

Singha Estate Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2024

## **Independent Auditor's Report**

To the Shareholders of Singha Estate Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Singha Estate Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Singha Estate Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Singha Estate Public Company Limited and its subsidiaries and of Singha Estate Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

## **Key Audit Matters**

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### *Valuation for investment properties*

As mentioned in Note 15 to the financial statement, the Group has presented investment properties at fair value, which were assessed by independent appraisers and reviewed by the management, and recognised the changes in fair value in the profit or loss. As at 31 December 2024, the Group presented the value of investment properties in the consolidated statement of financial position in the amount of Baht 19,907 million, representing 27 percent of the total assets in the consolidated financial statements. The majority of which are rental buildings and rights to use leased land recognised at fair value. During the year ended 31 December 2024, the Group recognised a profit from the change in fair value of investment properties in the amount of Baht 34 million in the consolidated statements of comprehensive income. The fair value assessments mentioned above are transactions which were calculated under the assumptions and judgment of both the management and the independent appraisers, and significantly affected the financial statements overall.

I assessed the credibility of the independent appraisers according to the relevant auditing standards. I read the valuation report of the independent appraisers and assessed the valuation methods, cash flow projections, and various assumptions that the independent appraisers used in calculating the fair value, and analysed and compared the related information, including reviewing the fair value assessment prepared by the management. In addition, I tested the calculation of the said fair value and reviewed the disclosure made in the notes to the financial statements.

### *Impairment assessment of goodwill*

I have focused my audit on the consideration of the impairment of goodwill, as discussed in Note 17 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgment in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgment in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and involving internal expert to assist in the assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the recoverable amounts of the assets using the selected financial model and considered the impact of changes in key assumptions on those recoverable amounts, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill, as well as sensitivity of the impact of changes in key assumptions to the cash flow projections.

### **Other Matter**

The consolidated financial statements of Singha Estate Public Company Limited and its subsidiaries (the Group) and the separate financial statements of Singha Estate Public Company Limited for the year ended 31 December 2023, presented herein as comparative information, were audited by another auditor who, under her report dated 27 February 2024, expressed an unmodified opinion on those financial statements.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in annual report of the Group but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.

Chatchai Kasemsrithanawat  
Certified Public Accountant (Thailand) No. 5813

EY Office Limited  
Bangkok: 28 February 2025

**Singha Estate Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 December 2024**

(Unit: Baht)

|  |      | Consolidated financial statements |                | Separate financial statements |                |
|--|------|-----------------------------------|----------------|-------------------------------|----------------|
|  | Note | 2024                              | 2023           | 2024                          | 2023           |
| Assets   |      |                                   |                |                               |                |
| Current assets   |      |                                   |                |                               |                |
| Cash and cash equivalents                                  | 6    | 2,588,504,002                     | 3,033,641,860  | 62,506,948                    | 488,619,106    |
| Trade and other receivables                                | 7    | 646,312,133                       | 706,655,469    | 9,896,038                     | 5,442,632      |
| Amount due from related parties                            | 32   | 77,573,413                        | 57,115,374     | 1,270,870,294                 | 1,073,642,145  |
| Short-term loans to a related party                        | 32   | 21,379,150                        | 21,922,000     | -                             | -              |
| Current portion of long-term loan to a related party       | 32   | 121,506,743                       | -              | -                             | -              |
| Inventories  | 8    | 2,404,557,931                     | 1,321,961,308  | 715,319,283                   | -              |
| Costs of property development                              | 9    | 9,093,324,833                     | 10,145,949,957 | 5,743,567,641                 | 5,562,428,984  |
| Current derivative assets                                  |      | 17,734,284                        | -              | 830,319                       | -              |
| Non-current assets classified as assets held for sale      | 10   | 118,739,799                       | 360,745,134    | -                             | -              |
| Other current assets                                       |      | 631,044,868                       | 802,947,946    | 38,592,438                    | 119,982,294    |
| Total current assets                                       |      | 15,720,677,156                    | 16,450,939,048 | 7,841,582,961                 | 7,250,115,161  |
| Non-current assets   |      |                                   |                |                               |                |
| Restricted bank deposits                                   | 11   | 172,597,604                       | 306,056,612    | 44,055,214                    | 86,014,501     |
| Investments in subsidiaries                                | 12   | -                                 | -              | 18,098,242,824                | 18,098,242,824 |
| Investments in joint ventures                              | 13   | 58,470,223                        | 268,670,638    | -                             | -              |
| Investments in associates                                  | 14   | 2,523,381,971                     | 2,399,806,629  | 851,960,909                   | 851,960,909    |
| Lease receivable - a related party, net of current portion | 32   | 278,921,495                       | 281,232,745    | -                             | -              |
| Long-term loans to related parties                         | 32   | 646,520,228                       | 769,393,190    | 2,967,249,829                 | 2,474,097,699  |
| Land held for development                                  |      | 104,262,749                       | 104,262,749    | 55,212,359                    | 55,212,359     |
| Investment properties                                      | 15   | 19,906,967,169                    | 19,935,314,861 | 1,279,917,893                 | 1,281,429,241  |
| Property, plant and equipment                              | 16   | 30,707,559,728                    | 31,579,468,478 | 170,190,338                   | 155,913,369    |
| Goodwill   | 17   | 1,758,348,451                     | 1,775,159,025  | -                             | -              |
| Other intangible assets                                    |      | 169,281,427                       | 171,297,805    | 85,671,942                    | 83,460,406     |
| Deferred tax assets  | 28   | 254,086,027                       | 296,258,148    | 57,965,196                    | 63,935,919     |
| Non-current derivative assets                              |      | 27,591,745                        | 52,604,508     | -                             | -              |
| Other non-current assets                                   |      | 212,116,454                       | 207,547,306    | 92,556,896                    | 82,627,581     |
| Total non-current assets                                   |      | 56,820,105,271                    | 58,147,072,694 | 23,703,023,400                | 23,232,894,808 |
| Total assets   |      | 72,540,782,427                    | 74,598,011,742 | 31,544,606,361                | 30,483,009,969 |

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



**Singha Estate Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

|  |      | Consolidated financial statements |                | Separate financial statements |                |
|--|------|-----------------------------------|----------------|-------------------------------|----------------|
|  | Note | 2024                              | 2023           | 2024                          | 2023           |
| Liabilities and shareholders' equity                                 |      |                                   |                |                               |                |
| Current liabilities  |      |                                   |                |                               |                |
| Short-term loans from financial institutions                         | 18   | 3,732,389,232                     | 3,790,955,692  | 2,545,848,850                 | 2,890,068,700  |
| Trade and other payables   | 19   | 1,847,203,248                     | 2,144,305,488  | 421,903,176                   | 557,225,182    |
| Amount due to related parties  | 32   | 22,573,719                        | 54,125,332     | 513,782,589                   | 390,961,149    |
| Short-term loans from related parties                                | 32   | 197,772,153                       | -              | 2,428,236,530                 | 2,646,056,648  |
| Current portion of long-term loan from a related party               | 32   | 128,000,000                       | 128,000,000    | -                             | -              |
| Current portion of long-term loans from financial institutions       | 20   | 5,306,291,103                     | 2,878,896,033  | 1,053,176,402                 | 935,845,842    |
| Current portion of lease liabilities                                 | 22   | 144,708,653                       | 130,830,391    | 17,949,166                    | 14,986,598     |
| Income tax payable   |      | 29,099,325                        | 66,439,457     | -                             | -              |
| Advance received and unearned revenue from customers                 |      | 734,725,394                       | 871,298,075    | 73,777,049                    | 27,473,709     |
| Current portion of deferred revenue from related parties             | 32   | 207,559,030                       | 208,084,367    | -                             | -              |
| Current derivative liabilities                                       |      | 713,746                           | -              | -                             | -              |
| Other current liabilities  |      | 381,327,375                       | 338,309,499    | 77,807,589                    | 78,784,818     |
| Total current liabilities  |      | 12,732,362,978                    | 10,611,244,334 | 7,132,481,351                 | 7,541,402,646  |
| Non-current liabilities  |      |                                   |                |                               |                |
| Long-term share subscription payable - a related party               | 32   | 378,460,800                       | 403,716,000    | -                             | -              |
| Long-term loan from a related party - net of current portion         | 32   | 128,000,000                       | 256,000,000    | -                             | -              |
| Long-term loans from financial institutions - net of current portion | 20   | 20,419,615,356                    | 24,810,085,407 | 8,090,936,008                 | 7,573,605,511  |
| Debentures   | 21   | 3,980,302,438                     | 2,977,761,141  | 2,686,574,540                 | 1,687,532,617  |
| Lease liabilities - net of current portion                           | 22   | 4,408,193,208                     | 4,639,390,661  | 109,362,730                   | 119,739,515    |
| Provision for long-term employee benefits                            |      | 140,741,148                       | 119,645,476    | 47,192,493                    | 39,316,720     |
| Deferred revenue from related parties - net of current portion       | 32   | 4,935,701,477                     | 5,143,282,136  | -                             | -              |
| Non-current derivative liabilities                                   |      | -                                 | 6,687,808      | -                             | 2,084,902      |
| Deferred tax liabilities   | 28   | 2,334,121,731                     | 2,285,170,357  | -                             | -              |
| Other non-current liabilities  |      | 669,596,627                       | 637,294,139    | 180,836,892                   | 127,259,655    |
| Total non-current liabilities  |      | 37,394,732,785                    | 41,279,033,125 | 11,114,902,663                | 9,549,538,920  |
| Total liabilities  |      | 50,127,095,763                    | 51,890,277,459 | 18,247,384,014                | 17,090,941,566 |

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

## Singha Estate Public Company Limited and its subsidiaries

## Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

|   |      | Consolidated financial statements |                | Separate financial statements |                 |
|---|------|-----------------------------------|----------------|-------------------------------|-----------------|
|   | Note | 2024                              | 2023           | 2024                          | 2023            |
| Shareholders' equity  |      |                                   |                |                               |                 |
| Share capital   | 23   |                                   |                |                               |                 |
| Registered  |      |                                   |                |                               |                 |
| 6,853,719,395 ordinary shares of Baht 1 each                        |      |                                   |                |                               |                 |
| (31 December 2023: 6,903,719,395 ordinary shares of Baht 1 each)    |      | 6,853,719,395                     | 6,903,719,395  | 6,853,719,395                 | 6,903,719,395   |
| Issued and fully paid-up  |      |                                   |                |                               |                 |
| 6,853,719,395 ordinary shares of Baht 1 each                        |      | 6,853,719,395                     | 6,853,719,395  | 6,853,719,395                 | 6,853,719,395   |
| Share premium on ordinary shares                                    |      | 5,224,078,626                     | 5,224,078,626  | 8,889,983,394                 | 8,889,983,394   |
| Surplus from business acquisition                                   |      | 551,146,278                       | 551,146,278    | -                             | -               |
| Deficit from the changes in the ownership interests in subsidiaries |      | (414,710,971)                     | (414,710,971)  | -                             | -               |
| Deficit on business combination under common control                |      | -                                 | -              | (2,931,610,254)               | (2,931,610,254) |
| Capital reserve for share-based payment                             | 23   | -                                 | 82,876,196     | -                             | 82,876,196      |
| Retained earnings   |      |                                   |                |                               |                 |
| Appropriated - statutory reserve                                    | 24   | 22,253,855                        | 13,996,123     | 22,253,855                    | 13,996,123      |
| Unappropriated  |      | 4,120,556,807                     | 4,095,080,227  | 464,147,796                   | 487,824,598     |
| Other components of shareholders' equity                            |      | 64,569,217                        | 243,178,215    | (1,271,839)                   | (4,721,049)     |
| Equity attributable to owners of the Company                        |      | 16,421,613,207                    | 16,649,364,089 | 13,297,222,347                | 13,392,068,403  |
| Non-controlling interests of the subsidiaries                       |      | 5,992,073,457                     | 6,058,370,194  | -                             | -               |
| Total shareholders' equity  |      | 22,413,686,664                    | 22,707,734,283 | 13,297,222,347                | 13,392,068,403  |
| Total liabilities and shareholders' equity                          |      | 72,540,782,427                    | 74,598,011,742 | 31,544,606,361                | 30,483,009,969  |
|   |      | -                                 | -              | -                             | -               |

The accompanying notes are an integral part of the interim financial statements.

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Directors

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**Singha Estate Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

|   |      | Consolidated financial statements |                 | Separate financial statements |               |
|---|------|-----------------------------------|-----------------|-------------------------------|---------------|
|   | Note | 2024                              | 2023            | 2024                          | 2023          |
| Profit or loss:   |      |                                   |                 |                               |               |
| Revenues  |      |                                   |                 |                               |               |
| Revenues from sales of real estate  |      | 3,484,611,003                     | 3,626,269,310   | 1,470,483,522                 | 1,838,419,290 |
| Revenue from rental and services  |      | 11,567,574,413                    | 11,037,056,511  | 176,592,463                   | 180,290,830   |
| Revenue from sale of goods  |      | 43,076,119                        | 11,436,262      | -                             | -             |
| Fair value adjustments on investment properties   |      | 34,310,342                        | 993,537,551     | (1,511,348)                   | 7,532,114     |
| Other income  | 25   | 232,104,308                       | 263,981,512     | 768,462,794                   | 701,930,480   |
| Total revenues  |      | 15,361,676,185                    | 15,932,281,146  | 2,414,027,431                 | 2,728,172,714 |
| Expenses  |      |                                   |                 |                               |               |
| Costs of real estate sold   |      | 2,783,094,462                     | 2,755,395,954   | 1,179,450,874                 | 1,322,504,417 |
| Costs of rental and services  |      | 6,738,169,777                     | 6,854,515,249   | 42,590,613                    | 49,890,477    |
| Cost of goods sold  |      | 7,656,670                         | 469,748         | -                             | -             |
| Selling expenses  |      | 864,429,050                       | 722,051,775     | 200,828,228                   | 193,130,703   |
| Administrative expenses   |      | 2,960,655,847                     | 2,653,157,773   | 560,605,501                   | 594,073,392   |
| Total expenses  |      | 13,354,005,806                    | 12,985,590,499  | 1,983,475,216                 | 2,159,598,989 |
| Operating profit  |      | 2,007,670,379                     | 2,946,690,647   | 430,552,215                   | 568,573,725   |
| Share of profit from investments in joint ventures and associates   |      | 18,574,804                        | 46,391,013      | -                             | -             |
| Finance income  |      | 86,895,440                        | 127,145,444     | 128,415,161                   | 93,062,096    |
| Finance cost  | 26   | (1,818,355,379)                   | (1,853,482,790) | (541,172,837)                 | (518,647,823) |
| Profit before income tax  |      | 294,785,244                       | 1,266,744,314   | 17,794,539                    | 142,987,998   |
| Income tax (expenses) revenue   | 28   | (179,834,308)                     | (1,026,629,569) | (6,743,674)                   | 11,115,769    |
| Profit for the year   |      | 114,950,936                       | 240,114,745     | 11,050,865                    | 154,103,767   |
| Other comprehensive income:   |      |                                   |                 |                               |               |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods                           |      |                                   |                 |                               |               |
| Gain (loss) on cash flow hedges   |      | (31,451,012)                      | (64,097,982)    | 4,311,512                     | (5,901,311)   |
| Exchange differences on translation of financial statements in foreign currency                                 |      | (218,824,713)                     | 25,256,846      | -                             | -             |
| Share of other comprehensive income from investments in associates  |      | (30,315,754)                      | (18,634,885)    | -                             | -             |
| Income tax relating to items that will be reclassified to profit or loss in subsequent period                   | 28   | 7,585,924                         | 51,621,215      | (862,302)                     | 1,180,262     |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax       |      | (273,005,555)                     | (5,854,806)     | 3,449,210                     | (4,721,049)   |
| Other comprehensive income will not be reclassified to profit or loss in subsequent periods                     |      |                                   |                 |                               |               |
| Share of other comprehensive income from investments in associates  |      | 1,940,961                         | (495,236)       | -                             | -             |
| Actuarial loss  |      | (14,944,813)                      | -               | (8,176,270)                   | -             |
| Income tax relating to items that will not be reclassified to profit or loss in subsequent period               | 28   | 2,926,658                         | -               | 1,635,254                     | -             |
| Other comprehensive income will not be reclassified to profit or loss in subsequent periods - net of income tax |      | (10,077,194)                      | (495,236)       | (6,541,016)                   | -             |
| Other comprehensive income for the year   |      | (283,082,749)                     | (6,350,042)     | (3,091,806)                   | (4,721,049)   |
| Total comprehensive income for the year   |      | (168,131,813)                     | 233,764,703     | 7,959,059                     | 149,382,718   |

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

[ General ]

**Singha Estate Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

|  |      | Consolidated financial statements |             | Separate financial statements |             |
|--|------|-----------------------------------|-------------|-------------------------------|-------------|
|  | Note | 2024                              | 2023        | 2024                          | 2023        |
| Profit attributable to:                              |      |                                   |             |                               |             |
| Equity holders of the Company                        |      | 65,531,534                        | 210,638,121 | 11,050,865                    | 154,103,767 |
| Non-controlling interests of the subsidiaries        |      | 49,419,402                        | 29,476,624  |                               |             |
|  |      | 114,950,936                       | 240,114,745 |                               |             |
| Total comprehensive income attributable to:          |      |                                   |             |                               |             |
| Equity holders of the Company                        |      | (124,945,767)                     | 183,540,364 | 7,959,059                     | 149,382,718 |
| Non-controlling interests of the subsidiaries        |      | (43,186,046)                      | 50,224,339  |                               |             |
|  |      | (168,131,813)                     | 233,764,703 |                               |             |
| Earnings per share                                   |      |                                   |             |                               |             |
| Basic earnings per share                             |      |                                   |             |                               |             |
| Profit attributable to equity holders of the Company | 30   | 0.010                             | 0.031       | 0.002                         | 0.022       |

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



## Singha Estate Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

|   | Separate financial statements |               |                     |               |                   |                |  |               |                |
|---|-------------------------------|---------------|---------------------|---------------|-------------------|----------------|--|---------------|----------------|
|   |                               |               |                     |               |                   |                | Other components of shareholders' equity |               |                |
|   |                               |               |                     | Capital       | Retained earnings |                | Other                                    | Total other   |                |
|   | Issued and                    | Share premium | Deficit on business | reserve for   |                   |                | comprehensive income                     | components of | Total          |
|   | fully paid-up                 | on ordinary   | combination under   | share-based   | Appropriated -    |                | Cash flow hedge                          | shareholders' | shareholders'  |
|   | share capital                 | shares        | common control      | payment       | statutory reserve | Unappropriated | reserve                                  | equity        | equity         |
| Balance as at 1 January 2023                              | 6,853,719,395                 | 8,889,983,394 | (2,931,610,254)     | 287,745,000   | -                 | 279,922,450    | -  | -             | 13,379,759,985 |
| Profit for the year                                       | -                             | -             | -                   | -             | -                 | 154,103,767    | -  | -             | 154,103,767    |
| Other comprehensive income for the year                   | -                             | -             | -                   | -             | -                 | -              | (4,721,049)                              | (4,721,049)   | (4,721,049)    |
| Total comprehensive income for the year                   | -                             | -             | -                   | -             | -                 | 154,103,767    | (4,721,049)                              | (4,721,049)   | 149,382,718    |
| Dividend paid (Note 34)                                   | -                             | -             | -                   | -             | -                 | (137,074,300)  | -  | -             | (137,074,300)  |
| Legal reserve   | -                             | -             | -                   | -             | 13,996,123        | (13,996,123)   | -  | -             | -              |
| Transfer capital reserve for share-based payment          | -                             | -             | -                   | (204,868,804) | -                 | 204,868,804    | -  | -             | -              |
| Balance as at 31 December 2023                            | 6,853,719,395                 | 8,889,983,394 | (2,931,610,254)     | 82,876,196    | 13,996,123        | 487,824,598    | (4,721,049)                              | (4,721,049)   | 13,392,068,403 |
| Balance as at 1 January 2024                              | 6,853,719,395                 | 8,889,983,394 | (2,931,610,254)     | 82,876,196    | 13,996,123        | 487,824,598    | (4,721,049)                              | (4,721,049)   | 13,392,068,403 |
| Profit for the year                                       | -                             | -             | -                   | -             | -                 | 11,050,865     | -  | -             | 11,050,865     |
| Other comprehensive income for the year                   | -                             | -             | -                   | -             | -                 | (6,541,016)    | 3,449,210                                | 3,449,210     | (3,091,806)    |
| Total comprehensive income for the year                   | -                             | -             | -                   | -             | -                 | 4,509,849      | 3,449,210                                | 3,449,210     | 7,959,059      |
| Dividend paid (Note 34)                                   | -                             | -             | -                   | -             | -                 | (102,805,115)  | -  | -             | (102,805,115)  |
| Legal reserve (Note 24)                                   | -                             | -             | -                   | -             | 8,257,732         | (8,257,732)    | -  | -             | -              |
| Transfer capital reserve for share-base payment (Note 23) | -                             | -             | -                   | (82,876,196)  | -                 | 82,876,196     | -  | -             | -              |
| Balance as at 31 December 2024                            | 6,853,719,395                 | 8,889,983,394 | (2,931,610,254)     | -             | 22,253,855        | 464,147,796    | (1,271,839)                              | (1,271,839)   | 13,297,222,347 |

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

**Singha Estate Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the year ended 31 December 2024**

(Unit: Baht)

|   |      | Consolidated financial statements |                 | Separate financial statements |                 |
|---|------|-----------------------------------|-----------------|-------------------------------|-----------------|
|   | Note | 2024                              | 2023            | 2024                          | 2023            |
| Cash flows from operating activities  |      |                                   |                 |                               |                 |
| Profit before income tax  |      | 294,785,244                       | 1,266,744,314   | 17,794,539                    | 142,987,998     |
| Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities: |      |                                   |                 |                               |                 |
| Depreciation and amortisation expenses  |      | 1,338,275,161                     | 1,339,085,366   | 38,952,879                    | 33,796,270      |
| Write-off of assets   |      | 11,377,827                        | 3,014,742       | 1,216,645                     | 2               |
| Expected credit losses on financial assets (reversal)   |      | 2,451,871                         | (22,628,263)    | -                             | -               |
| Gain from changes in fair value of financial assets measured at fair value through profit or loss           |      | -                                 | (27,652)        | -                             | -               |
| Loss (gain) from change in fair value of derivative   |      | (31,361,942)                      | 731,327         | 1,396,291                     | (3,816,408)     |
| Gain on lease receivables - a related party   |      | (4,427,629)                       | (9,917,181)     | -                             | -               |
| Unrealised loss on exchange rate  |      | 462,768                           | 10,410,564      | -                             | -               |
| Loss (gain) from disposal of plant and equipment  |      | 830,861                           | (1,123,788)     | (201,025)                     | (50,037)        |
| Gain on disposals of non-current assets classified as assets held for sale                                  | 10   | (12,574,581)                      | -               | -                             | -               |
| Gain on disposals of investments in subsidiary  | 12   | (4,096,794)                       | -               | -                             | -               |
| Loss from impairment of assets (reversal)   | 16   | 92,119,073                        | (42,980,629)    | -                             | -               |
| Loss from impairment of goodwill  |      | -                                 | 12,689,374      | -                             | -               |
| Fair value adjustments on investment properties   |      | (34,310,342)                      | (993,537,551)   | 1,511,348                     | (7,532,114)     |
| Loss (gain) from lease modification and termination   |      | (9,055,010)                       | (17,483,959)    | 211,069                       | -               |
| Share of profit from investments in joint ventures and associates   |      | (18,574,804)                      | (46,391,013)    | -                             | -               |
| Provision for long-term employee benefits   |      | 26,031,114                        | 17,068,404      | 6,509,722                     | 6,736,460       |
| Dividend income   |      | (1,000,000)                       | (1,000,000)     | (552,635,396)                 | (439,132,830)   |
| Finance income  |      | (86,895,440)                      | (127,145,444)   | (128,415,161)                 | (93,062,096)    |
| Finance costs   |      | 1,818,355,379                     | 1,853,482,790   | 541,172,837                   | 518,647,823     |
| Profit (loss) from operating activities before changes in operating assets and liabilities                  |      | 3,382,392,756                     | 3,240,991,401   | (72,486,252)                  | 158,575,068     |
| Operating assets (increase) decrease  |      |                                   |                 |                               |                 |
| Trade and other receivables   |      | 48,466,604                        | (113,073,160)   | (4,472,573)                   | 778,876         |
| Amounts due from related parties  |      | (1,503,270)                       | (201,283)       | 17,998,781                    | (97,713,392)    |
| Inventories   |      | 2,563,112,673                     | 1,005,394,477   | 1,179,450,874                 | -               |
| Costs of property development   |      | (2,455,819,171)                   | (2,664,893,008) | (1,878,277,167)               | (2,137,618,523) |
| Other current assets  |      | 168,003,095                       | (96,990,459)    | 81,389,856                    | (73,500,327)    |
| Other non-current assets  |      | 81,995,487                        | 86,912,979      | 5,553,919                     | (3,048,459)     |
| Operating liabilities increase (decrease)   |      |                                   |                 |                               |                 |
| Trade and other payables  |      | (130,123,420)                     | (371,348,919)   | (144,901,837)                 | 178,490,658     |
| Amounts due to related parties  |      | (31,551,612)                      | (35,348,723)    | 49,520,508                    | 64,737,197      |
| Advance received and deferred revenue from customers  |      | (163,467,328)                     | 90,582,912      | 46,303,339                    | (673,990)       |
| Employee benefit paid   |      | (18,561,089)                      | (2,689,058)     | -                             | -               |
| Other current liabilities   |      | 46,266,409                        | (193,779,421)   | (7,787,449)                   | 9,944,760       |
| Other non-current liabilities   |      | (173,366,593)                     | (302,337,437)   | 53,577,237                    | 63,792,573      |
| Cash flows from (used in) operating activities  |      | 3,315,844,541                     | 643,220,301     | (674,130,764)                 | (1,836,235,559) |
| Interest paid   |      | (1,709,185,744)                   | (1,466,242,871) | (637,018,588)                 | (381,781,632)   |
| Cash paid for income tax  |      | (223,106,797)                     | (250,588,640)   | (30,939,623)                  | (31,258,049)    |
| Cash received from refundable withholding tax   |      | 91,638,502                        | 45,799,003      | 15,456,389                    | 11,998,074      |
| Net cash flows from (used in) operating activities  |      | 1,475,190,502                     | (1,027,812,207) | (1,326,632,586)               | (2,237,277,166) |

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

## Singha Estate Public Company Limited and its subsidiaries

## Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

|  |      | Consolidated financial statements |                 | Separate financial statements |                 |
|--|------|-----------------------------------|-----------------|-------------------------------|-----------------|
|  | Note | 2024                              | 2023            | 2024                          | 2023            |
| Cash flows from investing activities   |      |                                   |                 |                               |                 |
| Cash receipts from disposal of financial assets measured at fair value through profit or loss                                  |      | -                                 | 608,836,678     | -                             | -               |
| Cash payments for purchase of financial assets measured at fair value through profit or loss                                   |      | -                                 | (606,760,000)   | -                             | -               |
| Cash received from long-term loans to related parties  | 32   | 790,867,500                       | 800,450,600     | 183,097,870                   | 3,284,836,260   |
| Cash payments for long-term loans to related parties   | 32   | (792,867,500)                     | (1,264,902,260) | (676,250,000)                 | (3,777,150,000) |
| Cash payments for investment in an associate and a joint venture   |      | -                                 | (492,687,500)   | -                             | -               |
| Net cash payment for assets acquisition  |      | -                                 | (136,171,812)   | -                             | -               |
| Cash received from disposal of investments in subsidiary   |      | 7,154,000                         | -               | -                             | -               |
| Cash payments for investment in a subsidiary   |      | -                                 | -               | -                             | (422,500,000)   |
| Decrease (increase) in restricted bank deposits  |      | 133,459,008                       | (227,572,299)   | 41,959,287                    | (24,609,200)    |
| Cash payments for purchase of investment properties  |      | (73,169,902)                      | (39,820,643)    | -                             | -               |
| Cash received from disposal of plant and equipment   |      | 4,760,462                         | 1,207,085       | 201,215                       | 61,521          |
| Cash payments for purchase of plant and equipment  |      | (966,273,674)                     | (1,965,730,977) | (35,123,910)                  | (101,847,325)   |
| Cash payments for purchase of intangible assets  |      | (20,667,987)                      | (16,772,038)    | (12,696,827)                  | (11,819,908)    |
| Proceeds from sales of non-current assets classified as assets held for sale   |      | 264,857,006                       | -               | -                             | -               |
| Cash receipt from lease income received in advance   |      | -                                 | 200,000,000     | -                             | -               |
| Cash received from dividend income   |      | 83,658,157                        | 172,379,387     | 48,167,157                    | 54,527,912      |
| Cash received from interest income   |      | 49,700,793                        | 114,696,904     | 43,493,617                    | 10,792,275      |
| Net cash flows used in investing activities  |      | (518,522,137)                     | (2,852,846,875) | (407,151,591)                 | (987,708,465)   |
| Cash flows from financing activities   |      |                                   |                 |                               |                 |
| Increase (decrease) in short-term loans from financial institutions  |      | (58,566,460)                      | 1,486,390,999   | (344,219,850)                 | 1,290,649,986   |
| Increase in short-term loans from related parties  |      | 196,501,890                       | -               | 152,780,617                   | 183,199,800     |
| Cash received (repayment) from long-term share subscription payable from related parties                                       |      | (25,255,200)                      | 27,525,640      | -                             | -               |
| Repayment of long-term loans from a related party  |      | (128,000,000)                     | (128,000,000)   | -                             | -               |
| Repayment of loans from other party  |      | -                                 | (259,455,000)   | -                             | -               |
| Cash received from long-term loans from financial institutions   | 20   | 6,318,221,951                     | 9,281,204,260   | 3,366,741,990                 | 2,894,164,816   |
| Repayment of long-term loans from financial institutions   | 20   | (8,093,311,592)                   | (9,340,876,535) | (2,724,404,250)               | (2,453,949,500) |
| Cash paid for front-end fees from financial institutions   | 20   | (17,285,740)                      | (43,576,675)    | (10,524,000)                  | (11,250,000)    |
| Cash receipts from issuing of debentures   | 21   | 1,000,000,000                     | 3,000,000,000   | 1,000,000,000                 | 1,700,000,000   |
| Cash payments for debenture issuance fees  | 21   | (8,147,236)                       | (24,817,144)    | (8,147,236)                   | (14,338,144)    |
| Payment of principal portion of lease liabilities  |      | (386,298,151)                     | (359,990,208)   | (21,750,137)                  | (15,438,999)    |
| Dividend paid  |      | (102,805,115)                     | (137,074,300)   | (102,805,115)                 | (137,074,300)   |
| Dividend paid of a susidiary   |      | (20,351,173)                      | -               | -                             | -               |
| Net cash flows from (used in) financing activities   |      | (1,325,296,826)                   | 3,501,331,037   | 1,307,672,019                 | 3,435,963,659   |
| Decrease in translation adjustment   |      | (76,509,397)                      | (9,111,698)     | -                             | -               |
| Net increase (decrease) in cash and cash equivalents   |      | (445,137,858)                     | (388,439,743)   | (426,112,158)                 | 210,978,028     |
| Cash and cash equivalents at beginning of year   |      | 3,033,641,860                     | 3,422,081,603   | 488,619,106                   | 277,641,078     |
| Cash and cash equivalents at end of year   |      | 2,588,504,002                     | 3,033,641,860   | 62,506,948                    | 488,619,106     |
|  |      | -                                 | -               | -                             | -               |
| Supplemental cash flow information   |      |                                   |                 |                               |                 |
| Non-cash items consist of:   |      |                                   |                 |                               |                 |
| Decrease of other payables from purchase of investment properties  |      | (72,718,920)                      | (39,221,528)    | -                             | -               |
| Increase (decrease) of other payables from purchase of property, plant and equipment   |      | (28,423,089)                      | 20,574,433      | (2,017,990)                   | 5,819,254       |
| Increase (decrease) of other payables from purchase of intangible assets   |      | (1,324,324)                       | 4,248,654       | 1,755,029                     | 1,165,128       |
| Property, plant and equipment arising from lease agreements  |      | 28,801,655                        | 36,257,351      | 14,203,280                    | 17,348,845      |
| Increase (decrease) of property, plant and equipment from lease modification and termination                                   |      | (5,303,802)                       | 475,433,949     | (5,102,838)                   | -               |
| Increase of loan from other party through assets acquisition   |      | -                                 | 259,455,000     | -                             | -               |
| Short-term borrowing and accrued interest expense from a related party offsetting with dividend receivable and dividend income |      | -                                 | -               | 374,182,020                   | 150,089,724     |

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

[ General ]