

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
SIAMESE ASSET PUBLIC COMPANY LIMITED**

Opinion

We have audited the consolidated financial statements of Siamese Asset Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of Siamese Asset Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Siamese Asset Public Company Limited and its subsidiaries and of Siamese Asset Public Company Limited as at December 31, 2023, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the audit of the consolidated and separate financial statements section of our report. We are independent of the Group 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters	Audit Responses
<p>Recognition of revenue from sales of real estate</p> <p>The principal business operations of the Group and the Company are property development for sales. The Group and the Company recognize revenue from sales of real estate in according to terms and conditions of the buy and sell of real estate agreements. For the year ended December 31, 2023, the Group and the Company have revenues from sales of real estate and goods by Baht 1,122 million and Baht 539 million, respectively. Therefore, key audit matter is whether or not the revenue from sales of real estate has been recognized in accurate amounts in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policy of revenue recognition and detail of revenue from sales of real estate were disclosed in Notes 2.3.20 and 35 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the revenue from sales of real estate recognition process and related internal control procedures. • Tested the design and implementation of the key internal control activities of the revenue from sales of real estate recognition process. • Performed the operating effectiveness testing over the key internal control activities of the revenue recognition process. • Performed substantive testing as follows: <ul style="list-style-type: none"> - Examined the terms and conditions of the buy and sell of real estate agreements and examined the calculations of revenue from sales of real estate whether the recognized amounts are in line with Thai Financial Reporting Standards. - Examined the revenue from sales of real estate incurred during the year with supporting documents whether they are in line with Thai Financial Reporting Standards. - Analyzed on financial information related to sales of real estate

Key Audit Matters	Audit Responses
<p>Valuation of investment properties and land classified as property, plant and equipment</p> <p>As disclosed in Note 2.7 to the financial statements regarding “Critical accounting estimates, assumption and judgments”, the Group and the Company presented investment properties and land classified as property, plant and equipment at fair value. As at December 31, 2023, the Group and the Company have investment properties by Baht 1,665 million and Baht 1,083 million, and land classified as property, plant and equipment by Baht 2,381 million and 1,671 million, respectively. The Group determined the fair value of the investment properties and land classified as property, plant and equipment based on valuation appraised by independent appraisers using the Income, Market and Cost approaches. The Group and the Company’s management are required to exercise their significant judgments to consider key assumptions and other relevant information in valuation of investment properties and land classified as property, plant and equipment. Therefore, significant risk with respect to valuation of investment properties and land classified as property, plant and equipment may exist.</p> <p>Accounting policies of investment properties and land classified as property, plant and equipment and detail of investment properties and land classified as property, plant and equipment were disclosed in Notes 2.3.8, 2.3.9, 15 and 16 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Inquired of the Group and the Company’s management and independent appraisers to obtain our understanding of the approaches and key assumptions used for valuation of investment properties and land classified as property, plant and equipment. • Obtained an understanding of the design of the key internal control process including implementation related to valuation of investment properties and land classified as property, plant and equipment of the Group and the Company. • Tested the design and implementation of the key internal control activities over the valuation of investment properties and land classified as property, plant and equipment. • Performed substantive testing as follows: <ul style="list-style-type: none"> - Evaluated the competency, capabilities and objectivity and verified the qualification of the independent appraisers. - Evaluated the independent appraiser’s source of data used in valuation and evaluated the appropriateness of such supporting data, key assumptions and valuation methodology used by the independent appraisers in the valuation of investment properties and land classified as property, plant and equipment by the auditor’s specialist. - Considered the sufficiency and appropriateness of the disclosure of fair value measurement of investment properties and land classified as property, plant and equipment in notes to the financial statements.

Key Audit Matters	Audit Responses
<p>Compliance with conditions as stipulated in agreements of long-term borrowings from financial institutions</p> <p>As at December 31, 2023, the Group and the Company have long-term borrowings from financial institutions by Baht 7,316 million and Baht 4,028 million, respectively. As disclosed in Note 22.2 to the financial statements, the Group and the Company must maintain financial ratios as stipulated in agreements of long-term borrowings from financial institutions. Had the Group and the Company unable to maintain financial ratios as stipulated in the agreements of long-term borrowings from financial institutions, might result in the long-term borrowings from financial institutions being called by financial institutions as well as the reclassification from non-current liabilities to current liabilities, impacting the going concern of the Group and the Company.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process of the Group and the Company on monitoring of maintaining financial ratios as stipulated in the agreements of long-term borrowings from financial institutions. • Performed substantive testing as follows: <ul style="list-style-type: none"> - Examined maintaining financial ratios as stipulated in agreements of long-term borrowings from financial institutions. - Examined the calculation of maintaining financial ratios whether they are able to maintain financial ratios as stipulated in the agreements of long-term borrowings from financial institutions. - Considered the adequacy and appropriateness of the disclosure of maintaining financial ratios as stipulated in the agreements of long-term borrowings from financial institutions in notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor’s report thereon, which is expected to be made available to us after the date of this auditor’s report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of 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 TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, 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 financial reporting process.

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

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797

BANGKOK
February 27, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	4	511,971	626,307	272,749	315,021
Trade and other current receivables	3 and 5	795,490	727,082	499,678	307,226
Finance lease current receivables	6	957	4,356	412	345
Commission paid to obtain contracts		292,212	279,726	22,446	19,244
Short-term loans to related parties	3	20,150	162,500	2,914,057	2,115,116
Current portion of loans purchased of receivables	7	21,997	15,638	-	-
Inventories	8	12,708,752	10,051,111	5,108,153	4,235,488
Advance payment for land purchase		47,586	174,978	-	174,978
Other current financial assets	9	4,382	4,053	4,382	4,053
Other current assets	10	7,407	-	-	-
Total current assets		14,410,904	12,045,751	8,821,877	7,171,471
Non-current assets					
Restricted bank deposits	11	8,432	13,838	6,828	13,838
Investments in subsidiaries	12	-	-	1,003,057	820,157
Investment in joint ventures	13	89,426	60,792	106,508	28,458
Finance lease non-current receivables	6	17,215	68,568	8,204	8,616
Non-current portion of loans purchased of receivables	7	90,350	102,935	-	-
Long-term loan to a related party	3	-	-	2,157,234	1,578,534
Land and cost of project awaiting for development	14	-	250,033	-	250,033
Investment properties	15	1,664,893	865,963	1,083,326	733,045
Property, plant and equipment	16	5,236,865	3,178,333	2,426,366	1,012,932
Right-of-use assets	17	10,635	12,388	10,635	12,388
Other intangible assets		4,378	5,230	2,462	3,254
Deferred tax assets	18	75,528	50,267	-	-
Current tax asset		19,072	18,401	11,476	15,370
Other non-current assets	19	39,485	29,569	33,252	18,153
Total non-current assets		7,256,279	4,656,317	6,849,348	4,494,778
Total assets		21,667,183	16,702,068	15,671,225	11,666,249

Notes to the financial statements form an integral part of these statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	22.1	92,800	-	92,800	-
Trade and other current payables	3 and 20	2,636,715	2,218,603	1,430,454	735,051
Current portion of long-term liabilities					
- Long-term debentures	21	2,534,451	1,075,143	2,534,451	1,075,143
- Long-term borrowings from financial institutions	22.2	2,166,033	898,688	2,166,033	898,688
- Lease liabilities	17	3,700	3,113	3,321	2,763
Short-term borrowings from related party	3	-	-	200,000	-
Short-term borrowings from related person	23.1	100,000	-	100,000	-
Current income tax payable		2,042	8,219	-	-
Total current liabilities		7,535,741	4,203,766	6,527,059	2,711,645
Non-current liabilities					
Retention payables		212,612	102,116	57,687	14,266
Long-term debentures	21	1,985,074	2,532,091	1,985,074	2,532,091
Long-term borrowings from financial institutions	22.2	5,134,806	4,696,495	1,849,850	2,480,153
Lease liabilities	17	10,592	13,324	7,402	9,755
Long-term borrowings from other party	23.2	36,763	36,763	-	-
Long-term borrowings from related persons	3	226,010	226,010	107,468	107,468
Provisions for employee benefit	24	58,972	44,805	27,936	20,869
Deferred tax liabilities	18	458,365	166,344	322,760	68,415
Other non-current provisions	25	10,301	12,069	5,362	7,289
Other non-current liabilities		7,593	-	5,485	-
Total non-current liabilities		8,141,088	7,830,017	4,369,024	5,240,306
Total liabilities		15,676,829	12,033,783	10,896,083	7,951,951

Notes to the financial statements form an integral part of these statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Liabilities and shareholders' equity (Continued)					
Shareholders' equity					
Share capital					
Authorized share capital					
1,775,945,183 ordinary shares of Baht 1 each	26.1	1,775,945		1,775,945	
Authorized share capital					
1,775,683,850 ordinary shares of Baht 1 each	26.1		1,775,684		1,775,684
Issued and paid-up share capital					
1,192,701,447 ordinary shares of Baht 1 each, fully paid	26.2	1,192,701	-	1,192,701	-
Issued and paid-up share capital					
1,185,645,690 ordinary shares of Baht 1 each, fully paid	26.2	-	1,185,645	-	1,185,645
Share premium on ordinary shares		1,417,897	1,369,876	1,417,897	1,369,876
Share premium on expired warrant		238	-	238	-
Other surpluses (deficits)					
Deficits on business combination under common control		(5,730)	(5,730)	-	-
Surplus arising from changes in ownership interest		188	188	-	-
Warrants	26.2	25,998	42,010	25,998	42,010
Retained earnings					
Appropriated					
Legal reserve	36	59,949	51,887	59,949	51,887
Unappropriated					
		1,304,874	1,182,603	1,012,722	920,996
Other components of shareholders' equity		1,267,619	345,866	1,065,637	143,884
Total owners of the parent		5,263,734	4,172,345	4,775,142	3,714,298
Non-controlling interests		726,620	495,940	-	-
Total shareholders' equity		5,990,354	4,668,285	4,775,142	3,714,298
Total liabilities and shareholders' equity		21,667,183	16,702,068	15,671,225	11,666,249

Notes to the financial statements form an integral part of these statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Revenues					
Revenues from sales of real estate and goods	3	1,122,398	1,809,422	538,753	1,221,685
Revenues from services	3	292,824	222,296	131,157	148,072
Other income	3 and 28	580,085	483,327	374,264	426,626
Total revenues		<u>1,995,307</u>	<u>2,515,045</u>	<u>1,044,174</u>	<u>1,796,383</u>
Expenses					
Cost of sales of real estate and goods		(750,143)	(1,155,687)	(360,184)	(867,720)
Cost of services		(226,690)	(211,535)	(105,197)	(124,010)
Distribution costs		(174,384)	(264,258)	(92,320)	(146,247)
Administrative expenses		(400,695)	(403,172)	(233,410)	(232,459)
Total expenses		<u>(1,551,912)</u>	<u>(2,034,652)</u>	<u>(791,111)</u>	<u>(1,370,436)</u>
Profit from operating activities		443,395	480,393	253,063	425,947
Finance income	3	23,168	23,260	269,945	169,180
Finance costs	3	(129,327)	(208,628)	(337,404)	(267,441)
Impairment loss determined in accordance with TFRS 9		(49,946)	-	-	-
Share of loss of investment in joint ventures	13	(1,419)	(4,784)	-	-
Profit before income tax expense		<u>285,871</u>	<u>290,241</u>	<u>185,604</u>	<u>327,686</u>
Income tax expense	18	(50,187)	(64,095)	(24,362)	(12,980)
Profit for the years		<u>235,684</u>	<u>226,146</u>	<u>161,242</u>	<u>314,706</u>
Other comprehensive income					
Components of other comprehensive income that					
will not be subsequently reclassified to profit or loss:					
Gain on revaluation of assets	16	1,152,191	432,333	1,152,191	179,855
Gain (loss) on remeasurements of defined benefit plans		(3,908)	11,533	(2,273)	7,298
Income tax relating to components of other comprehensive income that will not be subsequently reclassified to profit or loss		(229,658)	(88,773)	(229,983)	(37,431)
Total components of other comprehensive income that will not be subsequently reclassified to profit or loss		<u>918,625</u>	<u>355,093</u>	<u>919,935</u>	<u>149,722</u>
Other comprehensive income for the years, net of tax		<u>918,625</u>	<u>355,093</u>	<u>919,935</u>	<u>149,722</u>
Total comprehensive income for the years		<u>1,154,309</u>	<u>581,239</u>	<u>1,081,177</u>	<u>464,428</u>
Profit attributable to					
Owners of the parent		193,056	155,888	161,242	314,706
Non-controlling interests		42,628	70,258	-	-
Profit for the years		<u>235,684</u>	<u>226,146</u>	<u>161,242</u>	<u>314,706</u>

Notes to the financial statements form an integral part of these statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Total comprehensive income attributable to					
Owners of the parent		1,111,721	510,666	1,081,177	464,428
Non-controlling interests		42,588	70,573	-	-
Total comprehensive income for the years		<u>1,154,309</u>	<u>581,239</u>	<u>1,081,177</u>	<u>464,428</u>
Earning per share					
Basic earning per share	31.1	0.13	0.12	0.14	0.27
Diluted earning per share	31.2	0.13	0.12	0.13	0.26

Notes to the financial statements form an integral part of these statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	Other surpluses (deficits)					Other components of shareholders' equity							
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on expired warrants	Deficits on business combination under common control		Surplus arising from changes in the ownership interests in a subsidiary		Retained earnings		Gain on revaluation on land	Total owners of the parent	Non-controlling interests	Total shareholders' equity
					Warrants	Legal reserve	Appropriated	Unappropriated						
									Warrants	Legal reserve				
For year ended December 31, 2022														
Balance as at January 1, 2022		1,185,645	1,369,876	-	(5,730)	188	-	36,152	1,091,634	-	3,677,765	692,567	4,370,332	
Proceeds from subscription		-	-	-	-	-	-	-	-	-	-	1,800	1,800	
Changing in ownership of investment in a subsidiary	12	-	-	-	-	-	-	-	-	-	-	(85,000)	(85,000)	
Paid dividends	27	-	-	-	-	-	-	(58,096)	-	-	(58,096)	-	(58,096)	
Paid dividends by subsidiary	12	-	-	-	-	-	-	-	-	-	-	(184,000)	(184,000)	
Warrants	26.2	-	-	-	-	-	42,010	-	-	-	42,010	-	42,010	
Legal reserve	36	-	-	-	-	-	-	15,735	(15,735)	-	-	-	-	
Profit for the year		-	-	-	-	-	-	-	155,888	-	155,888	70,258	226,146	
Other comprehensive income for the year		-	-	-	-	-	-	-	8,912	345,866	354,778	315	355,093	
Total comprehensive income for the year		-	-	-	-	-	-	-	164,800	345,866	510,666	70,573	581,239	
Balance as at December 31, 2022		1,185,645	1,369,876	-	(5,730)	188	42,010	51,887	1,182,603	345,866	4,172,345	495,940	4,668,285	
For year ended December 31, 2023														
Balance as at January 1, 2023		1,185,645	1,369,876	-	(5,730)	188	42,010	51,887	1,182,603	345,866	4,172,345	495,940	4,668,285	
Increase in ordinary shares	26.2	7,056	48,021	-	-	-	(48,021)	-	-	-	7,056	-	7,056	
Warrants	26.2	-	-	-	-	-	32,247	-	-	-	32,247	-	32,247	
Expired warrant	26.2	-	-	238	-	-	(238)	-	-	-	-	-	-	
Changing in ownership of investment in a subsidiary	12	-	-	-	-	-	-	-	-	-	-	100	100	
Non controlling interest in investment in subsidiary	12	-	-	-	-	-	-	-	-	-	-	200,000	200,000	
Paid dividends	27	-	-	-	-	-	-	-	(59,635)	-	(59,635)	-	(59,635)	
Paid dividends by subsidiary	12	-	-	-	-	-	-	-	-	-	-	(12,008)	(12,008)	
Legal reserve	36	-	-	-	-	-	-	8,062	(8,062)	-	-	-	-	
Profit for the year		-	-	-	-	-	-	-	193,056	-	193,056	42,628	235,684	
Other comprehensive income (loss) for the year		-	-	-	-	-	-	-	(3,088)	921,753	918,665	(40)	918,625	
Total comprehensive income for the year		-	-	-	-	-	-	-	189,968	921,753	1,111,721	42,588	1,154,309	
Balance as at December 31, 2023		1,192,701	1,417,897	238	(5,730)	188	25,998	59,949	1,304,874	1,267,619	5,263,734	726,620	5,990,354	

Notes to the financial statements form an integral part of these statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on expired warrants	Warrants	Retained earnings		Other components of	Total
						Appropriated Legal reserve	Unappropriated	shareholders' equity Gains on revaluation of land	
For year ended December 31, 2022									
Balance as at January 1, 2022		1,185,645	1,369,876	-	-	36,152	674,283	-	3,265,956
Paid dividends	27	-	-	-	-	-	(58,096)	-	(58,096)
Warrants	26.2	-	-	-	42,010	-	-	-	42,010
Legal reserve	36	-	-	-	-	15,735	(15,735)	-	-
Profit for the year		-	-	-	-	-	314,706	-	314,706
Other comprehensive income for the year		-	-	-	-	-	5,838	143,884	149,722
Total comprehensive income for the year		-	-	-	-	-	320,544	143,884	464,428
Balance as at December 31, 2022		<u>1,185,645</u>	<u>1,369,876</u>	<u>-</u>	<u>42,010</u>	<u>51,887</u>	<u>920,996</u>	<u>143,884</u>	<u>3,714,298</u>
For year ended December 31, 2023									
Balance as at January 1, 2023		1,185,645	1,369,876	-	42,010	51,887	920,996	143,884	3,714,298
Increase in ordinary shares	26.2	7,056	48,021	-	(48,021)	-	-	-	7,056
Warrants	26.2	-	-	-	32,247	-	-	-	32,247
Expired warrant	26.2	-	-	238	(238)	-	-	-	-
Paid dividends	27	-	-	-	-	-	(59,635)	-	(59,635)
Legal reserve	36	-	-	-	-	8,062	(8,062)	-	-
Profit for the year		-	-	-	-	-	161,242	-	161,242
Other comprehensive (loss) income for the year		-	-	-	-	-	(1,819)	921,753	919,934
Total comprehensive income for the year		-	-	-	-	-	159,423	921,753	1,081,176
Balance as at December 31, 2023		<u>1,192,701</u>	<u>1,417,897</u>	<u>238</u>	<u>25,998</u>	<u>59,949</u>	<u>1,012,722</u>	<u>1,065,637</u>	<u>4,775,142</u>

Notes to the financial statements form an integral part of these statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Cash flows from operating activities					
Profit for the years		235,684	226,146	161,242	314,706
Adjustments for					
Change in expected credit loss		49,946	-	-	-
Gain on sale of fixed assets		(108,691)	(259,898)	(108,747)	(34,256)
Depreciation and amortization		95,744	98,296	57,171	54,239
Warranty claim expense (reversal)		(1,222)	2,400	(1,523)	1,158
Employee benefit expenses		8,182	5,300	4,291	2,897
Employee's warrants expense		32,247	42,010	32,247	42,010
Finance income		(23,168)	(23,260)	(269,945)	(169,180)
Dividend income		-	-	(57,992)	(276,000)
Reversal of impairment of investment in a subsidiary		-	-	-	(4,999)
Share of loss of investment in joint ventures		1,419	4,784	-	-
Gain on fair value change in investment property		(346,624)	(75,352)	(124,360)	(25,892)
Loss from change in use of asset		3,380	-	3,380	-
Income tax expense		50,187	64,095	24,362	12,980
Finance costs		129,327	208,628	337,404	267,441
Intercompany transaction in joint venture		47,997	-	-	-
Cash provided by operating activities					
before changes in operating assets and liabilities		174,408	293,149	57,530	185,104
Changes in operating assets and liabilities					
Trade and other current receivables		(88,099)	(282,093)	(87,925)	(162,690)
Finance lease receivables		6,445	(68,490)	2,149	(4,384)
Commission paid to obtain contracts		(12,486)	31,747	(3,202)	2,673
Loans purchased of receivables		21,499	(118,573)	-	-
Inventories		(3,075,241)	(1,372,842)	(1,576,465)	73,965
Advance received from agreements to buy and to sell land - Subsidiary		-	-	680,000	-
Other current assets		(579)	-	-	-
Advance payment for land purchase		127,392	3,474	174,978	3,474
Other non-current assets		(10,587)	(18,796)	(11,205)	(15,441)
Trade and other current payables		15,638	170,421	430,804	46,271
Advance received from agreement to buy and to sell		338,858	-	53,207	-
Retention payables		159,799	83,717	90,013	52,216
Warranty paid		(546)	(290)	(404)	(193)
Employee benefit expenses paid		(431)	(1,339)	(431)	(1,339)
Cash (used in) provided by operating activities		(2,343,930)	(1,279,915)	(190,951)	179,656
Cash paid for income tax		(19,262)	(46,912)	-	-
Net cash (used in) provided by operating activities		(2,363,192)	(1,326,827)	(190,951)	179,656

Notes to the financial statements form an integral part of these statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : THOUSAND BAHT

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Cash flows from investing activities					
Interest received		19,118	12,255	163,836	126,795
Decrease (increase) from other current financial assets		(329)	183,639	(329)	183,639
Cash paid for short-term loan to persons and related parties		(25,950)	(162,500)	(1,361,579)	(1,069,919)
Cash received from short-term loan to persons and related parties		168,300	79,889	562,637	399,692
Decrease in restricted bank deposits		5,406	28,435	7,010	28,435
Cash paid for purchasing investments in subsidiaries		-	-	(183,000)	(195,200)
Cash received from purchasing investments in subsidiaries		-	-	100	-
Cash paid for purchase of investments in joint venture		(78,050)	-	(78,050)	-
Cash paid for long-term loan to persons and related parties		-	-	(578,700)	(875,400)
Cash received from sale of investment properties		16,188	38,852	15,852	20,852
Cash paid for purchase of investment properties		(1,795)	(4,216)	(1,280)	(2,992)
Cash received from sale of property, plant and equipment		252,251	639,425	251,463	64,609
Cash paid for purchase of property, plant and equipment		(461,947)	(302,546)	(11,910)	(39,945)
Cash received from sale of right-of-use assets		-	1,509	-	1,509
Cash paid for purchase of right-of-use assets		(280)	(1,875)	(280)	(1,875)
Cash paid for purchase of other intangible assets		(221)	(1,392)	-	(588)
Cash received from dividend from subsidiary		-	-	57,992	276,000
Net cash (used in) provided by in investing activities		(107,309)	511,475	(1,156,238)	(1,084,388)
Cash flows from financing activities					
Interest paid		(545,413)	(464,423)	(543,802)	(398,752)
Proceeds from short-term borrowings from financial institutions		105,890	189,229	105,890	189,229
Repayments of short-term borrowings from financial institutions		(13,090)	(189,229)	(13,090)	(189,229)
Proceeds from other short-term borrowings from other person		100,000	-	100,000	-
Proceeds from short-term borrowings from related parties		-	-	714,500	122,000
Repayments of short-term borrowings from related parties		-	-	(514,500)	(122,000)
Proceeds from long-term debentures		1,991,000	1,933,200	1,991,000	1,933,200
Repayments of long-term debentures		(1,079,500)	(1,054,500)	(1,079,500)	(1,054,500)
Proceeds from long-term borrowings from financial institutions		3,921,814	2,241,060	2,116,156	1,344,621
Repayments of long-term borrowings from financial institutions		(2,216,217)	(1,270,186)	(1,476,698)	(759,063)
Cash paid for lease liabilities and finance lease liabilities		(4,350)	(2,398)	(3,977)	(1,904)
Cash paid for front-end fee		(39,482)	(41,729)	(38,483)	(37,438)
Cash paid (proceeds) for changing in ownership in a subsidiary		100	(85,000)	-	-
Cash received from increase in share capital of subsidiaries		-	1,800	-	-
Proceeds from capital increase of preferred shares in a subsidiary		200,000	-	-	-
Cash received from exercised warrants		7,056	-	7,056	-
Cash paid dividends		(59,635)	(242,096)	(59,635)	(58,096)
Cash paid for dividend to non-controlling interest		(12,008)	-	-	-
Net cash provided by financing activities		2,356,165	1,015,728	1,304,917	968,068
Net increase (decrease) in cash and cash equivalents		(114,336)	200,376	(42,272)	63,336
Cash and cash equivalents as at January 1,		626,307	425,931	315,021	251,685
Cash and cash equivalents as at December 31,	4	511,971	626,307	272,749	315,021

Notes to the financial statements form an integral part of these statements

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

1. COMPANY OPERATIONS AND GENERAL INFORMATION

Siamese Asset Public Company Limited (the “Company”) is incorporated in Thailand and has its registered office located at No. 1077/48 Phahon Yothin Road, Phaya Thai Subdistrict, Phaya Thai District, Bangkok.

The Company was listed on The Stock Exchange of Thailand on December 25, 2020.

For reporting purposes, the Company, its subsidiaries and its joint ventures are referred to as the “Group”.

As at December 31, 2023 and 2022, the Company’s major shareholder and ultimate shareholder is Mr. Kajonsit Singsansern, a Thai nationality natural person, holding 38.21% and 35.98% of the Company’s shares, respectively.

The principal business operations of the Company are property development for sale and management of real estate development projects and provide consulting and management services to the Group.

Details of the Company’s subsidiaries and joint ventures as at December 31, were as follows:

Name of entities	Type of business	Country of incorporation	Ownership interest	
			2023 (%)	2022 (%)
<i>Direct subsidiaries</i>				
Siamese Surawong Co., Ltd. ⁽⁵⁾	Property development	Thailand	0.50	99.98
Siamese Sukhumvit Co., Ltd.	Property development	Thailand	99.99	99.99
Siamese Queens Co., Ltd.	Property development	Thailand	60.00	60.00
S Sukhumvit 87 Co., Ltd.	Property development	Thailand	94.04	94.04
Siamese Property Service Co., Ltd.	Providing management service for juristic person	Thailand	99.98	99.98
Siamese Praramkao Co., Ltd. ⁽⁵⁾	Property development	Thailand	97.62	86.90
Siamese Wealth Co., Ltd.	Property development	Thailand	99.99	99.99
Siamese Intelligence Co., Ltd.	Training center	Thailand	99.97	99.97
Siamese Taste Co., Ltd.	Restaurant	Thailand	59.97	59.97
Siamese Wellness Co., Ltd.	Health and services	Thailand	51.00	51.00
Siamese Technology Co., Ltd.	Research and development	Thailand	99.99	99.99
Siamese and Wealth Asset Management Co., Ltd.	Asset management	Thailand	70.00	70.00
Siamese Rangsit Co., Ltd.	Property development	Thailand	22.10	22.10
Hybrid Kitchen Co., Ltd.	Space and kitchen equipment rental	Thailand	99.99	99.99
Siamese Talingchan Co., Ltd.	Property development	Thailand	99.99	99.99
Siamese Bistro Co., Ltd. (Formerly known as “Blaq Siamese Co., Ltd.”) ⁽⁵⁾	Restaurant and beverage	Thailand	60.00	70.00
Siamese Estate 1 Co., Ltd. ⁽¹⁾	Property development	Thailand	99.98	-
Siamese Hospitality 1 Co., Ltd. ⁽²⁾	Providing hotel management	Thailand	99.98	-
Siamese Hospitality 2 Co., Ltd. ⁽³⁾	Providing hotel management	Thailand	99.98	-
<i>Indirect subsidiaries</i>				
Romruenthani Co., Ltd. ⁽⁴⁾	Property development	Thailand	100.00	-

⁽¹⁾ Such company became a subsidiary of the Company on May 24, 2023 as disclosed in Note 12.

⁽²⁾ Such company became a subsidiary of the Company on May 24, 2023 as disclosed in Note 12.

⁽³⁾ Such company became a subsidiary of the Company on May 24, 2023 as disclosed in Note 12.

⁽⁴⁾ Such company became a subsidiary of the Company on September 6, 2023 as disclosed in Note 12.

⁽⁵⁾ During the year, such company has changed in % of shareholders as disclosed in Note 12.

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Name of entities	Type of business	Country of incorporation	Ownership interest	
			2023 (%)	2022 (%)
Joint Ventures				
Octo-Jet (Thai) Co., Ltd.	Sales and real estate lease	Thailand	51.00	51.00
Siamese and Kew Green Co., Ltd.	Providing hotel management	Thailand	49.00	49.00
Siamese Pravinia Co., Ltd. ⁽⁶⁾	Business for health and beauty	Thailand	60.00	-
Siamese Hospitality 3 Co., Ltd. ⁽⁷⁾	Project Development and hotel business management	Thailand	51.00	-
Siamese Stone Development Co., Ltd. ⁽⁸⁾ (Formerly known as “Dynasty Stone Co., Ltd.”)	Property development	Thailand	19.00	-

⁽⁶⁾ Such company became a Joint venture of the Company on May 31, 2023 as disclosed in Note 13.

⁽⁷⁾ Such company became a Joint venture of the Company on June 6, 2023 as disclosed in Note 13.

⁽⁸⁾ Such company became a Joint venture of the Company on September 26, 2023 as disclosed in Note 13.

Material intercompany transactions between the Company and its subsidiaries have been eliminated from these consolidated financial statements. The consolidated financial statements for the years ended December 31, 2023 and 2022 have included the subsidiaries’ financial information for the years ended December 31, 2023 and 2022 which were audited.

The Group and the Company have extensive transactions and relationships with related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Group and Company operated without such affiliations.

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

- (1) The Group and the Company maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- (2) The Group and the Company’s financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 “Presentation of Financial Statements” and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statement (No.3) B.E. 2562” dated December 26, 2019.
The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 2.3).
- (3) The consolidated and separate statements of financial position as at December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended.

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

- (4) Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group and the Company have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group's and the Company's financial statements.

- (5) Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Group and the Company are as follows:

Thai Accounting Standard No.1 "Presentation of Financial Statements"

The amendments change the requirements regarding the disclosure of accounting policies from "significant accounting policies" to "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments change the definition of accounting estimates to be "monetary amounts in financial statements that are subject to measurement uncertainty", to help an entity to be able to segregate the difference of "change in accounting estimates" from "change in accounting policies".

Thai Accounting Standard No.12 "Income Taxes"

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

The Group's and the Company's management will adopt such TFRSs in the preparation of the Group's and the Company's financial statements when they become effective. The Group's and the Company's management are in the process to assess the impact of these/these TFRSs on the financial statements of the Group and the Company in the period of initial application.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No.17 "Insurance Contracts" establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts". The Group and the Company do not have accounting transaction which should be adopted this Financial Reporting Standard.

2.2 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in notes to the financial statements to the nearest thousand Baht unless otherwise stated.

2.3 Significant accounting policies

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

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the significant accounting policies as follows:

2.3.1 Basis of preparation of the consolidated financial statements

The Consolidated financial statements relate to the Company and its subsidiaries and the Group's interest in joint ventures.

Business combinations

The Group and the Company apply the acquisition method for all business combinations except for the business combination under common control.

The Group's and the Company's control are achieved when the Group and the Company (1) has power over the investee (2) is exposed or has rights to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns. The Group and the Company reassess whether or not it controls an investee if facts or circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liabilities assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of profit or loss and other comprehensive income.

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
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Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration and share-based payment awards of the acquiree that are replaced mandatorily in the business combination. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

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

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incur.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder's consolidated financial statements. Surplus arising from business combination under common control represents the difference between the cost of the combination and the carrying amounts of net identifiable assets at the date of combination. The difference arising from common control transactions is recognized under shareholders' equity until disposal of the investment.

Transactions eliminated on consolidation

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2023 and 2022 were prepared by using the financial statements of its subsidiaries and joint ventures for the years then ended.

2.3.2 Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements of the Company are accounted for using the cost method. Investments in joint ventures in the consolidated financial statements are accounted for using the equity method.

Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture equals or exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statement of profit or loss and other comprehensive income if that gain or loss would be reclassified to profit or loss when the disposal of the related assets or liabilities.

When the Group transacts with a joint venture, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statement of profit or loss and other comprehensive income.

If the Group disposes a partial of its holding investment, the deemed cost of the sold investment is determined using the weighted average method applied to the carrying value of the total holding of the investment.

2.3.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months from acquisition date. In the consolidated and separate statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

2.3.4 Trade receivables

Trade receivables are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for expected credit losses based on a review of all outstanding amounts at the year-end.

The allowance for expected credit losses has disclosed in Note 2.3.6.

2.3.5 Inventories

Finished goods

Office and residential suites, land and house which completely constructed and ownership not yet transferred to buyer, supplier and other finished goods are stated at specific cost or net realizable value, whichever is lower.

Land and cost of cost under development

Land and cost of cost under development are stated at specific cost or net realizable value whichever is lower. Cost includes land, construction and design costs, other expenses directly related to the project and related borrowing costs, which will stop recording borrowing costs as project costs when project development is completed or stopped.

Food and beverage

Food and Beverage are stated at cost by using weighted average method or net realisable value , and are charged to production costs whenever consumed.

2.3.6 Financial instruments

Financial assets and financial liabilities are recognized in the Group's and the Company's consolidated and separate statement of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

Financial assets

Classification and measurement of financial assets

Financial assets which is equity instruments except investment in a subsidiary, are measured at fair value through profit and loss and presented as other current financial assets in statement of financial position.

Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

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The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in profit or loss and is included in the “Finance income” line item.

Impairment of financial assets

The Group and the Company recognize a loss allowance for expected credit losses on loans purchased of receivables, lease receivables as well as trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company always recognize lifetime allowance for ECL for loans purchased of receivables lease receivables as well as trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group and the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

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Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guarantee debt that has been drawn down as at the reporting date, together with any additional guarantee amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group and the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

The Group and the Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group and the Company derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and the Company recognize its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are classified and measured at amortized cost. The Group and the Company have elected to measure liabilities at fair value through profit or loss when stipulated conditions are met.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

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Derecognition of financial liabilities

The Group and the Company derecognize financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

2.3.7 Assets acquired from an asset management company

Assets acquired from an asset management company are stated at the lower of cost, including transfer expenses for such asset acquisition, or net realizable value whichever is lower, which is determined with reference to the latest appraisal value less estimated selling expenses.

Gains on disposal of Assets acquired from an asset management company are recognized as income in profit or loss in the statements of profit or losses and other comprehensive income on the disposal date.

2.3.8 Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group and the Company, is classified as investment properties. Investment properties also include property that are being constructed or developed for future use as investment properties.

Land held under operating leases is classified and accounted for by the Group and the Company as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

The Group and the Company initially measure investment properties at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognized in profit or loss in the period when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period when the asset is derecognized.

2.3.9 Property, plant and equipment

Land is stated at revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less allowance for accumulated impairment. Revaluations are performed by independent professional appraisers, which the Group has the policy for the independent professional appraisers will be requested to perform the appraisal for the assets at sufficient regularity to ensure that the book value of these assets does not differ materially from their fair values at the balance sheet date. Increase from appraisal value will be recorded in the shareholders' equity under "revaluation surplus on lands", and decrease from cost recorded as loss from decrease in revaluation of assets in the statements of profit or loss and other comprehensive income.

Plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets (if any). Initial cost included other direct cost related to assets acquisition.

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The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged as expenses to profit or loss in which they are incurred.

Depreciation on plant and equipment are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	10 - 20 years
Building and building improvements	3 - 50 years
Office furniture and equipment	5 years
Equipment for constructions	5 years
Vehicle	5 years
Temporary sale gallery	1 - 3 years
Other equipment	10 years

The assets' useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the net book value amount and are recognized in the statements of profit or loss and other comprehensive income.

2.3.10 Other intangible assets

Computer software

Acquired computer software licenses are capitalized as other intangible assets on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of 5 and 10 years.

2.3.11 Impairment of assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Other assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its net recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment loss are reviewed for possible reversal of the impairment loss at the end of reporting date.

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2.3.12 Lease

The Group and the Company as lessee

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (i.e. printers and personal computers). For these leases, the Group and the Company recognize the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise: fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated and separate statement of financial position.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Company expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Depreciation of right-of-use asset is calculated by reference to their costs on the straight-line basis over the following leased time:

Vehicles	5 years
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The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group and the Company apply TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

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The Group and the Company as lessor

Leases for which The Group and the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group and the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's and the Company's net investment in the leases. Finance lease income are allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's and the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group and the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of TFRS 9, recognizing an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortized cost (i.e. after a deduction of the loss allowance).

2.3.13 Borrowings

Borrowings are recognized initially at the fair value of consideration received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in statement of profit or loss and other comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

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2.3.14 Finance costs

Finance 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 capitalized as part of the cost of the respective assets. All other finance costs are expensed in the period they are incurred. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing.

For the loan that borrowed for a specific purpose to develop the project, the interest expense that was able to be capitalized as assets consists of the cost of interest actually paid less the income from the loan. For the loan that borrowed for general purposes, the interest expense that was able to be capitalized as assets was calculated by applying a capitalization rate to the expenditures of the project. The capitalization rate is the weighted average of the borrowing costs incurred during the year, excluding borrowing costs of the loan that borrowed for the specific purpose.

2.3.15 Income tax expense

Income tax expense

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax liability is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period. Deferred tax asset shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the end of reporting period.

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2.3.16 Employee benefits

The Group and the Company have both defined contribution and defined benefit plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually depend on one or more factors such as age, years of service and compensation.

Post-employment benefits

Defined contribution plans

The Group and the Company have set up a provident fund, being a defined contribution plan, of which the assets are held in a separate trust fund and managed by fund manager. The provident fund is funded by payments from employees and by the Group and the Company. The Group's and the Company's contributions to the provident fund are charged to profit and loss in the years to which they relate. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

Under the Labor Law applicable in Thailand and the Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement at age 55 years and 60 years. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at rate of 400 days of final salary and may be supplemented based on management's judgment.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period together with adjustments for unrecognized past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changed in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period. Past-service cost related to the plan amendment is recognized as an expense in the statements of profit or loss and other comprehensive income when the plan amendment is effective.

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2.3.17 Provisions

Provisions are recognized when: the Group and the Company have a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be immaterial.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expenses.

2.3.18 Share capital

Ordinary shares are classified as shareholders' equity.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.3.19 Share-based payment

Equity-settled share-based payments to executives and employees are measured at the fair value of the equity instruments at the grant date. The fair value of the equity instrument are measured by using Black-Scholes Merton Model, which included financial assumption such as share price at grant date, exercise price warrant, expected volatility, the expected period that shareholders will completely use their rights on warrant, expected dividend yield and risk free interest rate.

The fair value determined at the grant date of the equity instrument is expensed on a straight-line basis over the vesting period and recognized in related equity, based on the Group's estimate of equity instruments that will eventually vest.

At the end of each reporting period, the Group revises its estimation of the number of expected vest equity instruments. If the subsequent information indicates that the number of equity instruments that are expected vest equity instruments differs from previous estimates, change in value is recognized in the statements of profit or loss and other comprehensive income and adjusted to employee benefit obligations.

2.3.20 Revenue and expense recognition

Revenue recognition

Revenue is measured at the fair value of the standalone selling price of each performance obligation in contracts.

Revenue from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognized as contract assets or contract liabilities and recognized over the contracts periods.

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Revenue and cost from sales of real estate

Revenue and cost from sales of real estate comprised revenue from sales of land and houses and sales of residential condominium. Revenue and cost from sales of real estate are recognized at a point in time as revenue when control of the asset has been transferred to the buyer.

Consideration paid on behalf of customers such as registration fee for the transfer real estate and specific business tax etc. - the Group and the Company consider such consideration paid on behalf of customers as considerations payable to customers or expenses paid on behalf of the customers and therefore the Group and the Company record the consideration paid on behalf of customer to be deducted from revenues from sales of real estate.

Cost to obtain a contract

The Group and the Company recognize commission paid to obtain a customer contract as an asset and amortized to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that the carrying amount of an asset recognized exceeds the remaining amount of consideration that the entity expects to receive less related costs.

Revenue and cost from sale of goods

Revenue and cost from sale of goods recognized in statement of profit or loss when control is passed to the buyer.

Revenue and cost from services

Revenue and cost from services from service comprised of revenue and cost from management services for juristic person, hotels, spa and training. Revenue and cost from services are recognized at a point over time or the services are rendered according to the service contracts.

Dividend income is recognized on the date that the Company has a right to receive payments of dividend.

Other income and expenses are recognized on an accrual basis.

2.3.21 Foreign currency transactions

Transactions denominated in foreign currencies incurred during the year are translated into Baht at the exchange rate on the transactions dates. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Baht at the reference exchange rates established by the Bank of Thailand at the date of reporting period.

Gains or losses on foreign exchange rate arising on settlements and translation are recognized as income or expenses in the statement of profit or loss and other comprehensive income.

2.3.22 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

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2.3.23 Earnings per share

The calculations of basic earnings per share for the year are based on the profit for the year attributable to equity holders divided by the weighted-average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted earnings per share for the year are based on the weighted-average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

2.4 Financial risk management

Credit Risk

The Group is exposed to credit risk primarily with respect to trade accounts receivables. However, the Group has a conservative credit policy is to the Group does not transfer ownership of the assets sold to the buyer until all the contract value has been paid. In addition, the Group has several receivables. As a result, it does not expect to incur material losses from debt collection. The maximum exposure to credit risk is limited to the carrying amounts of receivables less allowance for expected credit loss stated in the statement of financial position.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has activities to carry out the business of purchasing or taking transfer of non-performing assets and other assets including its collateral from the financial institutions for the purpose of asset management, development and disposal.

The Group considers that there is no significant concentration of credit risk due to a large number of customers and counterparties.

In the case of recognized financial assets in the statement of financial position, the carrying amount of the assets recorded in the statement of financial position, net of a portion of allowance for expected credit loss represents the Company maximum exposure to credit risk.

Interest Rate Risk

Interest rate risk derives from changing of the interest rate in the market in the future. Such changing may affect to the Group's financial performance and cash flows. The Group has interest rate risk because deposit at bank, bank overdraft, short-term borrowings and long-term borrowings from financial institutions have a floating rate.

Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in market foreign exchange rate.

The Group has no significant exposure to foreign exchange risk due to there are no significant financial assets and liabilities denominated in foreign currency. As a result, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk since management believes that future movements in market foreign exchange will not materially affect the Group's operating results.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

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2.5 *Capital management*

The Group purpose of financial management is to maintain the ability to the going concern and maintain an appropriate capital structure.

The Company had long-term borrowings from financial institutions. There was a condition that the Company is required to maintain the interest bearing debt to equity ratio according to the proportion determined in loan agreements. As at December 31, 2023 and 2022, the debt to equity ratio of the Company were not over than ratio determined in loan agreements.

2.6 *Fair value measurements*

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

2.7 *Critical accounting estimates, assumption and judgments*

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Estimates and assumptions used in prepared the financial statements will be continuously reviewed. Changing in accounting estimate will be recorded by using prospective application.

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The significant uncertainties in accounting assumption and judgments which cause material risk adjusting the amount recognized in the financial statements included in the notes to financial statement as follows:

Note 3, 5, 6 and 7	Allowance for expected credit losses
Note 8	Net realizable value from inventories
Note 15	Fair value measurement of investment property
Note 16	Fair value measurement of land using revaluation model
Note 16 and 17	Estimate the useful life and residual value of building and equipment and Right-of-use assets
Note 18	Deferred tax
Note 24	Provisions for employee benefit
Note 25	Provision for warranty claim expenses
Note 26	Fair value measurement of warrants from share-based payment
Note 34 and 38	Commitments and contingent liabilities

3. RELATED PERSONS AND PARTIES

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with subsidiaries and joint ventures are described in Notes 12 and 13 respectively. Relationships with other related parties are as follows:

Name of entities	Country of incorporation	Nature of relationships
Singsansern Co., Ltd.	Thailand	Common major shareholders
Ritta Co., Ltd.	Thailand	Common director of the company
Kew Green Group Limited	England	Common directors / Shareholders of a joint venture
Other persons and related parties	Thailand	Directors / Major shareholders of the Company Directors / Shareholders of subsidiary Person who has power and responsible for planning, indirectly or directly command and control business operation including act as Director (whether has managed or not)
Key Management Personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity

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The pricing policies for related parties' transactions are as follows:

Transactions	Pricing policies
Dividend income	According to dividend right
Revenue from sales of real estate and goods	According to the price determined in the contract
Revenue from management fee (Project management and management fee)	According to the price determined in the contract
Revenue from office rental and service	According to the rate determined in the contract
Interest	According to the rate determined in the contract

Significant transactions with persons and related parties for the years ended December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements	financial statements	Separate	financial statements
	2023	2022	2023	2022
Subsidiaries				
Revenue from management fee	-	-	49,777	59,565
Revenue from rental and service fee	-	-	3,495	2,910
Revenue from the sale of goods	-	-	762	683
Interest income	-	-	263,143	155,954
Interest expense ⁽¹⁾	-	-	4,116	159
Purchase of asset	-	-	142	996
Management fee	-	-	10,056	8,692
Dividend	-	-	57,992	276,000
Joint venture				
Revenue from sales of real estate	109,683	125,025	186,183	125,025
Revenue from management fee	5,299	2,648	5,299	2,648
Revenue from commission fee	1,249	6,517	1,249	6,517
Service fee	10,155	950	2,985	190
Interest income	4,552	12,027	4,552	12,027
Related persons				
Revenue from sales of real estate	4,582	15,280	-	9,210
Interest expenses ⁽¹⁾	1,304	1,304	-	-
Key management personnel				
Short-term benefits	48,420	46,706	34,752	33,956
Post-employment benefits	1,289	1,172	999	918
Share-based payments (see Note 26.2)	12,963	1,632	10,374	1,258

⁽¹⁾ Some of the above interest expenses is included in cost under development that incurred during the years.

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Balances with persons and related parties as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate	
			financial statements	
	2023	2022	2023	2022
Trade receivables				
Subsidiaries	-	-	1,249	5,555
Joint venture	5,649	5,448	5,649	5,448
Total	<u>5,649</u>	<u>5,448</u>	<u>6,898</u>	<u>11,003</u>
Other current receivables				
Advance payment for goods and services				
Related party	23,288	-	23,288	-
Total	<u>23,288</u>	<u>-</u>	<u>23,288</u>	<u>-</u>
Accrued interest income				
Subsidiaries	-	-	174,854	70,403
Total	<u>-</u>	<u>-</u>	<u>174,854</u>	<u>70,403</u>
Others				
Subsidiaries	-	-	33,048	14,373
Joint venture	542	10	542	10
Total	<u>542</u>	<u>10</u>	<u>33,590</u>	<u>14,383</u>
Total other current receivables	<u>23,830</u>	<u>10</u>	<u>231,732</u>	<u>84,786</u>
Short-term loans to related parties				
Subsidiaries	-	-	2,893,907	1,952,616
Joint venture	20,150	162,500	20,150	162,500
Total	<u>20,150</u>	<u>162,500</u>	<u>2,914,057</u>	<u>2,115,116</u>

Details of short-term loans to related parties which were repayable on demand and unsecured loans denominated in Thai Baht as at December 31, were as follows:

	Effective interest rate 2023	Effective interest rate 2022	Unit : Thousand Baht			
			Consolidated		Separate	
			financial statements		financial statements	
			2023	2022	2023	2022
Short-term loans to related parties						
Subsidiaries						
Siamese Sukhumvit Co., Ltd.	0.73 - 8.44	0.49 - 8.55	-	-	256,428	209,697
S Sukhumvit 87 Co., Ltd.	0.49 - 8.55	0.49 - 8.55	-	-	637,000	629,000
Siamese Wealth Co., Ltd.	0.49 - 10.00	0.46 - 8.55	-	-	1,215,000	661,000
Siamese Taste Co., Ltd.	0.73 - 8.55	0.46 - 8.55	-	-	50,600	40,000
Siamese and Wealth Asset Management Co.,Ltd.	7.40 - 8.06	4.53 - 8.55	-	-	95,479	12,000
Siamese Wellness Co., Ltd.	4.53 - 8.44	4.53 - 7.34	-	-	13,900	4,000
Siamese Rangsit Co., Ltd.	0.73 - 8.55	0.46 - 8.55	-	-	324,000	125,000
Siamese Talingchan Co., Ltd	6.45 - 8.44	5.50 - 8.55	-	-	256,500	236,919
Hybrid kitchen Co., Ltd.	0.73 - 8.06	0.46 - 7.75	-	-	38,000	33,500
Siamese Bistro Co., Ltd. (Formerly known as "Blaq Siamese Co., Ltd")	7.75 - 7.90	7.34	-	-	7,000	1,500
			<u>-</u>	<u>-</u>	<u>2,893,907</u>	<u>1,952,616</u>

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	Effective	Effective	Consolidated		Separate	
	interest	interest	financial statements		financial statements	
	rate	rate	2023	2022	2023	2022
	2023	2022				
	(% per annum)					
Joint venture						
Octo-Jet (Thai) Co., Ltd.	-	0.46 - 8.55	-	162,500	-	162,500
Siamese Stone Development Co., Ltd. (Formerly known as “Dynasty Stone Co., Ltd”)	2.00	-	20,150	-	20,150	-
Total			20,150	162,500	2,914,057	2,115,116

Details of long-term loan to a related party which were unsecured loan denominated in Thai Baht as at December 31, were as follows:

	Effective	Effective	Consolidated		Unit : Thousand Baht	
	interest rate	interest rate	financial statements		Separate	
	2023	2022	2023	2022	2023	2022
	(% per annum)					
Long-term loan to a related party						
Subsidiary						
Siamese Praramkao Co., Ltd.	MLR - 1.50	MLR - 1.50	-	-	2,157,234	1,578,534

As at December 31, 2023 and 2022, the Company had short-term loan to a related party, (“Borrower”) in the amount of Baht 2,157.23 million and Baht 1,578.53 million, respectively. Such loan was unsecured and effective interest rate of MLR - 1.50% per annum and repayable on demand. In order to meet the condition of long-term borrowings from the financial institution, the Company consents to categorize such loan as subordinated loans which will be repaid from the Borrower after full repayment to the financial institution and allowed the Borrower to issue additional share and convert the subordinated loan into the share capital. Hence, the Company classified such short-term loan as long-term loan to persons and related parties.

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Trade payables				
Subsidiaries	-	-	61	-
Related party	17,264	-	12,646	-
Total	17,264	-	12,707	-
Other current payables				
Advance received from agreements to buy and to sell				
Joint venture	42,922	80,539	42,922	80,539
Related persons	2,936	3,237	-	167
Total	45,858	83,776	42,922	80,706

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	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
<i>Advance received from agreements to buy and to sell land - Subsidiary</i>	-	-	680,000	-
<i>Accrued interest expense</i>				
Related persons	7,388	6,084	-	-
Total	<u>7,388</u>	<u>6,084</u>	<u>-</u>	<u>-</u>
<i>Others</i>				
Subsidiaries	-	-	3,402	16,712
Joint venture	71,034	200,882	69,624	200,882
Related persons	452	483	438	483
Total	<u>71,486</u>	<u>201,365</u>	<u>73,464</u>	<u>218,077</u>
Total other current payables	<u>124,732</u>	<u>291,225</u>	<u>796,386</u>	<u>298,783</u>
<i>Retention Payable</i>				
Related party	1,518	-	673	-
Total	<u>1,518</u>	<u>-</u>	<u>673</u>	<u>-</u>
<i>Short-term borrowings from related party</i>				
Subsidiaries	-	-	200,000	-
Total	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>-</u>

Details of short-term borrowings from related party which were repayable on demand and were unsecured borrowings denominated in Thai Baht as at December 31, were as follows:

	Effective interest rate 2023 (% per annum)	Effective interest rate 2022	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
			2023	2022	2023	2022
			<i>Short-term borrowings from related party</i>			
Subsidiary						
Siamese Surawong Co., Ltd.	1.35 - 1.43	-	-	-	200,000	-
Total			<u>-</u>	<u>-</u>	<u>200,000</u>	<u>-</u>

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
<i>Long-term borrowings from related persons</i>				
Related persons No.1	107,468	107,468	107,468	107,468
Related persons No.2	118,542	118,542	-	-
Total	<u>226,010</u>	<u>226,010</u>	<u>107,468</u>	<u>107,468</u>

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Details of long-term borrowings from related persons which were unsecured borrowings denominated in Thai Baht, as at December 31, were as follows:

	Effective	Effective	Consolidated		Unit : Thousand Baht	
	interest rate	interest rate	financial statements		Separate	
	2023	2022	2023	2022	2023	2022
	(% per annum)					
<i>Long-term borrowings from related persons</i>						
Related persons No.1	-	-	107,468	107,468	107,468	107,468
Related persons No.2	1.10	1.10	118,542	118,542	-	-
Total			<u>226,010</u>	<u>226,010</u>	<u>107,468</u>	<u>107,468</u>

Long-term borrowings from related persons

As at December 31, 2023 and 2022, the Group and the Company had short-term borrowings from related persons arising from directors and shareholders of the Group, (“Lender”). Such borrowings were unsecured which were repayable on demand. In order to meet the condition of long-term borrowings from the financial institutions, the Lender consents to categorize such borrowings as subordinated loans which will be repaid after full repayment to the financial institutions and allowed the Group to issue additional share and converted subordinated loan into the share capital. As a result, the Group classified such short-term loan as long-term borrowings from related persons.

Significant agreements with related parties

The Company entered into various agreements with companies in the Group to provide or receive the human resource and general management service and other services related to normal operation of the Group’s business. The Company will receive or pay those service fees according to the price and effective date as specified in the agreements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	2023	2022	2023	2022
Cash	1,699	2,164	704	1,184
Current accounts and savings accounts	<u>510,272</u>	<u>624,143</u>	<u>272,045</u>	<u>313,837</u>
Total	<u>511,971</u>	<u>626,307</u>	<u>272,749</u>	<u>315,021</u>

As at December 31, 2023 and 2022 interest rate of savings accounts was 0.13% - 2.00% per annum and 0.10% - 0.45% per annum, respectively. Cash and cash equivalents of the Group and the Company as at December 31, 2023 and 2022 were denominated in Thai Baht.

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, were as follows:

	Note	Consolidated		Unit : Thousand Baht Separate	
		financial statements 2023	2022	financial statements 2023	2022
Trade receivables					
- Subsidiaries	3	-	-	1,249	5,555
- Joint ventures	3	5,649	5,448	5,649	5,448
- Other parties		9,048	724	3,855	580
		<u>14,697</u>	<u>6,172</u>	<u>10,753</u>	<u>11,583</u>
<u>Less</u> Allowance for expected credit losses		<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>-</u>
Total trade receivables		<u>14,597</u>	<u>6,072</u>	<u>10,753</u>	<u>11,583</u>
Other current receivables					
Advance payment for goods and services					
- Related party	3	23,288	-	23,288	-
- Other parties		462,057	485,722	101,618	86,633
<u>Less</u> Allowance for expected credit losses		<u>(2,432)</u>	<u>(2,432)</u>	<u>(1,246)</u>	<u>(1,246)</u>
Advance payment for goods and services - net		482,913	483,290	123,660	85,387
Prepaid expenses		97,063	50,676	61,925	15,671
Retention for utilities expense		9,084	8,448	5,651	5,077
Accrued interest receivables					
- Subsidiaries	3	-	-	174,854	70,403
- Other parties		2,207	-	-	-
		<u>2,207</u>	<u>-</u>	<u>174,854</u>	<u>70,403</u>
Others					
- Subsidiaries	3	-	-	33,048	14,373
- Joint ventures	3	542	10	542	10
- Other parties		247,209	178,586	89,245	104,722
		<u>247,751</u>	<u>178,596</u>	<u>122,835</u>	<u>119,105</u>
<u>Less</u> Allowance for expected credit losses		<u>(58,125)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other current receivables		<u>780,893</u>	<u>721,010</u>	<u>488,925</u>	<u>295,643</u>
Total trade and other current receivables		<u>795,490</u>	<u>727,082</u>	<u>499,678</u>	<u>307,226</u>

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Trade receivables were classified by aging as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Subsidiaries				
Not yet due	-	-	1,174	4,581
Overdue				
Up to 3 months	-	-	75	20
Over 3 - up to 6 months	-	-	-	509
Over 12 months	-	-	-	445
Trade receivables - subsidiaries	<u>-</u>	<u>-</u>	<u>1,249</u>	<u>5,555</u>
Joint ventures				
Not yet due	848	5,015	848	5,015
Overdue				
Up to 3 months	848	433	848	433
Over 3 - up to 6 months	1,272	-	1,272	-
Over 6 - up to 12 months	2,681	-	2,681	-
Trade receivables - joint ventures	<u>5,649</u>	<u>5,448</u>	<u>5,649</u>	<u>5,448</u>
Other parties				
Not yet due	8,734	616	3,855	580
Overdue				
Up to 3 months	119	8	-	-
Over 3 - up to 6 months	32	-	-	-
Over 6 - up to 12 months	63	-	-	-
Over 12 months	100	100	-	-
	<u>9,048</u>	<u>724</u>	<u>3,855</u>	<u>580</u>
<u>Less</u> Allowance for expected credit losses	<u>(100)</u>	<u>(100)</u>	<u>-</u>	<u>-</u>
Trade receivables - other parties - net	<u>8,948</u>	<u>624</u>	<u>3,855</u>	<u>580</u>

The normal credit term granted to the customers by the Group is 30 days.

The Group and the Company always measure the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group and the Company have recognized a loss allowance of 100% against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

The Group and the Company have no significant change in estimation and assumption method in current financial position.

The following table details the risk profile of trade receivables based on the Group's and the Company's provision matrix. As the Group's and the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

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Unit : Thousand Baht

As at December 31, 2023

Consolidated financial statements						
Trade receivables were classified by aging						
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
Trade receivables amounts						
Joint ventures	848	848	1,272	2,681	-	5,649
Other parties	8,734	119	32	63	100	9,048
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	(100)	(100)
						<u>14,597</u>

Unit : Thousand Baht

As at December 31, 2023

Separate financial statements						
Trade receivables were classified by aging						
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
Trade receivables amounts						
Subsidiaries	1,174	75	-	-	-	1,249
Joint ventures	848	848	1,272	2,681	-	5,649
Other parties	3,855	-	-	-	-	3,855
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	-	-
						<u>10,753</u>

Unit : Thousand Baht

As at December 31, 2022

Consolidated financial statements						
Trade receivables were classified by aging						
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
Trade receivables amounts						
Joint ventures	5,015	433	-	-	-	5,448
Other parties	616	8	-	-	100	724
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	(100)	(100)
						<u>6,072</u>

Unit : Thousand Baht

As at December 31, 2022

Separate financial statements						
Trade receivables were classified by aging						
	Not yet due	Up to 3 months	Over 3 - up to 6 months	Over 6 - up to 12 months	Over 12 months	Total
Trade receivables amounts						
Subsidiaries	4,581	20	509	-	445	5,555
Joint ventures	5,015	433	-	-	-	5,448
Other parties	580	-	-	-	-	580
Expected credit loss rate	0%	0%	0%	0%	100%	
Allowance for expected credit losses	-	-	-	-	-	-
						<u>11,583</u>

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The following table shows the movement in lifetime allowance for expected credit losses that has been recognized for trade receivables in accordance with the simplified approach set out in TFRS 9 as at December 31, (Seperate financial statements : Nil).

	Unit : Thousand Baht	
	Consolidated	
	financial statements	
	2023	2022
Beginning balance as at January 1,	(100)	(100)
Expected credit losses	-	-
Ending balance as at December 31,	<u>(100)</u>	<u>(100)</u>

6. FINANCE LEASE RECEIVABLES

Finance lease receivables as at December 31, were as follows:

	Minimum lease payments			
	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
	financial statements		financial statements	
Amounts receivables under finance leases:				
Year 1	3,860	25,034	1,926	1,926
Year 2	4,117	25,470	2,054	1,926
Year 3	4,245	26,184	2,119	2,054
Year 4	4,246	26,248	2,119	2,119
Year 5	4,529	18,177	2,260	2,119
Year 5 onwards	11,187	35,480	5,598	7,858
Undiscounted lease payments	<u>32,184</u>	<u>156,593</u>	<u>16,076</u>	<u>18,002</u>
<u>Less</u> Unearned finance income	<u>(14,012)</u>	<u>(83,669)</u>	<u>(7,460)</u>	<u>(9,041)</u>
Net investment in the lease	<u>18,172</u>	<u>72,924</u>	<u>8,616</u>	<u>8,961</u>

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Undiscounted lease payments analyzed as:				
Recoverable within 12 months	3,860	25,034	1,926	1,926
Recoverable after 12 months	28,324	131,559	14,150	16,076
	<u>32,184</u>	<u>156,593</u>	<u>16,076</u>	<u>18,002</u>

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net investment in the lease analyzed as:				
Recoverable within 12 months	957	4,356	412	345
Recoverable after 12 months	17,215	68,568	8,204	8,616
	<u>18,172</u>	<u>72,924</u>	<u>8,616</u>	<u>8,961</u>

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During the year, the finance lease receivables decreased other than normal payment for the following reasons:

The Group cancelled a lease agreement and sold assets to a company which ownership of the leased assets were transferred to such company immediately. The Group reversed finance lease receivables that was previously recorded and recorded as other receivables from sales of assets. The Group recognized loss from lease agreements cancellation and sales of assets amounting to Baht 1.34 million in consolidated statements of profit or loss and other comprehensive income for the year ended December 31, 2023.

The Group and the Company are not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in Baht.

The following table presents the amounts included in profit or loss for the years ended December 31,

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Finance income on the net investment in finance leases	3,046	9,802	1,581	950

The Group and the Company's finance lease arrangements do not include variable payments.

The average effective interest rate contracted approximates 15.12 - 18.00% and 18.00% per annum in consolidated and separate financial statements for the year ended December 31, 2023 (For the year ended December 31, 2022 : approximately 18.00 - 48.61% and 18.00% per annum).

The Group and the Company always measure the loss allowance for finance lease receivables at an amount equal to lifetime ECL. The expected credit losses on finance lease receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position. The Group and the Company have recognized a loss allowance of 100% against all receivables over 12 months past due because historical experience has indicated that these receivables are generally not recoverable.

The Group and the Company have no significant change in estimation and assumption method in current financial position.

7. LOANS PURCHASED OF RECEIVABLES

Loans purchased of receivables as at December 31, were as follows (Separate financial statements : Nil):

	Unit : Thousand Baht	
	Consolidated financial statements	
	2023	2022
Loans purchased of receivables	96,169	117,764
<u>Less</u> Deferred revenue	-	-
Total loans purchased of receivables net of deferred revenue	96,169	117,764
<u>Add</u> Accrued interest receivables	7,889	809
Total loans purchased of receivables net of deferred revenue and accrued interest receivables	104,058	118,573
<u>Less</u> Allowance for expected credit loss	8,289	-
Total loans purchased of receivables net	112,347	118,573
<u>Less</u> Loans purchased of receivables net recoverable within one year	(21,997)	(15,638)
Loans purchased of receivables net recoverable over one year	90,350	102,935

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Movements on loans receivable from purchase of accounts receivable during the year ended December 31, are as follows:

	Unit : Thousand Baht	
	Consolidated	
	financial statements	
	2023	2022
Balance as at January 1,	118,573	-
Purchase during the year	-	117,764
Increase in accrued interest receivables	11,274	809
Decrease from cash collection during the period	(7,272)	-
Decrease from cash collection from auction during the period	(6,874)	-
Decrease from sales of loans purchased of receivables by auction at Legal Execution Department	(11,643)	-
Change in expected credit loss	8,289	-
Balance as at December 31,	112,347	118,573

For the year ended December 31, 2022, the Group bid to purchase loans receivable from financial institution with principal amount of Baht 184.27 million and accrued interest receivables of Baht 20.28 million from original agreement (For the year ended December 31, 2023: Nil).

As at December 31, 2023, loan purchased of receivables had land and building and condominium held as collateral totaling Baht 178.74 million. The collateral value is based on the latest appraised value from financial institution (As at December 31, 2022 : Baht 180.35 million)

The management of the Group estimates the allowance for expected credit loss on loan purchased of receivables at the end of the reporting period at an amount equal to lifetime ECL. None of the loan purchased of receivables at the end of the reporting period is past due together with the value of collateral held over these loan purchased of receivables, the management of the Group considers that no finance loan purchased of receivables is impaired.

8. INVENTORIES

Inventories as at December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Land and cost under development				
Land	5,182,107	4,733,117	3,090,667	2,613,378
Cost under development project	5,195,941	2,332,836	1,153,356	398,919
Interest and finance cost	1,201,158	721,666	708,509	487,990
	11,579,206	7,787,619	4,952,532	3,500,287
Finished goods				
Office condominium and residential	1,079,537	2,156,056	123,955	633,047
Land and houses	28,595	101,133	28,595	101,133
<u>Less</u> Allowance for decline in value of inventories	(487)	(487)	(206)	(206)
	1,107,645	2,256,702	152,344	733,974
Food and Beverage	1,406	758	1,072	44
Supply	11,484	4,385	2,205	1,183
Other finished goods	9,011	1,647	-	-
	12,708,752	10,051,111	5,108,153	4,235,488

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As at December 31, 2023, the Group and the Company mortgaged certain land and certain cost under development at net book value of Baht 11,534.22 million and Baht 4,950.17 million, respectively (As at December 31, 2022 : Baht 7,709.00 million and Baht 3,395.43 million, respectively) as collateral for long-term debentures and long-term credit facilities of financial institutions (see Notes 21, 22 and 32).

As at December 31, 2023, the Group and the Company mortgaged certain finished goods at net book value of Baht 888.28 million and Baht 139.51 million, respectively (as at December 31, 2022 : Baht 1,941.96 million and Baht 611.16 million, respectively) as collateral for long-term debentures and credit facilities of financial institutions (see Notes 21, 22 and 32).

For the year ended December 31, 2023, the Group and the Company recorded interest expenses as cost under development Baht 474.12 million and Baht 224.79 million, respectively. (For the year ended December 31, 2022 : Baht 220.41 million and Baht 130.56 million, respectively) (see Note 33.1).

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, were as follows:

	Unit : Thousand Baht	
	Consolidated and separate financial statements	
	2023	2022
Financial assets measured at amortized cost		
Fixed deposits with maturity exceeding 3 months but not exceeding 12 months	4,382	4,053
Total other current financial assets	<u>4,382</u>	<u>4,053</u>

The Company has a policy to invest in mutual funds which invested in debt securities for speculation purpose. They seek for returns higher than bank deposits and are able to accept lower returns than investing in equities. Such mutual will invest in T-bill, Government Bonds, State Enterprise Bonds guaranteed by MOF, BOT bonds or other bonds with less liquidity or equivalent. Therefore, mutual funds are classified as financial assets mandatorily measured at FVTPL.

10. OTHER CURRENT ASSETS

Other current assets as at December 31, were as follows: (Seperate financial statements : Nil).

	Unit : Thousand Baht	
	Consolidated financial statements	
	2023	2022
Assets acquired from an asset management company	7,407	-
Total other current assets	<u>7,407</u>	<u>-</u>

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11. RESTRICTED BANK DEPOSITS

As at December 31, 2023 the Group and the Company held restricted deposits at financial institutions of Baht 8.43 million and Baht 6.83 million respectively. (As at December 31, 2022 : Baht 13.84 million and Baht 13.84 million, respectively). which were fixed deposits with maturity within 3 months available for debentures repayment which can be withdrawn but it need to place with other assets as collateral that have 1.2 - 1.5 value of amount withdrawn (see Notes 22 and 32).

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, were as follows:

		Unit : Thousand Baht									
Subsidiaries	Type of business	Ownership interest		Paid-up share capital		Separate financial statements		Allowance for impairment of investments		Investments in subsidiaries	
		2023	2022	2023	2022	Cost method		2023	2022	Cost method - net	
		%	%			2023	2022			2023	2022
Direct subsidiaries											
Siamese Surawong Co., Ltd. ⁽³⁾	Property development	0.50	99.98	210,000	1,000	13,148	13,148	-	-	13,148	13,148
Siamese Sukhumvit Co., Ltd.	Property development	99.99	99.99	149,485	149,485	378,337	378,337	-	-	378,337	378,337
Siamese Queens Co., Ltd.	Property development	60.00	60.00	217,000	217,000	130,200	130,200	-	-	130,200	130,200
S Sukhumvit 87 Co., Ltd.	Property development	94.04	94.04	10,000	10,000	9,404	9,404	-	-	9,404	9,404
Siamese Property Service Co., Ltd.	Providing management service for juristic person	99.98	99.98	5,000	5,000	4,999	4,999	-	-	4,999	4,999
Siamese Praramkao Co., Ltd. ⁽²⁾	Property development	97.62	86.90	220,000	40,000	214,759	34,759	-	-	214,759	34,759
Siamese Wealth Co., Ltd.	Property development	99.99	99.99	100,000	100,000	100,000	100,000	-	-	100,000	100,000
Siamese Intelligence Co., Ltd.	Training center	99.97	99.97	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Taste Co., Ltd.	Restaurant	59.97	59.97	1,000	1,000	600	600	-	-	600	600
Siamese Wellness Co., Ltd.	Health services	51.00	51.00	1,000	1,000	510	510	-	-	510	510
Siamese Technology Co., Ltd.	Research and development	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000
Siamese and Wealth Asset Management Co., Ltd.	Asset management	70.00	70.00	30,000	30,000	21,000	21,000	-	-	21,000	21,000
Siamese Rangsit Co., Ltd. ⁽¹⁾	Property development	22.10	22.10	405,000	405,000	89,500	89,500	-	-	89,500	89,500
Hybrid kitchen Co., Ltd.	Space and kitchen equipment rental	99.99	99.99	25,000	25,000	25,000	25,000	-	-	25,000	25,000
Siamese Talingchan Co., Ltd.	Property development	99.99	99.99	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Bistro Co., Ltd. ⁽⁴⁾	Restaurant and beverage	60.00	70.00	1,000	1,000	600	700	-	-	600	700
Siamese Estate 1 Co., Ltd.	Property development	99.98	-	1,000	-	1,000	-	-	-	1,000	-
Siamese Hospitality 1 Co., Ltd.	Providing hotel management	99.98	-	1,000	-	1,000	-	-	-	1,000	-
Siamese Hospitality 2 Co., Ltd.	Providing hotel management	99.98	-	1,000	-	1,000	-	-	-	1,000	-
Total						<u>1,003,057</u>	<u>820,157</u>	<u>-</u>	<u>-</u>	<u>1,003,057</u>	<u>820,157</u>

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Unit : Thousand Baht

Subsidiaries	Type of business	Ownership interest		Paid-up share capital		Separate financial statements		Allowance for impairment of investments		Investments in subsidiaries	
		2023	2022	2023	2022	Cost method		2023	2022	Cost method - net	
		%	%			2023	2022			2023	2022
<i>Indirect subsidiaries</i>											
Romruenthani Co., Ltd.	Property development	100.00	-	10,000	-	10,000	-	-	-	10,000	-

- (1) The Company's ownership interest in such subsidiary holding 22.10% amounting to Baht 89.50 million, such capital is Baht 4.50 million and preferred stocks is Baht 85.00 million, such subsidiary registered capital is 50,000 ordinary shares with a par value of Baht 100 each, totaling Baht 5.00 million and 4 million preferred stocks with par value of Baht 100 each, totaling Baht 400.00 million. Each ordinary share has 1 voting right and each 1 million preferred stock has 1 voting right. Therefore, the Company has controlling power over such company.
- (2) The Company's ownership interest in such subsidiary holding 97.62% amounting to Baht 214.75 million, such capital is Baht 34.75 million and preferred stocks is Baht 180.00 million, such subsidiary registered capital is 400,000 ordinary shares with a par value of Baht 100 each, totaling Baht 40.00 million and 1.80 million preferred stocks with par value of Baht 100 each, totaling Baht 180.00 million. Each ordinary share has 1 voting right and each 1 million preferred stock has 1 voting right. Therefore, the Company has controlling power over such company.
- (3) The Company's ownership interest in such subsidiary holding 0.50% amounting to Baht 1.00 million, such capital is Baht 1.00 million, such subsidiary registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million and 2.00 million preferred stocks with par value of Baht 100 each, totaling Baht 200.00 million. Each ordinary share has 1 voting right and each 1 million preferred stock has 1 voting right. Therefore, the Company has controlling power over such company.
- (4) Formerly known as "Blaq Siamese Co., Ltd."

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Siamese Surawong Co., Ltd.

On March 17, 2023, the Board of Directors' Meeting of the Company passed a resolution to approve an increase in registered capital of Siamese Surawong Co., Ltd. of Baht 200.00 million from previous share capital of Baht 1.00 million to be Baht 201.00 million by issuing for new shareholder consisting of preferred shares for 2,000,000 shares of Baht 100 per share.

On March 24, 2023, the Annual General Meeting of Siamese Surawong Co., Ltd. passed a resolution to distribute dividends from the net profit of 2022 that will be paid on April 7, 2023. The Company paid a dividend in cash at a rate of Baht 4,000 per share, totaling Baht 40.00 million.

On May 10, 2023, the Extra General Meeting for Siamese Surawong Co., Ltd passed a special resolution to approve an increase in registered capital of Siamese Surawong Co., Ltd of Baht 200.00 million from previous share capital of Baht 1.00 million to be Baht 201.00 million which is an issuance for the new shareholder of such newly issued preferred shares for 2,000,000 shares of Baht 100 per share.

Subsequently, on May 10, 2023, a company purchased all 2,000,000 preferred shares of Baht 100 per share which resulted in the increase in non controlling interest by Baht 200.00 million and Siamese Surawong fully received Co., Ltd such share subscription and registered increase in capital with Department of Business Development, the Ministry of Commerce on May 22, 2023.

Siamese Queens Co., Ltd.

On April 21, 2023, the Board of Directors Meeting of the Company passed a resolution to distribute dividends from the net profit of 2021. On May 5, 2023, the Company paid a dividend in cash at a rate of 14 baht per share, totaling 30.00 million Baht.

Siamese Praramkao Co., Ltd

On February 24, 2023, the Board of Directors' Meeting of the Company passed a resolution to approve an increase in registered capital of Siamese Praramkao Co., Ltd. of Baht 200.00 million from previous share capital of Baht 40.00 million to be Baht 240.00 million, consisting of preferred shares for 2,000,000 shares of Baht 100 per share.

Subsequently, on March 17, 2023, the Board of Directors' Meeting of the Company passed a resolution to approve cancellation for such increase in registered capital.

Subsequently, on March 23, 2023, the Annual General Meeting of Shareholders' Meeting of Siamese Praramkao Co., Ltd. passed a resolution to approve an increase in registered capital of Siamese Praramkao Co., Ltd. of Baht 180.00 million from previous share capital of Baht 40.00 million to be Baht 220.00 million, consisting of common shares for 400,000 shares of Baht 100 per share and preferred shares for 1,800,000 shares of Baht 100 per share.

Subsequently, on March 24, 2023, the Company increased such capital of Baht 180.00 million and Siamese Praramkao Co., Ltd. registered increase in capital with Department of Business Development, the Ministry of Commerce on April 11, 2023.

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Siamese Bistro Co., Ltd. (Formerly known as “Blaq Siamese Co., Ltd”)

Subsequently, on March 22, 2023, the Company sold ordinary shares of 1,000 shares with a par value of Baht 100 totaling 0.10 million to existing shareholder causing ownership interest of the Company in Blaq Siamese Co., Ltd. decreased to 60%.

On December 8, 2023, the Extraordinary General Meeting of Blaq Siamese Co., Ltd. passed resolution to approved to change the company name from Blaq Siamese Co., Ltd., to be “Siamese Bistro Co., Ltd.” The aforementioned company registered such change with the Department of Business Development on December 18, 2023.

Siamese Estate 1 Co., Ltd.

On May 9, 2023, the Board of Directors of the Company passed resolution to approve the establishment of Siamese Estate 1 Co., Ltd. as a subsidiary to operate the Property development. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million. The Company invested such subsidiary by Baht 1.00 million holding 99.98%. Such subsidiary was registered with the Department of Business Development the Ministry of Commerce on May 24, 2023

Siamese Hospitality 1 Co., Ltd.

On May 9, 2023, the Board of Directors of the Company passed resolution to approve the establishment of Siamese Hospitality 1 Co., Ltd. as a subsidiary to operate a hotel business management. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million. The Company invested such subsidiary by Baht 1.00 million holding 99.98%. Such subsidiary was registered with the Department of Business Development the Ministry of Commerce on May 24, 2023.

Siamese Hospitality 2 Co., Ltd.

On May 9, 2023, the Board of Directors of the Company passed resolution to approve the establishment of Siamese Hospitality 2 Co., Ltd. as a subsidiary to operate a hotel business management. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million. The Company invested such subsidiary by Baht 1.00 million holding 99.98%. Such subsidiary was registered with the Department of Business Development the Ministry of Commerce on May 24, 2023.

Romruenthani Co., Ltd.

On August 3, 2023, the Board of Directors’ Meeting of the Company passed resolution to approve the establishment of Romruenthani Co., Ltd. a subsidiary of Siamese Rangsit Co., Ltd. to operate the property development. The registered capital is 100,000 ordinary shares with a par value of Baht 100 each, totaling Baht 10.00 million. The Company invested such subsidiary by Baht 10.00 million, holding 100%. Such subsidiary was registered with the Department of Business Development, the Ministry of Commerce on September 6, 2023.

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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Summarized financial information on subsidiaries with material non-controlling interests

Set out below are the summarized financial information for each subsidiary that has non-controlling interests that are material to the Group. (The information are the amount before inter-company eliminations).

	Siamese Queens Co., Ltd.		Siamese Praramkao Co., Ltd.		Siamese and Wealth Asset Management Co., Ltd.		Unit : Thousand Baht Siamese Rangsit Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022
As at December 31,								
<i>Summarized statement of financial position</i>								
Current								
Assets	430,770	617,340	6,648,832	3,952,419	38,481	17,364	1,087,792	923,337
Liabilities	(89,917)	(151,099)	(1,815,166)	(1,172,127)	(97,671)	(94,953)	(366,820)	(135,686)
Total net current assets (liabilities)	<u>340,853</u>	<u>466,241</u>	<u>4,833,666</u>	<u>2,780,292</u>	<u>(59,190)</u>	<u>(77,589)</u>	<u>720,972</u>	<u>787,651</u>
Non-current								
Assets	353,453	86,052	61,346	67,891	90,718	103,922	17,651	369
Liabilities	(81,185)	(53,842)	(4,851,643)	(3,015,023)	(807)	(281)	(354,430)	(384,197)
Total net non-current assets (liabilities)	<u>272,268</u>	<u>32,210</u>	<u>(4,790,297)</u>	<u>(2,947,132)</u>	<u>89,911</u>	<u>103,641</u>	<u>(336,779)</u>	<u>(383,828)</u>
Owners of the parent	367,873	299,071	63,072	(144,984)	21,505	18,236	84,092	89,245
Non-controlling interests	245,248	199,380	(19,703)	(21,856)	9,216	7,816	300,101	314,578
Net assets (liabilities)	<u>613,121</u>	<u>498,451</u>	<u>43,369</u>	<u>(166,840)</u>	<u>30,721</u>	<u>26,052</u>	<u>384,193</u>	<u>403,823</u>

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	Siamese Queens Co., Ltd.		Siamese Praramkao Co., Ltd.		Siamese and Wealth Asset Management Co., Ltd.		Unit : Thousand Baht Siamese Rangsit Co., Ltd.	
For the years ended December 31,	2023	2022	2023	2022	2023	2022	2023	2022
<i>Summarized statement of profit or loss and other comprehensive income</i>								
Revenue	122,011	243,617	401,771	-	11,286	835	261,700	835
Profit (loss) before income tax expense	180,850	273,163	29,061	(68,854)	5,718	(4,734)	(24,537)	(4,734)
Income tax (expense) income	(36,178)	(54,774)	(6,184)	13,436	(1,049)	867	4,907	867
Profit (loss) for the years	144,672	218,389	22,877	(55,418)	4,669	(3,867)	(19,630)	(3,867)
Profit attributable to owners of the parent	86,803	131,033	22,333	(48,158)	3,268	(2,707)	(4,338)	(2,707)
Profit attributable to non-controlling interests	57,869	87,356	544	(7,260)	1,401	(1,160)	(15,292)	(1,160)
<i>Summarized statement of cash flows</i>								
Net cash flow provided by (used in) operating activities	127,873	397,329	(1,771,946)	(1,200,869)	(91,064)	(41,038)	(86,571)	(41,038)
Net cash flow provided by (used in) investing activities	(129,061)	350,183	2,426	14,669	14,620	-	(140,444)	-
Net cash flow (used in) provided by financing activities	(30,198)	(680,359)	1,867,496	1,170,629	77,129	17,000	122,423	17,000
Net increase (decrease) in cash and cash equivalents	(31,386)	67,153	97,976	(15,571)	685	(24,038)	(104,592)	(24,038)
Cash and cash equivalents at beginning of the years	68,095	942	19,379	34,950	951	24,989	104,830	24,989
Cash and cash equivalents at end of the years	36,709	68,095	117,355	19,379	1,636	951	238	951

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13. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures as at December 31, were as follows:

Company	Type of business	Ownership interest		Consolidated financial statements		Unit : Thousand Baht	
		2023	2022	Equity method		Separate financial statements	
		%	%	2023	2022	Cost method	2022
Octo-Jet (Thai) Co., Ltd.	Sales and real estate lease	51.00	51.00	58,362	59,709	28,458	28,458
Siamese and Kew Green Co., Ltd.	Providing management service for hotel	49.00	49.00	2,178	1,083	-	-
Siamese Pravinia Co., Ltd.	Business for health and beauty	60.00	-	57	-	600	-
Siamese Hospitality 3 Co., Ltd	Project development and hotel business management	51.00	-	28,469	-	76,500	-
Siamese Stone Developments Co., Ltd. (Formerly known as "Dynasty Stone Co., Ltd")	Property development	19.00	-	567	-	950	-
				<u>89,633</u>	<u>60,792</u>	<u>106,508</u>	<u>28,458</u>

Siamese Pravinia Co., Ltd.

On May 9, 2023, the Board of Directors of the Company passed a resolution to approve the establishment of Siamese Pravinia Co., Ltd. as a joint venture. The Company operates a business for health and beauty. The registered capital is 10,000 ordinary shares with a par value of Baht 100 each, totaling Baht 1.00 million, and holding by 60% which was classified as a joint venture according to terms of the shareholder agreement that requires joint control. Such joint venture was registered with the Department of Business Development, Ministry of Commerce on May 31, 2023.

Siamese Hospitality 3 Co., Ltd.

On May 31, 2023, the Board of Directors of the Company passed resolution to approve the establishment of Siamese Hospitality 3 Co., Ltd as a joint venture. The Company operates project development and hotel business management. The registered capital is 1,700,000 ordinary shares with a par value of Baht 100 each, totaling Baht 170.00 million. The Board of Directors approved to call up share subscription amounting to Baht 25 per shares, totaling Baht 42.50 million. The aforementioned company registered such change with the Department of Business Development, the Ministry of Commerce on June 6, 2023.

On June 21, 2023, The Board of Directors had additionally called up share subscription amounting to Baht 63.24 per shares, totaling Baht 107.50 million. Hence, The company has total paid-up share capital amounting to Baht 150.00 million with a share value of Baht 88.24 per share. The aforementioned company registered such change with the Department of Business Development, the Ministry of Commerce on June 28, 2023.

Subsequently on July 10, 2023, the Extraordinary General Meeting of shareholders of the Company No. 1/2023 approved a resolution to decrease registered share capital from Baht 170.00 million to Baht 150.00 million by dismissing the previously distributed share certificate, replacing with the amended one and distribute the newly amended registered shares proportionately to existing shareholders and new ones. The aforementioned company registered such change with the Department of Business Development, the Ministry of Commerce on August 22, 2023.

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Siamese Stone Developments Co., Ltd. (Formerly known as “Dynasty Stone Co., Ltd.”)

On September 21, 2023, the Executive Committee Meeting No. 13/2023 resolved to approve the company entering into a joint venture with Dynasty Stone Co., Ltd to operate the Property development. The registered capital is 20,000 common shares and 30,000 preferred shares with a par value of Baht 100 each, totaling Baht 5.00 million. The company invested in the joint venture company with 3,800 common shares with a par value of Baht 100 each and 5,700 preferred shares with a par value of Baht 100 each, totaling Baht 0.95 million holding by 19%.

On October 10, 2023, the Extraordinary General Meeting of Dynasty Stone Co., Ltd passed the approved resolution to approved to change the company name from Dynasty Stone Co., Ltd., to be “Siamese Stone Developments Co., Ltd.” The aforementioned company registered such change with the Department of Business Development, the Ministry of Commerce on October 12, 2023.

Movements of an investments in joint ventures during the year ended December 31, were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2023	2022
As at January 1,	60,792	65,577
Invested during the years	78,050	-
Share of loss of investments in joint ventures	(1,419)	(4,785)
<u>Less Inter-company transaction</u>	<u>(47,997)</u>	<u>-</u>
As at December 31,	<u>89,426</u>	<u>60,792</u>

Reconciliations of the above summarized financial information to the carrying amount of the interest in joint ventures recognized in the consolidated financial statements are as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2023	2022
Octo-Jet (Thai) Co., Ltd.		
Net assets of the joint ventures	111,781	111,940
Proportion of the Group’s ownership interest in the joint ventures (%)	<u>51</u>	<u>51</u>
	57,009	57,089
Surplus on book value of remaining agreement to buy and to sell	<u>1,353</u>	<u>2,620</u>
Carrying amount of the Group’s interest in the joint venture	<u>58,362</u>	<u>59,709</u>
Siamese and Kew Green Co., Ltd.		
Net assets of the joint ventures	4,024	2,211
Proportion of the Group’s ownership interest in the joint ventures (%)	<u>49</u>	<u>49</u>
Carrying amount of the Group’s interest in the joint venture	<u>1,972</u>	<u>1,083</u>

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	Unit : Thousand Baht Consolidated financial statements	
	2023	2022
Siamese Pravinia Co., Ltd		
Net assets of the joint ventures	94	-
Proportion of the Group's ownership interest in the joint ventures (%)	60	-
Carrying amount of the Group's interest in the joint venture	<u>56</u>	<u>-</u>
Siamese Hospitality 3 Co., Ltd		
Net asset of the joint venture	149,933	-
Proportion of the Group's ownership interest in the joint Venture (%)	51	-
	<u>76,466</u>	<u>-</u>
<u>Less</u> Inter company transaction	<u>(47,997)</u>	<u>-</u>
Carrying amount of the Group's interest in the joint venture	<u>28,469</u>	<u>-</u>
Siamese Stone Developments Co., Ltd (Formerly known as "Dynasty Stone Co., Ltd.")		
Net assets of the joint ventures	2,987	-
Proportion of the Group's ownership interest in the joint ventures (%)	19	-
Carrying amount of the Group's interest in the joint venture	<u>567</u>	<u>-</u>

Summarized financial information about material joint venture

Set out below are the summarized financial information about material joint venture.

Summarized statement of financial position of Siamese Hospitality 3 Co., Ltd.

	Unit : Thousand Baht For The Period from June 6, 2023 (Date of Incorporation) To December 31, 2023
As at December 31,	
Assets	
Current	150,073
Non - current	17
Total assets	<u>150,090</u>
Liabilities	
Current	(157)
Non - current	-
Total liabilities	<u>(157)</u>
Total equity	<u>149,933</u>
Net assets	<u>149,933</u>

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*Summarized statement of profit or loss and other comprehensive income of
 Siamese Hospitality 3 Co., Ltd.*

	Unit : Thousand Baht For The Period from June 6, 2023 (Date of Incorporation) To December 31, 2023
As at December 31,	
Revenue	-
Loss before income tax expense	(84)
Income tax revenue	17
Loss for the years	(67)

Summarized statement of cash flows of Siamese Hospitality 3 Co.,Ltd.

	Unit : Thousand Baht For The Period from June 6, 2023 (Date of Incorporation) To December 31, 2023
As at December 31,	
Net cash flow used by operating activities	(149,999)
Net cash flow used by investing activities	-
Net cash flow provided by financing activities	150,000
Net increase in cash and cash equivalents	1
Cash and cash equivalents at beginning of the years	-
Cash and cash equivalents at end of the years	1

14. LAND AND COST OF PROJECT AWAITING FOR DEVELOPMENT

Land and cost of project awaiting for development as at December 31, were as follows:

As at December 31, 2023	Unit : Thousand Baht		
	Consolidated and separate financial statements		
	Balances as at January 1, 2023	Decreases	Balances as at December 31, 2023
Cost			
Land	242,387	(242,387)	-
Land development and construction costs	7,646	(7,646)	-
Total cost	250,033	(250,033)	-

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As at December 31, 2022	Unit : Thousand Baht		
	Consolidated and separate financial statements		
	Balances as at January 1, 2022	Decreases	Balances as at December 31, 2022
Cost			
Land	244,926	(2,539)	242,387
Land development and construction costs	37,318	(29,672)	7,646
Total cost	<u>282,244</u>	<u>(32,211)</u>	<u>250,033</u>

As at December 31, 2022, the Group and the Company had mortgaged wholly land and project development costs amounting to Baht 250.03 million as collateral for credit lines from a financial institution (see Notes 22 and 32). (As at December 31, 2023 : Nil)

15. INVESTMENT PROPERTIES

Investment properties as at December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate Financial statements	
	2023	2022	2023	2022
Balance as at January 1,	865,963	646,345	733,045	607,594
Addition	1,795	4,216	1,280	2,992
Transfers from land and cost of project awaiting for development	-	2,326	-	2,326
Transfers from inventory	468,685	172,110	238,662	112,005
Transfers from property plant and equipment	3,274	-	6,669	-
Transfers to properties, plants and equipments	(5,723)	-	(5,270)	-
Decreases	(12,345)	(34,386)	(12,040)	(17,764)
Net gain from a fair value adjustment (See Note 28)	346,624	75,352	124,360	25,892
Loss from change in use of asset	(3,380)	-	(3,380)	-
Balance as at December 31,	<u>1,664,893</u>	<u>865,963</u>	<u>1,083,326</u>	<u>733,045</u>

For the year ended December 31, 2023, the Group and the Company recognized revenue from rental and service in Consolidated and separate statement of profit or loss and other comprehensive income amounting to Baht 86.70 million and 55.92 million, respectively. (For the year ended December 31, 2022 : Baht 44.77 million and Baht 36.07 million, respectively).

For the year ended December 31, 2023, the Group and the Company recognized gain from sale of investment properties in Consolidated and separate statement of profit or loss and other comprehensive income amounting to Baht 3.84 million and 3.81 million, respectively (For the year ended December 31, 2022 : Baht 4.47 million and 3.09 million, respectively).

As at December 31, 2023, the Group and the Company mortgaged certain investment properties at fair value of Baht 1,624.95 million and 1,026.02 million, respectively, (As at December 31, 2022 : Baht 865.37 million and 642.74 million, respectively) as collateral for long-term debentures and long-term credit facilities of financial institutions (See Notes 21, 22 and 32).

Investment properties comprised of office rental spaces and properties for rent. The Group and the Company uses fair value measurement in valuation which was valued by an external valuer using income, market and historical cost approach.

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Key assumptions used in the fair value valuation for the year ended December 31, 2023 were summarized below:

	Consolidated financial statements	Separate financial statements	Result to fair value where as an increase in assumption value
Occupancy rate (%)	85 - 100	85 - 100	Increase in fair value
Discount rate (%)	5 - 10	5 - 10	Decrease in fair value
Capitalization rate(%)	1.86 - 5.13	1.86 - 5.13	Decrease in fair value

Key assumptions used in the fair value valuation for the year ended December 31, 2022 were summarized below:

	Consolidated financial statements	Separate financial statements	Result to fair value where as an increase in assumption value
Occupancy rate (%)	85 - 100	85 - 100	Increase in fair value
Discount rate (%)	5 - 10	5 - 10	Decrease in fair value
Capitalization rate(%)	1.86 - 5.13	1.86 - 5.13	Decrease in fair value

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, were as follows:

	Unit : Thousand Baht						
As at December 31, 2023	Consolidated financial statements						
	Balance as at January 1, 2023	Additions	Decreases	Transfers from / (to) land and cost of project awaiting for development, inventories and investment property	Transfers In / (Out)	Impacts from change in accounting policy	Balance as at December 31, 2023
Cost							
Land	547,693	-	-	249,207	-	-	796,900
Land - revaluation surplus	432,333	-	-	1,152,191	-	-	1,584,524
Total land	980,026	-	-	1,401,398	-	-	2,381,424
Land improvements	4,594	-	-	-	-	-	4,594
Building and building improvements	1,264,878	926	(136,241)	439,695	123,994	-	1,693,252
Office furniture and equipment	161,870	56,695	(23,493)	14,543	3,079	-	212,694
Equipment for constructions	26,918	1,945	(307)	-	-	-	28,556
Vehicle	9,558	516	-	777	-	-	10,851
Temporary sale gallery	82,525	4,514	-	-	-	-	87,039
Other equipment	5,423	3,313	-	-	-	-	8,736
Total	2,535,792	67,909	(160,041)	1,856,413	127,073	-	4,427,146
Accumulated depreciation							
Land improvements	(4,584)	(10)	-	-	-	-	(4,594)
Building and building improvements	(82,566)	(28,132)	12,072	(2,983)	-	-	(101,609)
Office furniture and equipment	(73,723)	(28,795)	15,737	(5,020)	-	-	(91,801)
Equipment for constructions	(15,736)	(3,522)	265	-	-	-	(18,993)
Vehicle	(4,857)	(1,396)	-	(634)	-	-	(6,887)
Temporary sale gallery	(59,909)	(15,342)	-	-	-	-	(75,251)
Other equipment	(183)	(423)	-	-	-	-	(606)
Total	(241,558)	(77,620)	28,074	(8,637)	-	-	(299,741)
Construction work in process	884,099	394,038	(1,793)	(39,811)	(127,073)	-	1,109,460
Property, plant and equipment	3,178,333						5,236,865

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As at December 31, 2022	Consolidated financial statements						Unit : Thousand Baht
	Balance as at January 1, 2022	Additions	Decreases	Transfers from / (to) land and cost of project awaiting for development, inventories and investment property	Transfers In / (Out)	Impacts from change in accounting policy	Balance as at December 31, 2022
Cost							
Land	120,908	3,287	-	(32,810)	456,308	-	547,693
Land - revaluation surplus	-	-	-	-	-	432,333	432,333
Total land	120,908	3,287	-	(32,810)	456,308	432,333	980,026
Land improvements	4,594	-	-	-	-	-	4,594
Building and building improvements	1,406,466	6,595	(374,124)	(251,709)	477,650	-	1,264,878
Office furniture and equipment	148,368	41,252	(23,189)	(16,483)	11,922	-	161,870
Equipment for constructions	25,700	1,288	(70)	-	-	-	26,918
Vehicle	14,142	5,103	(9,687)	-	-	-	9,558
Temporary sale gallery	128,095	-	(56,439)	10,869	-	-	82,525
Other equipment	2,721	2,702	-	-	-	-	5,423
Total	1,850,994	60,227	(463,509)	(290,133)	945,880	432,333	2,535,792
Accumulated depreciation							
Land improvements	(4,573)	(11)	-	-	-	-	(4,584)
Building and building improvements	(78,470)	(27,792)	12,810	10,886	-	-	(82,566)
Office furniture and equipment	(53,573)	(30,432)	7,322	2,960	-	-	(73,723)
Equipment for constructions	(12,543)	(3,255)	62	-	-	-	(15,736)
Vehicle	(13,499)	(1,045)	9,687	-	-	-	(4,857)
Temporary sale gallery	(83,859)	(30,152)	54,102	-	-	-	(59,909)
Other equipment	(1)	(182)	-	-	-	-	(183)
Total	(246,518)	(92,869)	83,983	13,846	-	-	(241,558)
Construction work in process	1,578,500	243,126	-	8,353	(945,880)	-	884,099
Property, plant and equipment	3,182,976						3,178,333
Depreciation for the years ended December 31,							
2023						Thousand Baht	<u>77,620</u>
2022						Thousand Baht	<u>92,869</u>

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Unit : Thousand Baht

As at December 31, 2023

	Separate financial statements						Balance as at December 31, 2023
	Balance as at January 1, 2023	Additions	Decreases	Transfers from/ (to) land and cost of project awaiting for development, Inventories and investment property	Transfers in / (Out)	Impacts from change in accounting policy	
Cost							
Land	89,946	-	-	249,207	-	-	339,153
Land - revaluation surplus	179,855	-	-	1,152,191	-	-	1,332,046
Total land	269,801	-	-	1,401,398	-	-	1,671,199
Land improvements	4,594	-	-	-	-	-	4,594
Building and building improvements	690,906	926	(136,241)	181,146	52,011	-	788,748
Office furniture and equipment	95,091	3,848	(21,158)	2,294	74	-	80,149
Equipment for constructions	12,080	985	(95)	-	-	-	12,970
Vehicle	3,924	297	-	777	-	-	4,998
Temporary sale gallery	85,844	4,429	-	-	-	-	90,273
Total	1,162,240	10,485	(157,494)	1,585,615	52,085	-	2,652,931
Accumulated depreciation							
Land improvements	(4,584)	(10)	-	-	-	-	(4,594)
Building and building improvements	(74,733)	(17,597)	12,072	-	-	-	(80,258)
Office furniture and equipment	(55,076)	(12,275)	14,590	-	-	-	(52,761)
Equipment for constructions	(11,033)	(528)	89	-	-	-	(11,472)
Vehicle	(3,380)	(307)	-	(634)	-	-	(4,321)
Temporary sale gallery	(59,908)	(15,327)	-	-	-	-	(75,235)
Total	(208,714)	(46,044)	26,751	(634)	-	-	(228,641)
Construction work in process	59,406	1,425	-	(6,669)	(52,086)	-	2,076
Property, plant and equipment	1,012,932						2,426,366

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Unit : Thousand Baht

As at December 31, 2022	Separate financial statements						Balance as at December 31, 2022
	Balance as at January 1, 2022	Additions	Decreases	Transfers from/ (to) land and cost of project awaiting for development, Inventories and investment property	Transfers in / (Out)	Impacts from change in accounting policy	
Cost							
Land	120,908	1,847	-	(32,809)	-	-	89,946
Land - revaluation surplus	-	-	-	-	-	179,855	179,855
Total land	120,908	1,847	-	(32,809)	-	179,855	269,801
Land improvements	4,594	-	-	-	-	-	4,594
Building and building improvements	980,960	6,594	(33,423)	(263,225)	-	-	690,906
Office furniture and equipment	98,836	14,871	(1,206)	(17,410)	-	-	95,091
Equipment for constructions	11,533	612	(65)	-	-	-	12,080
Vehicle	13,175	436	(9,687)	-	-	-	3,924
Temporary sale gallery	74,975	-	-	10,869	-	-	85,844
Total	1,304,981	24,360	(44,381)	(302,575)	-	179,855	1,162,240
Accumulated depreciation							
Land improvements	(4,573)	(11)	-	-	-	-	(4,584)
Building and building improvements	(72,090)	(18,750)	3,900	12,207	-	-	(74,733)
Office furniture and equipment	(43,321)	(16,927)	619	4,553	-	-	(55,076)
Equipment for constructions	(10,690)	(401)	58	-	-	-	(11,033)
Vehicle	(12,956)	(111)	9,687	-	-	-	(3,380)
Temporary sale gallery	(44,056)	(15,852)	-	-	-	-	(59,908)
Total	(187,686)	(52,052)	14,264	16,760	-	-	(208,714)
Construction work in process	44,095	15,750	-	(439)	-	-	59,406
Property, plant and equipment	1,161,390						1,012,932

Depreciation for the years ended December 31,

2023	Thousand Baht	46,044
2022	Thousand Baht	52,052

As at December 31, 2023, the Group's and the Company's building and equipment that fully depreciated but still in used, had the total cost of Baht 118.27 million and Baht 116.71 million respectively. (As at December 31, 2022 : Baht 47.95 million and Baht 46.84 million, respectively).

The Group's and the Company's land were recorded at revaluation model. Fair value of land is determined by an independent appraiser using the market approach which is hierarchy level 3 and cost method. The revaluation surplus can neither be offset against deficit nor used for dividend payment.

As at December 31, 2023, the Group and the Company mortgaged certain land and its certain construction at net book value of Baht 4,408.41 million and Baht 2,284.35 million, respectively (As at December 31, 2022 : Baht 2,780.06 million and Baht 889.39 million, respectively) as collateral for long-term debentures and long-term credit facilities of financial institution (See Notes 21, 22 and 32).

The Group and the Company have changed in accounting policy regarding measurement subsequent to initial recognition of land classified as property, plant and equipment from cost model to revaluation model which was approved by the Board of Directors. The change of this policy is to reflect the land's appropriate value and has been effective since December 31, 2022.

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17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets as at December 31, were as follows:

As at December 31, 2023	Consolidated and Separate financial statements			
	Balance as at January 1, 2023	Additions	Transfers in /(out)	Balance as at December 31, 2023
Cost				
Vehicles	15,357	1,494	(777)	16,074
Total cost	15,357	1,494	(777)	16,074
Accumulated depreciation				
Vehicles	(2,969)	(3,104)	634	(5,439)
Total accumulated depreciation	(2,969)	(3,104)	634	(5,439)
Total right-of-use assets	12,388			10,635

As at December 31, 2022	Consolidated and Separate financial statements			
	Balance as at January 1, 2022	Additions	Decreases	Balance as at December 31, 2022
Cost				
Vehicles	10,712	7,660	(3,015)	15,357
Total cost	10,712	7,660	(3,015)	15,357
Accumulated depreciation				
Vehicles	(4,403)	(1,581)	3,015	(2,969)
Total accumulated depreciation	(4,403)	(1,581)	3,015	(2,969)
Total right-of-use assets	6,309			12,388

Depreciation for the years ended December 31,

2023	Thousand Baht	3,104
2022	Thousand Baht	1,581

Lease liabilities as at December 31, were as follows:

Maturity analysis:	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Year 1	4,539	4,111	3,939	3,516
Year 2	3,609	4,235	3,009	3,635
Year 3	3,149	3,305	2,549	2,705
Year 4	1,504	2,846	849	2,246
Year 5	1,297	1,377	637	722
Onwards	2,743	4,009	1,368	1,974
	16,841	19,883	12,351	14,798
<u>Less</u> unearned interest expenses	(2,549)	(3,446)	(1,628)	(2,280)
Total	14,292	16,437	10,723	12,518
Classification as:				
Current	3,700	3,113	3,321	2,763
Non-current	10,592	13,324	7,402	9,755
Total	14,292	16,437	10,723	12,518

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The Group and the company does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

18. DEFERRED TAX AND INCOME TAX EXPENSE

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Deferred tax assets	75,528	50,267	56,374	24,304
Deferred tax liabilities	(458,365)	(166,344)	(379,134)	(92,719)
	<u>(382,837)</u>	<u>(116,077)</u>	<u>(322,760)</u>	<u>(68,415)</u>

Movements of deferred tax assets and deferred tax liabilities for the years ended December 31, were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements			
	As at	Recognized		As at
January 1,	as (expenses) / revenue in		December 31,	
2023	loss	other	2023	
		comprehensive		
		income		
<i>Deferred tax assets</i>				
Allowance for expected credit losses	-	9,989	9,989	
Allowance for decline in value of inventories	97	-	97	
Lease liabilities	11,839	(10,387)	1,452	
Employee stock option	4,562	(1,738)	2,824	
Provision for employee benefit	6,665	2,572	10,017	
Other non-current provisions	2,414	(210)	2,204	
Taxable losses carry-forwards	87,612	45,546	133,158	
Total deferred tax assets	<u>113,189</u>	<u>45,772</u>	<u>159,741</u>	
<i>Deferred tax liabilities</i>				
Lease receivable	(14,585)	10,965	(3,620)	
Unrealized gain for tax purposes	(68,439)	(21,379)	(89,818)	
Investment property	(41,584)	(64,628)	(106,212)	
Accumulated depreciation - plant and equipment	(18,191)	(7,832)	(26,023)	
Gain from revaluation of land	(86,467)	-	(230,438)	
Total deferred tax liabilities	<u>(229,266)</u>	<u>(82,874)</u>	<u>(542,578)</u>	
Total	<u>(116,077)</u>	<u>(37,102)</u>	<u>(382,837)</u>	

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Unit : Thousand Baht

Consolidated financial statements

	As at January 1, 2022	Recognized as (expenses) / revenue in profit or other comprehensive income		As at December 31, 2022
<i>Deferred tax assets</i>				
Allowance for decline in value of inventories	97	-	-	97
Lease liabilities	452	11,387	-	11,839
Employee stock option	-	4,562	-	4,562
Provision for employee benefit	8,018	954	(2,307)	6,665
Other non-current provisions	1,991	423	-	2,414
Taxable losses carry-forwards	44,221	43,391	-	87,612
Total deferred tax assets	<u>54,779</u>	<u>60,717</u>	<u>(2,307)</u>	<u>113,189</u>
<i>Deferred tax liabilities</i>				
Lease receivable	-	(14,585)	-	(14,585)
Unrealized gain for tax purposes	-	(68,439)	-	(68,439)
Investment property	(24,797)	(16,787)	-	(41,584)
Accumulated depreciation - plant and equipment	(14,812)	(3,379)	-	(18,191)
Gain from revaluation of land	-	-	(86,467)	(86,467)
Total deferred tax liabilities	<u>(39,609)</u>	<u>(103,190)</u>	<u>(86,467)</u>	<u>(229,266)</u>
Total	<u>15,170</u>	<u>(42,473)</u>	<u>(88,774)</u>	<u>(116,077)</u>

Unit : Thousand Baht

Separate financial statements

	As at January 1, 2023	Recognized as (expenses) / revenue in profit or other comprehensive income		As at December 31, 2023
<i>Deferred tax assets</i>				
Allowance for decline in value of inventories	41	-	-	41
Lease liabilities	731	(57)	-	674
Employee stock option	4,562	(1,738)	-	2,824
Provision for employee benefit	5,050	958	455	6,463
Other non-current provisions	1,458	(385)	-	1,073
Unused tax losses	12,462	32,837	-	45,299
Total deferred tax assets	<u>24,304</u>	<u>31,615</u>	<u>455</u>	<u>56,374</u>
<i>Deferred tax liabilities</i>				
Lease receivable	(1,792)	85	-	(1,707)
Unrealized gain for tax purposes	(23,347)	(21,379)	-	(44,726)
Investment Properties	(31,047)	(29,641)	-	(60,688)
Accumulated depreciation - plant and equipment	(562)	(5,042)	-	(5,604)
Gain from revaluation of land	(35,971)	-	(230,438)	(266,409)
Total deferred tax liabilities	<u>(92,719)</u>	<u>(55,977)</u>	<u>(230,438)</u>	<u>(379,134)</u>
Total	<u>(68,415)</u>	<u>(24,362)</u>	<u>(229,983)</u>	<u>(322,760)</u>

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	Unit : Thousand Baht			
	Separate financial statements			
	Recognized			
	as (expenses) / revenue in			
	As at	profit or	other	As at
	January 1,	loss	comprehensive	December 31,
	2022		income	2022
<i>Deferred tax assets</i>				
Allowance for decline in value of inventories	41	-	-	41
Lease liabilities	452	279	-	731
Employee stock option	-	4,562	-	4,562
Provision for employee benefit	6,102	408	(1,460)	5,050
Other non-current provisions	1,266	192	-	1,458
Unused tax losses	2,669	9,793	-	12,462
Total deferred tax assets	<u>10,530</u>	<u>15,234</u>	<u>(1,460)</u>	<u>24,304</u>
<i>Deferred tax liabilities</i>				
Lease receivable	-	(1,792)	-	(1,792)
Unrealized gain for tax purposes	-	(23,347)	-	(23,347)
Investment Properties	(24,345)	(6,702)	-	(31,047)
Accumulated depreciation - plant and equipment	(4,189)	3,627	-	(562)
Gain from revaluation of land	-	-	(35,971)	(35,971)
Total deferred tax liabilities	<u>(28,534)</u>	<u>(28,214)</u>	<u>(35,971)</u>	<u>(92,719)</u>
Total	<u>(18,004)</u>	<u>(12,980)</u>	<u>(37,431)</u>	<u>(68,415)</u>

As at December 31, 2023 and 2022, the Group had unused taxable losses of a subsidiary which was recognized as deferred income tax assets amounting to Baht 665.79 million and Baht 438.06 million, respectively that could be carried forward against future taxable income. Taxable losses which will be expired during 2024 to 2027. In order that, as at December 31, 2023, the Group had unused taxable losses which has not been recognized as deferred income tax assets amounting to Baht 0.24 million (As at December 31, 2022 : Baht 2.43 million).

Income tax expenses recognized in the statements of profit or loss for the years ended December 31, were as follows:

Income tax expense recognized in the statements of profit or loss.

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2023	2022	2023	2022
<i>Current tax expense</i>				
Current year	13,085	21,622	-	-
<i>Deferred tax</i>				
Movements in temporary differences	37,102	42,473	24,362	12,980
Total	<u>50,187</u>	<u>64,095</u>	<u>24,362</u>	<u>12,980</u>

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Reconciliation of effective tax rate

Unit : Thousand Baht				
Consolidated financial statements				
For the years ended December 31,				
	2023		2022	
	Tax Rate	Amount	Tax Rate	Amount
	%		%	
Profit before income tax expense		285,871		290,241
Income tax using applicable tax rate	20	57,174	20	58,048
Share of (loss) profit of investments in joint ventures		(284)		957
Income not subjected to tax		(16,428)		(62,188)
Recognition of previously unrecognized as deferred tax assets		(486)		-
Expenses not deductible for tax purposes		181		6,846
Current loss not recognized as deferred tax assets		47		486
Effected from the intercompany adjustment transaction		8,849		64,703
Others		1,134		(4,757)
Income tax expense	18	<u>50,187</u>	22	<u>64,095</u>

Unit : Thousand Baht				
Separate financial statements				
For the years ended December 31,				
	2023		2022	
	Tax Rate	Amount	Tax Rate	Amount
	%		%	
Profit before income tax expense		185,604		327,686
Income tax using applicable tax rate	20	37,121	20	65,537
Income not subjected to tax		(12,908)		(56,528)
Expenses not deductible for tax purposes		149		167
Others		-		3,804
Income tax expense	13	<u>24,362</u>	4	<u>12,980</u>

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19. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Refundable withholding tax	35,101	25,884	31,528	16,158
Retention receivable	1,932	1,631	50	76
Others	2,452	2,054	1,674	1,919
Total	39,485	29,569	33,252	18,153

20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, were as follows:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		2023	2022	2023	2022
Trade payables					
- Other parties		629,162	443,534	206,033	137,514
- Subsidiaries	3	-	-	61	-
- Related parties	3	17,264	-	12,646	-
Total trade payables		646,426	443,534	218,740	137,514
Other current payables					
Other payables - other parties		174,787	159,191	97,156	51,407
Advance received from agreement to buy and to sell					
- Joint venture	3	42,922	80,539	42,922	80,539
- Related persons	3	2,936	3,237	-	167
- Other parties		1,472,805	1,096,031	218,635	127,644
Total advance received from agreement to buy and to sell		1,518,663	1,179,807	261,557	208,350
Advance received from agreement to buy and to sell of land - subsidiary	3	-	-	680,000	-
Retention payables		49,303	82,490	13,098	46,592
Accrued interest expenses					
- Related persons	3	7,388	6,084	-	-
- Other parties		50,512	29,910	47,749	29,118
Total accrued interest expenses		57,900	35,994	47,749	29,118
Accrued sale promotion expenses		2,191	5,522	1,676	4,386
Accrued commission		7,842	15,142	2,673	3,764
Accrued expenses		33,328	31,798	9,660	15,885
Withholding tax payable		28,133	30,806	9,053	3,789
Corporate creditors and customer's ownership transferring fee		18,662	4,752	13	2,285
Others					
- Subsidiaries	3	-	-	3,402	16,712
- Joint venture	3	71,034	200,882	69,624	200,882
- Related persons	3	452	483	438	483
- Other parties		27,994	28,202	15,615	13,884
Total others		99,480	229,567	89,079	231,961
Total other current payables		1,990,289	1,775,069	1,211,714	597,537
Total trade and other current payables		2,636,715	2,218,603	1,430,454	735,051

Trade and other current payables of the Group and the Company as at December 31, 2023 and 2022 were denominated in Thai Baht.

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Advance received from agreements to buy and to sell is amounts of payment which the Group and the Company received from customers according to the agreements to buy and to sell real estate which the Group and the Company recognize as revenues at point in time. Such advance received from the agreements will be decreased and recognized as revenues when the Group and the Company pass control of real estate to the customers.

Advance received from agreements will be recognized as revenues from breach of the agreement to buy and to sell when there is certainty of breach of the agreements by the customers. Such revenues of the breach from the agreements to buy and to sell will be presented as other income net of commission paid to obtain contracts related to such agreements to buy and to sell.

On October 2, 2023, the Company entered into an agreement to buy and to sell a plot of land with a subsidiary amounting to Baht 1,534.17 million. During the year 2023, the Company partially received advance payment from the agreement amounting to Baht 680.00 million.

Recognition of the beginning of advance received from agreements to buy and to sell as revenues during the years for the years ended December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Recognized as revenues from sales of real estate during the years	99,620	138,801	40,299	132,101
Recognized as revenues from breach of the agreements to buy and to sell during the years (See Note 28)	3,119	82,263	2,187	1,650

21. LONG-TERM DEBENTURES

Long-term debentures as at December 31, were as follows:

Date of issue	Unit	Contract interest rate per annum	Effective interest rate per annum	Maturity date of interest	Maturity date of principal	Unit : Thousand Baht	
						Consolidated and separate financial statements	Consolidated and separate financial statements
						2023	2022
May 13, 2021	679,500	Fixed at 6.80%	7.63%	Quarterly	May 13, 2023	-	679,500
October 29, 2021	624,100	Fixed at 6.25%	6.87%	Quarterly	April 24, 2024	624,100	624,100
October 29, 2021	400,000	Fixed at 6.80%	7.53%	Quarterly	October 29, 2023	-	400,000
February 17, 2022	386,600	Fixed at 6.80%	7.55%	Quarterly	February 17, 2024	386,600	386,600
February 17, 2022	672,200	Fixed at 6.25%	6.86%	Quarterly	August 17, 2024	672,200	672,200
July 6, 2022	183,300	Fixed at 6.80%	7.65%	Quarterly	July 6, 2024	183,300	183,300
July 6, 2022	490,300	Fixed at 6.25%	6.92%	Quarterly	January 6, 2025	490,300	490,300
November 10, 2022	200,800	Fixed at 6.40%	7.13%	Quarterly	September 10, 2025	200,800	200,800
January 27, 2023	238,000	Fixed at 7.00%	7.76%	Quarterly	April 10, 2025	238,000	-
January 27, 2023	227,600	Fixed at 7.25%	7.87%	Quarterly	January 27, 2026	227,600	-
April 28, 2023	675,400	Fixed at 6.50%	7.57%	Quarterly	July 28, 2024	675,400	-
August 30, 2023	84,600	Fixed at 7.00%	7.47%	Quarterly	April 30, 2025	84,600	-
August 30, 2023	300,000	Fixed at 6.80%	7.34%	Quarterly	August 30, 2025	300,000	-
August 30, 2023	465,400	Fixed at 7.25%	7.30%	Quarterly	February 28, 2026	465,400	-
Total debentures						4,548,300	3,636,800
<u>Less</u> Cost of issuing debentures						(28,775)	(29,566)
						4,519,525	3,607,234
<u>Less</u> Current portion						(2,534,451)	(1,075,143)
Long-term debentures						<u>1,985,074</u>	<u>2,532,091</u>

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As at December 31, 2023, the Company had long-term debentures. Such long-term debentures are dominated in Thai Baht and name-registered and unsubordinated by 4,548,300 units, Baht 1,000 each, in totaling Baht 4,548.30 million. Such long-term debentures are guaranteed by certain inventories, fixed deposits with the financial institution, investment properties and certain land and construction of the Group and the Company which recorded as property, plant and equipment. (See Notes 8, 11, 15, 16 and 32).

As at December 31, 2022, the Company had long-term debentures. Such long-term debentures are dominated in Thai Baht and name-registered and unsubordinated by 3,636,800 units, Baht 1,000 each, in totaling Baht 3,636.80 million. Such long-term debentures are guaranteed by certain inventories, fixed deposits with the financial institution, investment properties and certain land and construction of the Group and the Company which recorded as property, plant and equipment. (See Notes 8, 11, 15, 16 and 32).

Subsequently on February 19, 2024, the Company had repaid the entire amount of mature bond by Baht 386.60 million.

22. BORROWINGS FROM FINANCIAL INSTITUTIONS

22.1 Short-term borrowings from financial institutions as December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Short-term Borrowings from financial institution	92,800	-	92,800	-
	<u>92,800</u>	<u>-</u>	<u>92,800</u>	<u>-</u>

As at December 31, 2023, the Company had credit facility for short-term borrowings from a financial institution to amounting to Baht 100.00 million with effective interest rate of 9.50% per annum (As at December 31, 2022: Nil). Such borrowing is a secured borrowing pledged by certain inventories and investment properties of a subsidiary and a plot of land from the major shareholder. (See Notes 8 and 15).

22.2 Long-term borrowings from financial institutions as at December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Long-term borrowings from financial institutions	7,315,634	5,610,036	4,028,440	3,388,982
<u>Less</u> Cost of issuing borrowings	<u>(14,795)</u>	<u>(14,853)</u>	<u>(12,557)</u>	<u>(10,141)</u>
	7,300,839	5,595,183	4,015,883	3,378,841
<u>Less</u> Portion due within one year	<u>(2,166,033)</u>	<u>(898,688)</u>	<u>(2,166,033)</u>	<u>(898,688)</u>
	<u>5,134,806</u>	<u>4,696,495</u>	<u>1,849,850</u>	<u>2,480,153</u>

**SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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As at December 31, 2023, the Group and the Company had long-term credit facilities which were dominated in Thai Baht from various financial institutions amounting to Baht 15,083.40 million and Baht 9,759.00 million, respectively (As at December 31, 2022 : Baht 13,995.50 million and Baht 8,272.20 million, respectively) bearing effective interest rates of MLR - 2.85 % per annum to MLR + 0.55 % per annum. Such borrowings are secured by assets of the Group which consist of certain land and construction of the Group and the Company which have been recorded as inventories, land and cost of project awaiting for development (only for the year 2022), investment properties, property plant and equipment and guaranteed by the Company and the Company's director in full amount (See Notes 8, 14, 15, 16 and 32). There was a condition that the Company is required to maintain the shareholders structure and interest bearing debt to equity ratio according to the proportion determined in the loan agreements. Most of borrowings are repayable as determined in the contracts, except that the collateral is released from the financial institutions, the borrowings are repayable according to the proportion of the released collateral. The Group and the Company must repay all borrowings within 2024 - 2032

As at December 31, 2023 and 2022 the Group and the Company are able to maintain financial ratios and others that the Group and the Company must comply with in the agreement.

As at December 31, 2023, the Group and the Company had unutilized credit facilities, totaling Baht 7,767.77 million and Baht 5,730.56 million, respectively (As at December 31, 2022: Baht 8,385.50 million and Baht 4,884.20 million, respectively).

On January 16, 2024, the Company has utilized the credit facilities to pay long-term loans from financial institutions for the portion due within one year amounting to Baht 100.00 million.

On January 25, 2024, the Group and the Company repayment long-term loans from financial institutions before maturity amounting to Baht 353.62 million and Baht 76.17 million, respectively.

During the February 2024, The company received an approval to extend credit facilities period and maturity date of borrowings repayment from a financial institution amounting to Baht 574.00 million which is to be due on February 26, 2024 to February 26, 2025 and Baht 516.00 million which is to be due on April 27, 2024 to April 27, 2025.

23. BORROWINGS FROM OTHER PERSON AND OTHER PARTY

- 23.1 As at December 31, 2023, the Company had unsecured short-term borrowing from other person, which were denominated in Thai Baht amounting to Baht 100.00 million. (As at December 31, 2022: Nil) with fixed interest rate of 12.00% per annum. Consequently, on January 25, 2024, the Company had repaid the entire amount of such borrowing.
- 23.2 As at December 31, 2023 and 2022, the Group had short-term borrowings from other party which were denominated in Thai Baht amounting to Baht 36.76 million. Such borrowings bear effective interest rate of 1.10% per annum, is repayable on demand and is unsecured borrowing. In order to meet the condition of long-term borrowings from the financial institutions, the lenders consent to categorize such borrowings as subordinated loans which will be repaid after full repayment to the financial institutions and allowed the Group to issue additional share and convert the subordinated loans into the share capital. The Group classified such short-term borrowing as long-term borrowing from other parties.

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24. PROVISIONS FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at December 31, were as follows:

Movements in the present value of the provisions for employee benefit for the years ended December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements	financial statements	Separate	Separate
	2023	2022	2023	2022
Provisions for employee benefit as at January 1,	44,805	51,566	20,869	25,784
Recognized in the statements of financial position as at December 31,				
Inventories	2,508	811	934	479
Recognized in the statement of income for the years ended December 31,				
Current service costs	6,384	4,336	3,429	2,351
Finance costs	1,798	964	862	546
Recognized in the statement of other comprehensive income for the years ended December 31,				
Loss (Gain) on remeasurements of defined benefit plans	3,908	(11,533)	2,273	(7,298)
Adjustment for transfer employee within the Group	-	-	-	346
Benefit paid during the years	(431)	(1,339)	(431)	(1,339)
Provisions for employee benefit as at December 31,	<u>58,972</u>	<u>44,805</u>	<u>27,936</u>	<u>20,869</u>

Employee benefit expenses that recognized in the statement of financial position as at December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements	financial statements	Separate	Separate
	2023	2022	2023	2022
Inventories	2,508	811	934	479
Total	<u>2,508</u>	<u>811</u>	<u>934</u>	<u>479</u>

Employee benefit expenses that recognized in the statement of profit or loss for the years ended December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements	financial statements	Separate	Separate
	2023	2022	2023	2022
Cost of goods sold and cost of services	1,708	483	206	41
Cost of distribution	180	810	679	276
Administrative expenses	6,294	4,007	3,406	2,580
Total	<u>8,182</u>	<u>5,300</u>	<u>4,291</u>	<u>2,897</u>

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Gain (Loss) on remeasurements of defined benefit plans recognized in the statement of other comprehensive income for the years ended December 31, are as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements	financial statements	Separate	Separate
	2023	2022	financial statements	financial statements
			2023	2022
Included in retained earnings :				
As at January 1,	8,040	(3,493)	3,596	(3,702)
Recognized during the years	(3,908)	11,533	(2,273)	7,298
As at December 31,	<u>4,132</u>	<u>8,040</u>	<u>1,323</u>	<u>3,596</u>

Gain (loss) on remeasurements of defined benefit plans recognized in the statements of other comprehensive income for the years ended December 31, arising from:

	Consolidated		Unit : Thousand Baht	
	financial statements	financial statements	Separate	Separate
	2023	2022	financial statements	financial statements
			2023	2022
Demography assumptions	-	(768)	-	-
Financial assumptions	(3,908)	7,866	(2,273)	4,173
Experience adjustment	-	4,435	-	3,125
Total	<u>(3,908)</u>	<u>11,533</u>	<u>(2,273)</u>	<u>7,298</u>

Significant assumptions for Actuarial Technique for the years ended December 31 (Weighted average method), were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
	<i>% per annum</i>	<i>% per annum</i>	<i>% per annum</i>	<i>% per annum</i>
Discount rate	3.36 - 3.84	3.34 - 4.19	3.37	4.14
Salary increase rate	5.00 - 8.00	5.00 - 8.00	8.00	8.00
Employee turnover rate (depend on working period of employee)	1.91 - 34.38	1.91 - 34.38	2.87 - 34.38	2.87 - 34.38

Significant actuarial assumptions for the determination of the defined employee benefit obligations were discount rate and salary increase rate. The sensitivity analysis below was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

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The impact on the employee benefit obligations increased/(decreased) as at December 31, were as follows:

		Unit : Thousand Baht			
		2023			
Change rate		Consolidated financial statements		Separate financial statements	
		Impact on the provision for employee benefit			
		Increase	Decrease	Increase	Decrease
Discount rate	1%	(5,881)	6,940	(2,927)	3,444
Salary increase rate	1%	7,229	(6,226)	3,544	(3,064)
Employee turnover rate	20% of major assumption	(5,445)	6,544	(3,095)	3,796

		Unit : Thousand Baht			
		2022			
Change rate		Consolidated financial statements		Separate financial statements	
		Impact on the provision for employee benefit			
		Increase	Decrease	Increase	Decrease
Discount rate	1%	(5,131)	6,084	(2,535)	3,000
Salary increase rate	1%	5,852	(5,051)	2,854	(2,472)
Employee turnover rate	20% of major assumption	(4,358)	5,200	(2,473)	3,011

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position

25. OTHER NON-CURRENT PROVISIONS

Other non-current provisions are estimates of after-sale warranty expenses. The changes in estimates of after-sale warranty expenses for the years ended December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance as at January 1,	12,069	9,958	7,289	6,324
Increase during the years	3,001	5,497	1,591	2,951
Decrease during the years	(546)	(290)	(404)	(193)
Warranty expired during the years	(4,223)	(3,096)	(3,114)	(1,793)
Balance as at December 31,	<u>10,301</u>	<u>12,069</u>	<u>5,362</u>	<u>7,289</u>

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26. SHARE CAPITAL AND WARRANTS

26.1 Share capital

On April 11, 2022, the Annual General Meeting of the Shareholders has passed resolutions to approve the reduction of the Company's registered capital from Baht 1,200.65 million (1,200,650,454 shares with a par value of Baht 1 per share) to be Baht 1,200.65 million (1,200,645,690 shares with a par value of Baht 1 per share) by decreasing of 4,764 unissued shares with a par value of Baht 1 per share. Subsequently, the Company registered the capital reduction with the Department of Business Development, the Ministry of Commerce on April 18, 2022.

On April 11, 2022, the Annual General Meeting of the Shareholders has passed resolutions to approve the increase in the Company's registered capital from Baht 1,200.65 million (1,200,645,690 shares with a par value of Baht 1 per share) to be Baht 1,775.68 million (1,775,683,850 shares with a par value of Baht 1 per share) by issuing of 575,038,160 newly issued ordinary shares with a par value of Baht 1 per share. Subsequently, the Company registered the capital increase with the Department of Business Development, the Ministry of Commerce on April 19, 2022.

On April 26, 2023, the Annual General Meeting of Shareholder had passed a resolution to consider approval of decrease in registered capital by reducing unissued shares of 444,243 shares with par value of Baht 1 from existing registered capital of Baht 1,775,683,850 to new registered capital of Baht 1,775,239,607.

On June 14, 2023, the Extraordinary General Meeting of the Company had resolutions as follows:

- Approval of decrease in registered capital by reducing unissued shares of 118,564,569 shares with par value of Baht 1 from existing registered capital of Baht 1,775,239,607 to new registered capital of Baht 1,656,675,038.
- Approval of increase in registered capital by issuing ordinary shares by 119,270,145 shares with par value of Baht 1 from existing registered capital of Baht 1,656,675,038 to new registered capital by Baht 1,775,945,183.
- Approval of distribution of increased ordinary shares not exceeding 119,270,145 shares with par value of Baht 1 (or accounted for 10% of issued and paid-up share capital of the Company at the date of the Board of Directors' Meeting No. 4/2023 dated May 9, 2023) to support issuance and offering of increased ordinary shares for increased capital by general mandate to offer private placement.

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26.2 Warrants

On April 2, 2021, the Annual General Meeting of Shareholders of 2021 approved the issuance and offering of warrants to purchase ordinary shares of the Company. The warrants are in the type of name-registered and non-transferable warrant (except in the case where the warrant holder has passed away or is a missing person according to the court order or being a person ordered by the court to be incompetent or quasi-incompetent or any other cases that the Board of Directors deems appropriate), in the amount of not more than 15,000,000 units to be allocated to the employees of the Company and its subsidiaries. Warrants to purchase ordinary shares are measured by the Black-Scholes Merton Model method by an independent external evaluator. The fair value of warrants to purchase ordinary shares is valued at 1 Baht per share.

Subsequently, on February 1, 2022, the Company issued warrants in accordance with the resolution of the Annual General Meeting of Shareholders held on April 2, 2021, by issuing and offering of warrants to purchase newly issued ordinary shares of the Company in the amount of not more than 15,000,000 units to be allocated to employees of the Company and its subsidiaries free of charge. The exercise ratio is 1 unit of warrant can exercise the right to purchase 1 share with the offering price at Baht 1 per share. The offering and issuing of warrants can be divided into 2 series as follows: (1) Issuing and offering warrants to purchase ordinary shares of the Company to employees of the Company and its subsidiaries, Series 1 (SA-ESOP-W1) in the amount not exceeding 7,500,000 units, the term of the warrants not exceeding 1 year from the date of issuing and offering the warrants and; (2) Issuance and offering of warrants to purchase the Company's ordinary shares to employees of the Company and its subsidiaries, Series 2 (SA-ESOP-W2) in an amount not exceeding 7,500,000 units, the term of the warrants is not exceeding 2 years from the date of issuing and offering the warrants. During the first quarter of 2022, the Group and the Company recognized warrants of employees by Baht 12.17 million in the consolidated and separate financial statements.

Subsequently, during the second quarter of 2022, the Group and the Company reversed warrants of Series 1 and Series 2 in the consolidated and separate financial statements by Baht 12.17 million since the Company has allocated such warrants to employees, including employees who are directors of the Company and its subsidiaries on February 1, 2022. In this regard, such actions are inconsistent with the rules according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 32/2551 to comply with the relevant rules and regulations and to be in accordance with the intention of the 2021 Annual General Meeting of Shareholders.

Subsequently, on September 23, 2022, the Extraordinary General Meeting of Shareholders approved to offer the issuance of ordinary shares not exceeding 15,000,000 shares to accommodate the exercise of warrants to purchase newly issued ordinary shares for employees of the Company and its subsidiaries. The accommodation for exercise of warrants consisted of (1) Series 1 (SA-ESOP-W1) in the amount of 7,500,000 shares and the exercise of warrants to purchase newly issued ordinary shares of employees of the Company and its subsidiaries and (2) Series 2 (SA-ESOP-W2) in the amount of 7,500,000 shares, the term of the warrants Series 1 is not exceeding 4 months and Series 2 is not exceeding 1 year and 4 months from the date of issuing and offering the warrants date on October 3, 2022.

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Warrants details were as follows:

Project Name	Term (year/month)	Grant date	Expired date	Number of issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
SA-ESOP-W2	1 year 4 months	Oct 3, 2022	Jan 31, 2024	7,500,000	1	1

Fair value of warrants to purchase ordinary shares was measured by using the Black-Scholes Merton Model method under the following financial assumptions:

Expected term	Series	
	SA-ESOP-W1	SA-ESOP-W2
Grant date share price (Baht per share)	8.53	8.53
Exercise price warrant (Baht per share)	1	1
Expected volatility	39.74%	39.74%
The expected period that shareholders will completely use their rights on warrants	4 months	1 year 4 months
Expected dividend yield	3.46%	3.46%
Risk free interest rate (Discount)	0.98%	1.44%

Changes in warrants during the period are as follows:

Project Name	As at January 1, 2023	Transactions during the period			As at December 31, 2023
		Exercised	Forfeit	Expired	
SA-ESOP-W1	7,090,741	(7,055,757)	(25,040)	(9,944)	-
SA-ESOP-W2	6,986,140	-	(732,609)	-	6,253,531

On January 31, 2023, the warrants to purchase the Company's ordinary shares offered to the employee of the Company and its subsidiaries Series 1 (SA-ESOP-W1) were exercised by 7,055,757 units. Subsequently, the Company has registered the change in its paid-up capital at the Department of Business Development, Ministry of Commerce on February 15, 2023, from Baht 1,185,645,690.00 to Baht 1,192,701,447.00. Such additionally issued ordinary shares from exercised warrants were publicly traded in Stock Exchange of Thailand (SET) on February 21, 2023. As at January 31, 2023, warrants were forfeited and expired by 34,984 units.

For the year ended December 31, 2023, the Group and the Company recognized share based warrant expense in the statement of profit or loss and other comprehensive income amounting to Baht 32.24 million and Baht 17.53 million respectively. (For the year ended December 31, 2022 : Baht 42.01 million for the Group and the Company)

27. DIVIDEND

On April 11, 2022, the Annual General Meeting of Shareholders passed a resolution to approve the dividend payment for the year 2021. On April 30, 2022, the Company paid dividend by cash at the rate of Baht 0.049 per share amounting to Baht 58.09 million.

On April 26, 2023, the Annual General Meeting of Shareholders passed a resolution to approve the dividend payment for the year 2022. On May 26, 2023, the Company paid dividend by cash at the rate of Baht 0.050 per share amounting to Baht 59.64 Million.

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28. OTHER INCOME

Other income for the years ended December 31, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2023	2022	2023	2022
Gain from sale of assets	108,691	259,898	108,747	34,256
Gain on fair value remeasurement (See Note 15)	346,624	75,352	124,360	25,892
Net revenue from breach of the agreement to buy and to sell (See Note 20)	3,094	53,567	2,187	1,065
Proceeds from scrap sales	-	25,160	-	25,000
Rental revenue	86,600	44,770	55,920	36,065
Revenue from confiscate retention	7,290	-	5,421	-
Dividend Income	-	-	57,992	276,000
Others	27,786	24,580	19,637	28,348
Total	580,085	483,327	374,264	426,626

29. PROVIDENT FUND

The Group and the Company have a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No.2).

For the year ended December 31, 2023, the Group's and the Company's contributions recognized in the consolidated and separate statements of profit or loss and other comprehensive income were Baht 7.16 million and Baht 4.22 million, respectively (For the year ended December 31, 2022 : Baht 2.55 million and Baht 1.46 million, respectively).

30. EXPENSES BY NATURE

The financial statements include an analysis of expenses by function. Significant expenses by nature disclosed in accordance with the requirements of various TFRSs for the years ended December 31, were as follows:

	Notes	Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		2023	2022	2023	2022
Change in land and cost under development	8	3,838,209	2,778,477	1,452,245	924,669
Change in finished goods	8	(1,195,679)	(998,009)	(581,630)	(667,724)
Employee benefit expenses		128,454	125,284	73,750	66,991
Management remuneration		62,672	49,510	46,125	36,132
Consultant fee		13,734	7,742	2,816	5,643
Public relation expenses		62,473	72,841	36,185	48,146
Sale promotion expenses		32,010	55,388	13,387	31,020
Commission expenses		54,272	87,316	9,979	38,207
Expense relating to short-term leases		10,714	8,872	8,396	5,810
Service expense		38,185	50,711	26,015	29,951
Depreciation and amortization		95,744	98,296	57,171	54,239
Financial cost		129,327	208,628	337,404	267,441

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31. BASIC AND DILUTED EARNINGS PER SHARE

31.1 Basic earnings per share

Basic earnings per share for the years ended December 31, 2023 and 2022 were calculated from profit for the year attributable to ordinary shareholders of the Group and the Company and the weighted average number of ordinary shares that were issued during each year. Basic earnings per share for the years ended December 31, 2023 and 2022 are as follows:

For the years ended December 31,	Unit : Thousand Baht/Thousand shares			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to ordinary shareholders of the Company (Basic)	<u>193,056</u>	<u>155,888</u>	<u>161,242</u>	<u>314,706</u>
Adjusted profit attributable to ordinary shareholders of the Company for the purpose of calculation of earning per share	<u>159,985</u>	<u>145,965</u>	<u>161,242</u>	<u>314,706</u>
Weighted average number of ordinary shares (Basic)	<u>1,192,102</u>	<u>1,185,646</u>	<u>1,192,102</u>	<u>1,185,646</u>
Basic earnings per share (Baht)	<u>0.13</u>	<u>0.12</u>	<u>0.14</u>	<u>0.27</u>

31.2 Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding held by third parties to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants (see Note 26.2). The Group and the Company calculated by determining the number of dilutive potential ordinary shares that could have been acquired at fair value (determined as the market average price of the Group's and the Company's shares during the period). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. No adjustment is made to profit, as follows:

For the years ended December 31,	Unit : Thousand Baht/Thousand shares			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to ordinary shareholders of the Company (Basic)	<u>193,056</u>	<u>155,888</u>	<u>161,242</u>	<u>314,706</u>
Adjusted profit attributable to ordinary shareholders of the Company for the purpose of calculation of earning per share	<u>159,985</u>	<u>145,965</u>	<u>161,242</u>	<u>314,706</u>
Weighted average number of ordinary shares (Basic)	<u>1,192,102</u>	<u>1,185,646</u>	<u>1,192,102</u>	<u>1,185,646</u>
Weighted average number of ordinary shares (Diluted)	<u>1,197,918</u>	<u>1,198,094</u>	<u>1,197,918</u>	<u>1,198,094</u>
Diluted earnings per share (Baht)	<u>0.13</u>	<u>0.12</u>	<u>0.13</u>	<u>0.26</u>

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32. ASSETS USED AS COLLATERAL

	Notes	Unit : Thousand Baht			
		Consolidated financial statements As at December 31,		Separate financial statements As at December 31,	
		2023	2022	2023	2022
Land and cost under development cost	8	11,534,222	7,709,003	4,950,172	3,395,430
Finished goods	8	888,281	1,941,957	139,510	611,163
Restricted bank deposits	11	8,432	13,838	6,828	13,838
Land and cost of project awaiting for development	14	-	250,033	-	250,033
Investment properties	15	1,624,949	865,370	1,026,023	642,740
Property, plant and equipment	16	4,408,413	2,780,056	2,284,349	889,388
		<u>18,464,297</u>	<u>13,560,257</u>	<u>8,406,882</u>	<u>5,802,592</u>

33. ADDITIONAL INFORMATION RELATED TO CASH FLOWS

33.1 For the year ended December 31, 2023, the Group and the Company recognized the interest expenses for cost under development cost amounting to Baht 474.12 million and Baht 224.79 million, respectively. (For the year ended December 31, 2022 : Baht 220.41 million and Baht 130.56 million, respectively) (see Note 8).

33.2 Change in liabilities arising from financing activities for the years ended December 31, were as follows:

	Unit : Thousand Baht			
	As at January 1, 2023	Consolidated financial statements Cash flow Net in (out)	Non-cash change	As at December 31, 2023
Short-term borrowings from financial institutions	-	92,800	-	92,800
Short-term borrowings from other person	-	100,000	-	100,000
Long-term debentures	3,607,234	881,562	30,729	4,519,525
Long-term borrowings from financial institutions	5,595,183	1,696,053	9,603	7,300,839
Lease liabilities and finance lease liabilities	16,437	(4,350)	2,205	14,292

	Unit : Thousand Baht			
	As at January 1, 2022	Consolidated financial statements Cash flow Net in (out)	Non-cash change	As at December 31, 2022
Short-term borrowings from related persons	107,468	-	(107,468)	-
Long-term debentures	2,731,243	850,849	25,142	3,607,234
Long-term borrowings from financial institutions	4,624,191	958,067	12,925	5,595,183
Lease liabilities and finance lease liabilities	4,660	(2,398)	14,175	16,437
Long-term borrowings from related persons	118,542	-	107,468	226,010

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	Unit : Thousand Baht			
	As at January 1, 2023	Separate financial statements Cash flow Net in (out)	Non-cash change	As at December 31, 2023
Short-term borrowings from financial institutions	-	92,800	-	92,800
Short-term borrowings from other person	-	100,000	-	100,000
Long-term debentures	3,607,234	881,562	30,729	4,519,525
Long-term borrowings from financial institutions	3,378,841	630,913	6,129	4,015,883
Lease liabilities and finance lease liabilities	12,518	(3,977)	2,182	10,723

	Unit : Thousand Baht			
	As at January 1, 2022	Separate financial statements Cash flow Net in (out)	Non-cash change	As at December 31, 2022
Short-term borrowings from related persons	107,468	-	(107,468)	-
Long-term debentures	2,731,243	850,849	25,142	3,607,234
Long-term borrowings from financial institutions	2,795,033	577,042	6,766	3,378,841
Lease liabilities and finance lease liabilities	4,660	(1,903)	9,761	12,518
Long-term borrowings from related persons	-	-	107,468	107,468

33.3 Change in asset arising from operating activities and investing activities for the years ended December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Inventories transfers to property, plant and equipment	411,978	117,531	178,169	100,837
Inventories transfers to investment properties	468,685	139,575	238,662	72,018
Investment property transfers to property, plant and equipment	5,723	-	5,270	-
Land and cost of project awaiting for development transfers to inventories	721	-	721	-
Right-of-use assets transfers to property, plant and equipment	143	-	143	-
Property, plant and equipment transferred to inventories	-	348,996	-	347,106
Land and cost of project awaiting for development transferred to investment properties	-	2,326	-	2,326
Land and cost of project awaiting for development transfers to property, plant and equipment	249,207	-	249,207	-
Property, plant and equipment transferred to investment properties	3,274	39,986	6,669	39,986

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34. COMMITMENTS AND CONTINGENT LIABILITIES

34.1 As at December 31, 2023, the Group and the Company had commitments for remaining construction project contract with contractors of Baht 3,766.62 million and Baht 2,115.40 million, respectively (As at December 31, 2022 : Baht 3,316.04 million and Baht 746.42 million, respectively).

34.2 The Group and the Company entered into lease and service agreements. The future minimum lease payments required under non-cancellable operating leases as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2023	2022	2023	2022
Within 1 year				
Thai Baht	57,273	87,361	13,152	7,936
US Dollar (Equivalent to Thai Baht)	481	486	120	122
Later than 1 year but not later than 5 years				
Thai Baht	763	-	211	-
US Dollar (Equivalent to Thai Baht)	1,926	1,945	481	486
Later than 5 years				
US Dollar (Equivalent to Thai Baht)	963	1,459	241	365

34.3 The Group and the Company had commitments from letter of guarantee issued by financial institutions to comply with normal course of business as following outstanding balance as at December 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial Statements	
	2023	2022	2023	2022
Letter of guarantee for public utility	337,641	-	237,085	-
Letter of guarantee for aval	-	82,479	-	-
Letter of guarantee for electricity usage	-	440	-	-
	<u>337,641</u>	<u>82,919</u>	<u>237,085</u>	<u>-</u>

34.4 As at December 31, 2023, the Company had commitments for remaining land agreement of Baht 4.13 million (As at December 31, 2022 : Baht 430.29 million).

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35. SEGMENT INFORMATION AND DISAGGREGATION OF REVENUE

Segment information is presented in accordance with the Group internal report which Chief Operating Decision-Maker has consistently received and reviewed for making decision to allocate resources and assessed result of operation of each segment. For management purposes, the Group is organized into business units based on the products and services they provide. The Group has 3 reportable segments as follows:

Segment 1 includes Real estate development segment is a real estate development business which is a single house, townhouse and condominium.

Segment 2 includes Service segment is a business segment comprising of business services and building management.

Segment 3 includes Hotel segment is a business segment comprising of hotel service.

Geographical segments

The Group manages and operates principally in Thailand. There are no material revenues derived from or assets located in foreign countries.

Major customer

For the year ended December 31, 2023, the Group no single customer represents a major customer because the Group has large number of customers, who are end users covering business and individuals

For the year ended December 31, 2022, the Group had revenue from sales of real estate to 1 major customer contributing to Baht 400.97 million included in the Group's consolidated revenue

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Segments performance classified by type of business in the consolidated financial statements for the years ended December 31, were as follows:

	Consolidated statements of profit or loss and other comprehensive income								Unit : Thousand Baht	
	Property development segment		Service segment		Hotel segment		Other segment		Total	
	At a point in time		Overtime		Overtime		At a point in time			
	2023	2022	2023	2022 ⁽¹⁾	2023	2022 ⁽¹⁾	2023	2022	2023	2022
Revenue	1,072,273	1,770,874	49,323	43,370	243,501	169,689	50,125	47,785	1,415,222	2,031,718
Cost	(689,731)	(1,129,980)	(42,663)	(34,077)	(184,027)	(139,305)	(60,412)	(63,860)	(976,833)	(1,367,222)
Gross profit	382,542	640,894	6,660	9,293	59,474	30,384	(10,287)	(16,075)	438,389	664,496
Other income									580,085	483,327
Distribution cost									(174,384)	(264,258)
Administrative expenses									(400,695)	(403,172)
Profit from operating activities									443,395	480,393
Finance income									23,168	23,260
Finance costs									(129,327)	(208,628)
Impairment loss determined in accordance with TFRS9									(49,946)	-
Share of loss of investment in joint ventures									(1,419)	(4,784)
Profit before income tax expense									285,871	290,241
Income tax expense									(50,187)	(64,095)
Profit for the years									235,684	226,146

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied as at the end of the reporting period.

⁽¹⁾ Certain reclassifications have been made in the consolidated statement as at ended December 31, 2022 have been reclassified in order to be consistent with the classification of items in the financial statements as of December 31, 2023. The reclassification of items does not impact net profit, retained earnings, and the shareholders' portion as previously reported.

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Segments asset classified by type of business as at December 31, were as follows:

	Unit : Thousand Baht									
	Property development segment		Service segment		Hotel segment		Other segment		Total	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Segmental assets	19,115,269	14,250,755	206,584	259,127	2,206,819	2,061,314	138,511	130,872	21,667,183	16,702,068

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36. LEGAL RESERVE

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

During year 2023 and 2022, the Company had increased legal reserve in amounting to Baht 8.06 million and Baht 15.74 million, respectively.

37. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT

Some financial assets and liabilities of the Group and the Company that were measured at fair value in the statement of financial position as at the end of reporting period.

The following table gives information about how the fair values of these financial assets are determined.

Financial assets	Consolidated		Separate		Fair value hierarchy	Valuation technique(s) and key input(s)
	financial statements		financial statements			
	As at	As at	As at	As at		
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022		
	Fair value (Unit : Thousand Baht)					
Loans purchased of receivables	112,347	118,573	-	-	Level 3	Discounted cash flow using effective interest rate

Cash and cash equivalents, trade and other current receivables, finance lease current receivables, short-term loans to related parties, fixed deposits with maturity exceeding 3 months but not exceeding 12 months, trade and other current payables, short-term borrowings from financial institutions, short-term borrowings from related persons or related parties stated and short-term borrowings from other person in the statements of financial position which is measured at amortized cost approximate their fair values due to the short maturity period.

Restricted bank deposits from financial institutions, finance lease non-current receivables, long-term loan to a related party, retention payables, long-term debentures, long-term borrowings from financial institutions, lease liabilities, long-term borrowings from other party, long-term borrowings from related persons and short-term borrowings from other person measure fair value by amortized cost and were not significantly different from their carrying values stated at the reporting date in statements of financial position.

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38. LITIGATIONS

- During the year 2022, the Company was sued by a contractor for breach of the construction contract in the amount of Baht 482.21 million at the Civil Court. However, the Company sued counterclaim such contractor in the same lawsuit in amount of Baht 605.98 million. The Civil Court had ordered to take evidence in March and April 2024.
- During the During the year 2022, a subsidiary sued a contractor for breach of the construction contract in the amount of Baht 607.25 million at Thai Arbitration Institute. However, such contractor sued counterclaim such subsidiary in the same lawsuit in amount of Baht 379.89 million. Thai Arbitration Institute had scheduled an appointment to examine witnesses in December 2023. Subsequently, the arbitral tribunal passed a majority decision ordering a subsidiary to pay the amount of Baht 69.69 million include interest at the rate of 5 percent per annum to the contractor. The subsidiary is in the process of filing a lawsuit to revoke the said award at the Court of First Instance. Therefore, the subsidiary does not qualify recording as a contingent liability.

39. EVENTS AFTER THE REPORTING PERIOD

- On January 24, 2024, the Company issued and offered long-term secured, name-registered, unsubordinated and callable debentures, with a debenture holder's representative amounting to Baht 1,016.00 million with maturity term of 2 years. Such debentures have a maturity date on January 24, 2026 with fixed interest rate at 7 per annum, payable quarterly and guaranteed by the subsidiaries' land and construction, which are recorded as property, plant and equipment, land indeed from a member of the Board of Directors committee and/or use of collateral specified in the terms and condition of the debentures. With reference to the approval from Annual General meeting of 2022 dated on April 11, 2022, that the shareholders had delegated the authority to issue bond or debenture outstanding not exceeding Baht 7,000.00 million. The issuance of such debentures are under the approval of shareholders.
- On February 16, 2024, the Company has registered the change in its paid-up capital with the Department of Business Development, Ministry of Commerce from Baht 1,192,701,447 to Baht 1,198,907,004 due to the exercise of the warrants to purchase ordinary shares for employees of the Company and its subsidiaries No. 2 (SA-ESOP-W2).
- On February 27, 2024, the Board of Directors' Meeting resolved the resolution to propose the Annual General Meeting of Shareholders for 2024 as the followings:
 - to consider approval of decrease in the Company's registered capital of Baht 120,564,588 from existing registered capital of Baht 1,775,945,183 to new registered capital of Baht 1,655,380,595.
 - to consider the dividend payment from the net profit for the year 2023 by cash dividend payment at the rate of 0.05 Baht per share or an amount of not exceeding Baht 59.95 million calculated from the net profit after deduction of corporate income tax and various reserves as required by the laws and regulations of the Company with dividend payment schedule in May 2024.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved for issuance by the Board of Directors of the Company on February 27, 2024.