statements as at 31 December 2023						
	Within		Over		No	
	On demand	1 year	1 - 5 years	5 years	maturity	Total
Non-derivative financial liabilities						
Trade and other payables	-	9,096	-	-	-	9,096
Long-term borrowings						
from financial institutions	-	-	41,033	-	-	41,033
Lease liabilities	-	3,473	13,890	55,560	-	72,923

Thousand Baht						
Separate financial statements as at 31 December 2024						
	Within		Over		No	
	On demand	1 year	1 - 5 years	5 years	maturity	Total
Non-derivative financial liabilities						
Trade and other payables	-	14,686	-	-	-	14,686
Long-term borrowings						
from financial institutions	-	1,204	105,726	-	-	106,930
Lease liabilities	-	3,473	13,890	52,088	-	69,451

Thousand Baht						
Separate financial statements as at 31 December 2023						
	Within		Over		No	
	On demand	1 year	1 - 5 years	5 years	maturity	Total
Non-derivative financial liabilities						
Trade and other payables	-	8,649	-	-	-	8,649
Long-term borrowings						
from financial institutions	-	-	41,033	-	-	41,033
Lease liabilities	-	3,473	13,890	55,560	-	72,923

Interest rate risk

Interest rate risk is the uncertainty in value of financial assets and financial liabilities or net interest income as a result of the fluctuation of the market interest rate.

Most of the interest rates of financial assets and financial liabilities of the Group are floating rates, which are based on market rates such as the interest rate for the outstanding clients of commercial banks, savings/fixed deposit interest rate or other benchmark floating rates.

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

Thousand Baht							
Consolidated financial statements as at 31 December 2024							
Fixed Interest Rate							
Remaining Period before Contract							
Maturity or Repricing Date							
Floating	Within	Over		Non-interest	Total	Interest	
Interest Rate	1 year	1 - 5 years	5 years	Bearing			Rate (%)
Financial assets							
Cash and cash equivalents	634	-	-	-	26,947	27,581	0.40% - 0.75%
Other receivables	-	-	-	-	8,091	8,091	-
Restricted bank deposits	5,066	-	-	-	-	5,066	0.90% - 1.30%
Other financial assets	262	-	-	-	-	262	0.75% - 0.95%
Financial liabilities							
Trade and other payables	-	-	-	-	15,112	15,112	-
Long-term borrowings							
from financial institutions	106,930	-	-	-	-	106,930	7.20% - 10%
Lease liabilities	-	1,310	5,945	36,593	-	43,848	5%

Thousand Baht							
Consolidated financial statements as at 31 December 2023							
Fixed Interest Rate							
Remaining Period before Contract							
Maturity or Repricing Date							
Floating	Within	Over		Non-interest	Total	Interest	
Interest Rate	1 year	1 - 5 years	5 years	Bearing			Rate (%)
Financial assets							
Cash and cash equivalents	11,796	-	-	-	65,488	77,284	0.50% - 1.00%
Other receivables	-	-	-	-	7,506	7,506	-
Restricted bank deposits	4,834	-	-	-	-	4,834	0.85% - 1.15%
Other financial assets	21,663	-	-	-	-	21,663	0.85% - 1.15%
Financial liabilities							
Trade and other payables	-	-	-	-	9,096	9,096	-
Long-term borrowings							
from financial institutions	41,033	-	-	-	-	41,033	7.35%
Lease liabilities	-	1,246	5,656	38,192	-	45,094	5%

Thousand Baht

Separate financial statements as at 31 December 2024

	Fixed Interest Rate						Interest Rate (%)
	Floating Interest Rate	Remaining Period before Contract			Non-interest Bearing	Total	
		Maturity or Repricing Date					
		Within 1 year	1 - 5 years	Over 5 years			
Financial assets							
Cash and cash equivalents	620	-	-	-	26,131	26,751	0.40%
Other receivables	-	-	-	-	8,055	8,055	-
Restricted bank deposits	5,066	-	-	-	-	5,066	0.90% - 1.30%
Other financial assets	262	-	-	-	-	262	0.75% - 0.95%
Financial liabilities							
Trade and other payables	-	-	-	-	14,686	14,686	-
Long-term borrowings							
from financial institutions	106,930	-	-	-	-	106,930	7.20% - 10%
Lease liabilities	-	1,310	5,945	36,593	-	43,848	5%

Thousand Baht

Separate financial statements as at 31 December 2023

	Fixed Interest Rate						Interest Rate (%)
	Floating Interest Rate	Remaining Period before Contract			Non-interest Bearing	Total	
		Maturity or Repricing Date					
		Within 1 year	1 - 5 years	Over 5 years			
Financial assets							
Cash and cash equivalents	7,263	-	-	-	59,981	67,244	0.50% - 0.60%
Other receivables	-	-	-	-	7,506	7,506	-
Restricted bank deposits	4,834	-	-	-	-	4,834	0.85% - 1.15%
Other financial assets	21,663	-	-	-	-	21,663	0.85% - 1.15%
Financial liabilities							
Trade and other payables	-	-	-	-	8,649	8,649	-
Long-term borrowings							
from financial institutions	41,033	-	-	-	-	41,033	7.35%
Lease liabilities	-	1,246	5,656	38,192	-	45,094	5%

Fair value

Most of the financial assets are cash and cash equivalents, fixed deposits, other receivables and restricted bank deposits and most of the financial liabilities are trade and other payables which are short-term in nature, lease liabilities and borrowings are carrying interest approximate to the market rate. Their fair values are not expected to be materially different from the carrying amounts presented in the statements of financial position.

25 EVENT AFTER THE REPORTING PERIOD

The Company

On 14 February 2025, the Company was sued for the repayment of retention under the construction contract in the amount of Baht 0.73 million together with interest at a rate of 5% per annum from the date that the Company was sued until complete the payment.

26 APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Board of Directors on 27 February 2025.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
ASSETS	3				
Current assets					
Cash and cash equivalents	5	27,581,373.65	77,284,128.80	26,751,203.39	67,244,014.22
Other current receivables	4	5,038,630.74	7,317,040.49	4,985,258.84	7,266,084.84
Cost of property development	4, 6	273,067,177.23	220,061,527.22	267,054,783.77	211,942,759.31
Other financial assets		261,752.81	21,662,547.32	261,752.81	21,662,547.32
Other current assets		40,000.00	-	40,000.00	-
Total current assets		305,988,934.43	326,325,243.83	299,092,998.81	308,115,405.69
Non-current assets					
Restricted bank deposits		5,065,518.78	4,834,177.50	5,065,518.78	4,834,177.50
Investments in subsidiaries	4, 7	-	-	6,052,203.84	4,671,567.54
Other non-current receivables		6,243,545.58	4,646,948.01	6,207,317.36	4,646,948.01
Land held for development	8	77,188,114.20	30,000,000.00	77,188,114.20	30,000,000.00
Investment properties	9, 23	83,195,234.17	85,476,285.24	81,987,773.71	84,227,188.26
Building and equipment	10	886,166.07	680,677.35	944,081.02	760,409.60
Right-of-use assets	11	39,818,043.56	41,808,945.80	39,818,043.56	41,808,945.80
Intangible assets		97,265.92	53,582.02	97,258.92	53,575.02
Other non-current assets	4	1,017,520.00	1,095,220.00	1,017,520.00	1,095,220.00
Total non-current assets		213,511,408.28	168,595,835.92	218,377,831.39	172,098,031.73
Total assets		519,500,342.71	494,921,079.75	517,470,830.20	480,213,437.42

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY	3				
Current liabilities					
Trade and other payables	4, 12	15,316,772.25	9,143,958.98	14,891,558.95	8,696,410.80
Current portion of long-term borrowings					
from financial institutions	13	1,203,755.12	-	1,203,755.12	-
Current portion of lease liabilities	4, 14	1,309,879.03	1,246,124.91	1,309,879.03	1,246,124.91
Short-term borrowings from related parties	4	-	-	12,000,000.00	-
Estimate project cost		3,070,331.06	2,716,127.53	3,070,331.06	2,716,127.53
Provisions	22	30,492,735.57	31,660,266.74	30,492,735.57	31,660,266.74
Other current liabilities		32,000.00	34,000.00	32,000.00	34,000.00
Total current liabilities		51,425,473.03	44,800,478.16	63,000,259.73	44,352,929.98
Non-current liabilities					
Long-term borrowings from financial institutions	13	105,725,776.08	41,033,442.62	105,725,776.08	41,033,442.62
Lease liabilities	4, 14	42,538,213.02	43,848,092.05	42,538,213.02	43,848,092.05
Provisions for employee benefits	15	2,909,500.00	2,700,672.75	2,909,500.00	2,700,672.75
Other non-current liabilities		1,687,207.20	1,313,628.50	1,687,207.20	1,313,628.50
Total non-current liabilities		152,860,696.30	88,895,835.92	152,860,696.30	88,895,835.92
Total liabilities		204,286,169.33	133,696,314.08	215,860,956.03	133,248,765.90
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
336,000,000 ordinary shares, Baht 1 par value		336,000,000.00	336,000,000.00	336,000,000.00	336,000,000.00
Issued and paid-up share capital					
336,000,000 ordinary shares, fully paid-up		336,000,000.00	336,000,000.00	336,000,000.00	336,000,000.00
Share premium	16	88,750,822.16	88,750,822.16	88,750,822.16	88,750,822.16
Retained earnings (deficit)					
Appropriated - legal reserve	17	13,287,118.97	13,287,118.97	13,287,118.97	13,287,118.97
Unappropriated		(122,823,767.75)	(76,813,175.46)	(136,428,066.96)	(91,073,269.61)
Total shareholders' equity		315,214,173.38	361,224,765.67	301,609,874.17	346,964,671.52
Total liabilities and shareholders' equity		519,500,342.71	494,921,079.75	517,470,830.20	480,213,437.42

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
	3				
Revenue from sales and services		29,465,164.05	170,624,897.37	25,856,692.05	170,624,897.37
Cost of sales and services	4, 18	(14,874,403.30)	(119,190,447.75)	(12,610,635.39)	(119,190,447.75)
Gross profit		14,590,760.75	51,434,449.62	13,246,056.66	51,434,449.62
Other income		562,894.75	1,434,106.17	540,151.24	1,345,867.69
Distribution costs	18	(4,705,176.32)	(7,215,768.02)	(4,490,525.32)	(7,215,768.02)
Administrative expenses	4, 18	(54,230,843.05)	(42,443,024.61)	(52,422,251.51)	(41,917,106.96)
Profit (loss) from operating activities		(43,782,363.87)	3,209,763.16	(43,126,568.93)	3,647,442.33
Finance costs	4	(2,228,228.42)	(2,287,062.17)	(2,228,228.42)	(2,287,062.17)
Profit (loss) for the year		(46,010,592.29)	922,700.99	(45,354,797.35)	1,360,380.16
Other comprehensive income (loss):					
Components of other comprehensive loss that will not be reclassified to profit or loss					
Loss on remeasurements of defined benefit plans		-	(1,303,217.00)	-	(1,303,217.00)
Other comprehensive loss for the year		-	(1,303,217.00)	-	(1,303,217.00)
Total comprehensive income (loss) for the year		(46,010,592.29)	(380,516.01)	(45,354,797.35)	57,163.16
Loss per share					
Basic loss per share	3	(0.14)	-	(0.13)	-
Weighted average number of ordinary shares (shares)	3	336,000,000	336,000,000	336,000,000	336,000,000

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Baht				Total	
	Consolidated financial statements					
	Issued and paid-up share capital	Share capital	Retained earnings (deficit)			Total
		Appropriated	Unappropriated			
Beginning balance as at 1 January 2023	336,000,000.00	88,750,822.16	13,287,118.97	(76,432,659.45)	361,605,281.68	
Changes in shareholders' equity						
Profit for the year	-	-	-	922,700.99	922,700.99	
Other comprehensive loss for the year	-	-	-	(1,303,217.00)	(1,303,217.00)	
Ending balance as at 31 December 2023	336,000,000.00	88,750,822.16	13,287,118.97	(76,813,175.46)	361,224,765.67	
Changes in shareholders' equity						
Loss for the year	-	-	-	(46,010,592.29)	(46,010,592.29)	
Ending balance as at 31 December 2024	336,000,000.00	88,750,822.16	13,287,118.97	(122,823,767.75)	315,214,173.38	

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Baht				
	Separate financial statements				
	Issued and paid-up share capital	Share capital	Retained earnings (deficit)		Total
		Appropriated	Unappropriated		
Beginning balance as at 1 January 2023	336,000,000.00	88,750,822.16	13,287,118.97	(91,130,432.77)	346,907,508.36
Changes in shareholders' equity					
Profit for the year	-	-	-	1,360,380.16	1,360,380.16
Other comprehensive loss for the year	-	-	-	(1,303,217.00)	(1,303,217.00)
Ending balance as at 31 December 2023	336,000,000.00	88,750,822.16	13,287,118.97	(91,073,269.61)	346,964,671.52
Changes in shareholders' equity					
Loss for the year	-	-	-	(45,354,797.35)	(45,354,797.35)
Ending balance as at 31 December 2024	336,000,000.00	88,750,822.16	13,287,118.97	(136,428,066.96)	301,609,874.17

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities:				
Profit (loss) for the year	(46,010,592.29)	922,700.99	(45,354,797.35)	1,360,380.16
Adjustments to reconcile profit (loss) to cash receipts (payments)				
Expected credit losses	662,150.35	34,490.73	662,000.00	9,000.00
Impairment loss	2,582,630.00	-	1,201,993.70	-
Depreciation and amortisation	4,568,515.09	11,145,143.68	4,548,695.87	10,988,836.67
Interest income	(183,242.19)	(415,686.97)	(165,384.26)	(393,622.54)
Finance costs	2,228,228.42	2,287,062.17	2,228,228.42	2,287,062.17
Gain on disposal of assets	-	(10,499.00)	-	(10,499.00)
Income from written off liabilities	-	(637,881.50)	-	(637,881.50)
Provisions for litigation and claims	6,995,239.71	-	6,995,239.71	-
Provisions for employee benefits	342,500.25	134,136.75	342,500.25	134,136.75
Profit (loss) from operating activities before changes in operating assets and liabilities	(28,814,570.66)	13,459,466.85	(29,541,523.66)	13,737,412.71
Changes in operating assets (increase) decrease				
Restricted bank deposits	(231,341.28)	(2,129,307.00)	(231,341.28)	(2,129,307.00)
Other receivables	541,934.82	626,725.68	544,351.07	627,637.18
Cost of property development	(98,010,297.78)	(20,335,994.06)	(100,074,065.69)	(20,335,994.06)
Other current assets	(40,000.00)	-	(40,000.00)	-
Land held for development	(501,482.20)	-	(501,482.20)	-
Other non-current assets	77,700.00	(100,200.00)	77,700.00	(100,200.00)
Changes in operating liabilities increase (decrease)				
Trade and other payables	6,172,813.27	(43,588,691.79)	6,152,541.61	(43,608,797.37)
Estimate project cost	354,203.53	426,443.48	354,203.53	491,944.53
Provisions	(8,162,770.88)	(353,100.00)	(8,162,770.88)	(353,100.00)
Other current liabilities	(2,000.00)	34,000.00	(2,000.00)	34,000.00
Other non-current liabilities	373,578.70	(124,031.50)	373,578.70	(124,031.50)
Cash used in operations	(128,242,232.48)	(52,084,688.34)	(131,050,808.80)	(51,760,435.51)
Interest received	163,124.51	396,379.09	145,266.58	374,314.66
Payments for provisions for employee benefits	(133,673.00)	(188,000.00)	(133,673.00)	(188,000.00)
Income tax paid	(502,155.31)	(1,560,589.97)	(465,776.74)	(1,560,369.35)
Net cash used in operating activities	(128,714,936.28)	(53,436,899.22)	(131,504,991.96)	(53,134,490.20)

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities:				
(Increase) decrease in other financial assets	21,400,794.51	(12,549,706.96)	21,400,794.51	(12,549,706.96)
Purchases of equipment	(476,854.40)	(332,743.00)	(476,854.40)	(332,743.00)
Proceeds from sales of equipment	-	10,500.00	-	10,500.00
Purchases of intangible assets	(68,880.00)	(34,760.00)	(68,880.00)	(34,760.00)
Net cash provided by (used in) investing activities	20,855,060.11	(12,906,709.96)	20,855,060.11	(12,906,709.96)
Cash flows from financing activities:				
Proceeds from short-term borrowings from related parties	-	-	12,000,000.00	-
Proceeds from borrowings from financial institutions	65,760,000.00	42,800,000.00	65,760,000.00	42,800,000.00
Repayments of lease liabilities	(1,246,124.91)	(1,185,473.83)	(1,246,124.91)	(1,185,473.83)
Interest paid	(6,356,754.07)	(4,087,062.17)	(6,356,754.07)	(4,087,062.17)
Net cash provided by financing activities	58,157,121.02	37,527,464.00	70,157,121.02	37,527,464.00
Net decrease in cash and cash equivalents	(49,702,755.15)	(28,816,145.18)	(40,492,810.83)	(28,513,736.16)
Cash and cash equivalents at the beginning of year	77,284,128.80	106,100,273.98	67,244,014.22	95,757,750.38
Cash and cash equivalents at the end of year	27,581,373.65	77,284,128.80	26,751,203.39	67,244,014.22