

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023

Independent auditor's report on review of interim financial information

To the Shareholders of All Inspire Development Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at September 30, 2023 of All Inspire Development Public Company Limited and its subsidiaries, and of All Inspire Development Public Company Limited, respectively, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, consolidated and separate statements of changes in shareholders' equity and of cash flows for the nine-month periods then ended, and the condensed notes to interim financial statements ("Interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my 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 me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Basis for disclaimer of conclusion on the Interim Financial Information

1) Lack of financial liquidity

As disclosed in Note to Financial Statements No. 1, as at September 30, 2023, in the consolidated and separate financial statements, the Group has cash and cash equivalents of Baht 12.78 million and Baht 1.19 million, respectively, current liabilities in excess of current assets of Baht 2,106.68 million and Baht 2,057.93 million, respectively, and current portion of commitments to pay for land costs of Baht 1,433.65 million. The Group has experienced continuous operating losses which resulted in a capital deficiency amounting to Baht 955.89 million and Baht 799.91 million, respectively, and lack of financial liquidity that have caused them being unable to continue the current project under constructions, default on debt payments from trade payables, loans from third parties, loans from financial institutions and debentures, including default on interest payment on debentures and default on repayment advance received from customers. The Company is in the process of finding sources of funds for repayments of current liabilities and any due commitments. Due to the current situation, the Group could not increase

share capital stated in the previous business plan and the plan to sell assets for debt repayment has been delayed. As a result, there is material uncertainty that the Group could find funding to repay the Group's liabilities. And on August 2, 2023, the Board of Directors' Meeting No. 10/2023 resolved to approve the preparation of a business rehabilitation plan and hiring a legal counsel to submit a petition to enter into a business rehabilitation process. Presently, the Company is in the process of procuring and negotiating with the plan sponsor in preparing a business rehabilitation plan.

2) Debt default

As disclosed in Note to Financial Statements No. 1, as at September 30, 2023, the Group has current liabilities of Baht 5,424.16 million, which is significantly higher than current assets and these consist mostly the current portion of debentures amounting to Baht 2,326.68 million. The 4 series of debentures consisting of ALL235A, ALL230A, ALL242A and ALL252A, are in default on interest payments due on June 30, 2023. The debentureholders' representative exercised the right to request that all debentures be due for payment immediately (The maturity date for immediate payment is July 31, 2023). Therefore, when taking the debt of defaulted debentures, the principal and interest payments are due immediately which amounts is more than Baht 400.00 million, resulting in a default on the remaining debentures (Cross Default), which is in accordance with the terms and conditions of the rights and obligations of the debenture issuer and debenture holders. Later, the debentureholders have assigned debentureholders' representative to request the debenture issuer to redeem the debentures or to file a lawsuit and enforce the mortgage of the collateral assets of the debenture issuer. Presently, the debentureholders' representative has filed a lawsuit and enforced the mortgage of the collateral assets of the Company for all series.

Short-term loans from third parties, current portion of long-term loans from financial institutions and current portion of long-term loans from third parties totaling to Baht 1,543.62 million, which the Group is unable to pay interest on such loans within the specified period, and the loan creditors filed lawsuits against the Company to the Civil Court and Criminal Court for the Company to repay the principal plus default interest. Presently, the cases are being considered by the court. Also, the Company still has other liabilities which the Company defaulted on debt payments or breached a large number of contracts.

3) Litigations

As disclosed in Note to Financial Statements No. 21, the Company has been sued by financial institutions, other company and third parties in cases of a breach of agreements and prosecution claims for the separate financial statements totaling Baht 3,112.90 million. Presently, the cases are being considered by the court.

The situations described above have impact on and are inter-related reflecting in the material uncertainty to the ability to continue as going concern of the Group which may affect the valuation of significant assets and liabilities in the consolidated and separate financial statements.

Disclaimer of conclusion on the Interim Financial Information

Because the matters described in the Basis for Disclaimer of Conclusion on the Interim Financial Information have significance to the consolidated interim financial information of All Inspire Development Public Company Limited and its subsidiaries and the separate interim financial information of All Inspire Development Public Company Limited as at September 30, 2023 and for the three-month and nine-month periods then ended, I do not express a conclusion on the Interim Financial Information.

Emphasis of Matter

I draw attention to the following Notes to Financial Statements.

- 1) Note to Financial Statements No. 7, during the nine-month period ended September 30, 2023, the Group recognized a loss on cancellation of Land Purchase and Sale Agreement in the consolidated and separate financial statements amounting to Baht 149.80 million and Baht 100.00 million, respectively, and during the year 2022, the Company recognized a loss on cancellation of Land Purchase and Sale Agreement amounting to Baht 101.00 million. In consideration of the Company is unable to negotiate the extension of a maturity date of Land Purchase and Sale Agreement for transfer the land ownership from third parties and the Group recognized an impairment loss from deposits for land for the nine-month period ended September 30, 2023, in the consolidated and separate financial statements amounting to Baht 734.45 million (net from reversal of allowance for impairments in the consolidated and separate financial statements of Baht 114.75 million and Baht 64.95 million, respectively), and for the year ended December 31, 2022, in the consolidated and separate financial statements amounting to Baht 64.95 million as a result from the Company expects to be unable to negotiate the extension of a maturity date of transfer the land ownership and from the net realizable value is lower than a price of contract for Land Purchase and Sale Agreement expected to transfer land ownership. These are included in profit or loss.
- 2) Notes to Financial Statements No. 9 and 10, the Company recognized impairment loss from investments in joint ventures and subsidiaries for the nine-month period ended September 30, 2023, in the separate financial statements amounting to Baht 167.33 million (net from reversal of allowance for impairments of Baht 12.00 million) and Baht 404.45 million, respectively, as a result from the assessment of the net realized value is below the cost of property development for sale and other operation loss in joint ventures and subsidiaries.
- 3) Note to Financial Statements No. 14, on June 28, 2023, a subsidiary entered into a memorandum of agreement to settle disputes arising from a breach of loan agreements with a third party to transfer of the ownership of a Department Store and Commercial Buildings Sublease Agreement of the subsidiary (recorded as right-of-use assets (Note 12) and investment properties), which used as collateral under the agreement to repayment of the principle and accrued interest of the loan to such third party. The subsidiary recognized loss on settlement of disputes arising from a breach of loan agreement for the nine-month period ended September 30, 2023, amounting to Baht 294.37 million.

- 4) Note to Financial Statements No. 21, the Company has litigations with various financial institutions, other company and third parties in cases of a breach of agreements and prosecution claims. However, the management of the Company believed that the result of the legal cases will not have any material damages affecting to the financial statements over those already provided in the accounts.

However, my report on the interim financial information referred to above is not changed as a result of these matters.

Other Information

The consolidated and separate statements of financial position of All Inspire Development Public Company Limited and its subsidiaries, and of All Inspire Development Public Company Limited, respectively, as at December 31, 2022 presented herein as comparative information, were audited by another auditor of the same firm, whose report dated February 24, 2023 expressed an unqualified opinion with the matter related to material uncertainty regarding going concern and emphasis of matters for (1) loss on cancellation of Land Purchase and Sale Agreement, impairment loss of deposits for land and negotiating to extend the due date for land ownership transfer and land purchase payment which will be due within 1 year (2) loss on diminution in value of project (3) impairment loss from investments in subsidiaries and joint ventures (4) gain from debt negotiating (5) preparation of a loan agreement with a third party of a subsidiary company. The related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2022, consolidated and separate statements of changes in shareholders' equity and of cash flows for the nine-month periods ended September 30, 2022, presented herein as comparative information, were reviewed by such another auditor, whose report dated November 11, 2022 provided an unqualified conclusion with the matter related to material uncertainty regarding going concern.

(Kanittha Siripattanasomchai)

Certified Public Accountant Registration Number 10837

ANS Audit Co., Ltd.

Bangkok, January 8, 2024

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

| | | Unit : Thousand Baht | | | |
|---|-------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | UNAUDITED | | UNAUDITED | |
| | | BUT REVIEWED | AUDITED | BUT REVIEWED | AUDITED |
| Notes | | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 12,779 | 4,559 | 1,191 | 4,293 |
| Current financial assets | | 10 | 224 | 10 | 224 |
| Trade and other current receivables - net | 4, 6 | 139,860 | 175,489 | 144,971 | 214,086 |
| Cost to obtain contracts with customers | 4 | 826 | 1,408 | 908 | 1,689 |
| Short-term loans to related parties | 4 | 2,541 | 21,400 | - | 3,900 |
| Current portion of long-term loans to related party | 4 | - | 23,064 | - | 23,064 |
| Deposits for land - net | 7, 22.1 | 590,000 | 1,474,245 | 590,000 | 1,424,450 |
| Property developments for sale - net | 8, 14, 15, 16, 17 | 2,571,459 | 3,121,288 | 2,553,095 | 3,075,456 |
| Total current assets | | 3,317,475 | 4,821,677 | 3,290,175 | 4,747,162 |
| Non-current assets | | | | | |
| Non-current financial assets | 22.6 | 7,270 | 7,256 | 7,270 | 7,256 |
| Investments in joint ventures - net | 9 | 518,340 | 679,637 | 626,143 | 795,759 |
| Investments in subsidiaries - net | 10 | - | - | - | 404,557 |
| Land held for development | 15 | 614,791 | 614,791 | 614,791 | 614,791 |
| Investment properties | 14 | - | 307,814 | - | - |
| Building improvements and equipment - net | 11 | 650 | 2,991 | 649 | 2,986 |
| Right-of-use assets - net | 12, 14 | - | 178,348 | - | 1,374 |
| Intangible assets - net | | 4,246 | 5,239 | 4,246 | 5,239 |
| Other non-current assets | 4 | 75,999 | 87,307 | 72,581 | 86,899 |
| Total non-current assets | | 1,221,296 | 1,883,383 | 1,325,680 | 1,918,861 |
| Total assets | | 4,538,771 | 6,705,060 | 4,615,855 | 6,666,023 |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

| | | Unit : Thousand Baht | | | |
|--|--------------------|-----------------------------------|--------------------|-------------------------------|------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | UNAUDITED | | UNAUDITED | |
| | | BUT REVIEWED | AUDITED | BUT REVIEWED | AUDITED |
| Notes | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 | |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts from financial institutions | 15 | 1,962 | 8,895 | 1,962 | 8,895 |
| Trade and other current payables | 4, 13 | 977,221 | 738,504 | 944,448 | 706,205 |
| Current portion of long-term loans from financial institutions | 15 | 546,992 | 896,015 | 546,992 | 896,015 |
| Current portion of long-term loans from third parties | 16 | 4,917 | 64,744 | 4,917 | 64,744 |
| Current portion of debentures | 17 | 2,326,680 | 2,313,115 | 2,326,680 | 2,313,115 |
| Current portion of lease liabilities | 14 | - | 5,376 | - | 4,502 |
| Short-term loans from third parties | 14 | 991,707 | 1,094,928 | 941,707 | 904,652 |
| Short-term loans from related parties | 4 | 11,127 | 14,719 | 28,427 | 33,330 |
| Advance received from customers | | 168,450 | 229,830 | 168,430 | 229,810 |
| Advance received for land from related party | 4 | 354,300 | 354,300 | 354,300 | 354,300 |
| Income tax payable | | 4,544 | 4,421 | - | - |
| Other current provisions | | 36,255 | 31,337 | 30,241 | 31,337 |
| Total current liabilities | | 5,424,155 | 5,756,184 | 5,348,104 | 5,546,905 |
| Non-current liabilities | | | | | |
| Retention payables | | 11 | 397 | 11 | 6 |
| Long-term loans from financial institutions - net | 15 | - | 1,839 | - | 1,839 |
| Long-term loans from third parties - net | 16 | 11,181 | 16,022 | 11,181 | 16,022 |
| Lease liabilities - net | 14 | - | 15,512 | - | - |
| Non-current provisions for employee benefits | | 10,502 | 9,072 | 10,502 | 9,072 |
| Other non-current liabilities | 9 | 48,813 | 33,808 | 45,966 | 33,808 |
| Total non-current liabilities | | 70,507 | 76,650 | 67,660 | 60,747 |
| Total liabilities | | 5,494,662 | 5,832,834 | 5,415,764 | 5,607,652 |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

| | | Unit : Thousand Baht | | | |
|--|----|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | UNAUDITED | | UNAUDITED | |
| | | BUT REVIEWED | AUDITED | BUT REVIEWED | AUDITED |
| Notes | | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Shareholders' equity | | | | | |
| Share capital | 18 | | | | |
| Authorized share capital | | | | | |
| Ordinary shares 2,578,435,229 shares at Baht 0.50 each | | 1,289,218 | | 1,289,218 | |
| Ordinary shares 2,802,495,405 shares at Baht 0.50 each | | | 1,401,248 | | 1,401,248 |
| Issued and fully paid-up share capital | | | | | |
| Ordinary shares 1,804,642,438 shares at Baht 0.50 each | | 902,321 | | 902,321 | |
| Ordinary shares 1,718,524,674 shares at Baht 0.50 each | | | 859,262 | | 859,262 |
| Premium on ordinary shares | | 820,466 | 820,466 | 820,466 | 820,466 |
| Share discount on ordinary shares | 18 | (39,140) | - | (39,140) | - |
| Deficit from business combination under common control | | (2,471) | (2,471) | - | - |
| Retained earnings (deficit) | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 68,757 | 68,757 | 68,757 | 68,757 |
| Unappropriated | | (2,705,802) | (873,794) | (2,552,313) | (690,114) |
| Total shareholders' equity (deficit) of the Company | | (955,869) | 872,220 | (799,909) | 1,058,371 |
| Non-controlling interests | | (22) | 6 | - | - |
| Total shareholders' equity (deficit) | | (955,891) | 872,226 | (799,909) | 1,058,371 |
| Total liabilities and shareholders' equity | | 4,538,771 | 6,705,060 | 4,615,855 | 6,666,023 |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

| | | Unit : Thousand Baht | | | |
|--|-------|-----------------------------------|------------------|-------------------------------|------------------|
| | | UNAUDITED BUT REVIEWED | | | |
| | Notes | Consolidated financial statements | | Separate financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| | 4 | | | | |
| Revenues | | | | | |
| Revenue from sales of real estate | | 8,341 | 70,426 | - | 70,426 |
| Revenue from services | | 18 | 3,121 | - | - |
| Other income | | 1,732 | 12,758 | 1,295 | 14,175 |
| Total revenues | | 10,091 | 86,305 | 1,295 | 84,601 |
| Expenses | | | | | |
| Cost of sales of real estate | 23 | 6,550 | 59,482 | - | 59,482 |
| (Reversal of) Loss on diminution in project value - net | 23 | 16,627 | (630) | 46,016 | (630) |
| Loss on cancellation of project | 8 | 29,757 | - | - | - |
| Cost of services | | 4 | 567 | - | - |
| Distribution costs | | 3,779 | 12,485 | 2,693 | 13,439 |
| Administrative expenses | | 41,844 | 54,098 | 36,621 | 47,054 |
| Loss on cancellation of the Land Purchase and Sale Agreement | | 49,795 | - | - | - |
| Reversal of impairment loss from deposits for land | | (49,795) | - | - | - |
| Total expenses | | 98,561 | 126,002 | 85,330 | 119,345 |
| Loss from operating activities | | (88,470) | (39,697) | (84,035) | (34,744) |
| Finance costs | | (80,758) | (110,517) | (79,360) | (100,549) |
| Reversal of impairment loss from investments in joint ventures | | - | - | 657 | - |
| Impairment loss from investments in subsidiaries | | - | - | (23,346) | - |
| Share of loss from investments in joint ventures | | (6,849) | (11,885) | - | - |
| Loss on changes in investment classification | 9 | (2,461) | - | - | - |
| Loss before income tax | | (178,538) | (162,099) | (186,084) | (135,293) |
| Income tax expenses | | - | (765) | - | - |
| Loss for the period | | (178,538) | (162,864) | (186,084) | (135,293) |
| Other comprehensive income | | - | - | - | - |
| Items that will not be reclassified to profit or loss | | | | | |
| Defined benefit plan actuarial loss - net income tax | | - | - | - | - |
| Total comprehensive loss for the period | | (178,538) | (162,864) | (186,084) | (135,293) |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

| | | Unit : Thousand Baht | | | |
|---|---|-----------------------------------|------------------|-------------------------------|------------------|
| | | UNAUDITED BUT REVIEWED | | | |
| | | Consolidated financial statements | | Separate financial statements | |
| Notes | | 2023 | 2022 | 2023 | 2022 |
| Loss attributable to : | | | | | |
| | Equity holders of the Company | (178,528) | (162,861) | (186,084) | (135,293) |
| | Non-controlling interests | (10) | (3) | - | - |
| | | <u>(178,538)</u> | <u>(162,864)</u> | <u>(186,084)</u> | <u>(135,293)</u> |
| Total comprehensive loss attributable to : | | | | | |
| | Equity holders of the Company | (178,528) | (162,861) | (186,084) | (135,293) |
| | Non-controlling interests | (10) | (3) | - | - |
| | | <u>(178,538)</u> | <u>(162,864)</u> | <u>(186,084)</u> | <u>(135,293)</u> |
| Basic loss per share (Baht) | | | | | |
| 19 | Equity holders of the Company | (0.10) | (0.11) | (0.11) | (0.09) |
| Weighted average number of ordinary shares | | | | | |
| | issued and fully paid-up (Thousand shares) | <u>1,741,926</u> | <u>1,488,637</u> | <u>1,741,926</u> | <u>1,488,637</u> |
| Diluted loss per share (Baht) | | | | | |
| 19 | Equity holders of the Company | (0.10) | (0.11) | (0.11) | (0.09) |
| | Diluted number of ordinary shares (Thousand shares) | <u>1,741,926</u> | <u>1,488,637</u> | <u>1,741,926</u> | <u>1,488,637</u> |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

| | | Unit : Thousand Baht | | | |
|---|---------|-----------------------------------|------------------|-------------------------------|------------------|
| | | UNAUDITED BUT REVIEWED | | | |
| | | Consolidated financial statements | | Separate financial statements | |
| | Notes | 2023 | 2022 | 2023 | 2022 |
| | 4, 20 | | | | |
| Revenues | | | | | |
| Revenue from sales of real estate | | 529,658 | 534,880 | 521,317 | 534,880 |
| Revenue from services | | 133 | 3,408 | - | - |
| Revenue from commission | | - | 25,200 | - | 25,200 |
| Other income | | 8,213 | 53,166 | 7,537 | 58,388 |
| Total revenues | | 538,004 | 616,654 | 528,854 | 618,468 |
| Expenses | | | | | |
| Cost of sales of real estate | 23 | 651,671 | 482,208 | 645,121 | 482,208 |
| Reversal of loss on diminution in project value - net | 8, 23 | (121,435) | (3,636) | (121,803) | (3,636) |
| Loss on cancellation of project | 8 0 | 29,757 | - | - | - |
| Cost of services | | 35 | 662 | - | - |
| Distribution costs | | 55,336 | 71,629 | 54,388 | 74,086 |
| Administrative expenses | 23 | 118,539 | 135,830 | 159,379 | 123,066 |
| Loss on settlement of disputes arising from a breach of loan agreement | 14 | 294,366 | - | - | - |
| Loss on cancellation of the Land Purchase and Sale Agreement | 7 | 149,795 | - | 100,000 | - |
| Impairment loss from deposits for land - net | 7, 22.1 | 734,450 | - | 734,450 | - |
| Total expenses | | 1,912,514 | 686,693 | 1,571,535 | 675,724 |
| Loss from operating activities | | (1,374,510) | (70,039) | (1,042,681) | (57,256) |
| Finance costs | | (283,167) | (316,488) | (247,733) | (303,298) |
| Reversal of (impairment loss) from investments in joint ventures | 9, 23 | - | - | (167,335) | 7,000 |
| Impairment loss from investments in subsidiaries | 10 | - | - | (404,450) | - |
| Share of loss from investments in joint ventures | 9 | (171,776) | (52,947) | - | - |
| Loss on changes in investment classification | 9 0 | (2,461) | - | - | - |
| Loss before income tax | | (1,831,914) | (439,474) | (1,862,199) | (353,554) |
| Income tax revenues (expenses) | | (122) | 44,886 | - | 45,597 |
| Loss for the period | | (1,832,036) | (394,588) | (1,862,199) | (307,957) |
| Other comprehensive income | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | |
| Defined benefit plan actuarial gain - net income tax | | - | 285 | - | - |
| Total comprehensive loss for the period | | (1,832,036) | (394,303) | (1,862,199) | (307,957) |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

| | | Unit : Thousand Baht | | | |
|---|---|-----------------------------------|------------------|-------------------------------|------------------|
| | | UNAUDITED BUT REVIEWED | | | |
| Notes | | Consolidated financial statements | | Separate financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| Loss attributable to : | | | | | |
| | Equity holders of the Company | (1,832,008) | (394,583) | (1,862,199) | (307,957) |
| | Non-controlling interests | (28) | (5) | - | - |
| | | <u>(1,832,036)</u> | <u>(394,588)</u> | <u>(1,862,199)</u> | <u>(307,957)</u> |
| Total comprehensive loss attributable to : | | | | | |
| | Equity holders of the Company | (1,832,008) | (394,298) | (1,862,199) | (307,957) |
| | Non-controlling interests | (28) | (5) | - | - |
| | | <u>(1,832,036)</u> | <u>(394,303)</u> | <u>(1,862,199)</u> | <u>(307,957)</u> |
| Basic loss per share (Baht) | | | | | |
| 19 | Equity holders of the Company | (1.06) | (0.28) | (1.08) | (0.22) |
| Weighted average number of ordinary shares | | | | | |
| | issued and fully paid-up (Thousand shares) | <u>1,726,411</u> | <u>1,412,273</u> | <u>1,726,411</u> | <u>1,412,273</u> |
| Diluted loss per share (Baht) | | | | | |
| 19 | Equity holders of the Company | (1.06) | (0.28) | (1.08) | (0.22) |
| | Diluted number of ordinary shares (Thousand shares) | <u>1,726,411</u> | <u>1,412,273</u> | <u>1,726,411</u> | <u>1,412,273</u> |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

| Unit : Thousand Baht | | | | | | | | | | | |
|---|--------------------|-----------------|-------------------|---------------------|------------------|-----------------------------|---|----------------------|------------------------|-----------------|-------------|
| UNAUDITED BUT REVIEWED | | | | | | | | | | | |
| Consolidated financial statements | | | | | | | | | | | |
| Equity attributable to equity holders of the Company | | | | | | | | | | | |
| | | | | | | Retained earnings (deficit) | Other components of shareholders' equity | | | | |
| | | | | Deficit on business | | | | Total | Total | | |
| | Issued and paid-up | Premium on | Share discount on | combination under | Appropriated | | Defined benefit | other components of | shareholders' equity | Non-controlling | |
| Notes | share capital | ordinary shares | ordinary share | common control | to legal reserve | Unappropriated | plan actuarial gain | shareholders' equity | holders of the Company | interests | Total |
| Balance as at January 1, 2023 | 859,262 | 820,466 | - | (2,471) | 68,757 | (873,794) | - | - | 872,220 | 6 | 872,226 |
| Share capital increased | 18 | 43,059 | - | (39,019) | - | - | - | - | 4,040 | - | 4,040 |
| Directly attributable expenses of share capital increased | 18 | - | - | (121) | - | - | - | - | (121) | - | (121) |
| Total comprehensive loss for the period | - | - | - | - | - | (1,832,008) | - | - | (1,832,008) | (28) | (1,832,036) |
| Balance as at September 30, 2023 | 902,321 | 820,466 | (39,140) | (2,471) | 68,757 | (2,705,802) | - | - | (955,869) | (22) | (955,891) |
| Balance as at January 1, 2022 | 671,632 | 654,174 | - | (2,471) | 68,757 | 615,982 | - | - | 2,008,074 | 14 | 2,008,088 |
| Share capital increased | 93,093 | 80,907 | - | - | - | - | - | - | 174,000 | - | 174,000 |
| Directly attributable expenses of share capital increased | - | (5,421) | - | - | - | - | - | - | (5,421) | - | (5,421) |
| Warrants | 2 | 3 | - | - | - | - | - | - | 5 | - | 5 |
| Convertible debentures | 51,126 | 88,874 | - | - | - | - | - | - | 140,000 | - | 140,000 |
| Directly attributable expenses of convertible debentures | - | (11,493) | - | - | - | - | - | - | (11,493) | - | (11,493) |
| Total comprehensive income (loss) for the period | - | - | - | - | - | (394,583) | 285 | 285 | (394,298) | (5) | (394,303) |
| Transferred to retained earnings | - | - | - | - | - | 285 | (285) | (285) | - | - | - |
| Balance as at September 30, 2022 | 815,853 | 807,044 | - | (2,471) | 68,757 | 221,684 | - | - | 1,910,867 | 9 | 1,910,876 |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

| | | Unit : Thousand Baht | | | | | |
|---|-------|-------------------------------------|-------------------------------|-------------------------------------|----------------------------------|--------------------|------------------|
| | | UNAUDITED BUT REVIEWED | | | | | |
| | | Separate financial statements | | | | | |
| | Notes | Issued and paid-up share capital | Premium on ordinary shares | Share discount on ordinary share | Retained earnings (deficit) | | Total |
| | | | | | Appropriated to legal reserve | Unappropriated | |
| Balance as at January 1, 2023 | | 859,262 | 820,466 | - | 68,757 | (690,114) | 1,058,371 |
| Share capital increased | 18 | 43,059 | - | (39,019) | - | - | 4,040 |
| Directly attributable expenses of share capital increased | 18 | - | - | (121) | - | - | (121) |
| Total comprehensive loss for the period | | - | - | - | - | (1,862,199) | (1,862,199) |
| Balance as at September 30, 2023 | | <u>902,321</u> | <u>820,466</u> | <u>(39,140)</u> | <u>68,757</u> | <u>(2,552,313)</u> | <u>(799,909)</u> |
| Balance as at January 1, 2022 | | 671,632 | 654,174 | - | 68,757 | 923,185 | 2,317,748 |
| Share capital increased | | 93,093 | 80,907 | - | - | - | 174,000 |
| Directly attributable expenses of share capital increased | | - | (5,421) | - | - | - | (5,421) |
| Warrants | | 2 | 3 | - | - | - | 5 |
| Convertible debentures | | 51,126 | 88,874 | - | - | - | 140,000 |
| Directly attributable expenses of convertible debentures | | - | (11,493) | - | - | - | (11,493) |
| Total comprehensive loss for the period | | - | - | - | - | (307,957) | (307,957) |
| Balance as at September 30, 2022 | | <u>815,853</u> | <u>807,044</u> | <u>-</u> | <u>68,757</u> | <u>615,228</u> | <u>2,306,882</u> |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

| | Unit : Thousand Baht | | | |
|---|-----------------------------------|-----------|-------------------------------|-----------|
| | UNAUDITED BUT REVIEWED | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Cash Flows from Operating Activities : | | | | |
| Loss for the period | (1,832,036) | (394,588) | (1,862,199) | (307,957) |
| Adjustments to reconcile loss for the period to cash receipts (payment) : | | | | |
| (Reversal of) Expected credit loss | (3,205) | 4,065 | 53,582 | - |
| Bad debt | 4,000 | - | - | - |
| Unrealized gain on exchange rate | (38) | (65) | - | - |
| Reversal of loss on diminution in project value - net | (121,435) | (3,636) | (121,803) | (3,636) |
| Loss on cancellation of project | 29,757 | - | - | - |
| Loss on cancellation of Land Purchase and Sale Agreement | 149,795 | - | 100,000 | - |
| Impairment loss from deposits for land - net | 734,450 | - | 734,450 | - |
| Share of loss from investments in joint ventures | 171,776 | 52,947 | - | - |
| (Reversal of) Impairment loss from investments in joint ventures | - | - | 167,335 | (7,000) |
| Impairment loss from investments in subsidiaries | - | - | 404,450 | - |
| Loss on changes in investment classification | 2,461 | - | - | - |
| Depreciation and amortization | 5,526 | 18,475 | 2,099 | 13,293 |
| Reversal of impairment loss of fixed assets | (46) | (46) | (46) | (46) |
| Gain on disposals of fixed assets | (1,352) | (140) | (1,352) | (140) |
| (Gain) Loss on cancellation of lease liabilities | (21) | 72 | (21) | 72 |
| Loss on disposals of intangible assets | 276 | - | 276 | - |
| Reversal of impairment loss from intangible assets | (30) | (46) | - | - |
| Loss on settlement of disputes arising from a breach of loan agreement | 294,366 | - | - | - |
| (Reversal of) Provisions for other liabilities | (644) | 6,053 | (1,096) | 6,053 |
| Non-current provisions for employee benefits | 1,430 | 2,171 | 1,430 | 2,109 |
| Interest income | (1,359) | (15,726) | (268) | (15,570) |
| Interest expenses | 283,167 | 316,488 | 247,733 | 303,298 |
| Income tax (revenues) expenses | 122 | (44,886) | - | (45,597) |
| Loss from operating activities before changes | | | | |
| in operating assets and liabilities | (283,040) | (58,862) | (275,430) | (55,121) |
| Changes in operating assets (increased) decreased : | | | | |
| Trade and other current receivables | 32,283 | (38,163) | 10,222 | (50,651) |
| Cost to obtain contracts with customers | 582 | 12,060 | 781 | 14,343 |
| Deposits for land | - | (83,145) | - | (66,450) |
| Property developments for sale | 651,085 | 346,824 | 644,630 | 347,698 |
| Other non-current assets | 21,276 | 3,966 | 12,335 | 3,952 |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

| | Unit : Thousand Baht | | | |
|---|-----------------------------------|-----------------|-------------------------------|-----------------|
| | UNAUDITED BUT REVIEWED | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Changes in operating liabilities increased (decreased) : | | | | |
| Trade and other current payables | 25,076 | 125,311 | 57,343 | 133,603 |
| Advance received from customers | (61,380) | (116,090) | (61,380) | (116,090) |
| Retention payables | (386) | (2,920) | 5 | (3,115) |
| Non-current liabilities | (267) | 1,330 | (277) | 1,330 |
| Cash from operating activities | 385,229 | 190,311 | 388,229 | 209,499 |
| Cash received on interest income | 11,237 | 24 | 11,237 | 24 |
| Cash paid for interest expenses | (50,290) | (265,405) | (46,100) | (255,377) |
| Cash received from withholding tax deducted at source | 1,983 | - | 1,983 | - |
| Cash paid for corporate income tax | (5,853) | (13,751) | (5,658) | (13,638) |
| Net cash from (use in) operating activities | 342,306 | (88,821) | 349,691 | (59,492) |
| Cash Flows from Investing Activities : | | | | |
| Cash received from disposal of current financial assets | - | 54 | - | 54 |
| (Increased) Decreased in current financial assets | 214 | (4,117) | 214 | (4,117) |
| Increased in non-current financial assets | (14) | - | (14) | - |
| Cash received from short-term loans to related parties | 5,900 | 53,006 | 3,900 | 27,006 |
| Cash payment for short-term loans to related parties | - | (77,506) | - | (34,006) |
| Cash received from long-term loans to related parties | 34,370 | 97,862 | 37,541 | 259,362 |
| Cash payment for long-term loans to related parties | (6,790) | (98,580) | (12,613) | (167,330) |
| Cash received from changes in investment classification | 13,179 | - | - | - |
| Cash payment for acquisition of investments in subsidiary | - | - | - | (14,600) |
| Cash payment for acquisition of investment properties | - | (3,024) | - | - |
| Cash payment for acquisition of fixed assets | - | (490) | - | (490) |
| Cash received from disposals of fixed assets | 3,460 | 140 | 3,460 | 140 |
| Cash payment for acquisition of intangible assets | - | (1,284) | - | (1,284) |
| Net cash from (use in) investing activities | 50,319 | (33,939) | 32,488 | 64,735 |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

| | Unit : Thousand Baht | | | |
|--|-----------------------------------|-----------------|-------------------------------|-----------------|
| | UNAUDITED BUT REVIEWED | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Cash Flows from Financing Activities : | | | | |
| Decrease in bank overdrafts from financial institutions | (6,933) | - | (6,933) | - |
| Cash received from short-term loans from third parties | 5,084 | 595,163 | 5,084 | 467,658 |
| Cash payment for short-term loans from third parties | (39,865) | (465,331) | (39,865) | (465,331) |
| Cash received from long-term loans from financial institutions | - | 12,265 | - | 12,265 |
| Cash payment for long-term loans from financial institutions | (351,328) | (203,646) | (351,328) | (203,646) |
| Cash payment for long-term loans from third parties | - | (20,000) | - | (20,000) |
| Cash received from debentures | - | 409,705 | - | 409,705 |
| Cash payment for debentures | - | (517,900) | - | (517,900) |
| Cash payments for lease liabilities | (4,649) | (4,628) | (4,214) | (4,774) |
| Cash received from short-term loans from related parties | 13,840 | 109,996 | 12,957 | 110,896 |
| Cash payment for short-term loans from related parties | (4,473) | (107,596) | (4,901) | (108,009) |
| Cash received from increased ordinary shares | 4,040 | 174,000 | 4,040 | 174,000 |
| Directly attributable expenses of share capital increased | (121) | (5,421) | (121) | (5,421) |
| Cash received from exercise of warrants | - | 5 | - | 5 |
| Cash received from convertible debentures | - | 140,000 | - | 140,000 |
| Directly attributable expenses of convertible debentures | - | (11,493) | - | (11,493) |
| Net cash from (use in) financing activities | (384,405) | 105,119 | (385,281) | (22,045) |
| Net increased (decreased) in cash and cash equivalents | 8,220 | (17,641) | (3,102) | (16,802) |
| Cash and cash equivalents, beginning of the period | 4,559 | 32,468 | 4,293 | 30,927 |
| Cash and cash equivalents, end of the period | 12,779 | 14,827 | 1,191 | 14,125 |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

| | Unit : Thousand Baht | | | |
|--|-----------------------------------|---------|-------------------------------|---------|
| | UNAUDITED BUT REVIEWED | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Supplemental Disclosures of Cash Flows Information | | | | |
| Non-cash transaction | | | | |
| Payable to purchase of fixed assets decreased during the period | - | (3,039) | - | (156) |
| Interest capitalized as cost of property development projects for the period | - | 6,659 | - | 6,659 |
| Finance cost capitalized as cost of property development projects for the period | 466 | 588 | 466 | 588 |
| Increase in property developments for sale from | | | | |
| long-term loans from financial institutions | - | 1,096 | - | 1,096 |
| Decrease in short-term loans to related party from | | | | |
| the settlement of short-term loans from related party | (12,959) | - | - | - |
| Increase (decrease) in investments in joint ventures from | | | | |
| the reclassification of long-term loans to related parties | (4,516) | 635,946 | (4,516) | 635,946 |
| Increase (decrease) in investments in subsidiaries from | | | | |
| the reclassification of long-term loans to related parties | - | - | (2,652) | 92,750 |
| Decrease in investments in subsidiary from | | | | |
| the settlement of short-term loans from related party | - | - | (12,959) | - |
| Decrease in rights-of-use assets from cancellation of lease liabilities | (267) | (4,545) | (267) | (4,545) |
| Decrease in rights-of-use assets from settlement of disputes arising | | | | |
| from a breach of loan agreement | (173,582) | - | - | - |
| Transferred right-of-use assets to building improvements and equipment | 517 | - | 517 | - |
| Loss over cost of investments in joint venture | | | | |
| presented as other non-current liabilities | 12,435 | 4,745 | 12,435 | - |
| Long-term loans from third parties which the director settled | | | | |
| on behalf of Company | - | 8,000 | - | 8,000 |
| Increase in short-term loans from third parties from | | | | |
| the reclassification of long-term loans from third parties | 65,000 | 35,000 | 65,000 | 35,000 |

ALL INSPIRE DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023
(UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

All Inspire Development Public Company Limited (“the Company”) was incorporated under Thai law on March 29, 2013. On November 20, 2015, the Company converted from a juristic person under the Civil and Commercial Code (Company Limited) to a juristic person under the Public Company Limited Act B.E. 2535. The Company’s primary business is real estate development. The Company’s registered office is located at 4345 Bhiraaj Tower at BITEC, Floor 18th, Sukhumvit Road, Bangna Tai Sub-district, Bangna District, Bangkok.

On July 11, 2023, the Company has registered the change of office location to be at 8/7 Soi Nawamin 85, Yaek 2-5, Nawamin Subdistrict, Bueng Kum district, Bangkok, with the Ministry of Commerce.

Going concern

Lack of financial liquidity

As at September 30, 2023, in the consolidated and separate financial statements, the Group has cash and cash equivalents of Baht 12.78 million and Baht 1.19 million, respectively, current liabilities in excess of current assets of Baht 2,106.68 million and Baht 2,057.93 million, respectively, and current portion of commitments to pay for land costs of Baht 1,433.65 million. The Group has experienced continuous operating losses which resulted in a capital deficiency amounting to Baht 955.89 million and Baht 799.91 million, respectively, and lack of financial liquidity that have caused them being unable to continue the current project under constructions, default on debt payments from trade payables, loans from third parties, loans from financial institutions and debentures, including default on interest payment on debentures and default on repayment advance received from customers. The Company is in the process of finding sources of funds for repayments of current liabilities and any due commitments. Due to the current situation, the Group could not increase share capital stated in the previous business plan and the plan to sell assets for debt repayment has been delayed. As a result, there is material uncertainty that the Group could find funding to repay the Group’s liabilities. And on August 2, 2023, the Board of Directors’ Meeting No. 10/2023 resolved to approve the preparation of a business rehabilitation plan and hiring a legal counsel to submit a petition to enter into a business rehabilitation process. Presently, the Company is in the process of procuring and negotiating with the plan sponsor in preparing a business rehabilitation plan.

Debt default

As at September 30, 2023, the Group has current liabilities of Baht 5,424.16 million, which is significantly higher than current assets and these consist mostly the current portion of debentures amounting to Baht 2,326.68 million. The 4 series of debentures consisting of ALL235A, ALL230A, ALL242A and ALL252A, are in default on interest payments due on June 30, 2023. The debentureholders' representative exercised the right to request that all debentures be due for payment immediately (The maturity date for immediate payment is July 31, 2023). Therefore, when taking the debt of defaulted debentures, the principal and interest payments are due immediately which amounts is more than Baht 400.00 million, resulting in a default on the remaining debentures (Cross Default), which is in accordance with the terms and conditions of the rights and obligations of the debenture issuer and debenture holders. Later, the debentureholders have assigned debentureholders' representative to request the debenture issuer to redeem the debentures or to file a lawsuit and enforce the mortgage of the collateral assets of the debenture issuer. Presently, the debentureholders' representative has filed a lawsuit and enforced the mortgage of the collateral assets of the Company for all series.

Short-term loans from third parties, current portion of long-term loans from financial institutions and current portion of long-term loans from third parties totaling to Baht 1,543.62 million, which the Group is unable to pay interest on such loans within the specified period, and the loan creditors filed lawsuits against the Company to the Civil Court and Criminal Court for the Company to repay the principal plus default interest. Presently, the cases are being considered by the court. Also, the Company still has other liabilities which the Company defaulted on debt payments or breached a large number of contracts.

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

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

Other than those specified in the notes to the annual and interim financial statements, all other balances presented in these interim financial statements are prepared according to the historical cost basis.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2022. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2022.

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

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

Basis for preparation of the consolidated interim financial statements

The consolidated interim financial statements, related to the Company and its subsidiaries (together referred to as the “Group”) are prepared using the same basis as were used for the consolidated financial statements for the year ended December 31, 2022.

Change in the structure of the Group during the current year is shown in Note 10.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statement are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2023, do not have any significant impact on the Group’s financial statements.

4. RELATED PARTY TRANSACTIONS

The Company had business transactions with related parties. These parties are directly and indirectly related through common shareholding and/or directorship. The financial statements reflect the effects of these transactions on the basis determined by the Company and the parties concerned. For the three-month and nine-month periods ended September 30, the significant transactions with related parties can be summarized as follows:

| Unit : Thousand Baht | | | | |
|---|------|-------------------------------|--------|--------|
| Consolidated financial statements | | Separate financial statements | | |
| 2023 | 2022 | 2023 | 2022 | |
| Transactions between the Company and relate parties | | | | |
| for the three-month periods ended September 30, | | | | |
| Subsidiaries | | | | |
| Revenue from management fee | - | - | - | 1,548 |
| Distribution costs | - | - | - | 1,243 |
| Expected credit losses | - | - | 2,864 | - |
| Finance costs | - | - | 403 | 407 |
| Impairment loss from investments in subsidiaries | - | - | 23,346 | - |
| Joint ventures | | | | |
| Revenue from commission | - | 2,849 | - | - |
| Revenue from service | 27 | 241 | - | - |
| Revenue from management fee | 200 | 10,137 | 200 | 10,137 |
| Interest income | 2 | 615 | 2 | 615 |
| Finance cost | 140 | 144 | 140 | 144 |
| Reversal of impairment loss from investments in joint ventures | - | - | (657) | - |
| Related companies | | | | |
| Other income | 614 | 1,231 | 614 | 1,231 |
| Interest income | - | 48 | - | 48 |
| Finance cost | - | 3 | - | 3 |
| Director | | | | |
| Interest income | 352 | 213 | - | 81 |
| Finance cost | 350 | 6 | 327 | 6 |

Unit : Thousand Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|--------|-------------------------------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| Transactions between the Company and relate parties | | | | |
| for the nine-month periods ended September 30, | | | | |
| Subsidiaries | | | | |
| Revenue from management fee | - | - | 510 | 5,380 |
| Distribution costs | - | - | 245 | 3,459 |
| Administrative expenses | - | - | - | 340 |
| Expected credit losses | - | - | 53,582 | - |
| Finance costs | - | - | 1,204 | 1,204 |
| Impairment loss from investments in subsidiaries | - | - | 404,450 | - |
| Joint ventures | | | | |
| Revenue from commission | - | 2,849 | - | - |
| Revenue from service | 112 | 495 | - | - |
| Revenue from management fee | 800 | 31,444 | 800 | 31,444 |
| Interest income | 229 | 15,416 | 229 | 15,416 |
| Finance cost | 418 | 310 | 418 | 310 |
| (Reversal of) Impairment loss from investments in joint ventures | - | - | 167,335 | (7,000) |
| Related companies | | | | |
| Other income | 2,458 | 3,557 | 2,458 | 3,557 |
| Interest income | 23 | 48 | 23 | 48 |
| Finance cost | - | 32 | - | 32 |
| Director | | | | |
| Interest income | 1,091 | 249 | - | 91 |
| Finance cost | 781 | 628 | 737 | 628 |

The Company engages in transactions with related parties by using cost plus profit and the agreed contract price.

Management compensation - for key management personnel

For the nine-month periods ended September 30, management compensation - for key management personnel consists of the following:

| | Unit : Thousand Baht | |
|--------------------------|--|---------------|
| | Consolidated and Separate financial statements | |
| | 2023 | 2022 |
| Short-term benefits | 19,727 | 20,270 |
| Post-employment benefits | 730 | 774 |
| Total | 20,457 | 21,044 |

As at September 30, 2023 and December 31, 2022, significant balances with related parties can be summarized as follows:

| | Unit : Thousand Baht | | | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Accrued income - related parties | | | | |
| Thai D Real Estate Co., Ltd. | - | - | 952 | 952 |
| All Inspire Sukhumvit 50 Co., Ltd. | - | 27 | - | - |
| About Passion Co., Ltd. | - | 880 | - | 880 |
| Wine I Love You Group Co., Ltd. | 539 | 2,681 | 539 | 2,681 |
| Total accrued income - related parties | 539 | 3,588 | 1,491 | 4,513 |
| Other receivables - related parties | | | | |
| Thai D Real Estate Co., Ltd. | - | - | 728 | 696 |
| All Property Services Co., Ltd. | - | - | 2,136 | 1,940 |
| Rise Estate Co., Ltd. | - | - | 1,530 | 1,498 |
| All Retail 1 Co., Ltd. | - | - | 18,217 | 17,893 |
| August Ratchaphruek 1 Co., Ltd. | - | - | 32,501 | 32,501 |
| All Inspire Sukhumvit 50 Co., Ltd. | - | 304 | 262 | 304 |
| AHJ Ekkamai Co., Ltd. | 57,658 | 57,663 | 57,658 | 57,663 |
| AJ Charoen Nakhon Co., Ltd. | 24,288 | 24,288 | 24,288 | 24,288 |

| | Unit : Thousand Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Food Generation Co., Ltd. | 12 | 12 | 12 | 12 |
| Wine I Love You Group Co., Ltd. | 48 | 198 | 48 | 198 |
| Total other receivables - related parties | 82,006 | 82,465 | 137,380 | 136,993 |
| Less Allowance for expected credit losses | - | - | (53,582) | - |
| Other receivables - related parties - net | 82,006 | 82,465 | 83,798 | 136,993 |
| Accrued interest income - related parties (Current) | | | | |
| All Inspire Sukhumvit 50 Co., Ltd. | - | 29,303 | 18,311 | 29,303 |
| Food Generation Co., Ltd. | 126 | 104 | 126 | 104 |
| Director | 1,745 | 654 | 100 | 100 |
| Total accrued interest income - related parties (Current) | 1,871 | 30,061 | 18,537 | 29,507 |
| Accrued interest income - related parties (Presented in other non-current assets) | | | | |
| AHJ Ekkamai Co., Ltd. | 48,680 | 48,680 | 48,680 | 48,680 |
| AJ Charoen Nakhon Co., Ltd. | 12,662 | 12,662 | 12,662 | 12,662 |
| Total accrued interest income - related parties (Presented in other non-current assets) | 61,342 | 61,342 | 61,342 | 61,342 |
| Cost to obtain contracts with customers | | | | |
| Thai D Real Estate Co., Ltd. | - | - | 103 | 349 |
| Short-term loans to related parties | | | | |
| Food Generation Co., Ltd. | - | 3,900 | - | 3,900 |
| Director | 2,541 | 17,500 | - | - |
| Total short-term loans to related parties | 2,541 | 21,400 | - | 3,900 |

| | Unit : Thousand Baht | | | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| | | | | |
| Long-term loans to related party | | | | |
| All Inspire Sukhumvit 50 Co., Ltd. | - | 23,064 | - | 23,064 |
| Less Current portion | - | (23,064) | - | (23,064) |
| Long-term loans to related party - net | - | - | - | - |

During the period, the Company had movements with respect to short-term loans and long-term loans to related parties as follows:

| | Unit : Thousand Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| | (9 month period) | (12 month period) | (9 month period) | (12 month period) |
| Short-term loans to related parties | | | | |
| Related parties | | | | |
| Balance as at January 1, | 3,900 | - | 3,900 | - |
| Increase during the period | - | 19,000 | - | 19,000 |
| Decrease during the period | (3,900) | (15,100) | (3,900) | (15,100) |
| Balance at end of the period | - | 3,900 | - | 3,900 |
| Director | | | | |
| Balance as at January 1, | 17,500 | - | - | - |
| Increase during the period | - | 60,806 | - | 17,306 |
| Decrease during the period | (14,959) | (43,306) | - | (17,306) |
| Balance at end of the period | 2,541 | 17,500 | - | - |
| Total short-term loans to related parties | 2,541 | 21,400 | - | 3,900 |

Short-term loans to related parties represent unsecured loan and bears interest at 5.47% - 9.00% per annum. The repayment of the principle and interest will be made within 3 -12 months.

| | Unit : Thousand Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| | (9 month period) | (12 month period) | (9 month period) | (12 month period) |
| Long-term loans to related parties | | | | |
| Subsidiaries | | | | |
| Balance as at January 1, | - | - | - | - |
| Increase during the period | - | - | 5,823 | 81,372 |
| Decrease during the period | - | - | (16,130) | (168,691) |
| Reclassification to investments in subsidiaries | - | - | (5,823) | (12,615) |
| Increase from receiving repayment of long-term loan to related parties according to TFRS 9 | - | - | 16,130 | 99,934 |
| Balance at end of the period | - | - | - | - |
| Joint ventures | | | | |
| Balance as at January 1, | 23,064 | 668,753 | 23,064 | 668,753 |
| Increase during the period | 6,790 | 122,580 | 6,790 | 122,580 |
| Decrease during the period | (34,370) | (118,262) | (34,370) | (118,262) |
| Reclassification to investments in joint ventures | (6,790) | (707,431) | (6,790) | (707,431) |
| Increase from receiving repayment of long-term loan to related parties according to TFRS 9 | 11,306 | 57,424 | 11,306 | 57,424 |
| Total long-term loans to related party | - | 23,064 | - | 23,064 |
| Less Current portion | - | (23,064) | - | (23,064) |
| Long-term loans to related party - net | - | - | - | - |

Long-term loans agreement with the subsidiaries represent long-term loans agreement without collateral and interest. The repayment of the principle will be made within 12 months. However, the management of the Company has expect that it will not recall to pay for a repayment in a short period, therefore, the Company reclassified short-term loans to long-term loans. Since the subsidiaries are in process of finding source of fund for investment in assets, the Company reclassified long-term loans for the portion differenced from market interest rate as investments in subsidiaries.

Long-term loans agreement with the joint ventures, represent long-term loans agreement without collateral. The loan bears interest at 3% per annum. The repayments of the principle and interest will be made from August 2022 to March 2025. During the period, the project of joint ventures is a temporary disruption. Therefore, the Company stopped charging interest and reclassified all long-term loans as investments in joint ventures.

| Unit : Thousand Baht | | | | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Other payables - related parties | | | | |
| Thai D Real Estate Co., Ltd. | - | - | 10 | 10 |
| All Property Services Co., Ltd. | - | - | 1,552 | 1,552 |
| All Retail 1 Co., Ltd. | - | - | 25 | 25 |
| All Inspire Sukhumvit 50 Co., Ltd. | - | 70 | 53 | 70 |
| AHJ Ekkamai Co., Ltd. | 271 | 250 | 271 | 250 |
| AG Thonglor16 Co., Ltd. | 1,551 | 1,551 | 1,551 | 1,551 |
| AJ Charoen Nakhon Co., Ltd. | 170 | 166 | 170 | 166 |
| Total other payables - related parties | 1,992 | 2,037 | 3,632 | 3,624 |
| Accrued interest expenses | | | | |
| - related parties | | | | |
| Thai D Real Estate Co., Ltd. | - | - | 3,480 | 2,782 |
| All Property Services Co., Ltd. | - | - | 44 | 12 |
| Rise Estate Co., Ltd. | - | - | 1,604 | 1,150 |
| All Lux One Co., Ltd. | - | - | 42 | 22 |
| AG Thonglor16 Co., Ltd. | 871 | 454 | 871 | 454 |
| Food Generation Co., Ltd. | 410 | 410 | 410 | 410 |
| Director | 883 | 102 | 840 | 102 |
| Total accrued interest expenses | | | | |
| - related parties | 2,164 | 966 | 7,291 | 4,932 |

| Unit : Thousand Baht | | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| | | | | |
| Short-term loans from related parties | | | | |
| Thai D Real Estate Co., Ltd. | - | - | 10,301 | 10,541 |
| All Property Services Co., Ltd. | - | - | 785 | 735 |
| Rise Estate Co., Ltd. | - | - | 6,714 | 6,835 |
| All Lux One Co., Ltd. | - | - | 500 | 500 |
| AG Thonglor16 Co., Ltd. | 10,127 | 10,400 | 10,127 | 10,400 |
| Director | 1,000 | 4,319 | - | 4,319 |
| Total short-term loans from related parties | 11,127 | 14,719 | 28,427 | 33,330 |
| Advance received for land | | | | |
| AG Thonglor16 Co., Ltd. | 354,300 | 354,300 | 354,300 | 354,300 |

In September 2020, the Company has agreed an Addendum of Land and Building Sale and Purchase Agreement to change the date of ownership transfer according to a Land Sale and Purchase Agreement with the joint venture. Land ownership would be transferred within September 2021. Presently, the Company has not transferred the land ownership of such agreement.

During the period, the Company had movements with respect to short-term loans from related parties as follows:

| Unit : Thousand Baht | | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| | (9 month period) | (12 month period) | (9 month period) | (12 month period) |
| Short-term loans from related parties | | | | |
| Subsidiaries | | | | |
| Balance as at January 1, | - | - | 18,611 | 17,790 |
| Increase during the period | - | - | 117 | 1,234 |
| Decrease during the period | - | - | (428) | (413) |
| Balance at end of the period | - | - | 18,300 | 18,611 |

| | Unit : Thousand Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| | (9 month period) | (12 month period) | (9 month period) | (12 month period) |
| Joint ventures | | | | |
| Balance as at January 1, | 10,400 | - | 10,400 | - |
| Increase during the period | - | 11,263 | - | 11,263 |
| Decrease during the period | (273) | (863) | (273) | (863) |
| Balance at end of the period | 10,127 | 10,400 | 10,127 | 10,400 |
| Related companies | | | | |
| Balance as at January 1, | - | - | - | - |
| Increase during the period | - | 6,600 | - | 6,600 |
| Decrease during the period | - | (6,600) | - | (6,600) |
| Balance at end of the period | - | - | - | - |
| Director | | | | |
| Balance as at January 1, | 4,319 | - | 4,319 | - |
| Increase during the period | 13,840 | 104,451 | 12,840 | 104,451 |
| Decrease during the period | (17,159) | (100,132) | (17,159) | (100,132) |
| Balance at end of the period | 1,000 | 4,319 | - | 4,319 |
| Total short-term loans from related parties | 11,127 | 14,719 | 28,427 | 33,330 |

Short-term loans from related parties represent unsecured loan and bear interest at 5.47% - 10.00% per annum.

The repayment of the principle and interest will be made within 3 - 12 months.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

| | Unit : Thousand Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| | | | | |
| Cash on hand | 1,370 | 132 | 83 | 110 |
| Cash at banks - savings accounts | 11,189 | 4,288 | 930 | 4,055 |
| Cash at banks - current accounts | 220 | 139 | 178 | 128 |
| Total cash and cash equivalents | 12,779 | 4,559 | 1,191 | 4,293 |

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables consisted of:

| | Unit : Thousand Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Trade receivables | 1,899 | 1,899 | - | - |
| Less Allowance for expected credit losses | (1,899) | (1,899) | - | - |
| Trade receivables - net | - | - | - | - |
| Other current receivables | | | | |
| Accrued income - related parties | 539 | 3,588 | 1,491 | 4,513 |
| Accrued income | 430 | 437 | - | - |
| Other receivable - related parties | 82,006 | 82,465 | 137,380 | 136,993 |
| Other receivables | 21,669 | 10,819 | 9,290 | 7,012 |
| Accrued interest income - related parties | 1,871 | 30,061 | 18,537 | 29,507 |
| Advance payment for construction | 11,562 | 22,270 | 11,562 | 11,562 |
| Deposits | 10,822 | 15,145 | 10,712 | 15,066 |
| Prepaid expenses | 3,452 | 8,695 | 3,215 | 7,930 |
| Advance payment for condominium units | - | 4,000 | - | - |
| Withholding tax deducted at source | 6,920 | - | 5,658 | - |
| Others | 5,189 | 5,815 | 708 | 1,503 |
| Total other current receivables | 144,460 | 183,295 | 198,553 | 214,086 |
| Less Allowance for expected credit losses of other receivables and advance payment for condominium units | (4,600) | (7,806) | (53,582) | - |
| Other current receivables - net | 139,860 | 175,489 | 144,971 | 214,086 |
| Trade and other current receivables - net | 139,860 | 175,489 | 144,971 | 214,086 |

7. DEPOSITS FOR LAND - NET

Deposits for land consisted of

| | Unit : Thousand Baht | | | |
|--------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| | (9 month period) | (12 month period) | (9 month period) | (12 month period) |
| Balance as at January 1, | 1,539,195 | 1,531,190 | 1,489,400 | 1,498,090 |
| Increased during the period | - | 109,005 | - | 92,310 |
| Loss on the cancellation of the Land | | | | |
| Purchase and Sale Agreement | (149,795) | (101,000) | (100,000) | (101,000) |
| Total deposits for land | 1,389,400 | 1,539,195 | 1,389,400 | 1,489,400 |
| Less Allowance for impairment of | | | | |
| deposits for land | | | | |
| Balance as at January 1, | (64,950) | - | (64,950) | - |
| Increase during the period | (849,195) | (64,950) | (799,400) | (64,950) |
| Decrease from the cancellation | | | | |
| of the Land Purchase and | | | | |
| Sale Agreement | 114,745 | - | 64,950 | - |
| Balance at end of the period | (799,400) | (64,950) | (799,400) | (64,950) |
| Deposits for land - net | 590,000 | 1,474,245 | 590,000 | 1,424,450 |

The Company recognized a loss on cancellation of Land Purchase and Sale Agreement. In consideration of the Company is unable to negotiate the extension of a maturity date of Land Purchase and Sale Agreement for transfer the land ownership from third parties.

The Group recognized an impairment loss from deposits for land for the nine-month period ended September 30, 2023 in the consolidated and separate financial statements amounting to Baht 734.45 million (net from reversal of allowance for impairments in the consolidated and separate financial statements of Baht 114.75 million and Baht 64.95 million, respectively), and for the year ended December 31, 2022, in the consolidated and separate financial statements amounting to Baht 64.95 million as a result from the Company expects to be unable to negotiate the extension of a maturity date of transfer the land ownership and from the net realizable value is lower than a price of contract for Land Purchase and Sale Agreement expected to transfer land ownership. These are included in profit or loss.

8. PROPERTY DEVELOPMENTS FOR SALE - NET

Property developments for sale consisted of:

| | Unit : Thousand Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Land and land improvements | 3,330,227 | 2,954,859 | 2,763,959 | 2,949,011 |
| Construction and project supervision costs | 2,458,914 | 2,833,567 | 2,438,949 | 2,797,249 |
| Utility costs | 168,832 | 176,769 | 168,426 | 172,990 |
| Project development expenses | 978,632 | 247,233 | 221,585 | 242,994 |
| Capitalized interest | 446,605 | 415,796 | 380,230 | 415,796 |
| Total | 7,383,210 | 6,628,224 | 5,973,149 | 6,578,040 |
| Less Accumulated transfer to cost of sales | (4,393,726) | (2,967,476) | (3,006,749) | (2,967,476) |
| | 2,989,484 | 3,660,748 | 2,966,400 | 3,610,564 |
| Less Allowance for loss on diminution in project value | | | | |
| Balance as at January 1, | (539,460) | - | (535,108) | (6,664) |
| Increase during the period | (83,123) | (539,460) | (52,998) | (528,444) |
| Reversal during the period | 204,558 | - | 174,801 | - |
| Balance at end of the period | (418,025) | (539,460) | (413,305) | (535,108) |
| Property developments for sale - net | 2,571,459 | 3,121,288 | 2,553,095 | 3,075,456 |

The Group has the following operation project:

| Consolidated financial statements | | | | |
|-----------------------------------|--------------------|-------------------|----------------------|-------------------|
| | Number of project | | Unit : Thousand Baht | |
| | | | Amount | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Land | 1 | 1 | 719,261 | 719,261 |
| Low rise condominium | 9 | 9 | 1,428,449 | 1,903,067 |
| High rise condominium | 1 | 1 | 345,127 | 344,660 |
| Townhome | 1 | 1 | 78,622 | 124,564 |
| House | - | 1 | - | 29,736 |
| Property developments | | | | |
| for sale - net | 12 | 13 | 2,571,459 | 3,121,288 |

| Separate financial statements | | | | |
|-------------------------------|--------------------|-------------------|----------------------|-------------------|
| | Number of project | | Unit : Thousand Baht | |
| | | | Amount | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Land | 1 | 1 | 719,261 | 719,261 |
| Low rise condominium | 7 | 8 | 1,410,085 | 1,886,971 |
| High rise condominium | 1 | 1 | 345,127 | 344,660 |
| Townhome | 1 | 1 | 78,622 | 124,564 |
| Property developments | | | | |
| for sale - net | 10 | 11 | 2,553,095 | 3,075,456 |

As at September 30, 2023 and December 31, 2022, part of the Company's land and project constructions thereon are mortgaged as collateral for loans obtained from financial institutions (Note 15), long-term loans from third parties (Note 16), debentures (Note 17) and short-term loans from third parties (Note 14).

The Company capitalized borrowing costs in the cost of property development for sale for the nine-month periods ended September 30, 2023 and 2022 amounting to Baht 0.47 million and Baht 7.25 million, respectively.

The Group transferred property developments for sale to costs of sales for the nine-month periods ended September 30, 2023 and 2022, in the consolidated financial statements amounting to Baht 651.67 million and Baht 482.21 million, respectively, and in the separate financial statements amounting to Baht 645.12 million and Baht 482.21 million, respectively.

The Group recognized a reversal for impairment loss on diminution in project value for the nine-month periods ended September 30, 2023 and 2022, in the consolidated financial statements amounting to Baht 121.44 million (net from reversal of allowance for loss of Baht 83.12 million) and Baht 3.64 million, respectively, and in the separate financial statements amounting to Baht 121.80 million (net from reversal of allowance for loss of Baht 53.00 million) and Baht 3.64 million, respectively.

A Subsidiary recognized a loss on cancellation of a project, which a subsidiary cancelled the Land Purchase and Sale Agreement for the development and sale project for the nine-month period ended September 30, 2023, amounting to Baht 29.76 million.

9. INVESTMENTS IN JOINT VENTURES - NET

Investments in joint ventures consisted of:

| | | Unit : Thousand Baht | | | | | | | | | |
|---|--|-----------------------------------|-------------------|--------------------|-------------------|-----------------------------|-------------------|---|-------------------|--|----------|
| | | Consolidated financial statements | | | | | | Share of profit (loss) from investments in joint ventures | | | |
| | | Investment portion (%) | | Paid-up capital | | Investment at equity method | | Investment at cost method | | For the nine-month periods ended September 30, | |
| | | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 | 2023 | 2022 |
| Company's name | Business | | | | | | | | | | |
| All Inspire Sukhumvit 50 Co., Ltd. (Formerly All Inspire - Hoosiers Sukhumvit 50 Co., Ltd.) | Property development for sale of project "The Excel Hideaway Sukhumvit 50" | - | 51.00 | - | 20,000 | - | 1,035 | - | 21,506 | 7,710 | 14,693 |
| AHJ Ekkamai Co., Ltd. | Property development for sale of project "The Impression Ekkamai" | 51.00 | 51.00 | 100,000 | 100,000 | 378,724 | 534,662 | 846,913 | 840,324 | (162,526) | (39,669) |
| AG Thonglor16 Co., Ltd. | Property development for sale | 62.10 | 62.10 | 20,000 | 20,000 | - | - | 12,420 | 12,420 | (12,435) | (4,745) |
| AJ Charoen Nakhon Co., Ltd. | Property development for sale | 51.00 | 51.00 | 100,000 | 100,000 | 139,616 | 143,940 | 237,708 | 237,507 | (4,525) | (23,226) |
| Total investments in joint ventures | | | | | | 518,340 | 679,637 | 1,097,041 | 1,111,757 | (171,776) | (52,947) |
| Less Allowance for impairment from investments in joint ventures | | | | | | - | - | (470,898) | (315,998) | - | - |
| Investments in joint ventures - net | | | | | | 518,340 | 679,637 | 626,143 | 795,759 | (171,776) | (52,947) |

Changes in the carrying values of investments in joint ventures during the period are as follows:

| | Unit : Thousand Baht | |
|--|-----------------------------------|-------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Balance as at January 1, 2023 | 679,637 | 795,759 |
| Increased from reclassification of long-term loan to related parties according to TFRS 9 | 6,790 | 6,790 |
| Decrease in receiving of long-term loan to related parties according to TFRS 9 | (11,306) | (11,306) |
| Impairment loss from investments in joint ventures | - | (167,335) |
| Share of loss from investments in joint ventures | (171,776) | - |
| Changes in the status of joint venture to subsidiary | 5,021 | (10,200) |
| Loss on changes in investment classification | (2,461) | - |
| Loss over cost of investments presented as non-current liabilities | 12,435 | 12,435 |
| Balance as at September 30, 2023 | 518,340 | 626,143 |

On September 1, 2023, the Company purchased ordinary shares of All Inspire Sukhumvit 50 Co., Ltd. (Note 10). As a result, the shareholder proportion of the Company increased from 51.00% to 100.00% of the total registered capital of All Inspire Sukhumvit 50 Co., Ltd. The management of the Company has considered that the Company has control over such company, thus the status of that company was changed from “the joint venture” to “the subsidiary”. The Company changed the investment classification of investment in joint venture to investment in subsidiary and recognized a loss on change in investment classification for the nine-month period ended September 30, 2023, in the consolidated financial statements of Baht 2.46 million, which is included in profit or loss.

Summarized financial information of joint ventures

Financial information of joint venture and carrying amounts of associates based on equity method are summarized below.

| Unit : Thousand Baht | | | | | | | | |
|--|--------------|-----------------------|--------------|-------------------------|--------------|-----------------------------|--------------|---------|
| All Inspire Sukhumvit 50 Co., Ltd. | | AHJ Ekkamai Co., Ltd. | | AG Thonglor16 Co., Ltd. | | AJ Charoen Nakhon Co., Ltd. | | |
| September 30, | December 31, | September 30, | December 31, | September 30, | December 31, | September 30, | December 31, | |
| 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | |
| Statements of financial position | | | | | | | | |
| Cash and cash equivalents | - | 35,409 | 1,057 | 14,080 | 15 | 59 | 34 | 93 |
| Other current assets | - | 92,250 | 1,390,714 | 1,671,274 | 354,301 | 366,703 | 334,354 | 334,653 |
| Non-current assets | - | 11,954 | 15 | 156 | - | - | - | - |
| Short-term loan from financial institution | - | - | 35,936 | 35,962 | - | - | - | - |
| Current portion of long-term loans | | | | | | | | |
| from financial institutions | - | 45,223 | 1,112,666 | - | 215,556 | 215,556 | - | - |
| Current liabilities | - | 85,068 | 362,413 | 229,290 | 51,556 | 43,978 | 27,591 | 27,620 |
| Non-current liabilities | - | 8,578 | - | 121,057 | - | - | 38,310 | 30,103 |
| Long-term loans from related parties | | | | | | | | |
| reclassified to shareholder equity | - | 22,170 | 482,499 | 1,582,246 | 129,334 | 129,334 | 366,037 | 365,700 |

Unit : Thousand Baht

| | All Inspire Sukhumvit 50 Co., Ltd. | | AHJ Ekkamai Co., Ltd. | | AG Thonglor16 Co., Ltd. | | AJ Charoen Nakhon Co., Ltd. | |
|---|------------------------------------|---------------|-----------------------|-----------------|-------------------------|----------------|-----------------------------|-----------------|
| | 2023* | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Statements of comprehensive income | | | | | | | | |
| for the nine-month periods ended September 30, | | | | | | | | |
| Total revenue | 110,320 | 135,006 | 10 | 129 | 140 | 169 | - | 699 |
| Profit (loss) for the period | 16,403 | 16,229 | (318,682) | (49,648) | (20,024) | (5,105) | (8,872) | (39,428) |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive income (loss) | 16,403 | 16,229 | (318,682) | (49,648) | (20,024) | (5,105) | (8,872) | (39,428) |

* Financial information of All Inspire Sukhumvit 50 Co., Ltd. represents the statement of comprehensive income information for the period from January 1, 2023 to August 31, 2023.

The reconciliation of the financial information to book value of investments in joint ventures as presented in consolidated financial statements can be summarized as follows:

| | Unit : Thousand Baht | | | | | | | | | |
|---|--------------------------|--------------|-----------------------|--------------|-------------------------|--------------|-----------------|--------------|---------------|--------------|
| | All Inspire Sukhumvit 50 | | | | AJ Charoen | | | | | |
| | Co., Ltd. | | AHJ Ekkamai Co., Ltd. | | AG Thonglor16 Co., Ltd. | | Nakhon Co., Ltd | | Total | |
| | September 30, | December 31, | September 30, | December 31, | September 30, | December 31, | September 30, | December 31, | September 30, | December 31, |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Net assets of joint venture | - | (21,426) | (601,728) | (283,045) | (42,130) | (22,106) | (97,550) | (88,677) | | |
| Portion of equity interest in joint venture (%) | - | 51.00 | 51.00 | 51.00 | 62.10 | 62.10 | 51.00 | 51.00 | | |
| Equity interest in net assets of joint venture | - | (10,927) | (306,878) | (144,352) | (26,162) | (13,727) | (49,750) | (45,225) | | |
| Elimination (profit) loss of revenue from commission on sale of land | - | - | (122,764) | (122,764) | - | - | 2,658 | 2,658 | | |
| Elimination loss of interest from long-term loans | - | 655 | 12,454 | 12,454 | - | - | - | - | | |
| Long-term loans from related parties reclassified to shareholder equity | - | 11,307 | 795,912 | 789,324 | - | - | 186,708 | 186,507 | | |
| Book value of investments in joint ventures - net | - | 1,035 | 378,724 | 534,662 | - | - | 139,616 | 143,940 | 518,340 | 679,637 |
| Loss over cost of investments presented as other non-current liabilities | - | - | - | - | (26,162) | (13,727) | - | - | (26,162) | (13,727) |

10. INVESTMENTS IN SUBSIDIARIES - NET

Investment in subsidiaries as presented in the separate financial statements, can be summarized as follows:

| Company's name | Unit : Thousand Baht | | | | | |
|--|------------------------------|-------------------|--------------------|-------------------|----------------------------|-------------------|
| | Shareholding and Rights | | Paid-up Capital | | Investments by cost method | |
| | Pronunciation of Affairs (%) | | | | | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Thai D Real Estate Co., Ltd | 100.00 | 100.00 | 8,250 | 8,250 | 8,249 | 8,249 |
| All Property Services Co., Ltd. | 99.00 | 99.00 | 2,000 | 2,000 | 1,980 | 1,980 |
| Rise Estate Co., Ltd. | 100.00 | 100.00 | 21,000 | 21,000 | 21,000 | 21,000 |
| All Lux One Co., Ltd. | 99.97 | 99.97 | 1,000 | 1,000 | 1,000 | 1,000 |
| All Retail 1 Co., Ltd. | 100.00 | 100.00 | 10,000 | 10,000 | 331,150 | 339,293 |
| August Ratchaphruek 1 Co., Ltd | 100.00 | 100.00 | 22,850 | 22,850 | 33,851 | 36,015 |
| All Inspire Sukhumvit 50 Co., Ltd. | 100.00 | - | 20,000 | - | 10,200 | - |
| Total investments in subsidiaries | | | | | 407,430 | 407,537 |
| Less Allowance for impairment from investments in subsidiaries | | | | | (407,430) | (2,980) |
| Investments in subsidiaries - net | | | | | - | 404,557 |

Movements of investments in subsidiaries during the period are as follows:

| | Unit : Thousand Baht | |
|---|----------------------|-------------------|
| | September 30, 2023 | December 31, 2022 |
| | (9 month period) | (12 month period) |
| Balance as at January 1, 2023 | 404,557 | 480,256 |
| Increase during the period | - | 14,600 |
| Increased from reclassification to related parties according to TFRS 9 | 5,823 | 12,615 |
| Increased from changes in investment classification of investment in joint venture to investment in subsidiary | 10,200 | - |
| Decrease in receiving to related parties according to TFRS 9 | (3,171) | (99,934) |
| Decrease from the settlement of short-term loans from related party | (12,959) | - |
| Impairment loss from investment in subsidiaries | (404,450) | (2,980) |
| Balance at end of the period | - | 404,557 |

The Company recognized impairment loss from investments in subsidiaries for the nine-month period ended September 30, 2023, amounting to Baht 404.45 million, as a result from the assessment of the net realized value is below the cost of property development for sale and other operation loss in subsidiaries.

On September 1, 2023, the Company purchased ordinary shares of All Inspire Sukhumvit 50 Co., Ltd. from a company for 98,000 shares, at a total price of Baht 1.00. As a result, the shareholder proportion of the Company increased from 51.00% to 100.00% of the total registered capital of All Inspire Sukhumvit 50 Co., Ltd. The management of the Company has considered that the Company has control over such company, thus the status of that company was changed from “the joint venture” to “the subsidiary”. The Company changed the investment classification of investment in joint venture to investment in subsidiary (Note 9). These financial statements include the statement of financial position of All Inspire Sukhumvit 50 Co., Ltd. as at September 30, 2023, and the related statement of comprehensive income from the date on which the Company assumed control to September 30, 2023.

11. BUILDING IMPROVEMENTS AND EQUIPMENT - NET

Building improvements and equipment as at September 30, 2023, consisted of:

| | Unit : Thousand Baht | |
|---|-----------------------------------|-------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at January 1, 2023 | 2,991 | 2,986 |
| Increased from changes in investment classification | 1 | - |
| Transfer from right-of-use assets (Note 12) | 517 | 517 |
| Disposal/write-off during the period (Book value) | (2,109) | (2,109) |
| Depreciation for the period | (796) | (791) |
| Reversal of impairment during the period | 46 | 46 |
| Net book value as at September 30, 2023 | 650 | 649 |

Depreciation for the nine-month periods ended September 30, 2023 and 2022, in the consolidated financial statements of Baht 0.80 million and Baht 5.18 million, respectively, and in the separate financial statements of Baht 0.79 million and Baht 5.16 million, respectively, are included in profit or loss.

12. RIGHT-OF-USE ASSETS - NET

Right-of-use assets as at September 30, 2023, consisted of:

| | Unit : Thousand Baht | |
|---|-----------------------------------|-------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Net book value as at January 1, 2023 | 178,348 | 1,374 |
| Transfer to building improvements and equipment (Note 11) | (517) | (517) |
| Disposal from the cancellation of lease agreement | (267) | (267) |
| Decreased from the transfer collateral under the agreement to repayment of the loan (Note 14) | (173,582) | - |
| Amortization for the period | (3,982) | (590) |
| Net book value as at September 30, 2023 | - | - |

Amortization for the nine-month periods ended September 30, 2023 and 2022, in the consolidated financial statements of Baht 3.98 million and Baht 12.20 million, respectively, and in the separate financial statements of Baht 0.59 million and Baht 7.09 million, respectively, are included in profit or loss.

13. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

| | Unit :Thousand Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Trade payables | 250,781 | 265,081 | 236,007 | 249,630 |
| Other current payables | | | | |
| Other payables - related parties | 1,992 | 2,037 | 3,632 | 3,624 |
| Other payables | 277,694 | 192,926 | 267,491 | 191,140 |
| Retention payables | 76,222 | 85,540 | 74,889 | 74,889 |
| Accrued interest expenses - related parties | 2,164 | 966 | 7,291 | 4,932 |
| Accrued interest expenses | 240,921 | 60,779 | 235,255 | 56,714 |
| Revenue Department payables | 56,705 | 48,198 | 53,797 | 45,964 |
| Accrued expenses | 48,022 | 30,452 | 44,608 | 28,957 |
| Common expenses received in advance | 16,595 | 16,107 | 16,564 | 16,107 |
| Accounts payable for purchases of assets | 1,578 | 1,578 | 1,437 | 1,437 |
| Deposit received | 478 | 32,228 | 478 | 30,478 |
| Others | 4,069 | 2,612 | 2,999 | 2,333 |
| Total other current payables | 726,440 | 473,423 | 708,441 | 456,575 |
| Total trade and other current payables | 977,221 | 738,504 | 944,448 | 706,205 |

On December 7, 2022, the Company enter into an Assets Purchase and Sale Agreement and a Shares Purchase and Sale Agreement of a subsidiary company (Real Lasalle 17 Co., Ltd.) with certain company amounting to Baht 480.00 million. During the year 2022, the Company received a deposit amounting to Baht 30.00 million. The Company had commitment to transfer a rights of land and buildings and transfer the ordinary shares of the subsidiary company on February 14, 2023.

14. SHORT-TERM LOANS FROM THIRD PARTIES

Movements in short-term loans from third parties during the periods are summarized below:

| | Unit : Thousand Baht | | | |
|-------------------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| | (9 month period) | (12 month period) | (9 month period) | (12 month period) |
| Balance as at January 1, | 1,094,928 | 796,375 | 904,652 | 746,375 |
| Increase during the period | 6,352 | 675,426 | 6,352 | 515,426 |
| Reclassification from long-term | | | | |
| loans from third parties | 65,000 | 118,000 | 65,000 | 118,000 |
| Deferred financial cost increase | | | | |
| during the period | (1,268) | (56,397) | (1,268) | (23,902) |
| Decrease during the period | (39,865) | (470,851) | (39,865) | (470,851) |
| Decrease from the transfer | | | | |
| collateral under the agreement | | | | |
| to repayment of the loan | (160,000) | - | - | - |
| Reclassification to short-term | | | | |
| loans from related parties | - | (8,000) | - | (8,000) |
| Amortization to deferred | | | | |
| financial cost | 26,560 | 40,375 | 6,836 | 27,604 |
| Balance at end of the period | 991,707 | 1,094,928 | 941,707 | 904,652 |

As at September 30, 2023 and December 31, 2022, the Company obtained loans from third parties for the purpose of paying for land for a project and use as the working capital in the business. The loans bear interest at 5.00% - 15.00% per annum. Repayment of the principal will be made in 2 - 12 months and 1 - 12 months, respectively, starting from the contract date. All loans from third parties are guaranteed by mortgage of condominium units and the project of land and buildings of the Company and condominium units of the subsidiary (Note 8) and guaranteed by post-dated cheque.

On July 1, 2022, a subsidiary company entered into a loan agreement with a third party for the purpose of use as the working capital in the business and repayment of the loans from the Company, amounting to Baht 160.00 million. The loan bears interest at 14.12% per annum. Repayment of the principle will be made in 12 months, starting from the contract date. The loan from a third party is guaranteed by post-dated cheques and the transfer of the ownership of a Department Store and Commercial Buildings Sublease Agreement of the subsidiary. In addition, the subsidiary company paid the arrangement fee amounting to Baht 32.50 million.

On June 28, 2023, a subsidiary entered into a memorandum of agreement to settle disputes arising from a breach of loan agreements with a third party to transfer of the ownership of a Department Store and Commercial

Buildings Sublease Agreement of the subsidiary (recorded as right-of-use assets (Note 12) and investment properties), which used as collateral under the agreement to repayment of the principle and accrued interest of the loan to such third party. The subsidiary recognized loss on settlement of disputes arising from a breach of loan agreement for the nine-month period ended September 30, 2023, amounting to Baht 294.37 million.

15. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

Long-term loans from financial institutions consisted of:

| | Unit :Thousand Baht | |
|--|--|-------------------|
| | Consolidated and Separate financial statements | |
| | September 30, 2023 | December 31, 2022 |
| Long-term loans from financial institutions | 546,992 | 898,321 |
| Less Deferred interest expenses | - | (467) |
| Total long-term loans | 546,992 | 897,854 |
| Less Current portion | (546,992) | (896,015) |
| Long-term loans from financial institutions - net | - | 1,839 |

Movements in the long-term loans from financial institutions during the periods are summarized below:

| | Unit :Thousand Baht | |
|---|--|--|
| | Consolidated and Separate financial statements | |
| | September 30, 2023 (9 month period) | December 31, 2022 (12 month period) |
| Balance as at January 1, | 897,854 | 1,096,634 |
| Increase during the period | - | 13,362 |
| Decrease during the period | (351,328) | (212,927) |
| Amortization of deferred financial cost | 466 | 785 |
| Balance at end of the period | 546,992 | 897,854 |

As at September 30, 2023 and December 31, 2022, the Company's long-term loans from financial institutions carried interest at the MLR minus a certain rate, according to agreements. The repayments of the principle are to be made at 70% at the higher of the selling price or the appraisal price upon the release of the mortgage and then ownership is transferred to buyer, and a selling price per unit will not lower than that selling price in the agreement. Interest payments are to be made monthly. Full settlement of these loans will be made within April 2023 to April 2024.

The loan agreements contain several covenants which, among other things, require the Company to maintain a debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements. Further, the Company's project land cannot be mortgaged to other persons throughout the term of the loan unless the lender grants its consent.

Bank overdraft, long-term loans from financial institutions and letters of guarantee are secured by a mortgage of the Company's land and project constructions thereon (Note 8) and guaranteed by a director of the Company.

As at December 31, 2022, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 1,081.94 million

16. LONG-TERM LOANS FROM THIRD PARTIES - NET

Long-term loans from third parties consisted of:

| | Unit :Thousand Baht | |
|---|--|-------------------|
| | Consolidated and Separate financial statements | |
| | September 30, 2023 | December 31, 2022 |
| Long-term loan from third parties | 16,181 | 81,181 |
| Less Deferred interest expenses | (83) | (415) |
| Total long-term loans | 16,098 | 80,766 |
| Less Current portion | (4,917) | (64,744) |
| Long-term loans from third parties - net | 11,181 | 16,022 |

Movements in long-term loan from third parties during the periods are summarized below:

| | Unit :Thousand Baht | |
|---|--|--|
| | Consolidated and Separate financial statements | |
| | September 30, 2023 (9 month period) | December 31, 2022 (12 month period) |
| Balance as at January 1, | 80,766 | 204,097 |
| Increase during the period | - | 11,182 |
| Decrease during the period | - | (21,000) |
| Amortization of deferred financial cost | 332 | 5,487 |
| Decreased from reclassification of short-term loans from third parties | (65,000) | (118,000) |
| Decreased from reclassification of short-term loans from related parties | - | (1,000) |
| Balance at end of the period | 16,098 | 80,766 |

As at September 30, 2023, and December 31, 2022, the Company obtained loans from third parties for the purpose of use as the working capital in the business. The loans bear interest at 11.84% and 10.74% - 13.40% per annum, respectively. Repayment of the principal will be made in 18 - 24 months and 17 - 24 months, respectively, starting from the contract date. All long-term loans from third parties are guaranteed by certain land (Note 8).

17. DEBENTURES - NET

Debentures consisted of:

| Series | Issue date | No. of debenture | | Amount: Thousand Baht | | Coupon | Maturity date | New | New |
|--------------|-------------------|--------------------|-------------------|-----------------------|-------------------|--------|-------------------|---------------|-------------------|
| | | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 | | | coupon | maturity date |
| ALL22OA | October 9, 2020 | 80,700 | 80,700 | 80,700 | 80,700 | 7.50% | October 9, 2023 | 5.00% - 5.50% | October 9, 2025 |
| ALL235A | November 13, 2020 | 631,900 | 631,900 | 631,900 | 631,900 | 6.50% | May 13, 2023 | - | May 13, 2025 |
| ALL232A | February 25, 2021 | 111,900 | 111,900 | 111,900 | 111,900 | 7.25% | February 25, 2023 | 5.00% - 5.50% | February 25, 2025 |
| ALL23OA | May 21, 2021 | 380,000 | 380,000 | 380,000 | 380,000 | 7.00% | October 21, 2023 | - | October 21, 2025 |
| ALL244A | October 1, 2021 | 709,900 | 709,900 | 709,900 | 709,900 | 7.00% | April 1, 2024 | - | April 1, 2026 |
| ALL242A | February 23, 2022 | 168,200 | 168,200 | 168,200 | 168,200 | 7.00% | February 23, 2024 | - | February 23, 2026 |
| ALL252A | February 23, 2022 | 251,600 | 251,600 | 251,600 | 251,600 | 7.50% | February 23, 2025 | - | - |
| Total | | 2,334,200 | 2,334,200 | 2,334,200 | 2,334,200 | | | | |

Movements in debentures during the periods are summarized below:

| | Unit :Thousand Baht | |
|---|--|-------------------|
| | Consolidated and Separate financial statements | |
| | September 30, 2023 | December 31, 2022 |
| | (9 month period) | (12 month period) |
| Balance as at January 1, | 2,334,200 | 2,432,300 |
| Increase during the period | - | 419,800 |
| Decrease during the period | - | (517,900) |
| | 2,334,200 | 2,334,200 |
| Less Deferred expenses for issuing debentures | | |
| Balance as at January 1, | (21,085) | (34,049) |
| Increase during the period | - | (10,095) |
| Decrease during the period | 13,565 | 23,059 |
| | (7,520) | (21,085) |
| Total debentures | 2,326,680 | 2,313,115 |
| Less Current portion | (2,326,680) | (2,313,115) |
| Debentures - net | - | - |

The resolutions of the Debentureholders' Meeting during the period, approved the extension of the maturity date of the debentures for 2 years and adjustment part of the interest rate to 5.00% per annum and adjustment to increase the interest of 0.25% per annum (from interest at 5.00%) within 2 years as in the extension of the maturity date of the debentures, approved the amendment of the interest payment date from a quarterly payment to a biannually payment and approved the Company to pay the remaining outstanding interest within June 30, 2023 and August 31, 2023. The Company defaulted on interest payment for the instalment of June 30, 2023.

On July 3, 2023, the debentureholders' representative exercised the right to request for prompt payment of debt, by requiring the Company to pay all outstanding principal and interest of debentures within July 31, 2023. On July 31, 2023, the Company was unable to pay the all debentures, therefore, when taking into account the debt of defaulted debentures, the principal and interest payments are due immediately which amounts is more than Baht 400.00 million, resulting in a default on the remaining debentures (Cross Default). Presently, the debentureholders' representative has filed a lawsuit and enforced the mortgage of the collateral assets of the Company for all series (Note 21.1).

As at September 30, 2023 and December 31, 2022, the Company's debentures, amounting to Baht 2,334.20 million, are name specified and unspecified, unsubordinated, secured and unsecured. The debentures were sold at the price of Baht 1,000 per unit, with a face value of Baht 1,000 each. Among other things, the Company has deferred expenses for issuing debentures at issue date amounting to Baht 56.38 million. The debentures have 24 - 36 months

and effective interest rate at 7.50% - 8.31% and 7.50% - 9.13% per annum, respectively, and will reach maturity within October 2023 to April 2026.

As at September 30, 2023 and December 31, 2022, secured debentures, amounting to Baht 2,141.60 million, are guaranteed by a mortgage of the project of land (Note 8) and land held for development and building including the future improvements as security in case of default on repayment of principal and interest.

Under rights and responsibilities of debenture issuer, the Group is required to comply with certain covenants and restrictions, which include the maintaining of debt-to-equity ratio per the consolidated financial statements of not more than 5:1 throughout the tenor of the debentures. As at September 30, 2023 and December 31, 2022, the Company is unable to comply with the financial covenants, it may result in the calling of all debentures. Therefore, the Company reclassified all debentures as current liabilities.

18. SHARE CAPITAL

Movements in share capital for the periods as follows:

| | | Unit : Thousand Shares | Unit : Thousand Baht |
|--|-----------|------------------------|----------------------|
| | Par value | Number of share | Amount |
| | (Baht) | | |
| Authorized share capital | | | |
| Ordinary share as at January 1, 2023 | 0.50 | 2,802,495 | 1,401,248 |
| The resolution of the Annual General Meeting of Shareholders for the year 2023, held on May 10, 2023, approved the followings: | | | |
| The reduction of capital | 0.50 | (825,728) | (412,864) |
| The capital increase | 0.50 | 601,668 | 300,834 |
| Ordinary share as at September 30, 2023 | 0.50 | 2,578,435 | 1,289,218 |
| Issued and fully paid-up share capital | | | |
| Ordinary shares as at January 1, 2023 | 0.50 | 1,718,525 | 859,262 |
| The capital increase (Private Placement) | 0.50 | 86,117 | 43,059 |
| Ordinary shares as at September 30, 2023 | 0.50 | 1,804,642 | 902,321 |

The offering of additional capital shares Private Placement had share discount on ordinary shares amounting to Baht 39.02 million and directly attributable expenses of share capital increased amounting to Baht 0.12 million.

19. BASIC LOSS PER SHARE AND DILUTED LOSS PER SHARE

Basic loss per share is calculated by dividing loss for the period attributable to equity holders of the Company for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares to reflect the impact of the stock splits. The number of ordinary shares of the prior period used for the calculation, as presented for comparative purposes, has been adjusted in proportion to the change in the number of shares as a result of the stock dividends, as if the shares comprising such stock dividends had been issued at the beginning of the earliest period reported.

Diluted loss per share is calculated by dividing loss for the period attributable to the equity holder of the Company for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares to reflect the stock splits plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Basic loss per share and diluted loss per share for the three-month and nine-month periods ended September 30, were as follows:

| | For the three-month periods ended September 30, | | | |
|---|---|-----------|-------------------------------|-----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Loss attributable to equity holders | | | | |
| of the Company (Thousand Baht) | (178,528) | (162,861) | (186,084) | (135,293) |
| Weighted average number of ordinary share (Thousand Shares) | | | | |
| Number of issued ordinary shares | | | | |
| as at January 1, | 1,718,525 | 1,343,264 | 1,718,525 | 1,343,264 |
| Warrants | - | 2 | - | 2 |
| Convertible debentures | - | 102,251 | - | 102,251 |
| The capital increase (Private Placement) | 23,401 | 43,120 | 23,401 | 43,120 |
| Weighted average number of ordinary shares issued and fully paid-up | 1,741,926 | 1,488,637 | 1,741,926 | 1,488,637 |
| Basic loss per share (Baht) | (0.10) | (0.11) | (0.11) | (0.09) |
| Diluted loss per share (Baht) | (0.10) | (0.11) | (0.11) | (0.09) |

| | For the nine-month periods ended September 30, | | | |
|---|--|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Loss attributable to equity holders of the Company (Thousand Baht) | (1,832,008) | (394,583) | (1,862,199) | (307,957) |
| Weighted average number of ordinary share (Thousand Shares) | | | | |
| Number of issued ordinary shares as at January 1, | 1,718,525 | 1,343,264 | 1,718,525 | 1,343,264 |
| Warrants | - | 1 | - | 1 |
| Convertible debentures | - | 54,477 | - | 54,477 |
| The capital increase (Private Placement) | 7,886 | 14,531 | 7,886 | 14,531 |
| Weighted average number of ordinary shares issued and fully paid-up | 1,726,411 | 1,412,273 | 1,726,411 | 1,412,273 |
| Basic loss per share (Baht) | (1.06) | (0.28) | (1.08) | (0.22) |
| Diluted loss per share (Baht) | (1.06) | (0.28) | (1.08) | (0.22) |

20. FINANCIAL INFORMATION BY SEGMENT

The Group is in the business of real estate development for high-rise building which comprises of condominium, low-rise building which comprises of townhome and house, property management and real estate brokerage and other segment which comprises of shopping mall. The followings present revenues and profit information regarding the Group operating segments for the nine-month periods ended September 30.

Unit : Thousand Baht

| | Property management and | | | | | | | | | | Consolidated financial | |
|--|-------------------------|----------------|-----------------------|--------------|---------------|----------|--------------------------|----------------|--------------|----------------|---------------------------|-------------------------|
| | Real estate development | | real estate brokerage | | Shopping mall | | Total reportable segment | | Eliminated | | statements | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues from external customers | 529,658 | 534,880 | 133 | 3,408 | - | - | 529,791 | 538,288 | - | - | 529,791 | 538,288 |
| Inter-segment revenues | - | - | 245 | 3,799 | - | - | 245 | 3,799 | (245) | (3,799) | - | - |
| Total revenues | <u>529,658</u> | <u>534,880</u> | <u>378</u> | <u>7,207</u> | <u>-</u> | <u>-</u> | <u>530,036</u> | <u>542,087</u> | <u>(245)</u> | <u>(3,799)</u> | <u>529,791</u> | <u>538,288</u> |
| Segment profit (loss) | (122,013) | 52,672 | (153) | 4,490 | - | - | (122,166) | 57,162 | 251 | (1,744) | (121,915) | 55,418 |
| Reversal of loss on diminution in project value - net | | | | | | | | | | | 121,435 | 3,636 |
| Loss on cancellation of project | | | | | | | | | | | (29,757) | - |
| Revenue from commission | | | | | | | | | | | - | 25,200 |
| Other income | | | | | | | | | | | 8,213 | 53,166 |
| Distribution costs | | | | | | | | | | | (55,336) | (71,629) |
| Administrative expenses | | | | | | | | | | | (118,539) | (135,830) |
| Loss on settlement of disputes arising from a breach of loan agreement | | | | | | | | | | | (294,366) | - |
| Loss on cancellation of the Land Purchase and Sale Agreement | | | | | | | | | | | (149,795) | - |
| Impairment loss from deposits for land | | | | | | | | | | | (734,450) | - |
| Finance costs | | | | | | | | | | | (283,167) | (316,488) |
| Share of loss from investment in joint ventures | | | | | | | | | | | (171,776) | (52,947) |
| Loss on changes in investment classification | | | | | | | | | | | (2,461) | - |
| Loss before income tax | | | | | | | | | | | <u>(1,831,914)</u> | <u>(439,474)</u> |
| Income tax revenues (expenses) | | | | | | | | | | | <u>(122)</u> | <u>44,886</u> |
| Loss for the period | | | | | | | | | | | <u><u>(1,832,036)</u></u> | <u><u>(394,588)</u></u> |

Operating assets as at September 30, consisted of:

| | Unit : Thousand Baht | | | | | | | | | | | |
|---|-------------------------|------------------|-----------------------|---------------|---------------|----------------|--------------------------|------------------|------------------------|------------------|------------------|------------------|
| | Property management and | | | | | | | | Consolidated financial | | | |
| | Real estate development | | real estate brokerage | | Shopping mall | | Total reportable segment | | Eliminated | | statements | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Investment properties - net | - | - | - | - | - | 307,754 | - | 307,754 | - | - | - | 307,754 |
| Building improvements and equipment - net | 650 | 3,686 | - | 6 | - | - | 650 | 3,692 | - | - | 650 | 3,692 |
| Right-of-use assets - net | - | 30,159 | - | - | - | 178,698 | - | 208,857 | - | - | - | 208,857 |
| Others | 4,658,631 | 7,918,789 | 2,195 | 42,365 | 7,901 | 34,026 | 4,668,727 | 7,995,180 | (130,606) | (839,016) | 4,538,121 | 7,156,164 |
| Total operating assets | 4,659,281 | 7,952,634 | 2,195 | 42,371 | 7,901 | 520,478 | 4,669,377 | 8,515,483 | (130,606) | (839,016) | 4,538,771 | 7,676,467 |

21. LITIGATIONS

The Company has been sued by financial institution, other company and third parties in cases of a breach of agreements and prosecution claims as follows:

21.1 Litigation with debentureholders

The debentureholders' representative and debenture holders have sued the Company requiring the Company repay the principal and accrued interest with the default interest payment from the date of filing onwards until the Company has completed the payment, and enforced the mortgage of the collateral assets of the debenture issuer as follows:

| Date of filing | Series | Amount in dispute (Million Baht) | Default interest rate (% per annum) | Case progress |
|-----------------|----------------------|--|---|--|
| August 31, 2023 | Unsecured debentures | | | |
| | ALL22OA | 84.85 | 9.50 | During the witness hearing on June 7, 2024 |
| | ALL232A | 116.79 | 9.25 | During the witness hearing on June 18, 2024 |
| | | <u>201.64</u> | | |
| October 6, 2023 | Secured debentures | | | |
| | ALL235A | 667.86 | 8.50 | During the hearing the decision of the President of the Appeal Court or determining the issue on February 19, 2024. |
| | ALL23OA | 402.74 | 9.00 | |
| | ALL244A | 749.25 | 9.00 | |
| | ALL242A, ALL252A | 445.74 | 9.00, 9.50 | |
| | | <u>2,265.59</u> | | |
| | Total | <u><u>2,467.23</u></u> | | |

21.2 Litigation with loan creditors

As at September 30, 2023, the Company has been sued by a financial institution and third parties in civil cases for the default on loan agreement prosecution claims, and in criminal cases under the Offence Arising from the Use of Cheque Act B.E. 2534 and prosecution claims totaling Baht 70.54 million. Presently, the cases are being considered by the court.

During October to November 2023, the financial institutions and third parties sued the Company requiring the Company repay the principal and accrued interest with the default interest payment from the date of filing onwards until the Company has completed the payment, and enforce the mortgage of the collateral assets of the Company, and prosecution claims totaling Baht 287.81 million. Presently, the case is being considered by the court.

21.3 Litigation with payables

As at September 30, 2023, the Company has been sued by other company and third parties in civil cases for the default on payment for construction and service fee and prosecution claims totaling Baht 49.59 million. Presently, the cases are being considered by the court.

21.4 Litigation with customers

As at September 30, 2023, the Company has been sued by third parties in civil cases for the breach of sale and purchase the condominium unit agreements and prosecution claims totaling Baht 63.56 million. Presently, the cases are being considered by the court.

21.5 Bankruptcy case

On August 18, 2023, the Company has been sued by a secured loan creditor in a bankruptcy case, because the Company is lack of financial liquidity and unable to pay interest on such loan within the specified period, as in the position of having more liabilities than assets. The loan and accrued interest amounted totaling Baht 46.02 million. Presently, the Central Bankruptcy Court has the appointment for hearing witnesses to consider the case on January 19, 2024.

21.6 Other litigations

On September 30, 2023, the Company and its director have been sued by another company in cases of a breach of agreements and prosecution claims totalling Baht 128.15 million as a result from a director of the Company entered into investment fund agreements in the year 2017 on behalf of the Company, and default to repay the principle and guaranteed return within the specified period totalling 4.40 Million Singapore Dollar. Presently, the claimant and the director of the Company entered into a compromise agreement and request to withdraw their lawsuit against the Company on October 25, 2023.

On February 22, 2023, Ground Property Pte. Ltd. who is a investor of AG Thonglor16 Co., Ltd. submitted a statement of dispute to ICC International Court of Arbitration demanding the Company injecting of loan in the proportion of the Company amounting to Baht 565.11 million, pursuant to the conditions specified in the joint venture agreement and to transfer the ownership of property to AG Thonglor16 Co., Ltd., pursuant to the conditions specified in the Land Sale and Purchase Agreement. Presently, these disputes are under arbitration processing.

However, the management of the Group have believed that the result of the legal cases will not have any material damages affecting to the financial statements over those already provided in the accounts.

22. COMMITMENTS AND CONTINGENT LIABILITIES

The Group has the following commitments and contingent liabilities:

- 22.1 As at September 30, 2023 and December 31, 2022, the Group had commitments to pay land costs related to land purchased for development and sale project as follows:

| | Unit : Thousand Baht | | | |
|--------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Within 1 year | 1,433,646 | 1,597,217 | 1,433,646 | 1,507,646 |
| Over 1 and up to 5 years | 579,175 | 579,175 | 579,175 | 579,175 |
| Total | 2,012,821 | 2,176,392 | 2,012,821 | 2,086,821 |

During the period, the Group recognized impairment loss from deposits for land of the Land Sale and Purchase Agreement for those payments being due within 1 year, which the Management expects to be unable to negotiate the extension of a maturity date of the land ownership from third parties.

- 22.2 As at December 31, 2022, a subsidiary company had a commitment under the Condominium Unit Sale and Purchase Agreement amounting to Baht 129.33 million, and condominium unit ownership will be transferred within June 2023.
- 22.3 As at September 30, 2023 and December 31, 2022, the Group had commitments under construction contracts amounting to Baht 1,445.34 million and Baht 1,446.65 million, respectively. The Company had commitments under construction contracts amounting to Baht 1,308.83 million and Baht 1,310.14 million, respectively.
- 22.4 As at September 30, 2023 and December 31, 2022, the Company had commitment to pay for the long-term loan agreement under joint venture agreement amounting to Baht 815.14 million and Baht 821.93 million, respectively.

- 22.5 As at September 30, 2023 and December 31, 2022, the Company had commitments to pay for the construction of sales office amounting to Baht 0.25 million.
- 22.6 As at September 30, 2023 and December 31, 2022, the Company had a commitment with bank for the letters of guarantee issued by bank amounting to Baht 7.24 million. The letters of guarantee are secured by non-current financial assets.
- 22.7 As at September 30, 2023 and December 31, 2022, the Group had commitments under the operating lease and service contract payments in the future as follows:

| | Unit : Thousand Baht | | | |
|--------------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | September 30, 2023 | December 31, 2022 | September 30, 2023 | December 31, 2022 |
| Within 1 year | 2,282 | 4,439 | 1,987 | 3,861 |
| Over 1 and up to 5 years | 4 | 1,236 | 4 | 1,236 |
| Total | 2,286 | 5,675 | 1,991 | 5,097 |

23. RECLASSIFICATION OF ACCOUNTS

During the period, the Company has reclassified certain accounts in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022, to conform to presentation of the financial statements of current period which does not have any impact on net profit or shareholders' equity as follows:

| | Unit : Thousand Baht | | |
|--|-----------------------------------|------------------|------------------------|
| | Consolidated financial statements | | |
| | Before reclassification | Reclassification | After reclassification |
| Statement of comprehensive income | | | |
| For the three-month period ended September 30, 2022 | | | |
| Cost of sales of real estate | 58,852 | 630 | 59,482 |
| Reversal of loss on diminution in project value | - | (630) | (630) |
| For the nine-month period ended September 30, 2022 | | | |
| Cost of sales of real estate | 478,572 | 3,636 | 482,208 |
| Reversal of loss on diminution in project value | - | (3,636) | (3,636) |

| Unit : Thousand Baht | | | |
|---|------------------|------------------|------------------|
| Separate financial statements | | | |
| | Before | | After |
| | reclassification | Reclassification | reclassification |
| Statement of comprehensive income | | | |
| For the three-month period ended September 30, | | | |
| 2022 | | | |
| Cost of sales of real estate | 58,852 | 630 | 59,482 |
| Reversal of loss on diminution in project value | - | (630) | (630) |
| For the nine-month period ended September 30, | | | |
| 2022 | | | |
| Cost of sales of real estate | 478,572 | 3,636 | 482,208 |
| Reversal of loss on diminution in project value | - | (3,636) | (3,636) |
| Administrative expenses | 116,066 | 7,000 | 123,066 |
| Reversal of impairment loss from investment | | | |
| in joint venture | - | (7,000) | (7,000) |

24. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's Board of Directors to be issued on January 8, 2024.