

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
TO THE BOARD OF DIRECTORS
SIAMESE ASSET PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Siamese Asset Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of Siamese Asset Public Company Limited (the “Company”) as at March 31, 2024, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

BANGKOK
May 14, 2024

Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Assets					
Current assets					
Cash and cash equivalents	4	325,842	511,971	93,327	272,749
Trade and other current receivables	3 and 5	887,941	795,490	582,267	499,678
Finance lease current receivables	6	996	957	431	412
Commission paid to obtain contracts		255,709	292,212	25,281	22,446
Short-term loans to related parties	3	20,350	20,150	3,506,372	2,914,057
Current portion of loans purchased of receivables	7	21,480	21,997	-	-
Inventories	8	13,042,402	12,708,752	5,223,502	5,108,153
Advance payment for land purchase		-	47,586	-	-
Other current financial assets		4,436	4,382	4,436	4,382
Other current assets		7,413	7,407	-	-
Total current assets		14,566,569	14,410,904	9,435,616	8,821,877
Non-current assets					
Restricted bank deposits	9	21,736	8,432	16,332	6,828
Investments in subsidiaries	10	-	-	1,003,257	1,003,057
Investment in joint ventures	11	88,928	89,426	106,508	106,508
Finance lease non-current receivables	6	16,951	17,215	8,089	8,204
Non-current portion of loans purchased of receivables	7	92,229	90,350	-	-
Long-term loan to a related party	3	-	-	2,272,234	2,157,234
Investment properties	12	1,696,623	1,664,893	1,125,436	1,083,326
Property, plant and equipment	13	5,293,793	5,236,865	2,414,940	2,426,366
Right-of-use assets		9,836	10,635	9,836	10,635
Other intangible assets		3,510	4,378	2,265	2,462
Deferred tax assets	21	42,730	75,528	-	-
Current tax asset		13,732	19,072	4,409	11,476
Other non-current assets	14	58,350	39,485	44,738	33,252
Total non-current assets		7,338,418	7,256,279	7,008,044	6,849,348
Total assets		21,904,987	21,667,183	16,443,660	15,671,225

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 MARCH 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term borrowings from financial institutions	17.1	90,609	92,800	90,609	92,800
Trade and other current payables	3 and 15	2,490,195	2,636,715	1,295,252	1,430,454
Short-term debentures	16.1	49,516	-	49,516	-
Current portion of long-term liabilities					
- Long-term debentures	16.2	2,640,456	2,534,451	2,640,456	2,534,451
- Long-term borrowings from financial institutions	17.2	3,910,007	2,166,033	1,759,500	2,166,033
- Lease liabilities		3,577	3,700	3,192	3,321
Short-term borrowings from related party	3	-	-	226,000	200,000
Short-term borrowings from other persons	18.1	230,000	100,000	230,000	100,000
Current income tax payable		6,264	2,042	-	-
Total current liabilities		9,420,624	7,535,741	6,294,525	6,527,059
Non-current liabilities					
Retention payables		218,666	212,612	62,893	57,687
Long-term debentures	16.2	2,505,827	1,985,074	2,505,827	1,985,074
Long-term borrowings from financial institutions	17.2	2,865,451	5,134,806	2,287,589	1,849,850
Lease liabilities		9,811	10,592	6,719	7,402
Long-term borrowings from other party	18.2	36,763	36,763	-	-
Long-term borrowings from related persons	3	226,010	226,010	107,468	107,468
Provisions for employee benefit		59,872	58,972	28,953	27,936
Deferred tax liabilities	21	450,817	458,365	320,973	322,760
Other non-current provisions		11,226	10,301	4,784	5,362
Other non-current liabilities		8,065	7,593	5,971	5,485
Total non-current liabilities		6,392,508	8,141,088	5,331,177	4,369,024
Total liabilities		15,813,132	15,676,829	11,625,702	10,896,083

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Liabilities and shareholders' equity (Continued)					
Shareholders' equity					
Share capital					
Authorized share capital					
1,775,945,183 ordinary shares of Baht 1 each	19.1	1,775,945	1,775,945	1,775,945	1,775,945
Issued and paid-up share capital					
1,198,907,004 ordinary shares of Baht 1 each, fully paid	19.3	1,198,907	-	1,198,907	-
1,192,701,447 ordinary shares of Baht 1 each, fully paid	19.3	-	1,192,701	-	1,192,701
Share premium on ordinary shares		1,442,521	1,417,897	1,442,521	1,417,897
Share premium on expired warrant		3,335	238	3,335	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	19.3	-	25,998	-	25,998
Retained earnings					
Appropriated					
Legal reserve	19.4	59,949	59,949	59,949	59,949
Unappropriated		1,414,613	1,304,874	1,047,609	1,012,722
Other components of shareholders' equity		1,267,619	1,267,619	1,065,637	1,065,637
Total owners of the parent		5,381,402	5,263,734	4,817,958	4,775,142
Non-controlling interests		710,453	726,620	-	-
Total shareholders' equity		6,091,855	5,990,354	4,817,958	4,775,142
Total liabilities and shareholders' equity		21,904,987	21,667,183	16,443,660	15,671,225

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from sales of real estate and goods	3	1,045,175	206,818	269,849	123,351
Revenues from services	3	89,105	79,656	35,067	35,146
Other income	20	40,117	201,683	71,084	165,125
Total revenues		<u>1,174,397</u>	<u>488,157</u>	<u>376,000</u>	<u>323,622</u>
Expenses					
Cost of sales of real estate and goods		(644,942)	(136,067)	(193,051)	(92,443)
Cost of services		(82,856)	(76,787)	(29,222)	(34,327)
Distribution costs		(159,430)	(46,720)	(41,860)	(29,620)
Administrative expenses		(107,024)	(106,995)	(69,644)	(66,518)
Total expenses		<u>(994,252)</u>	<u>(366,569)</u>	<u>(333,777)</u>	<u>(222,908)</u>
Profit from operating activities		180,145	121,588	42,223	100,714
Finance income	3	3,647	11,047	89,482	55,236
Finance costs	3	(36,334)	(45,125)	(98,605)	(74,222)
Impairment loss determined in accordance with TFRS 9		(697)	-	-	-
Share of (loss) profit of investment in joint ventures	11	(498)	1,216	-	-
Profit before income tax (expense) revenue		<u>146,263</u>	<u>88,726</u>	<u>33,100</u>	<u>81,728</u>
Income tax (expense) revenue	21	(30,354)	(14,643)	1,787	(7,576)
Profit for the period		<u>115,909</u>	<u>74,083</u>	<u>34,887</u>	<u>74,152</u>
Other comprehensive income					
Components of other comprehensive income that					
will not be subsequently reclassified to profit or loss:					
Gain on revaluation of assets		-	1,152,191	-	1,152,191
Income tax relating to components of other comprehensive income that will not be subsequently reclassified to profit or loss		-	(230,438)	-	(230,438)
Total components of other comprehensive income that will not be subsequently reclassified to profit or loss		<u>-</u>	<u>921,753</u>	<u>-</u>	<u>921,753</u>
Other comprehensive income for the years, net of tax		<u>-</u>	<u>921,753</u>	<u>-</u>	<u>921,753</u>
Total comprehensive income for the period		<u>115,909</u>	<u>995,836</u>	<u>34,887</u>	<u>995,905</u>
Profit attributable to					
Owners of the parent		109,739	53,706	34,887	74,152
Non-controlling interests		6,170	20,377	-	-
Profit for the period		<u>115,909</u>	<u>74,083</u>	<u>34,887</u>	<u>74,152</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 THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Total comprehensive income attributable to					
Owners of the parent		109,739	975,459	34,887	995,905
Non-controlling interests		6,170	20,377	-	-
Total comprehensive income for the period		<u>115,909</u>	<u>995,836</u>	<u>34,887</u>	<u>995,905</u>
Earning per share					
Basic earning per share	22.1	0.08	0.04	0.03	0.06
Diluted earning per share	22.2	0.08	0.04	0.03	0.06

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on expired warrants	Other surpluses (deficits)		Warrants	Retained earnings		Gain on revaluation on land	Total owners of the parent	Non-controlling interests	Total shareholders' equity
					Deficits on combination under common control	Surplus arising from changes in the ownership interests in a subsidiary		Appropriated	Unappropriated				
For the three-month period ended March 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	19.3	7,056	48,021	-	-	-	(48,021)	-	-	-	7,056	-	7,056
Warrants	19.3	-	-	-	-	-	18,478	-	-	-	18,478	-	18,478
Expired warrant	19.3	-	-	238	-	-	(238)	-	-	-	-	-	-
Changing in ownership in a subsidiary		-	-	-	-	-	-	-	-	-	-	100	100
Paid dividends by subsidiary		-	-	-	-	-	-	-	-	-	-	(8)	(8)
Profit for the period		-	-	-	-	-	-	-	53,706	-	53,706	20,377	74,083
Other comprehensive income for the period		-	-	-	-	-	-	-	-	921,753	921,753	-	921,753
Total comprehensive income for the period		-	-	-	-	-	-	-	53,706	921,753	975,459	20,377	995,836
Balance as at March 31, 2023		1,192,701	1,417,897	238	(5,730)	188	12,229	51,887	1,236,309	1,267,619	5,173,338	516,409	5,689,747
For the three-month period ended March 31, 2024													
Balance as at January 1, 2024		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
Increase in ordinary shares	19.3	6,206	24,624	-	-	-	(24,624)	-	-	-	6,206	-	6,206
Warrants	19.3	-	-	-	-	-	1,723	-	-	-	1,723	-	1,723
Expired warrant	19.3	-	-	3,097	-	-	(3,097)	-	-	-	-	-	-
Changing in ownership of investment in a subsidiary	10	-	-	-	-	-	-	-	-	-	-	(200)	(200)
Paid dividends by subsidiary	10	-	-	-	-	-	-	-	-	-	-	(22,137)	(22,137)
Profit for the period		-	-	-	-	-	-	-	109,739	-	109,739	6,170	115,909
Total comprehensive income for the period		-	-	-	-	-	-	-	109,739	-	109,739	6,170	115,909
Balance as at March 31, 2024		1,198,907	1,442,521	3,335	(5,730)	188	-	59,949	1,414,613	1,267,619	5,381,402	710,453	6,091,855

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 THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

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 shareholders' equity
						Appropriated Legal reserve	Unappropriated	shareholders' equity Gains on revaluation of land	
For the three-month period ended March 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	19.3	7,056	48,021	-	(48,021)	-	-	-	7,056
Expired warrants	19.3	-	-	238	(238)	-	-	-	-
Warrants	19.3	-	-	-	18,478	-	-	-	18,478
Profit for the period		-	-	-	-	-	74,152	-	74,152
Other comprehensive income for the period		-	-	-	-	-	-	921,753	921,753
Total comprehensive income for the period		-	-	-	-	-	74,152	921,753	995,905
Balance as at March 31, 2023		<u>1,192,701</u>	<u>1,417,897</u>	<u>238</u>	<u>12,229</u>	<u>51,887</u>	<u>995,148</u>	<u>1,065,637</u>	<u>4,735,737</u>
For the three-month period ended March 31, 2024									
Balance as at January 1, 2024		1,192,701	1,417,897	238	25,998	59,949	1,012,722	1,065,637	4,775,142
Increase in ordinary shares	19.3	6,206	24,624	-	(24,624)	-	-	-	6,206
Warrants	19.3	-	-	-	1,723	-	-	-	1,723
Expired warrant	19.3	-	-	3,097	(3,097)	-	-	-	-
Profit for the period		-	-	-	-	-	34,887	-	34,887
Total comprehensive income for the period		-	-	-	-	-	34,887	-	34,887
Balance as at March 31, 2024		<u>1,198,907</u>	<u>1,442,521</u>	<u>3,335</u>	<u>-</u>	<u>59,949</u>	<u>1,047,609</u>	<u>1,065,637</u>	<u>4,817,958</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 THREE-MONTH PERIOD ENDED MARCH 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Cash flows from operating activities					
Profit for the periods		115,909	74,083	34,887	74,152
Adjustments for					
Change in expected credit loss		697	(2,060)	-	-
Gain on sale of assets		(29)	(101,839)	-	(102,030)
Depreciation and amortization		24,275	21,216	11,406	14,577
Warranty claim expense (reversal)		1,045	679	(458)	498
Employee benefit expenses		8,182	2,358	1,154	1,076
Employee's warrants expense		1,723	18,478	1,723	18,478
Finance income		(3,647)	(11,047)	(89,482)	(55,236)
Dividend income		-	-	(43,198)	(39,992)
Share of loss (profit) of investment in joint ventures		498	(1,216)	-	-
Gain on fair value change in investment property		-	(69,330)	-	(2,331)
Loss from change in use of asset		-	-	4,611	-
Income tax (revenue) expense		30,354	14,643	(1,787)	7,576
Finance costs		36,334	45,125	98,605	74,222
Cash provided by operating activities					
before changes in operating assets and liabilities		215,341	(8,910)	17,461	(9,010)
Changes in operating assets and liabilities					
Trade and other current receivables		(95,013)	(460,873)	(51,727)	(351,185)
Finance lease receivables		701	4,283	481	386
Commission paid to obtain contracts		36,503	(1,728)	(2,835)	518
Loans purchased of receivables		767	3,461	-	-
Inventories		(368,319)	(496,631)	(221,180)	(650,358)
Advance payment for land purchase		47,584	(439,174)	-	174,978
Other non-current assets		(13,531)	(10,281)	7,067	(15,938)
Trade and other current payables		194,771	246,944	159,317	7,554
Advance received from agreement to buy and to sell		(231,936)	32	(22,101)	15,021
Advance received from agreements to buy and to sell land - Subsidiary		-	-	(170,000)	-
Retention payables		71,428	21,138	19,574	4,327
Warranty paid		(119)	(102)	(119)	(102)
Employee benefit expenses paid		(84)	(431)	(84)	(431)
Employee benefits upon termination paid		(207)	-	(207)	-
Other non-current liabilities		472	-	486	-
Cash used in operating activities		(141,642)	(1,142,272)	(263,867)	(824,240)
Cash (paid) received for income tax		(102)	14,271	-	27,821
Net cash used in operating activities		(141,744)	(1,128,001)	(263,867)	(796,419)

SIAMESE ASSET PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Cash flows from investing activities					
Interest received		2,907	8,404	58,235	35,332
Increased from other current financial assets		(54)	(118)	(54)	(118)
Cash paid for short-term loan to related parties		(200)	(5,800)	(606,515)	(207,680)
Cash received from short-term loan to related parties		-	-	14,200	-
Decrease in restricted bank deposits		(13,304)	(29,391)	(9,504)	(29,391)
Cash paid for purchasing investments in subsidiaries		-	-	(200)	-
Cash received from sale of investments in subsidiaries		-	-	-	100
Cash paid for long-term loan to related parties		-	-	(115,000)	(223,700)
Cash received from sale of investment properties		4,950	5,631	-	5,850
Cash paid for purchase of investment properties		-	(1,388)	-	(1,050)
Cash received from sale of property, plant and equipment		3,395	235,994	162	271,324
Cash paid for purchase of property, plant and equipment		(83,465)	(86,675)	(9,256)	(7,620)
Cash paid for purchase of other intangible assets		726	(218)	-	(41)
Cash received from dividend from subsidiaries		-	-	43,198	39,992
Net cash (used in) provided by investing activities		(85,045)	126,439	(624,734)	(117,002)
Cash flows from financing activities					
Interest paid		(209,852)	(124,968)	(146,835)	(69,554)
Proceeds from short-term debentures		50,000	-	50,000	-
Proceeds from short-term borrowings from financial institutions		-	148	-	148
Repayments of short-term borrowings from financial institutions		(2,191)	-	(2,191)	-
Proceeds from short-term borrowings from other person		230,000	-	230,000	-
Repayments of short-term borrowings from other person		(100,000)	-	(100,000)	-
Proceeds from short-term borrowings from related parties		-	-	84,000	-
Repayments of short-term borrowings from related parties		-	-	(58,000)	-
Proceeds from long-term debentures		1,016,000	465,600	1,016,000	465,600
Repayments of long-term debentures		(386,600)	-	(386,600)	-
Proceeds from long-term borrowings from financial institutions		862,077	759,591	572,806	679,075
Repayments of long-term borrowings from financial institutions		(1,386,143)	(225,087)	(539,657)	(201,655)
Cash paid for lease liabilities		(1,134)	(902)	(984)	(757)
Cash paid for front-end fee		(15,566)	(10,902)	(15,566)	(10,902)
Cash received from exercised warrants		6,206	7,056	6,206	7,056
Cash proceeds for changing in ownership in a subsidiary		-	100	-	-
Cash paid for dividend to non-controlling interest		(22,137)	(8)	-	-
Net cash provided by financing activities		40,660	870,628	709,179	869,011
Net decrease in cash and cash equivalents		(186,129)	(130,934)	(179,422)	(44,410)
Cash and cash equivalents as at January 1,		511,971	626,307	272,749	315,021
Cash and cash equivalents as at March 31,	4	325,842	495,373	93,327	270,611

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

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1. OPERATIONS AND GENERAL INFORMATION OF THE COMPANY

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 Sub district, 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 March 31, 2024 and December 31, 2023, the Company’s major shareholder and ultimate shareholder is Mr. Kajonsit Singansern, a Thai nationality natural person, holding 38.79% and 38.21% 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 March 31, 2024 and December 31, 2023, were as follows:

Name of entities	Type of business	Country of incorporation	Ownership interest (%)	
			As at March 31, 2024	As at December 31, 2023
<i>Direct subsidiaries</i>				
Siamese Surawong Co., Ltd.	Property development	Thailand	0.50	0.50
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.	Property development	Thailand	97.62	97.62
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.	Restaurant and beverage	Thailand	80.00	60.00
Siamese Estate 1 Co., Ltd.	Property development	Thailand	99.98	99.98
Siamese Hospitality 1 Co., Ltd.	Providing hotel management	Thailand	99.98	99.98
Siamese Hospitality 2 Co., Ltd.	Providing hotel management	Thailand	99.98	99.98
<i>Indirect subsidiary</i>				
Romruenthani Co., Ltd.	Property development	Thailand	99.99	99.99
<i>Joint ventures</i>				
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.	Business for health and beauty	Thailand	60.00	60.00
Siamese Hospitality 3 Co., Ltd.	Project development and hotel business management	Thailand	51.00	51.00
Siamese Stone Development Co., Ltd.	Property development	Thailand	19.00	19.00

The Group and the Company have extensive transactions and relationships with its 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 the Company operated without such affiliations.

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

2.1 Statement of compliance

- (1) These interim consolidated and separate financial statements are prepared in Thai Baht in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to the interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- (2) The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- (3) The unaudited results of operations presented in the three-month period ended March 31, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- (4) Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month period ended March 31, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.
- (5) An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language prepare under Thai laws. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.
- (6) Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month period ended March 31, 2024 have included the subsidiaries’ interim financial statements for the three-month period ended March 31, 2024 which were reviewed.
- (7) Judgments and estimates

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) also requires the Group’s and the Company’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group’s and the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2023 except significant accounting policy which were disclosed in Notes to the financial statements 2 (10) material accounting policy information.

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

During the period the Group and the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group and the Company’s interim financial statements.

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

Thai Financial Reporting Standard No.17 “Insurance Contracts” which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, 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.

- (10) Material accounting policy information

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

2.2 *Functional and presentation currency*

The interim financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency. All financial information presented in notes to the financial statements has been rounded to the nearest thousand Baht unless otherwise stated.

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3. RELATED PERSONS OR 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 venture are described in Notes 10 and 11 to the financial statement respectively. Relationships with other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
Singsansern Co., Ltd.	Thailand	Common major shareholders
Rittha 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 Directors (whether has managed or not)
Key management personnel		Persons having authority and responsibility for planning, directing and controlling the activities of the entity

The pricing policies for related parties transactions were 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

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Significant transactions with related persons or parties for the three-month periods ended March 31, 2024 and 2023, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	For the three-month periods ended March 31,			
	2024	2023	2024	2023
Subsidiaries				
Revenue from management fee	-	-	12,385	11,853
Revenue from rental and service fee	-	-	1,009	757
Revenue from sales of goods	-	-	192	260
Interest income	-	-	88,976	51,466
Purchase of assets	-	-	141	29
Service fee	-	-	1,060	918
Dividend	-	-	43,198	39,992
Interest expense ⁽¹⁾	-	-	830	5
Joint venture				
Revenues from sales of real estate	9,386	9,221	9,386	9,221
Revenue from management fee	1,328	1,556	1,328	1,556
Revenue from commission fee	333	341	333	341
Interest income	103	3,369	103	3,369
Service fee	3,043	2,059	878	374
Related persons				
Revenue from sale of goods	217	-	-	-
Interest expense ⁽¹⁾	325	322	-	-
Key management personnel				
Short-term benefits	11,638	10,200	8,086	7,752
Post-employment benefits	345	322	268	250
Share-based payments (see Note 19.3)	9,425	12,963	7,254	10,374

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

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Balances with related persons or parties as at March 31, 2024 and December 31, 2023, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
<i>Trade receivables</i>				
Subsidiaries	-	-	2,527	1,249
Joint venture	5,118	5,649	5,118	5,649
Total	<u>5,118</u>	<u>5,649</u>	<u>7,645</u>	<u>6,898</u>
<i>Other current receivables</i>				
<i>Advance payment for goods and services</i>				
Related party	34,444	23,288	34,444	23,288
Total	<u>34,444</u>	<u>23,288</u>	<u>34,444</u>	<u>23,288</u>
<i>Accrued interest income</i>				
Subsidiaries	-	-	206,101	174,854
Total	<u>-</u>	<u>-</u>	<u>206,101</u>	<u>174,854</u>
<i>Others</i>				
Subsidiaries	-	-	2,587	33,048
Joint venture	199	542	199	542
Total	<u>199</u>	<u>542</u>	<u>2,786</u>	<u>33,590</u>
Total other current receivables	<u>34,643</u>	<u>23,830</u>	<u>243,331</u>	<u>231,732</u>
<i>Short-term loans to related parties</i>				
Subsidiaries	-	-	3,486,022	2,893,907
Joint venture	20,350	20,150	20,350	20,150
Total	<u>20,350</u>	<u>20,150</u>	<u>3,506,372</u>	<u>2,914,057</u>

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Details of short-term loans to related parties which were repayable on demand and were unsecured loans denominated in Thai Baht, as at March 31, 2024 and December 31, 2023, were as follows:

	Effective interest rate As at March 31, 2024 (% per annum)	Effective interest rate As at December 31, 2023 (% per annum)	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
			As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Short-term loans to related parties						
Subsidiaries						
Siamese Sukhumvit Co., Ltd.	0.73 - 8.44	0.73 - 8.44	-	-	257,928	256,428
S Sukhumvit 87 Co., Ltd.	0.49 - 8.55	0.49 - 8.55	-	-	635,000	637,000
Siamese Wealth Co., Ltd.	0.49 - 10.00	0.49 - 10.00	-	-	1,681,157	1,215,000
Siamese Taste Co., Ltd.	0.73 - 8.55	0.73 - 8.55	-	-	47,600	50,600
Siamese and Wealth Asset Management Co., Ltd.	7.40 - 8.44	7.40 - 8.06	-	-	96,979	95,479
Siamese Wellness Co., Ltd.	4.53 - 8.44	4.53 - 8.44	-	-	15,400	13,900
Siamese Rangsit Co., Ltd.	0.73 - 8.55	0.73 - 8.55	-	-	446,200	324,000
Siamese Talingchan Co., Ltd.	6.45 - 8.44	6.45 - 8.44	-	-	262,258	256,500
Hybrid kitchen Co., Ltd.	0.73 - 8.44	0.73 - 8.06	-	-	39,200	38,000
Siamese Bistro Co., Ltd.	7.75 - 7.99	7.75 - 7.90	-	-	4,300	7,000
			-	-	3,486,022	2,893,907
Joint venture						
Siamese Stone Developments Co., Ltd.	2.00	2.00	20,150	20,150	20,150	20,150
Siamese Hospitality 3 Co., Ltd.	7.99	-	200	-	200	-
Total			20,350	20,150	20,350	20,150

Details of long-term loans to a related party which were unsecured borrowings denominated in Thai Baht, as at March 31, 2024 and December 31, 2023, were as follows:

	Effective interest rate As at March 31, 2024 (% per annum)	Effective interest rate As at December 31, 2023 (% per annum)	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
			As at March 30, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Long-term loans to a related party						
Siamese Praramkao Co., Ltd.	MLR - 1.50	MLR - 1.50	-	-	2,272,234	2,157,234

As at March 31, 2024 and December 31, 2023, the Company had short-term loans to the related party, (“Borrower”) in the amount of Baht 2,272.23 million and Baht 2,157.23 million, respectively. Such loans were unsecured and effective interest rate of MLR - 1.50% per annum which were repayable on demand. In order to meet the condition of long-term borrowings from the financial institutions, the Company consents to categorize such loans as subordinated loans which will be repaid from the Borrower after full repayment to the financial institutions and allowed the Borrower to issue additional share and converted subordinated loan into the share capital. The Company classified such short-term loans as long-term loans to related party.

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	Consolidated		Unit : Thousand Baht Separate	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
<i>Trade payables</i>				
Subsidiaries	-	-	440	61
Related parties	25,659	17,264	24,999	12,646
Total	<u>25,659</u>	<u>17,264</u>	<u>25,439</u>	<u>12,707</u>
<i>Other current payables</i>				
<i>Advance received from agreements to buy and to sell</i>				
Joint venture	33,536	42,922	33,536	42,922
Related persons	2,936	2,936	-	-
Total	<u>36,472</u>	<u>45,858</u>	<u>33,536</u>	<u>42,922</u>
<i>Advance received from agreements to buy and to sell land</i>				
Subsidiaries	-	-	510,000	680,000
	<u>-</u>	<u>-</u>	<u>510,000</u>	<u>680,000</u>
<i>Accrued interest expense</i>				
Related persons	7,713	7,388	-	-
Total	<u>7,713</u>	<u>7,388</u>	<u>-</u>	<u>-</u>
<i>Others</i>				
Subsidiaries	-	-	6,421	3,402
Joint venture	81,413	71,034	79,799	69,624
Related persons	15,059	452	541	438
Total	<u>96,472</u>	<u>71,486</u>	<u>86,761</u>	<u>73,464</u>
Total other current payables	<u>140,657</u>	<u>124,732</u>	<u>630,297</u>	<u>796,386</u>
<i>Retention payable</i>				
Related party	5,555	1,518	4,435	673
Total	<u>5,555</u>	<u>1,518</u>	<u>4,435</u>	<u>673</u>
<i>Short-term borrowings from related parties</i>				
Subsidiaries	-	-	226,000	200,000
Total	<u>-</u>	<u>-</u>	<u>226,000</u>	<u>200,000</u>

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 received advance from the agreement to buy and to sell amounting to Baht 680.00 million. As at December 31, 2023, the Company had advance received from agreement to buy and to sell from a subsidiary amounting to Baht 680.00 million.

Subsequently on January 20, 2024 and February 19, 2024, the Company had made an amendment to the advance received from the agreement to buy and to sell with a subsidiary. During the first quarter of 2024, the Company had refunded such advance to the subsidiary amounting to Baht 170.00 million. As at March 31, 2024, the Company had advance received from agreement to buy and to sell with a subsidiary amounting to Baht 510.00 million.

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Details of short-term borrowings from related party which were repayable on demand and were unsecured borrowings denominated in Thai Baht, as at March 31, 2024 and December 31, 2023, were as follows:

	Effective interest rate As at March 31, 2024	Effective interest rate As at December 31, 2023	Consolidated financial statements		Unit : Thousand Baht Separate financial statements			
			As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023		
			(% per annum)					
Short-term borrowings from related parties								
Subsidiaries								
Siamese Surawong Co., Ltd.	1.35 - 1.43	1.35 - 1.43	-	-	200,000	200,000		
Siamese Property Service Co., Ltd.	1.68	-	-	-	5,000	-		
Siamese Intelligence Co., Ltd.	1.68	-	-	-	21,000	-		
Total			-	-	226,000	200,000		

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Long-term borrowings from related persons				
Related person No. 1		107,468	107,468	107,468
Related person No. 2		118,542	118,542	-
Total		226,010	226,010	107,468

Details of long-term borrowings from related persons which were unsecured borrowings denominated in Thai Baht, as at March 31, 2024 and December 31, 2023, were as follows:

	Effective interest rate As at March 31, 2024	Effective interest rate As at December 31, 2023	Consolidated financial statements		Unit : Thousand Baht Separate financial statements			
			As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023		
			(% per annum)					
Long-term borrowings from related persons								
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			226,010	226,010	107,468	107,468		

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Long-term borrowings from related persons

As at March 31, 2024 and December 31, 2023, the Group and the Company had short-term borrowings from related persons which 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 commercial banks, the Lender consents to categorize such borrowings as subordinated loans which will be repaid after full repayment to the commercial bank and allowed the subsidiary 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 many 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 March 31, 2024 and December 31, 2023, were as follows:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Cash	1,893	1,699	719	704
Current account and savings account	323,949	510,272	92,608	272,045
Total	325,842	511,971	93,327	272,749

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2024 and December 31, 2023, were as follow:

	Note	Consolidated		Unit : Thousand Baht	
		financial statements		Separate	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
Trade receivables					
- Subsidiaries	3	-	-	2,527	1,249
- Joint venture	3	5,118	5,649	5,118	5,649
- Other parties		8,771	9,048	3,125	3,855
		13,889	14,697	10,770	10,753
<u>Less</u> Allowance for expected credit losses		(100)	(100)	-	-
Total trade receivables		13,789	14,597	10,770	10,753

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	Note	Consolidated		Unit : Thousand Baht Separate	
		financial statements		financial statements	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Other current receivables					
Advance payment for goods and services					
- Related parties	3	34,444	23,288	34,444	23,288
- Other parties		490,266	462,057	111,788	101,618
<u>Less</u> Allowance for expected credit losses		(2,474)	(2,432)	(1,246)	(1,246)
Advance payment for goods and services net		522,236	482,913	144,986	123,660
Prepaid expenses		128,815	97,063	87,522	61,925
Retention for utilities expense		10,071	9,084	6,053	5,651
Accrued interest received					
- Subsidiaries	3	-	-	206,101	174,854
- Other		2,207	2,207	-	-
		2,207	2,207	206,101	174,854
Others					
- Subsidiaries	3	-	-	2,587	33,048
- Joint venture	3	199	542	199	542
- Other parties		268,749	247,209	124,049	89,245
		268,948	247,751	126,835	122,835
<u>Less</u> Allowance for expected credit losses		(58,125)	(58,125)	-	-
Total other current receivables		874,152	780,893	571,497	488,925
Total trade and other current receivables		887,941	795,490	582,267	499,678

Trade receivables are classified by aging as follows:

	Consolidated		Unit : Thousand Baht Separate	
	financial statements		financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Subsidiaries				
Not yet due	-	-	1,550	1,174
Overdue				
Up to 3 months	-	-	902	75
Over 3 - up to 6 months	-	-	75	-
Trade receivables - subsidiaries	-	-	2,527	1,249
Joint venture				
Not yet due	862	424	862	424
Overdue				
Up to 3 months	850	1,272	850	1,272
Over 3 - up to 6 months	1,272	1,272	1,272	1,272
Over 6 - up to 12 months	2,134	2,681	2,134	2,681
Trade receivables - joint venture	5,118	5,649	5,118	5,649

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	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Other parties				
Not yet due	8,483	8,734	3,125	3,855
Overdue				
Up to 3 months	53	119	-	-
Over 3 - up to 6 months	39	32	-	-
Over 6 - up to 12 months	59	63	-	-
Over 12 months	137	100	-	-
	<u>8,771</u>	<u>9,048</u>	<u>3,125</u>	<u>3,855</u>
<u>Less</u> Allowance for expected credit losses	(100)	(100)	-	-
Trade receivables - other parties - net	<u>8,671</u>	<u>8,948</u>	<u>3,125</u>	<u>3,855</u>

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

The Group and the Company always measures 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.

6. FINANCE LEASE RECEIVABLES

Finance lease receivables as at March 31, 2024 and December 31, 2023 consisted of the following:

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
	Minimum lease payments			
Amounts receivables under finance leases:				
Year 1	3,860	3,860	1,926	1,926
Year 2	4,213	4,117	2,102	2,054
Year 3	4,246	4,245	2,119	2,119
Year 4	4,246	4,246	2,119	2,119
Year 5	4,635	4,529	2,313	2,260
Onwards	10,019	11,187	5,015	5,598
Undiscounted lease payments	<u>31,219</u>	<u>32,184</u>	<u>15,594</u>	<u>16,076</u>
<u>Less</u> unearned finance income	(13,272)	(14,012)	(7,074)	(7,460)
Net investment in the lease	<u>17,947</u>	<u>18,172</u>	<u>8,520</u>	<u>8,616</u>

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	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Undiscounted lease payments analyzed as:				
Recoverable within 12 months	3,860	3,860	1,926	1,926
Recoverable after 12 months	27,359	28,324	13,668	14,150
	<u>31,219</u>	<u>32,184</u>	<u>15,594</u>	<u>16,076</u>
Net investment in the lease analyzed as:				
Recoverable within 12 months	996	957	431	412
Recoverable after 12 months	16,951	17,215	8,089	8,204
	<u>17,947</u>	<u>18,172</u>	<u>8,520</u>	<u>8,616</u>

During the period 2024, the finance lease receivables decreased for the normal payment.

The following table presents the amounts included in profit or loss for the three-month periods ended March 31, 2024 and 2023.

	Consolidated		Unit : Thousand Baht	
	financial statements		Separate	
	2024	2023	2024	2023
Finance income on the net investment in finance leases	740	965	385	482

For the three-month period ended March 31, 2024, the Group and the Company had the average effective interest rate contracted approximates 15.12% - 18.00% and 18.00% per annum, respectively (For the three-month period ended March 31, 2023 : 15.12% - 18.00% and 18.00% per annum, respectively)

7. LOANS PURCHASED OF RECEIVABLES

Loans purchased of receivables as at March 31, 2024 and December 31, 2023 were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	As at March 31,	As at December 31,
	2024	2023
Loans purchased of receivables	96,089	96,169
<u>Less</u> Deferred revenue	-	-
Total loans purchased of receivables net of deferred revenue	<u>96,089</u>	<u>96,169</u>
<u>Add</u> Accrued interest receivables	9,986	7,889
Total loans purchased of receivables net of deferred revenue and accrued interest receivables	<u>106,075</u>	<u>104,058</u>
<u>Add</u> Change in expected credit loss	7,634	8,289
Total loans purchased of receivables net	<u>113,709</u>	<u>112,347</u>
<u>Less</u> Loans purchased of receivables net recoverable within one year	<u>(21,480)</u>	<u>(21,997)</u>
Loans purchased of receivables net recoverable over one year	<u>92,229</u>	<u>90,350</u>

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Movements on loans receivable from purchase of accounts receivable during the three-month period ended March 31 are as follows:

	Unit : Thousand Baht Consolidated financial statements	
	2024	2023
Balance as at January 1,	112,347	118,573
Increase in accrued interest receivables	2,895	2,410
Decrease from sales of loans purchased of receivables by auction at Legal Execution Department	-	(5,871)
Decrease from cash collection during the period	(878)	-
Change in expected credit loss	(655)	2,060
Balance as at March 31,	113,709	117,172

For the three-month period ended March 31, 2024 and 2023, the Group did not participate in bidding to purchase non-performing debts for credit.

As at March 31, 2024 and December 31, 2023, loan purchased of receivables had land and building and condominium held as collateral totaling Baht 160.92 million and Baht 178.74 million, respectively. The collateral value is based on the latest appraised value from financial institution.

The management of the Group estimates allowance for expected credit loss on loan purchased of receivables at the end of the reporting period at an amount equal to impairment gain because the Group estimate expected cash flow and changes in cash flow improved. Therefore, the Group recognized change in expected credit loss to recognize improvement of change in expected credit loss as impairment gain.

8. INVENTORIES

Inventories as at March 31, 2024 and December 31, 2023, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Land and cost of project under development				
Land	5,103,724	5,182,107	3,014,803	3,090,667
Cost of project under development	5,497,490	5,195,941	1,246,807	1,153,356
Interest and finance cost	1,291,122	1,201,158	743,653	708,509
	11,892,336	11,579,206	5,005,263	4,952,532
Finished goods				
Office condominium and residential	981,683	1,079,537	72,674	123,955
Land and houses	143,334	28,595	142,496	28,595
<u>Less Allowance for diminution in value of goods</u>	(487)	(487)	(206)	(206)
	1,124,530	1,107,645	214,964	152,344
Food and Beverage Supplies Other finished goods	1,833	1,406	912	1,072
	14,039	11,484	2,363	2,205
	9,664	9,011	-	-
	13,042,402	12,708,752	5,223,502	5,108,153

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As at March 31, 2024, the Group and the Company mortgaged certain land and project under development cost at net book value Baht 11,878.75 million and Baht 4,999.61 million, respectively (as at December 31, 2023 : Baht 11,534.22 million and Baht 4,950.17 million, respectively) as collateral for long-term debenture and credit facilities from financial institutions (see Notes 16, 17 and 23).

As at March 31, 2024, the Group and the Company mortgaged certain finished goods at net book value Baht 636.26 million and Baht 199.41 million, respectively (as at December 31, 2023 : Baht 888.28 million and Baht 139.51 million, respectively) as collateral for long-term debentures and credit facilities from financial institutions (see Notes 16, 17 and 23).

For the three-month period ended March 31, 2024, the Group and the Company recorded interest and finance cost as project under development cost of Baht 155.07 million and Baht 69.85 million, respectively (for the three-month period ended March 31, 2023 : Baht 92.19 million and Baht 46.23 million, respectively) (see Note 24.1).

9. RESTRICTED BANK DEPOSITS

As at March 31, 2024 the Group and the Company held restricted deposits at financial institutions of Baht 21.74 million and Baht 16.33 million respectively. (As at December 31, 2023 : Baht 8.43 million and Baht 6.83 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 16 and 23).

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10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at March 31, 2024 and December 31, 2023, 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	
		As at	As at	As at	As at	Cost method		of investments		Cost method - net	
		March	December	March	December	As at	As at	As at	As at	As at	As at
		31, 2024	31, 2023	31, 2024	31, 2023	March	December	March	December	March	December
		(%)									
<i>Direct subsidiaries</i>											
Siamese Surawong Co., Ltd. ⁽³⁾	Property development	0.50	0.50	201,000	201,000	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 Paramkao Co., Ltd. ⁽²⁾	Property development	97.62	97.62	220,000	220,000	214,759	214,759	-	-	214,759	214,759
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.	Restaurant and beverage	80.00	60.00	1,000	1,000	800	600	-	-	800	600
Siamese Estate 1 Co., Ltd.	Property development	99.98	99.98	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Hospitality 1 Co., Ltd.	Providing hotel management	99.98	99.98	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Siamese Hospitality 2 Co., Ltd.	Providing hotel management	99.98	99.98	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Total						<u>1,003,257</u>	<u>1,003,057</u>	<u>-</u>	<u>-</u>	<u>1,003,257</u>	<u>1,003,057</u>

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Subsidiaries	Type of business	Ownership Interest		Paid-up share capital		Separate financial statements Cost method		Allowance for impairment of investments		Investments in subsidiaries Cost method - net	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
		(%)									
<i>Indirect subsidiaries</i>											
Romruenthani Co., Ltd.	Property development	99.99	99.99	10,000	10,000	10,000	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 Baht 4.00 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 Baht 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 Baht 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.

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Siamese Queens Co., Ltd.

On April 21, 2023, the Board of Directors Meeting of Siamese Queens Co., Ltd 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 14.00 baht per share, totaling Baht 30.00 million.

On February 6, 2024, the Board of Directors Meeting of Siamese Queens Co., Ltd passed a resolution to distribute dividends from the net profit of 2022. On February 15, 2024, the Company paid a dividend in cash at a rate of 7.00 baht per share, totaling Baht 15.19 million.

On March 11, 2024, the Board of Directors Meeting of Siamese Queens Co., Ltd passed a resolution to distribute dividends from the net profit of 2023. On March 5, 2024, the Company paid a dividend in cash at a rate of 18.50 baht per share, totaling Baht 40.15 million.

Siamese Intelligence Co., Ltd.

On March 22, 2024, the Board of Directors Meeting of Siamese Intelligence Co., Ltd passed a resolution to distribute dividends from the retain earning of quarter 3/2023. On March 29, 2024, the Company paid a dividend in cash at a rate of 100.00 baht per share, totaling Baht 10.00 million.

Siamese Bistro Co., Ltd.

On March 7, 2024, The Executive Committee meeting passed resolution to approve the company to purchase common shares of Siamese Bistro Co., Ltd. from shareholders. In the amount of 2,000 ordinary shares with a par value of Baht 100 each, totaling Baht 0.20 million. Causing the Company’s shareholding proportion in the said subsidiary to increase. increased to 80% Such subsidiary was registered change in shareholders with the Department of Business Development, the Ministry of Commerce on March 19, 2024.

11. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures as at March 31, 2024 and December 31, 2023 were as follows:

Companies	Type of business	Ownership interest		Consolidated financial statements Equity method		Unit : Thousand Baht Separate financial statements Cost method	
		As at	As at	As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(%)					
Octo-Jet (Thai) Co., Ltd.	Sales and real estate lease	51.00	51.00	57,976	58,362	28,458	28,458
Siamese and Kew Green Co., Ltd.	Providing management service for hotel	49.00	49.00	2,116	1,971	-	-
Siamese Pravinia Co., Ltd.	Business for health and beauty	60.00	60.00	-	57	600	600
Siamese and Hospitality 3 Co., Ltd.	Project development and hotel business management	51.00	51.00	28,447	28,469	76,500	76,500
Siamese Stone Development Co., Ltd.	Property development	19.00	19.00	389	567	950	950
				88,928	89,426	106,508	106,508

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Movements of the investments in joint ventures during the three-month periods ended March 31, were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	
	2024	2023
As at January 1,	89,426	60,792
Share of (loss) profit of investment in joint ventures	(498)	1,216
As at March 31,	<u>88,928</u>	<u>62,008</u>

12. INVESTMENT PROPERTIES

The movements of investment properties for the three-month period ended March 31, 2024 were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Balance as at January 1, 2024	1,664,893	1,083,326
Transfers from inventory - cost	36,610	36,610
Transfers from properties, plants and equipment - cost	-	10,111
Loss from change in use of asset from property plant and equipment to investment properties	-	(4,611)
Sells during the period	(4,880)	-
Balance as at March 31, 2024	<u>1,696,623</u>	<u>1,125,436</u>

For the three-month period ended March 31, 2024, the Group and the Company recognized rental revenue from investment properties in consolidated and separate statement of profit or loss and other comprehensive income amounting to Baht 25.32 million and Baht 15.39 million, respectively. (for the three-month period ended March 31, 2023 : Baht 13.44 million and Baht 12.00 million, respectively) (see Note 20).

The investment properties consist of land and building and office building for rent. Its fair value has been determined based on the valuation performed by an accredited independent valuer, using the income approach. The techniques used in the valuation consisted of income, market and cost approaches.

As at March 31, 2024, the Group and the Company mortgaged certain investment properties at fair value of Baht 1,447.64 million and Baht 1,049.31 million, respectively, (as at December 31, 2023 : Baht 1,624.95 million and Baht 1,026.02 million, respectively) as collateral for debentures and borrowings from financial institution (see Notes 16, 17 and 23).

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13. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment for the three-month period ended March 31, 2024 were as follows:

	Unit : Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2024	5,236,865	2,426,366
Additions during the period - cost ⁽¹⁾	83,465	9,256
Transferred to investment properties	-	(10,111)
Disposal during the period - net book value as at disposal date	(3,280)	(162)
Depreciation for the period	(23,257)	(10,409)
Net book value as at March 31, 2024	<u>5,293,793</u>	<u>2,414,940</u>

⁽¹⁾ The additional purchase during the period of the Group and the Company included the property, plant and equipment purchased during the period and work in progress occurred during the period.

As at March 31, 2024, the Group and the Company mortgaged certain land and its certain construction at net book value of Baht 3,534.80 million and Baht 2,096.96 million, respectively (as at December 31, 2023: Baht 4,408.41 million and Baht 2,284.35 million, respectively) as collateral for debentures and borrowings from financial institutions (see Notes 16 17 and 23).

14. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2024 and December 31, 2023, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Refundable withholding tax	52,730	35,101	42,852	31,528
Retention receivable	1,932	1,932	50	50
Others	3,688	2,452	1,836	1,674
Total	<u>58,350</u>	<u>39,485</u>	<u>44,738</u>	<u>33,252</u>

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15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2024 and December 31, 2023, were as follows:

	Note	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
		As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade payables					
- Subsidiaries	3	-	-	440	61
- Related parties	3	25,659	17,264	24,999	12,646
- Other parties		597,582	629,162	225,944	206,033
Total trade payables		623,241	646,426	251,383	218,740
Other current payables					
Other payables - other parties		180,852	174,787	75,925	97,156
Advance received from agreement to buy and to sell					
- Joint venture	3	33,536	42,922	33,536	42,922
- Related persons	3	2,936	2,936	-	-
- Other parties		1,250,255	1,472,805	205,920	218,635
Total advance received from agreement to buy and to sell		1,286,727	1,518,663	239,456	261,557
Advance received from agreement to buy and to sell of land - subsidiary	3	-	-	510,000	680,000
Retention payables		68,864	49,303	16,064	13,098
Accrued interest expenses					
- Related persons	3	7,713	7,388	-	-
- Other parties		61,121	50,512	59,050	47,749
Total accrued interest expenses		68,834	57,900	59,050	47,749
Accrued sale promotion expenses		4,823	2,191	4,323	1,676
Accrued commission expenses		25,980	7,842	8,465	2,673
Accrued expenses		53,328	33,328	11,174	9,660
Withholding tax payable		21,567	28,133	9,888	9,053
Corporate creditors and customer's ownership transferring fee		17,519	18,662	7,588	13
Others					
- Subsidiaries	3	-	-	6,421	3,402
- Joint venture	3	81,413	71,034	79,799	69,624
- Related persons	3	15,059	452	541	438
- Other parties		41,988	27,994	15,175	15,615
Total others		138,460	99,480	101,936	89,079
Total other current payables		1,866,954	1,990,289	1,043,869	1,211,714
Total trade and other current payables		2,490,195	2,636,715	1,295,252	1,430,454

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16. DEBENTURES

16.1 Short-term debentures as at March 31, 2024 and December 31, 2023 were as follows :

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Short-term debentures	50,000	-	50,000	-
<u>Less</u> Cost of issuing debentures issuing	(484)	-	(484)	-
	<u>49,516</u>	<u>-</u>	<u>49,516</u>	<u>-</u>

As at March 31, 2024, the Company had short-term debentures. Such short-term debentures were denominated in Thai Baht, named-registered certificate and unsubordinated of 50,000 units, Baht 1,000.00 each, in totaling of Baht 50.00 million. Such debentures have a maturity date on November 29, 2024 with contract interest rate at 5.50 per annum and effective interest rate at 5.75 per annum are guaranteed by condominiums of the company and land and building of a director (see Notes 12 13 and 23).

16.2 Long-term debentures as at March 31, 2024 and December 31, 2023 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	As at March 31, 2024
October 29, 2021	624,100	Fixed at 6.25%	6.87%	Quarterly	April 29, 2024	624,100	624,100
February 17, 2022	386,600	Fixed at 6.80%	7.55%	Quarterly	February 17, 2024	-	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	238,000
January 27, 2023	227,600	Fixed at 7.25%	7.87%	Quarterly	January 27, 2026	227,600	227,600
April 28, 2023	675,400	Fixed at 6.50%	7.57%	Quarterly	July 28, 2024	675,400	675,400
August 30, 2023	84,600	Fixed at 7.00%	7.47%	Quarterly	April 30, 2025	84,600	84,600
August 30, 2023	300,000	Fixed at 6.80%	7.34%	Quarterly	August 30, 2025	300,000	300,000
August 30, 2023	465,400	Fixed at 7.25%	7.30%	Quarterly	February 28, 2026	465,400	465,400
January 24, 2024	1,016,000	Fixed at 7.00%	7.72%	Quarterly	January 24, 2026	1,016,000	-
Total debentures						<u>5,177,700</u>	<u>4,548,300</u>
<u>Less</u> Cost of debentures						(31,417)	(28,775)
						<u>5,146,283</u>	<u>4,519,525</u>
<u>Less</u> Current portion						(2,640,456)	(2,534,451)
Long-term debentures						<u>2,505,827</u>	<u>1,985,074</u>

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As at March 31, 2024, the Company had long-term debentures. Such long-term debentures were denominated in Thai Baht, named-registered certificate and unsubordinated of 5,177,700 units, Baht 1,000.00 each, in totaling Baht 5,177.70 million. Such debentures are guaranteed by certain inventories of the Group and the Company, fixed deposit with financial institutions, investment properties and certain land and construction of the Group and the Company which are recorded in property, plant and equipment (see Notes 8, 9, 12,13 and 23).

Subsequently on April 25, 2024, the Company had repaid the entire amount of mature bond by Baht 624.10 million.

17. BORROWINGS FROM FINANCIAL INSTITUTIONS

17.1 Short-term borrowing from financial institution as at March 31, 2024 and December 31, 2023, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
	Short-term borrowings from financial institutions	90,609	92,800	90,609
	<u>90,609</u>	<u>92,800</u>	<u>90,609</u>	<u>92,800</u>

As at March 31, 2024, 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 9.5 % per annum (As at December 31, 2023: 100.00 million). 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 12 and 23).

17.2 Long-term borrowings from financial institutions as at March 31, 2024 and December 31, 2023, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
	Long-term borrowings from financial institutions	6,791,567	7,315,634	4,061,589
<u>Less Cost of issuing loans</u>	<u>(16,109)</u>	<u>(14,795)</u>	<u>(14,500)</u>	<u>(12,557)</u>
	6,775,458	7,300,839	4,047,089	4,015,883
<u>Less Portion due within one year</u>	<u>(3,910,007)</u>	<u>(2,166,033)</u>	<u>(1,759,500)</u>	<u>(2,166,033)</u>
	<u>2,865,451</u>	<u>5,134,806</u>	<u>2,287,589</u>	<u>1,849,850</u>

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As at March 31, 2024, the Group and the Company had long-term credit facilities which were denominated in Thai Baht from various financial institution amounting to Baht 14,183.40 million and Baht 9,599.00 million, respectively bearing effective interest rates of MLR - 2.85% per annum to MLR + 3.00 % per annum. (as at December 31, 2023 : Baht 15,083.40 million and Baht 9,759.00 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, investment properties and property, plant and equipment and guaranteed by the Company and the Company’s director in full amount (see Notes 8 12 13 and 23). There was condition that the Company is required to maintain the shareholders structure and debt to equity ratio according to the proportion determined in the loan agreement. Most of borrowings are repayable as determined in the contract, except that the collateral is released from the financial institution. The Group and the Company must repay all borrowings according to the proportion of the released collateral within 2024 - 2028.

As at March 31, 2024 and December 31, 2023, the Group and the Company were able to comply with certain covenants to maintain certain financial ratios and others which were specified in agreements.

As at March 31, 2024, the Group and the Company had unutilized credit facilities totaling Baht 7,391.84 million and Baht 5,537.42 million, respectively (as at December 31, 2023 : Baht 7,767.77 million and Baht 5,730.56 million, respectively).

18. BORROWINGS FROM OTHER PERSON AND OTHER PARTY

18.1 As at March 31, 2024, the Company had short-term borrowing from other person, which were denominated in Thai Baht amounting to Baht 230.00 million with fixed interest rate of 12.00% per annum. Such short-term borrowing from other person amounting to Baht 100.00 million is guaranteed by condominiums of the Company and a subsidiary (see Notes 13 and 23).

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 with fixed interest rate of 12.00% per annum. Consequently, on January 25, 2024, the Company had repaid the entire amount of such borrowing.

18.2 As at March 31, 2024 and December 31, 2023, 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 which were repayable on demand and is unsecured borrowing. In order to meet the condition of long-term borrowings from financial institutions, lenders consent to categorize such borrowings as subordinated loans which will be repaid after full repayment to financial institutions and allowed the Group to issue additional share and converted subordinated loan into the share. The Group classified such short-term borrowings as long-term borrowings from other party.

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19. SHARE CAPITAL DIVIDEND AND WARRANTS

19.1 Share capital

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. Subsequently, the Company registered the capital reduction with the Department of Business Development, the Ministry of Commerce on May 30, 2023.

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.

Subsequently, the Company registered the capital reduction with the Department of Business, the Ministry of Commerce on June 26, 2023.

- 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.

On April 25, 2024, the Annual General Meeting of the Shareholders has passed resolutions to approve the reduction of the Company’s registered capital from Baht 1,775.95 million (1,775,945,183 shares with a par value of Baht 1 per share) to be Baht 1,655.38 million (1,655,380,595 shares with a par value of Baht 1 per share) by decreasing of 120,564,588 unissued shares with a par value of Baht 1 per share. The company is in the process of registering the change in registered capital with the Ministry of Commerce.

19.2 Dividend

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 0.05 per share amounting to Baht 59.64 million.

On April 25, 2024, the Annual General Meeting of Shareholders passed a resolution to approve the dividend payment for the year 2023. The company paid dividend by cash at the rate of Baht 0.05 per share totaling not exceeding Baht 59.95 million.

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19.3 Warrants

On September 23, 2022, the Extraordinary General Meeting of Shareholders approved 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 2 series 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.

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:

Financial assumptions	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 (Discounted)	0.98%	1.44%

The warrants to purchase the Company's ordinary shares offered to the employee of the Company and its subsidiaries Series 1 (SA-ESOP-W1) expired on January 31, 2023.

Changes in warrants during the period are as follows:

Project Name	As at January 1, 2024	Transactions during the period			As at March 31, 2024
		Exercised	Forfeit	Expired	
SA-ESOP-W2	6,253,531	6,205,557	-	47,974	-

On January 31, 2024, the warrants to purchase the Company's ordinary shares offered to the employee of the Company and its subsidiaries Series 2 (SA-ESOP-W2) were exercised by 6,205,557 units. The Company has registered the change in its paid-up capital at the Department of Business Development, Ministry of Commerce on February 16, 2024, from Baht 1,192,701,447 to Baht 1,198,907,004. Such additionally issued ordinary shares from exercised warrants were publicly traded in Stock Exchange of Thailand (SET) on February 23, 2024. As at January 31, 2024, warrants were forfeited and expired by 47,974 units.

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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 amounting to Baht 7.05 million and share premium on ordinary shares amounting to Baht 48.02 million. and share premium on expired warrant amounting to Baht 0.24 million. 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 to Baht 1,192,701,447. 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 three-month period ended March 31, 2024, the Group and the Company recognized share based warrant expense in the statement of profit or loss and other comprehensive income amounting to Baht 1.72 million and Baht 0.95 million respectively. (For the three-month period ended March 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 18.48 million and Baht 10.08 million, respectively).

- 19.4 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.

20. OTHER INCOME

Other income for the three-month period ended March 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Gain from sale of assets	29	101,839	-	102,030
Gain on fair value change in investment in property	-	69,330	-	2,331
Revenue from breach of the agreement to buy and to sell	1,147	325	842	146
Revenue from retention	1,505	-	640	-
Revenue from lease of investment properties	25,293	13,403	15,393	11,999
Dividend Income	-	-	43,198	39,992
Others	12,143	16,786	11,011	8,627
Total	<u>40,117</u>	<u>201,683</u>	<u>71,084</u>	<u>165,125</u>

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21. DEFERRED TAX AND INCOME TAX (EXPENSE) REVENUE

Deferred tax as at March 31, 2024 and December 31, 2023, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Deferred tax assets	42,730	75,528	68,470	56,374
Deferred tax liabilities	(450,817)	(458,365)	(389,443)	(379,134)
	<u>(408,087)</u>	<u>(382,837)</u>	<u>(320,973)</u>	<u>(322,760)</u>

Income tax (expense) revenue for the three-month period ended March 31, were summarized as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
Current income tax :				
Interim corporate income tax	(5,104)	(3,036)	-	-
Deferred tax :				
Relating to origination and reversal of temporary differences	(25,250)	(11,607)	1,787	(7,576)
Income tax (expense) revenue reported in the statements of profit or loss	<u>(30,354)</u>	<u>(14,643)</u>	<u>1,787</u>	<u>(7,576)</u>

Reconciliation of effective tax rate

Reconciliation of effective tax rate for the three-month period ended March 31,

	Unit : Thousand Baht Consolidated financial statements			
	2024		2023	
	Tax rate %	Amount	Tax rate %	Amount
Profit before income tax expense		146,263		88,726
Income tax using applicable tax rate	20	<u>(29,253)</u>	20	<u>(17,745)</u>
Adjustments for tax effect of income and expenses		<u>(1,101)</u>		<u>3,102</u>
Income tax expense	21	<u>(30,354)</u>	17	<u>(14,643)</u>

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	Unit : Thousand Baht			
	Separate financial statements			
	2024		2023	
	Tax rate	Amount	Tax rate	Amount
	%		%	
Profit before income tax revenue (expense)		33,100		81,728
Income tax using applicable tax rate	20	(6,620)	20	(16,346)
Adjustments for tax effect of income and expenses		8,407		8,770
Income tax revenue (expense)	5	1,787	9	(7,576)

22. BASIC AND DILUTED EARNINGS PER SHARE

22.1 Basic earnings per share

Basic earnings per share for the three-month periods ended March 31, 2024 and 2023 were calculated from profit for the year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares that were issued during each year are as follows:

	Unit : Thousand Baht/Thousand shares			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
For the three-month period ended March 31,				
Profit attributable to ordinary shareholders of the Company (Basic)	109,739	53,706	34,887	74,152
Adjusted profit attributable to ordinary shareholders of the Company for the purpose of calculation of earning per share	98,660	51,225	34,887	74,152
Weighted average number of ordinary shares (Basic)	1,196,769	1,190,271	1,196,769	1,190,271
Basic earnings per share (Baht)	0.08	0.04	0.03	0.06

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22.2 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 19.3). The Group calculated by determined the number of dilutive potential ordinary shares that could have been acquired at fair value (determined as the market average price of 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:

	Unit : Thousand Baht/Thousand shares			
	Consolidated financial statements		Separate financial statements	
For the three-month period ended March 31,	2024	2023	2024	2023
Profit attributable to ordinary shareholders of the Company (Basic)	109,739	53,706	34,887	74,152
Adjusted profit attributable to ordinary shareholders of the Company for the purpose of calculation of earning per share	98,660	51,225	34,887	74,152
Weighted average number of ordinary shares (Basic)	1,196,769	1,190,271	1,196,769	1,190,271
Weighted average number of ordinary shares (Diluted)	1,198,602	1,198,494	1,198,602	1,198,494
Diluted earnings per share (Baht)	0.08	0.04	0.03	0.06

23. ASSETS USED AS COLLATERAL

	Notes	Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Land and project under development cost	8	11,878,752	11,534,222	4,999,614	4,950,172
Finished goods	8	636,261	888,281	199,414	139,510
Restricted bank deposits	9	21,736	8,432	16,332	6,828
Investment properties	12	1,447,638	1,624,949	1,049,314	1,026,023
Property, plant and equipment	13	3,534,797	4,408,413	2,096,957	2,284,349
		<u>17,519,184</u>	<u>18,464,297</u>	<u>8,361,631</u>	<u>8,406,882</u>

24. ADDITIONAL INFORMATION RELATED TO CASH FLOWS

24.1 For the three-month period ended March 31, 2024, the Group and the Company recognized the interest and finance cost for project under development cost amounting to Baht 155.07 million and Baht 69.85 million, respectively. (For the three-month period ended March 31, 2023 : Baht 92.19 million and Baht 46.23 million, respectively) (see Note 8).

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24.2 Changes in liabilities arising from financing activities for the three-month periods ended March 31, were as follows:

	Consolidated financial statements			Unit : Thousand Baht
	As at January 1, 2024	Cash flows Provided by (used in) net	Non-cash change	As at March 31, 2024
Short-term borrowings from financial institutions	92,800	(2,191)	-	90,609
Short-term borrowings from other person	100,000	130,000	-	230,000
Short-term debentures	-	49,465	51	49,516
Long-term debentures	4,519,525	617,719	9,039	5,146,283
Long-term borrowings from financial institutions	7,300,839	(528,907)	3,526	6,775,458
Lease liabilities and finance lease liabilities	14,292	(1,134)	230	13,388

	Consolidated financial statements			Unit : Thousand Baht
	As at January 1, 2023	Cash flows Provided by (used in) net	Non-cash change	As at March 31, 2023
Bank overdraft from financial institution	-	148	-	148
Long-term debentures	3,607,234	457,233	6,398	4,070,865
Long-term borrowings from financial institutions	5,595,183	531,969	2,207	6,129,359
Lease liabilities	16,437	(902)	229	15,764

	Separate financial statements			Unit : Thousand Baht
	As at January 1, 2024	Cash flows Provided by (used in) net	Non-cash change	As at March 31, 2024
Short-term borrowings from financial institutions	92,800	(2,191)	-	90,609
Short-term borrowings from other person	100,000	130,000	-	230,000
Short-term debentures	-	49,465	51	49,516
Long-term debentures	4,519,525	617,719	9,039	5,146,283
Long-term borrowings from financial institutions	4,015,883	29,799	1,407	4,047,089
Lease liabilities and finance lease liabilities	10,723	(984)	172	9,911

	Separate financial statements			Unit : Thousand Baht
	As at January 1, 2023	Cash flows Provided by (used in) net	Non-cash change	As at March 31, 2023
Bank overdraft from financial institution	-	148	-	148
Long-term debentures	3,607,234	457,233	6,398	4,070,865
Long-term borrowings from financial institutions	3,378,841	474,885	1,201	3,854,927
Lease liabilities	12,518	(757)	166	11,927

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- 24.3 Change in assets arising from operating activities and investing activities for the three-month periods ended March 31, were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	2024	2023	2024	2023
	Inventories transfers to investment property	36,610	68,324	36,610
Inventories transfers to property, plant and equipment	-	361,159	-	178,169
Investment property transfers to property, plant and equipment	-	5,270	-	5,270
Land and cost of project awaiting for development transfers to inventory	-	721	-	721
Right-of-use assets transfers to property, plant and equipment	-	143	-	143
Property, plant and equipment transfers to investment property	-	5,847	10,111	-
Land and cost of project awaiting for development transfers to property, plant and equipment	-	249,207	-	249,207

25. COMMITMENTS AND CONTINGENT LIABILITIES

- 25.1 As at March 31, 2024, the Group and the Company had commitments for remaining construction project contract with contractors of Baht 3,368.75 million and Baht 2,119.49 million, respectively (As at December 31, 2023 : Baht 3,766.62 million and Baht 2,115.40 million, respectively).
- 25.2 The Group and the Company entered into lease and service agreements. The future minimum lease and service payments required under non-cancellable leases were as follows:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
	Within 1 year			
Thai Baht (THB)	32,775	57,273	20,913	13,152
US Dollar (USD) (Equivalent to Thai Baht)	513	481	128	120
Later than 1 year but not later than 5 years				
Thai Baht (THB)	763	763	211	211
US Dollar (USD) (Equivalent to Thai Baht)	2,051	1,926	513	481
Later than 5 years				
US Dollar (USD) (Equivalent to Thai Baht)	513	963	128	241

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- 25.3 The Group and the Company had commitments from letter of guarantee which were issued by financial institutions on behalf of the Group and the Company to comply with normal course of business as following outstanding balance:

	Consolidated financial statements		Unit : Thousand Baht Separate financial statements	
	As at	As at	As at	As at
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Letter of guarantee for public utility	464,913	337,641	237,085	237,085
	<u>464,913</u>	<u>337,641</u>	<u>237,085</u>	<u>237,085</u>

- 25.4 As at December 31, 2023, the Company had commitments for repayment of the remaining land agreement of Baht 4.13 million (As at March 31, 2024 : Nil) (The Group : Nil).

26. 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 three reportable segments as follows:

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

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

Segment 3 include 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 three-month period as of March 31, 2024 and 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.

During the three-month periods ended March 31, 2024 and 2023, the Group had no revenue from sales of real estate and services to any third party customers with a payment of 10% or more of total revenues.

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Segments performance classified by type of business and revenues in the consolidated financial statements for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Consolidated statement of profit or loss and other comprehensive income								Unit : Thousand Baht	
	For the three-month periods ended March 31,									
	Property development segment		Service segment		Hotel segment		Other segment		Total	
	At a point in time		Overtime		Overtime		At a point in time			
	2024	2023	2024	2023 ⁽¹⁾	2024	2023 ⁽¹⁾	2024	2023	2024	2023
Revenues	1,035,638	191,957	12,496	21,607	76,609	58,049	9,537	14,861	1,134,280	286,474
Costs	(633,858)	(130,745)	(13,350)	(9,129)	(69,506)	(55,287)	(11,084)	(17,693)	(727,798)	(212,854)
Gross profit	<u>401,780</u>	<u>61,212</u>	<u>(854)</u>	<u>12,478</u>	<u>7,103</u>	<u>2,762</u>	<u>(1,547)</u>	<u>(2,832)</u>	<u>406,482</u>	<u>73,620</u>
Other income									40,117	201,683
Distribution cost									(159,430)	(46,720)
Administrative expenses									(107,024)	(106,995)
Profit from operating activities									<u>180,145</u>	<u>121,588</u>
Finance income									3,647	11,047
Finance costs									(36,334)	(45,125)
Impairment loss determined in accordance with TFRS9									(697)	-
Share of (loss) profit of investment in joint ventures									<u>(498)</u>	<u>1,216</u>
Profit before income tax expense									146,263	88,726
Income tax expense									<u>(30,354)</u>	<u>(14,643)</u>
Profit for the periods									<u>115,909</u>	<u>74,083</u>

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 of ended March 31, 2023 have been reclassified in order to be consistent with the classification of items in the financial statements as of March 31, 2024. 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 March 31, 2024 and December 31, 2023 were as follows:

	Unit : Thousand Baht									
	Property development segment		Service segment		Hotel segment		Other segment		Total	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Segmental assets	<u>19,686,204</u>	<u>19,115,269</u>	<u>197,861</u>	<u>206,584</u>	<u>1,880,685</u>	<u>2,206,819</u>	<u>140,237</u>	<u>138,511</u>	<u>21,904,987</u>	<u>21,667,183</u>

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27. 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 financial statements		Separate financial statements		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023		
	Fair value (Thousand Baht)		Fair value (Thousand Baht)			
Loans purchased of receivables	113,709	112,347	-	-	Level 3	Discounted cash flow using effective interest rate
Short-term debenture	50,016	-	50,016	-	Level 2	Discounted cash flow using effective interest rate
Long-term debenture	5,172,314	4,528,660	5,172,314	4,528,660	Level 2	Discounted cash flow using effective interest rate
Long-term borrowings from other party	34,972	34,432	-	-	Level 3	Discounted cash flow using effective interest rate
Long-term borrowings from related persons	205,032	201,990	92,266	90,965	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 parties and short-term borrowings from other person stated 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 borrowings from financial institutions and lease liabilities 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.

28. 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 has rescheduled to postpone the witness testimony session from March 2024 and May 2024 to October 24-25, 2024.

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- 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 has filed a request to withdraw a lawsuit to revoke the said award at the Court of First Instance which the court has scheduled a hearing for the withdrawal request on May 20, 2024. However, since the outcome of the case depends on the decision of the Court of First Instance, which cannot be concluded at this time, the management of the Group believes that the case will not cause significant damage to the Group. Therefore, the management of the Group does not qualify recording as a contingent liability.

29. EVENT AFTER THE REPORTING PERIOD

On April 25, 2024, the Company issued and offered long-term secured, name-registered, unsubordinated and callable debentures, with a debenture holder’s representative amounting to Baht 1,200.00 million with maturity term of 2 years. Such debentures have a maturity date on April 25, 2026 with fixed interest rate at 7 per annum, payable quarterly an guaranteed by the subsidiaries, some units of condominiums, which are recorded as property, plant and equipment, investment property, inventory, and 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.

30. APPROVAL OF THE FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Board of Directors of the Company on May 14, 2024.