



บริษัท สยามฟิวเจอร์ดีเวลอปเมนต์ จำกัด (มหาชน)  
SIAM FUTURE DEVELOPMENT PUBLIC CO., LTD.

Annual Report 2024  
As of 31 December 2024

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Attachment      Auditor's Report and Financial Statement for the year ended 31 December 2024

## 1. Policy and Overview of the Business Operation

Siam Future Development Public Company Limited (the “Company”) is a shopping mall developer company. The Company has a goal to be a leading company in developing and managing community mall developers in Thailand, so the Company set a plan to expand 5,000 – 10,000 square meters of gross leasable area (GLA) per year to develop various shopping centers to increase variety of services to retailer and customer are as follows:

- Neighborhood Shopping Center: A small open-air shopping center in residential area designed to provide convenience for customers to purchase daily necessities. The anchor tenant is a supermarket as well as any other 15-20 stores.
- Power Center: A large-scale shopping center with at least 2 anchor tenants, specializing in specific areas such as hypermarkets, cinemas, and specialty stores.
- Lifestyle Center: A shopping center with a supermarket as the major tenant, featuring stores that cater to daily life needs, including restaurants, coffee shops, beauty product stores, school and open space.
- Entertainment Center: A large entertainment complex with major tenants such as cinemas, bowling alley, theatre and stores that cater to the lifestyle of younger generation.
- Super Regional Mall: An extra large-scale shopping center with floor areas more than 150,000 square meters consisting of main stores such as supermarkets, restaurants, banks, specialty stores and food center.

## 2. History of the Business

Siam Future Development Public Company Limited (the “Company”) was founded on 29 August 1994 with a registered capital of Baht 10 million, with the objectives to develop and manage open-air shopping centers. The Company was registered at the Stock Exchange of Thailand (the “SET”) on 17 December 2002.

Later, Central Pattana Public Company Limited and its subsidiaries (collectively “Central Pattana”) purchased the common shares of the Company and made a tender offer for the entirely remaining securities from other shareholders with the purpose of delisting securities of the Company from the SET. As a result of such transaction, on 18 May 2022, Central Pattana held the Company’s shares equal to 99.73% of the total number of outstanding shares of the Company and, on 23 May 2022, the SET declared the delisting of securities of the Company.

### Business Expansion

In 1995, the Company opened its first neighborhood center, named Market Place Bangbon, with Jusco Supermarket as the anchor tenant. As of now, shopping center has reached the end of its land lease agreements.

In 1996, the Company opened its second and third neighborhood centers, named Market Place Pracha Utit with Maxvalu as the anchor tenant and Market Place Sukhapiban 3 with Tops Market.

In 2000, the Company successfully developed and provided the business premises for B-Quik Service Company Limited, an auto service company under the name of “B-Quik” under its 14 branches. The Company developed 2 branches as convenience centers, 8 branches as stand-alone retail stores and 4 branches operating within the Company’s neighborhood shopping center. As of now, all branches have reached the end of their land lease agreements.

In 2002, the Company also opened a new neighborhood shopping center in soi Thong Lo with Tops Market under the name Market Place Thonglor as its anchor tenant. Currently, this project has been developed to the mixed-use project named Marche’ Thonglor composing of a shopping center and an office building.

In 2003, the Company opened a new neighborhood shopping center under the name Market Place Thungmahamek. Later, the shopping center was renovated and renamed to Market Place Nanglinchee, with Tops Market as its anchor tenant. The Company also secured long-term lease agreements with the landlords of land in Thonglor Soi 15 and on Chaengwattana Road to develop the shopping center in the following year.

In 2004, the Company opened 5 new shopping centers including 1) the Family Center Chaengwatthana, 2) Ladprao Soi 120 Convenience Center, which reached the end of its lease agreement, 3) Major Cineplex Cha Choeng Sao, which has reached the end of its lease agreement, 4) Lifestyle Center “J Avenue Thonglor 15”, which was renamed to Market Place J Avenue and 5) Piyarom Place Sukhumvit 101/1, which has reached the end of its lease agreement.

In 2005, the Company opened 3 new shopping centers including 1) Wanghin Convenience Center, which has reached the end of its lease agreement 2) Petchkasem Power Center, which was a specialty shopping center featuring Major Cineplex, Big C Supermarket and Makro Food Service and 3) Ekkamai Power Center, which was a



specialty shopping center featuring Major Cineplex, Big C Supermarket and Makro Food Service with Big C Supermarket and Index Living Mall as its anchor tenants.

In 2006, the Company opened 3 new shopping centers including 1) the Avenue Chaeng Watthana 2) La Villa Ari, which has been renamed to Market Place La Villa and 3) Esplanade Ratchadapisek with Major Cineplex, Ratchadalai Theatre and Tops Market as its anchor tenants. Additionally, the Company has secured additional key anchor tenants to the shopping centers including WE Fitness Society.

In 2007, the Company opened 2 new shopping centers including 1) The Pattaya Avenue, which has renamed to Market Place Pattaya, with Major Cineplex, Villa Market and Fitness 7 as its anchor tenants and 2) Kao Yai Market Village with Tesco Lotus as its anchor tenants. In 2009, the Company disposed of Kao Yai Market Village to Tesco Lotus.

In 2008, the Company opened 2 new shopping centers including 1) Market Place Nawamin (Sukapiban 1), which has been renamed to Market Place Sukapiban 1 with Big C Market as its anchor tenant before changing to Tops Market after the renovation of the shopping center and 2) the Avenue Ratchayothin with Villa market as its anchor tenant.

In 2009, the Company opened Nawamin City Avenue Lifestyle Center located on Kaset-Nawamin Road with Villa market as its anchor tenant.

In 2010, the Company sold the leasehold rights covering 11,109 square meters of short-term lease area in the Ratchayothin Avenue to Major Cineplex Lifestyle Property Fund (MJLF).

In 2011, Nawamin City Avenue located on Kaset-Nawamin Road had been expanded and renamed to Market Place Nawamin Festival. Later in November, the Company jointed with IKANO Pte launched IKEA, the first store in Thailand, on area of 40,000 square meters in Megabangna.

In 2012, the Company through SF Development Co., Ltd. jointly with IKANO Pte., the world-famous home furnishing company from Sweden, opened Megabangna, a super-regional mall, located on Bangna-Trad Road K.M. 8., Megabangna has IKEA, Major Cineplex, Big C Supercenter, Homepro, and Central as its anchor tenants covering gross leasable area of 180,000 square meters.

In 2013, the Company was appointed as the provided project management service for Bangkok University's community mall named "Imagine Village" which was opened in April 2013, 7-ELEVEN was a main tenant. The management contract expired in 2015.

In 2016, the expansion of Megabangna and its car parking was constructed to increase its diversification of shops and add more parking spaces for customer's convenience.

In 2017, the Company was complete to renewal of a 20-year land lease agreement for Market Place Sukapiban 3 and launched the Market Place Nanglinchee phase 1 along with Mega Food-walk, the expansion phase of Megabangna featuring the second Tops Market and over 30 restaurants.

In 2018, the Company upgraded the partial area of J Avenue Thonglor to be an Indoor Food Hall to enhance a new customers' experience. The renovation of Market Place Sukapiban 3 covering the expansion of building area,

a new glass house, additional parking spaces and enhancing traffic flow in the project has been completed, and the entire project was now fully operational.

In 2019, the Company launched Market Place Dusit with Tops Market as its anchor tenant in February 2019.

In 2020, the Company renovated Market Place Sukaphiban 1 and changed of its anchor tenant from Big C Supercenter to Tops Market and adding new stores to enhance customers' experience.

In 2021, the Company launched Market Place Krungthep Kretha, a 5,000 square-meter leasable area, neighborhood shopping center located on Sri Narakind-Romklao Road in October 2021.

In 2023, the Company launched Marche' Thonglor in March 2023, located on the land of Market Place Thong Lor, the former project, with a rental area of approximately 13,000 square meters. Additionally, the Company renewed land lease agreements for all shopping centers nearing the end of their lease terms, namely Market Place J Avenue Thonglor and Market Place Pracha Utit.

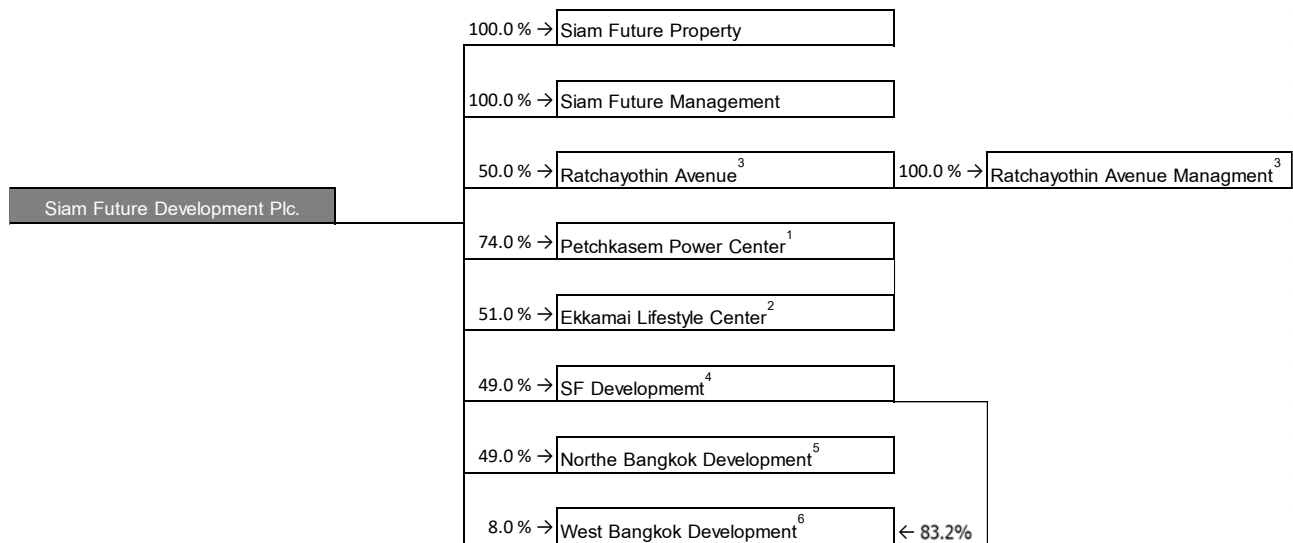
In 2024, the Company has 17 operational projects with a total rental area of 386,137 square meters (excluding IKEA, which is a retail space of a joint venture partner). The average rental rate is 80%. The Company is also developing a new community shopping center, Market Place Theprak, which will open in 2025. Additionally, Market Place Pracha Uthit and Market Place J Avenue are undergoing renovations. Two projects, Market Place Bangbon and Mengjai (B-Quik), have ceased operations due to the expiration of land lease agreements.

The summarized details of assets under management in the total of 17 projects (information as of 31 December 2024)

	Shopping	Anchor Tenants	Shopping Mall Format	Leasable Area (square meters)
1	Market Place Sukaphiban 3	Tops Market	Neighborhood Center	7,206
2	Market Place Pracha Utit	MaxValu Supermarket	Neighborhood Center	6,124
3	Marche Thonglor (Market Place Thonglo (previously))	Tops Market	Mixed-use Project	13,320
4	Market Place J Avenue	Villa Market, WE Fitness Society	Lifestyle Center	7,799
5	Market Place Sukaphiban 1	Tops Market	Neighborhood Center	3,975
6	Petchkasem Power Center	Big C, Major Cineplex, Makro Food Service	Power Center	42,441
7	Ekkamai Power Center	Big C, Index Living Mall	Power Center	14,857
8	Esplanade Ratchadapisek	Major Cineplex, Blu-O, Ratchadalai Theatre, WE Fitness Society, Tops Market	Entertainment Center	42,401
9	Market Place La Villa	Villa Market	Lifestyle Center	5,626
10	The Avenue Ratchayothin	Villa Market	Lifestyle Center	3,178
11	Market Place Pattaya	Major Cineplex, Villa Market, Fitness7	Lifestyle Center	23,950
12	Market Place Nawamin	Villa Market, Bosch	Lifestyle Center	8,486
13	Market Place Nawamin Festival	Bosch	Lifestyle Center	7,786
14	Market Place Nanglinchee	Tops Market, HomePro	Neighborhood Center	11,403
15	Market Place Dusit	Tops Market, Jetts Fitness	Neighborhood Center	6,034

	Shopping	Anchor Tenants	Shopping Mall Format	Leasable Area (square meters)
16	Market Place Krungthep Kreetha	Tops Market	Neighborhood Center	5,038
17	Mega Bangna	IKEA, Major Cineplex, Major Bowl, Sub-Zero Ice Skate, Big C, HomePro, Central	Super Regional Mall	176,513 (excl. IKEA)
	Total			386,137

### 3. Shareholding Structure of the Company and its Subsidiaries



<sup>1</sup> Connect Consultant Co., Ltd. holds 26.0%

<sup>2</sup> Connect Consultant Co., Ltd. holds 49.0%

<sup>3</sup> Major Cineplex Group PLC. holds 50.0%

<sup>4</sup> IKANO PTE LTD holds 49.0% and S.P.S. Global Trade Co., Ltd holds 2%

<sup>5</sup> IKANO PTE LTD holds 49.0% and Thai Vanasiri Co., Ltd holds 2%

<sup>6</sup> SF Development Co., Ltd. holds 83.2%, IKANO PTE LTD holds 8.2% and S.P.S. Global Trade Co., Ltd holds 0.4%

Remark Shareholding and voting rights are the same proportion.

#### 4. Securities and Shareholder Information

##### The Company's securities

On 31 December 2024, the Company has its securities structure (common share) as follows:

- Registered Capital	2,131,929,050	Baht
- Paid-up Capital	2,131,920,931	Baht
- Number of common share(s)	2,131,920,931	Shares
- Par value per share	1	Baht

##### Shareholders

Lists of shareholders as of 31 December 2024 are as follows:

No.	Name	Number of shares (share)	Percentage (%)
1	Central World Company Limited	2,024,827,070	94.97
2	Central Pattana Public Company Limited	87,588,980	4.11
3	CPN Korat Company Limited	13,781,300	0.65
4	Other shareholders	5,723,581	0.27
	<b>Total</b>	<b>2,131,920,931</b>	<b>100</b>

Remark Major Shareholders who, by behavior, have a significant influence on the Company's management or operating policies namely Central Pattana Public Company Limited and its subsidiaries such as Central World Company Limited and CPN Korat Company Limited together hold the Company's shares with the approximate amount of 99%.

## 5. Director Information and Remuneration

### 5.1 List of directors and shareholding are as follows:

No.	Name of director	Position	Shareholding in the Company's share As of 31 December 2024 (Direct and Indirect)
1	Mr. Prin Chirathivat (Authorized Signatory)	Chairman	-
2	Ms. Wallaya Chirathivat (Authorized Signatory)	Director	-
3	Mr. Suthipak Chirathivat (Authorized Signatory)	Director	-
4	Ms. Naparat Sriwanvit (Authorized Signatory)	Director	-
5	Mr. Khemajit Choomwattana	Director	-

Remarks - No change of shareholding in the Company by above person during the fiscal year as of 31 December 2024

- Bond holding by directors in the Company and subsidiaries - None -
- Conflict of interest transaction between director and the Company (both direct and indirect) during the fiscal year - None -

### 5.2 Remuneration of Directors

#### 5.2.1 Cash-based compensation

The Board of Directors Meeting No. 3/2022 held on 13 June 2022 approved to suspend the directors' compensation which is effective on 1 June 2022 onwards because the Company's securities has been delisted and the responsibilities of directors are also decreased as well. In addition, the 2023 Annual General Meeting of Shareholders held on April 24, 2023 passed the resolution to approve the suspension of remuneration payment for the Board of Directors to be consecutively effective until there is any change (if any). In 2024, therefore, no remuneration to be paid to the Board of Directors.

#### 5.2.2 Non cash-based compensation and other compensation

- None -

## 6. Dividend Policy

The Company's dividend policy is to pay not less than 40% of net profit after tax from financial statement in each period after deducting deficits (if any) and having sufficient working capital for business expansion. Such dividend payment will not affect normal business of the Company.

The previous dividend payment is shown below.

List of items	2024	2023	2022*	2021	2020
Net Profit (part of the Company) (unit: MB)	73	203	125	1,332	2,083
Dividend Payment (unit: MB)	-	-	-	-	426.38
Dividend per share	-	-	-	-	0.20
Payout Ratio	-	-	-	-	111%

Remarks - In 2022, the Company's securities have been delisted therefore the consolidated financial statement is not required to provide.

## 7. General Information and Other Information

The Company's general information as of 31 December 2024

Name	Siam Future Development Public Company Limited
Company Registration No.	0107545000187
Nature of Business	Shopping center development and management, including neighborhood shopping center, lifestyle center, power center, entertainment center, and super regional mall
Registered Capital	2,131,929,050 Baht
Paid-up Capital	2,131,920,931 Baht
Number of shares	2,131,920,931 Share
Par Value (per share)	1 Baht
Voting right	1 share per 1 vote
Address (Headquarters)	99 Ratchadapisek Road, Sub-district Din Daeng, District Din Daeng, Bangkok 10400 Telephone No. 0-2660-9000
Securities Registrar	Thailand Securities Depository Company Limited No. 93, 14 <sup>th</sup> Floor, Ratchadapisek Road, Sub-district Din Daeng, District Din Daeng, Bangkok 10400
Auditor	KPMG Phoomchai Audit Company Limited 50-51 <sup>st</sup> Floor, Empire Tower, 1 South Sathorn Road, Bangkok 10120 Telephone No. 0-2677-2000



Summary of Subsidiaries and Associate Companies (The Company holds 10% or more in shares)

Company	Register Number	Business	Address	Tel. & Fax.	Number of Common Share	Registered Capital (Baht)	Ownership (%)
1. Petchkasem Power Center Ltd.	0105547046760	Develops and operates Petchkasem Power Center	99 Ratchadapisek Rd. Dindang, Bangkok 10400	Tel: 0-2660-9000	100,000	1,000,000	74
2. Ekkamai Lifestyle Center Ltd.	0105547046778	Develops and operates Ekkamai Lifestyle Center			100,000	1,000,000	51
3. Siam Future Property Ltd.	0105547052662	Develops and operates Esplanade Ratchadapisek			20,000,000	50,075,000	100
4. Ratchayothin Avenue Ltd.	0105550006391	Develops and operates The Avenue			13,500,000	135,000,000	50
5. Ratchayothin Avenue Management Ltd.	0105548143602	Ratchayothin			10,000	1,000,000	50
6. Siam Future Management Ltd.	0105550066636	Develops and operates Market Place Nawamin			10,000	100,000	100
7. North Bangkok Development Ltd.	0105553037173	Develops and operates shopping mall with IKANO Pte.			78,000,000	780,000,000	49
8. West Bangkok Development Ltd.	0105553029863				153,792,000	1,537,920,000	8
9. SF Development Ltd.	0105551061280	Develops and operates Mega Bangna (JV with IKANO Pte.)	38, 38/1, 38/2 38/3, 39 M. 6 Bangna-Trad Rd., Bangkaew, Bang Phli, Samutprakarn 10540	Tel: 0-2105-1000 Fax: 0-2105-1100-1	300,000,000	3,000,000,000	49

Attachment

Auditor's Report and Financial Statement for the year ended

31 December 2024

# **Siam Future Development Public Company Limited**

Financial statements for the year ended  
31 December 2024  
and  
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.  
50<sup>th</sup> Floor, Empire Tower  
1 South Sathorn Road, Yannawa  
Sathorn, Bangkok 10120, Thailand  
Tel +66 2677 2000  
Fax +66 2677 2222  
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด  
ชั้น 50 เอ็มไพร์ทาวเวอร์  
1 ถนนสาทรใต้ แขวงยานนาวา  
เขตสาทร กรุงเทพฯ 10120  
โทร +66 2677 2000  
แฟกซ์ +66 2677 2222  
เว็บไซต์ home.kpmg/th

## Independent Auditor's Report

### To the Shareholders of Siam Future Development Public Company Limited

#### *Opinion*

I have audited the financial statements of Siam Future Development Public Company Limited (the "Company"), which comprise the financial position as at 31 December 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

#### *Responsibilities of Management for the Financial Statements*

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

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



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

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

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

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

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

(Vannaporn Jongperadechanon)  
Certified Public Accountant  
Registration No. 4098

KPMG Phoomchai Audit Ltd.  
Bangkok  
4 April 2025



**Siam Future Development Public Company Limited**  
**Statement of financial position**

Assets	Note	31 December	
		2024	2023
		<i>(in Baht)</i>	
<b>Current assets</b>			
Cash and cash equivalents	5	59,298,532	24,710,734
Trade and other current receivables	6	60,223,615	60,939,762
Finance lease receivables due within one year	7	14,521,724	14,317,014
Amounts due from related parties	4	1,207,390,155	1,139,354,895
Other current assets		35,289,464	71,954,990
<b>Total current assets</b>		<b>1,376,723,490</b>	<b>1,311,277,395</b>
<b>Non-current assets</b>			
Finance lease receivables	7	178,669,758	193,281,754
Investments in subsidiaries	9	257,825,000	257,825,000
Investment in associate	8	126,380,790	126,380,790
Investments in joint ventures	8	1,854,650,000	1,852,200,000
Investment properties	10	6,694,393,123	6,496,565,746
Equipment	11	15,039,681	17,605,004
Intangible assets		11,207,302	14,824,251
Deposits for leasehold land		11,115,244	9,409,280
Deferred tax assets	19	112,850,035	35,404,429
Other non-current assets		17,106,431	18,920,062
<b>Total non-current assets</b>		<b>9,279,237,364</b>	<b>9,022,416,316</b>
<b>Total assets</b>		<b>10,655,960,854</b>	<b>10,333,693,711</b>

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

**Siam Future Development Public Company Limited**  
**Statement of financial position**

Liabilities and equity	Note	31 December	
		2024	2023
		(in Baht)	
<b><i>Current liabilities</i></b>			
Trade and other current payables	24	383,646,802	330,377,724
Amounts due to related parties	4	35,573,671	37,989,323
Short-term borrowings from related parties	4, 13	1,129,220,915	931,573,473
Current portion of unearned rental and services income	4	29,234,968	29,665,856
Current portion of liabilities on land leases	12	160,962,614	150,582,113
Other current liabilities		76,280,565	76,548,554
<b>Total current liabilities</b>		<b>1,814,919,535</b>	<b>1,556,737,043</b>
<b><i>Non-current liabilities</i></b>			
Unearned rental and services income	4	659,498,784	652,408,758
Deposits received from customers	24	350,406,584	348,591,477
Long-term borrowings from related party	4, 13	3,392,507,564	3,591,316,620
Liabilities on land leases	12	2,714,894,788	2,540,352,879
Non-current provisions for employee benefits	14	20,451,105	15,625,715
Provision for decommissioning and restoration		4,689,696	-
<b>Total non-current liabilities</b>		<b>7,142,448,521</b>	<b>7,148,295,449</b>
<b>Total liabilities</b>		<b>8,957,368,056</b>	<b>8,705,032,492</b>

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

**Siam Future Development Public Company Limited**  
**Statement of financial position**

<b>Liabilities and equity</b>	<i>Note</i>	31 December	
		2024	2023
		<i>(in Baht)</i>	
<b>Equity</b>			
Share capital	15		
Authorised share capital			
<i>(2,131,929,050 ordinary shares,</i>			
<i>par value at Baht 1 per share)</i>		<u>2,131,929,050</u>	<u>2,131,929,050</u>
Issued and paid-up share capital			
<i>(2,131,920,931 ordinary shares,</i>			
<i>par value at Baht 1 per share)</i>		2,131,920,931	2,131,920,931
Share premium		634,028,511	634,028,511
Appropriated - legal reserve	16	213,192,093	213,192,093
Deficit		<u>(1,280,548,737)</u>	<u>(1,350,480,316)</u>
<b>Total equity</b>		<u><b>1,698,592,798</b></u>	<u><b>1,628,661,219</b></u>
 <b>Total liabilities and equity</b>		 <u><b>10,655,960,854</b></u>	 <u><b>10,333,693,711</b></u>

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



**Siam Future Development Public Company Limited**  
**Statement of comprehensive income**

		Year ended 31 December	
		2024	2023
	Note	(in Baht)	
<b>Income</b>			
Rental and services income	4, 17	979,239,814	918,190,727
Investment income		8,496,602	9,063,773
Dividends income	4	299,317,280	262,026,000
Other income	4	95,180,876	31,974,422
<b>Total income</b>		<b>1,382,234,572</b>	<b>1,221,254,922</b>
<b>Expenses</b>			
Cost of rental and services	4	688,761,109	658,808,117
Selling expenses		16,935,465	11,377,996
Administrative expenses	4, 10	398,807,496	138,787,369
<b>Total expenses</b>		<b>1,104,504,070</b>	<b>808,973,482</b>
<b>Profit from operating activities</b>		<b>277,730,502</b>	<b>412,281,440</b>
Finance costs	4	(265,198,194)	(222,323,146)
<b>Profit before income tax</b>		<b>12,532,308</b>	<b>189,958,294</b>
Tax income	19	60,542,973	12,769,171
<b>Net profit</b>		<b>73,075,281</b>	<b>202,727,465</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Loss on remeasurement of defined benefit plans		(3,929,627)	-
Income tax relating to items that will not be reclassified		785,925	-
<b>Total items that will not be reclassified to profit or loss</b>		<b>(3,143,702)</b>	<b>-</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(3,143,702)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>69,931,579</b>	<b>202,727,465</b>
<b>Earnings per share</b>	20	<b>0.034</b>	<b>0.095</b>

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

**Siam Future Development Public Company Limited**  
**Statement of changes in equity**

	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Deficit	Total equity
<b>Year ended 31 December 2023</b>					
<b>Balance at 1 January 2023</b>	<b>2,131,920,931</b>	<b>634,028,511</b>	<b>213,192,093</b>	<b>(1,553,207,781)</b>	<b>1,425,933,754</b>
<b>Comprehensive income for the year</b>					
Profit	-	-	-	202,727,465	202,727,465
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>202,727,465</b>	<b>202,727,465</b>
<b>Balance at 31 December 2023</b>	<b>2,131,920,931</b>	<b>634,028,511</b>	<b>213,192,093</b>	<b>(1,350,480,316)</b>	<b>1,628,661,219</b>

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

# Siam Future Development Public Company Limited

## Statement of changes in equity

	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Deficit	Total equity
Year ended 31 December 2024					
Balance at 1 January 2024	2,131,920,931	634,028,511	213,192,093	(1,350,480,316)	1,628,661,219
Comprehensive income for the year					
Profit	-	-	-	73,075,281	73,075,281
Other comprehensive income	-	-	-	(3,143,702)	(3,143,702)
Total comprehensive income for the year	-	-	-	69,931,579	69,931,579
Balance at 31 December 2024	2,131,920,931	634,028,511	213,192,093	(1,280,548,737)	1,698,592,798

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

**Siam Future Development Public Company Limited**  
**Statement of cash flows**

	Year ended 31 December	
	2024	2023
	<i>(in Baht)</i>	
<b><i>Cash flows from operating activities</i></b>		
Net profit	73,075,281	202,727,465
<i>Adjustments to reconcile profit to cash receipts (payments)</i>		
Depreciation and amortisation	351,127,685	316,412,289
Loss on impairment of investment properties	272,763,808	-
Investment income	(8,496,602)	(9,063,773)
Dividends income	(299,317,280)	(262,026,000)
Realised unearned rental and services income	(32,173,517)	(24,383,802)
Non-current provisions for employee benefits	3,450,863	3,323,074
Provision for decommissioning and restoration	4,689,696	-
Gain from disposal of plant and equipment	(100,325)	(145,108)
Tax income	(60,542,973)	(12,769,171)
Finance costs	265,198,194	222,323,146
	<u>569,674,830</u>	<u>436,398,120</u>
<b><i>Changes in operating assets and liabilities</i></b>		
Trade and other current receivables	716,147	10,403,762
Finance lease receivables	22,768,192	23,703,152
Amounts due from related parties	(68,035,260)	(17,098,300)
Other current assets	36,665,526	(34,355,789)
Deposits for leasehold land	(1,705,964)	18,800,658
Other non-current assets	1,813,631	4,835,568
Trade and other current payables	15,649,375	(90,694,706)
Amounts due to related parties	(2,415,652)	30,548,321
Other current liabilities	(379,342)	176,747
Unearned rental and services income	38,832,655	235,092,430
Deposit received from customers	1,815,107	48,241,108
Non-current provisions for employee benefits paid	(2,555,100)	(14,556,887)
Net cash from operating activities	<u>612,844,145</u>	<u>651,494,184</u>
Tax paid	(16,116,707)	-
<b>Net cash generated from operating activities</b>	<u><b>596,727,438</b></u>	<u><b>651,494,184</b></u>

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

**Siam Future Development Public Company Limited**  
**Statement of cash flows**

	Year ended 31 December	
	2024	2023
	(in Baht)	
<b><i>Cash flows from investing activities</i></b>		
Acquisition of investment in subsidiary	(2,450,000)	-
Acquisition of building, equipment and investment properties	(487,703,526)	(947,428,458)
Proceeds from sale of building and equipment and investment properties	118,872	14,399,871
Dividends received	299,317,280	262,026,000
Interest received	135,696	85,675
<b>Net cash used in investing activities</b>	<b>(190,581,678)</b>	<b>(670,916,912)</b>
<b><i>Cash flows from financing activities</i></b>		
Interest paid	(97,214,711)	(73,868,884)
Proceeds from short-term borrowings from related parties	228,318,610	141,092,703
Repayment of short-term borrowings from related parties	(46,306,413)	(25,478,049)
Proceeds from long-term borrowings from related parties	541,276,139	1,175,936,739
Repayment of long-term borrowings from related parties	(741,220,399)	(1,058,042,150)
Payments of land lease liabilities	(256,411,188)	(131,788,197)
<b>Net cash from (used in) financing activities</b>	<b>(371,557,962)</b>	<b>27,852,162</b>
<b>Net increase in cash and cash equivalents</b>	<b>34,587,798</b>	<b>8,429,434</b>
Cash and cash equivalents at 1 January	24,710,734	16,281,300
<b>Cash and cash equivalents at 31 December</b>	<b>59,298,532</b>	<b>24,710,734</b>
<b><i>Non-cash transactions</i></b>		
Accounts payable arisen as a result of purchases		
of building, equipment and investment properties	201,060,091	163,440,388
Increase in liabilities on land leases	290,231,917	1,460,021,913

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



**Siam Future Development Public Company Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

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**Siam Future Development Public Company Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 4 April 2025.

**1 General information**

Siam Future Development Public Company Limited, the “Company”, is incorporated in Thailand. The Company’s registered office at 99 Ratchdapisek Road, Khwaeng Din Daeng, Khet Din Daeng, Bangkok 10400.

The Company’s parent company and ultimate parent company during the financial year were Central World Company Limited and Central Pattana Public Company Limited. Both companies were incorporated in Thailand.

The principal business operations of the Company is the rental of building space and provision of utilities services in 4 categories as follows:

- (a) Short-term and long-term rental of building space, with rental terms of 1 - 3 years and 10 - 30 years, respectively.
- (b) Managing and provision of services relating to common areas where by the term of service is in accordance with the term of rental.
- (c) Provision of utilities, which comprise electricity, water supplies and telephones.
- (d) Location procurement services.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Company has not presented the consolidated financial statements of the Company, subsidiaries, associate, and joint ventures in note 8 and 9 due to the Company had Central Pattana Public Company Limited which was an ultimate parent company under the law, has already presented the consolidated financial statements.

In addition, the Company has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Company has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.



**Siam Future Development Public Company Limited**  
**Notes to the Financial Statements**  
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**3 Material accounting policies**

**(a) Investments in subsidiaries, associate, and joint ventures**

Investments in subsidiaries, associate and joint ventures in the financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(b) Financial instruments**

**(b.1) Classification and measurement**

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(d))) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

**(b.2) Derecognition and offsetting**

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



**Siam Future Development Public Company Limited**  
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**For the year ended 31 December 2024**

*(b.3) Impairment of financial assets other than trade accounts receivable*

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and finance lease receivables exclude measured at FVTPL.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

*(b.4) Write-off*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(b.5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

*(c) Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

*(d) Trade accounts receivable*

A trade receivable is recognised when the Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

# **Siam Future Development Public Company Limited**

## **Notes to the Financial Statements**

**For the year ended 31 December 2024**

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

### **(e) *Investment properties***

Investment properties are such as land, buildings and right-of-use assets that the Company held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

Investment properties are measured at cost (which includes capitalised borrowing cost) less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 20 - 30 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

### **(f) *Equipment***

Equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of equipment are recognised in profit or loss.

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

#### ***Depreciation***

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Vehicles	5 years
Office equipment	5 years
Computer and computer equipment	3 years



**Siam Future Development Public Company Limited**  
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**(g) Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives at 10 years of intangible assets and recognised in profit or loss.

**(h) Leases**

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Company has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

*As a lessor*

At inception or on modification of a lease contract, the Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

**Siam Future Development Public Company Limited**  
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When the Company is an intermediate lessor, the Company classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Company recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Company derecognises the lease receivables as disclosed in note 3(b).

**(i) *Impairment of non-financial assets***

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit CGU exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(j) *Employee benefits***

***Defined contribution plan***

Obligations for contributions to provident fund for the employee of the Company are recognised expensed as the related service is provided.



**Siam Future Development Public Company Limited**  
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**For the year ended 31 December 2024**

*Defined benefit plans*

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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

The Company's net obligation in respect of long-term employee benefit is the amount of future benefit that employees have earned in the current and prior periods which discounting that amount to present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(k) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

*Provision for decommissioning and restoration*

The Company recognises provision for decommissioning costs of the buildings or structures with the present value of the estimate of the eventual costs at the lease end date. The recognised provision for decommissioning costs are based on removal cost estimates, removal period, discount rate and future inflation rate. Provision for decommissioning and restoration are discounted to be present value, and are included as part of the assets.

**(l) Fair value measurement**

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

**Siam Future Development Public Company Limited**  
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When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

**(m) Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

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

Service income is recognised over time when services are rendered to customer.

Revenue from investment income: interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Company's right to receive payments is established.

**(n) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

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



**Siam Future Development Public Company Limited**  
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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the financial statements.

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

**(o) Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding.

**(p) Related parties**

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

**(q) Segment reporting**

Segment results that are reported to the Company's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

**4 Related parties**

Relationships with parent, ultimate parent, subsidiaries, associate and joint ventures are described in notes 1, 8 and 9. Other related parties which the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
CRG International Food Co., Ltd.	Thailand	Some common directors
Central Food Retail Co., Ltd.	Thailand	Some common directors
Central Restaurant Group Co., Ltd.	Thailand	Some common directors
Central and Matsumoto KiYoshi Co., Ltd.	Thailand	Some common directors
Central Trading Co., Ltd.	Thailand	Some common directors
Central Pattana Life Co., Ltd.	Thailand	Some common directors
Central Department Store Co., Ltd.	Thailand	Some common directors
CRC Thai Watsadu Co., Ltd.	Thailand	Some common directors

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<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
CPN Retail Growth Leasehold REIT	Thailand	Some common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The pricing policies for transactions with related parties are explained further below:

<b>Transactions</b>	<b>Pricing policies</b>
Revenue from rental and services	Market prices which are subject to location, lease space, lease form, lease period and type of lease
Management income and other income	The rate being charged by other parties in the business
Interest expense	As contractually agreed interest rate
Dividend income	As declared payment
Cost of rental and services	Market prices which are subject to location, lease space, lease form, lease period and type of lease
Administrative expenses	At actual amount
Key management personnel	As defined by the nomination and remuneration committee which does not exceed the amount approved by the shareholders

***Significant transactions with related parties***  
***Year ended 31 December***

	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>	
<b>Ultimate parent</b>		
Administrative expenses	31,615	28,467
<b>Parent</b>		
Interest expense	98,350	77,243
<b>Subsidiaries</b>		
Management income	84,169	25,262
Dividend income	10,217	6,246
Cost of rental and services	2,576	2,630
Interest expense	15,635	11,410
<b>Joint ventures</b>		
Dividend income	289,100	255,780
<b>Other related parties</b>		
Rental and services income	94,250	78,186
Other income	138	119
Cost of rental and services	569	497
Administrative expenses	264	52



**Siam Future Development Public Company Limited**  
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*Significant transactions with related parties*  
*Year ended 31 December*

	2024	2023
	(in thousand Baht)	
<b>Key management personnel</b>		
Short-term benefits	-	5,922
Post-employment benefits	813	763
<b>Total key management personal compensation</b>	<b>813</b>	<b>6,685</b>

*Balances with related parties*  
*At 31 December*

	2024	2023
	(in thousand Baht)	
<b>Amounts due from related parties</b>		
Subsidiaries	1,204,701	1,122,250
Joint ventures	63	47
Other related parties	2,626	17,058
<b>Total</b>	<b>1,207,390</b>	<b>1,139,355</b>

*Amounts due to related parties*

Ultimate parent	29,582	27,615
Subsidiaries	5,788	10,366
Other related parties	204	8
<b>Total</b>	<b>35,574</b>	<b>37,989</b>

*Loans from*

Parent	3,392,507	3,591,317
Subsidiaries	1,129,221	931,573
<b>Total</b>	<b>4,521,728</b>	<b>4,522,890</b>

*Unearned rental and services income*

Other related parties	62,748	69,716
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*Significant agreement with related parties*

In June 2022, the Company entered into a loan agreement with Central World Co., Ltd. (parent company) in credit line not over Baht 5,000 million which bore interest rate at the average interest rate of debt securities issued by Central Pattana Public Company Limited. The loan is due when the Company has sufficient income.

In October 2022, the Company entered into a loan agreement with Siam Future Property Co., Ltd. (Subsidiary company) in credit line not over Baht 2,000 million which bore interest rate at the average interest rate of debt securities issued by Central Pattana Public Company Limited. The loan is due when the Company has sufficient income.

The Company entered into the management agreement with the ultimate parent company. The ultimate parent company has to perform the management of the Shopping center. The Company has to pay management fee at the rate under the agreements. The agreement started from 1 January 2024 to 31 December 2024 Cash and cash equivalents.

**Siam Future Development Public Company Limited**  
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**5 Cash and cash equivalents**

	2024	2023
	<i>(in thousand Baht)</i>	
Cash on hand	7	37
Call deposits	59,291	24,674
<b>Total</b>	<b>59,298</b>	<b>24,711</b>

**6 Trade and other current receivables**

	2024	2023
	<i>(in thousand Baht)</i>	
Within credit terms	12,120	6,520
Overdue:		
Less than 6 months	20,053	14,361
6 - 12 months	3,118	1,742
More than 12 months	5,073	3,262
<b>Total</b>	<b>40,364</b>	<b>25,885</b>
Less allowance for expected credit loss	-	-
<b>Net</b>	<b>40,364</b>	<b>25,885</b>
Other receivables	19,860	35,055
<b>Total</b>	<b>60,224</b>	<b>60,940</b>

The Company provided expected credit losses after deduction of deposits given by trade account receivable.

**7 Finance lease receivables**

	2024	2023
	<i>(in thousand Baht)</i>	
<i>The gross receivable in the lease contracts due</i>		
Within 1 year	22,326	22,768
Within 2 to 5 years	100,768	95,908
Later than 5 years	108,107	135,293
<b>Total</b>	<b>231,201</b>	<b>253,969</b>
<i>The present value of minimum lease payments receivable due</i>		
Within 1 year	14,522	14,317
Within 2 to 5 years	78,652	70,048
Later than 5 years	100,018	123,234
<b>Total</b>	<b>193,192</b>	<b>207,599</b>
Unearned finance income	<b>38,009</b>	<b>46,370</b>

Unearned finance income is calculated based on the discount rates at 11% per annum.

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**8 Investments in associate and joint ventures**

Investments in associate and joint ventures as at 31 December 2024 and 2023 and dividend income for the years then ended were as follows:

	Ownership interest (%)		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>									
<b>Associate</b>										
West Bangkok Development Co., Ltd.	8	8	1,537,920	1,537,920	126,380	126,380	-	-	-	-
<b>Joint ventures</b>										
SF Development Co., Ltd.	49	49	3,000,000	3,000,000	1,470,000	1,470,000	-	-	289,100	255,780
North Bangkok Development Co., Ltd.	49	49	800,000	780,000	384,650	382,200	-	-	-	-
<b>Total</b>					<b>1,854,650</b>	<b>1,852,200</b>	<b>-</b>	<b>-</b>	<b>289,100</b>	<b>255,780</b>

All associate and joint ventures were incorporated and mainly operate in Thailand.

**Siam Future Development Public Company Limited**  
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**9 Investments in subsidiaries**

Investments in subsidiaries as at 31 December 2024 and 2023 and dividend income for the years then ended were as follows:

	Ownership interest (%)		Paid-up capital		Cost		Impairment (in thousand Baht)		At cost - net		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Direct subsidiaries</b>												
Petchkasem Power Center Co., Ltd.	74	74	1,000	1,000	74,740	74,740	-	-	74,740	74,740	5,325	3,698
Ekkamai Lifestyle Center Co., Ltd.	51	51	1,000	1,000	60,510	60,510	-	-	60,510	60,510	4,892	2,548
Siam Future Property Co., Ltd.	100	100	50,075	50,075	55,075	55,075	-	-	55,075	55,075	-	-
Ratchayothin Avenue Co., Ltd.	50	50	135,000	135,000	67,500	67,500	-	-	67,500	67,500	-	-
<b>Total</b>					<b>257,825</b>	<b>257,825</b>	<b>-</b>	<b>-</b>	<b>257,825</b>	<b>257,825</b>	<b>10,217</b>	<b>6,246</b>

**Indirect subsidiaries**

Ratchayothin Avenue Management  
Co. Ltd.

50 50 1,000 1,000

-

-

-

-

-

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-

-

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-

All subsidiaries were incorporated and operate in Thailand.



**Siam Future Development Public Company Limited**  
**Notes to the Financial Statements**  
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**10 Investment properties**

	Owned properties			
	Buildings and improvements	Assets under construction (in thousand Baht)	Right-of-use assets	Total
<b>Cost</b>				
At 1 January 2023	2,993,623	920,270	3,210,878	7,124,771
Additions	165,306	316,632	1,618,639	2,100,577
Transferred	1,233,955	(1,233,070)	-	885
Disposals / write-off	(28)	-	(77,834)	(77,862)
<b>At 31 December 2023 and 1 January 2024</b>	<b>4,392,856</b>	<b>3,832</b>	<b>4,751,683</b>	<b>9,148,371</b>
Additions	10,954	488,675	316,152	815,781
Transferred	220,846	(218,106)	-	2,740
Disposals / write-off	(114,797)	-	(71,410)	(186,207)
<b>At 31 December 2024</b>	<b>4,509,859</b>	<b>274,401</b>	<b>4,996,425</b>	<b>9,780,685</b>
<b>Depreciation and impairment losses.</b>				
At 1 January 2023	1,305,496	-	1,103,530	2,409,026
Depreciation charge for the year	170,440	-	136,004	306,444
Disposals / write-off	-	-	(63,664)	(63,664)
<b>At 31 December 2023 and 1 January 2024</b>	<b>1,475,936</b>	<b>-</b>	<b>1,175,870</b>	<b>2,651,806</b>
Depreciation charge for the year	180,427	-	162,072	342,499
Impairment losses	272,764	-	-	272,764
Disposals / write-off	(114,778)	-	(65,999)	(180,777)
<b>At 31 December 2024</b>	<b>1,814,349</b>	<b>-</b>	<b>1,271,943</b>	<b>3,086,292</b>
<b>Net book value</b>				
<b>At 31 December 2023</b>	<b>2,916,920</b>	<b>3,832</b>	<b>3,575,813</b>	<b>6,496,565</b>
<b>At 31 December 2024</b>	<b>2,695,510</b>	<b>274,401</b>	<b>3,724,482</b>	<b>6,694,393</b>

Information relating to leases are disclosed in note 12.

<b>Year ended 31 December</b>	<b>2024</b>	<b>2023</b>
	<i>(in thousand Baht)</i>	
<b>Amounts recognised in profit or loss</b>		
Rental income	979,240	918,191
<b>Direct operating expenses</b>		
- property that generated rental income	688,761	658,808

The fair value of investment properties as at 31 December 2024 of Baht 7,466 million (2023: Baht 7,242 million) was determined by independent professional valuers, at open market values on an existing use basis and discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

**Siam Future Development Public Company Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**11 Equipment**

	<i>(in thousand Baht)</i>
<i>Cost</i>	
At 1 January 2023	101,343
Additions	9,615
Transfers	(885)
Disposals / write off	(8,591)
<b>At 31 December 2023 and 1 January 2024</b>	<b>101,482</b>
Additions	5,187
Transfers	(2,740)
Disposals / write off	(2,504)
<b>At 31 December 2024</b>	<b>101,425</b>
<i>Depreciation</i>	
At 1 January 2023	82,644
Depreciation charge for the year	9,766
Disposals / write-off	(8,533)
<b>At 31 December 2023 and 1 January 2024</b>	<b>83,877</b>
Depreciation charge for the year	5,012
Disposals / write-off	(2,504)
<b>At 31 December 2024</b>	<b>86,385</b>
<i>Net book value</i>	
<b>At 31 December 2023</b>	<b>17,605</b>
<b>At 31 December 2024</b>	<b>15,040</b>

**12 Leases**

*As a lessee*

<i>Year ended 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
<i>Right-of-use assets</i>		
Land	3,724,482	3,575,813

*Extension options*

The Company has extension options on property leases exercisable up to one year before the end of the contract period. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	2024	2023
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Gain on sales of investment properties	(100)	(145)
Interest income on finance lease receivables	8,361	8,978
Interest expense on liabilities on land leases	151,101	133,425
Expenses relating to short-term leases - office	1,080	1,080
Depreciation of right-of-use assets - land	107,192	85,793

In 2024, total cash outflow for leases of the Company were Baht 256 million. (2023: Baht 132 million)

*As a lessor*

**Siam Future Development Public Company Limited**  
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The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed and variable under the contracts.

***Lease payments to be received from operating leases  
at 31 December***

	2024	2023
	<i>(in thousand Baht)</i>	
1 <sup>st</sup> year	493,648	567,216
2 <sup>nd</sup> year	352,988	342,949
3 <sup>rd</sup> year	237,415	239,324
4 <sup>th</sup> year	156,000	359,128
5 <sup>th</sup> year	168,693	130,459
After 5 <sup>th</sup> year	4,404,441	4,341,513
<b>Total</b>	<b>5,813,185</b>	<b>5,980,589</b>

**13 Interest-bearing liabilities**

	2024	2023
	<i>Unsecured (in thousand Baht)</i>	
Short-term loans - related parties	1,129,221	931,573
Long-term loans - related parties	3,392,507	3,591,317
<b>Total interest bearing liabilities</b>	<b>4,521,728</b>	<b>4,522,890</b>

The periods to maturity of interest-bearing liabilities, as at 31 December were as follows:

	2024	2023
	<i>(in thousand Baht)</i>	
Within 1 year	1,129,221	931,573
Over 1 year	3,392,507	3,591,317
<b>Total</b>	<b>4,521,728</b>	<b>4,522,890</b>

As at 31 December 2024 and 2023 the Company had not unutilised credit facilities.

**Fair value**

The fair values of long-term borrowings as at 31 December are as follows:

	2024	2023
	<i>(in thousand Baht)</i>	
Long-term borrowings	3,392,507	3,591,317

**Siam Future Development Public Company Limited**  
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**14 Non-current provisions for employee benefits**

<i>Present value of the defined benefit obligations</i>	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	15,625	26,859
<b>Recognised in profit or loss:</b>		
Current service cost	2,811	2,728
Interest on obligation	640	595
	<u>3,451</u>	<u>3,323</u>
<b>Recognised in other comprehensive income:</b>		
Actuarial loss recognised in the year		
- Demographic assumptions	220	-
- Experience adjustment	3,710	-
	<u>3,930</u>	<u>-</u>
Benefit paid	<u>(2,555)</u>	<u>(14,557)</u>
<b>At 31 December</b>	<b><u>20,451</u></b>	<b><u>15,625</u></b>
 <i>Principal actuarial assumptions</i>	 2024	 2023
	<i>(%)</i>	
Discount rate	2.6	2.3
Future salary growth	6.0 - 8.0	3.5

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation 11 years (2023: 7 years).

***Sensitivity analysis***

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>At 31 December</i>	2024		2023	
	Increase	Decrease	Increase	Decrease
	<i>(in thousand Baht)</i>			
Discount rate (1% movement)	(1,937)	2,274	(1,700)	1,962
Future salary growth (1% movement)	2,376	(2,064)	2,356	(2,078)
Employee turnover (1% movement)	-	-	(1,758)	603



**Siam Future Development Public Company Limited**  
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**15 Share capital**

*Share premium*

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

**16 Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**17 Segment information and disaggregation of revenue**

*(a) Segment information*

The Company operates in only one business segment which is the development of shopping centers and lease out space in the centers. The business is only operated in Thailand. So, management considered that the Company is only one segment reportable information.

	2024	2023
	<i>(in thousand Baht)</i>	
<b>Timing of rental and services revenue recognition</b>		
At a point in time	22,123	18,564
Over time	957,117	899,627
<b>Total rental and services revenue</b>	<b>979,240</b>	<b>918,191</b>

*(b) Major customer*

Revenue from Central Department Store Group of the Company represents approximately Baht 75 million (2023: Baht 78 million) of the Company's total revenues.

**18 Expenses by nature**

	2024	2023
	<i>(in thousand Baht)</i>	
Depreciation and amortisation	351,128	316,412
Loss on impairment of investment properties	272,764	-
Employee benefit expenses	89,224	97,331

**Siam Future Development Public Company Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2024**

**19 Income tax**

*Income tax recognised in profit or loss*

2024                      2023  
*(in thousand Baht)*

**Deferred tax expense**

Movements in temporary differences

(60,543)                      (12,769)

	Before tax	2024 Tax expense	Net of tax <i>(in thousand Baht)</i>	Before tax	2023 Tax expense	Net of tax
<i>Income tax recognised in other comprehensive income</i>						
Defined benefit plan						
Actuarial loss	(3,930)	786	(3,144)	-	-	-

*Reconciliation of effective tax rate*

		2024 <i>(in thousand Baht)</i>		2023 <i>(in thousand Baht)</i>
	Tax rate (%)		Tax rate (%)	
Profit before income tax expense		12,532		189,958
Expenses (income) tax using the tax rate	20	2,506	20	37,992
Income not subject to tax		(60,167)		(57,079)
Additional deductible expenses for tax purposes		(873)		(873)
Loss carry forward		(8,889)		(5,019)
Add back expenses for tax purposes		6,880		12,210
<b>Total</b>	(483)	<b>(60,543)</b>	(7)	<b>(12,769)</b>

*Deferred tax*

*At 31 December*

	<b>Assets</b>		<b>Liabilities</b>	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Total	136,318	61,083	(23,468)	(25,679)
Set off of tax	(23,468)	(25,679)	23,468	25,679
<b>Net deferred tax assets</b>	<b>112,850</b>	<b>35,404</b>	<b>-</b>	<b>-</b>

	At 1 January	(Charged) / credited to: Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	At 31 December
<i>Deferred tax</i>				
<i>2024</i>				
<i>Deferred tax assets</i>				
Deposits received from customers	26,306	8,851	-	35,157
Impairment losses	-	54,553	-	54,553
Unearned services income	2,420	78	-	2,498
Others	32,357	10,967	786	44,110
<b>Total</b>	<b>61,083</b>	<b>74,449</b>	<b>786</b>	<b>136,318</b>
<i>Deferred tax liabilities</i>				
Gain on lease under finance lease	25,679	(2,211)	-	23,468
<b>Total</b>	<b>25,679</b>	<b>(2,211)</b>	<b>-</b>	<b>23,468</b>
<b>Net</b>	<b>35,404</b>	<b>76,660</b>	<b>786</b>	<b>112,850</b>

**Siam Future Development Public Company Limited**  
**Notes to the Financial Statements**  
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<i>Deferred tax</i>	At 1 January	(Charged) / credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>2023</b>				
<i>Deferred tax assets</i>				
Deposits received from customers	13,521	12,785	-	26,306
Unearned services income	2,392	28	-	2,420
Others	35,105	(2,748)	-	32,357
<b>Total</b>	<b>51,018</b>	<b>10,065</b>	<b>-</b>	<b>61,083</b>
<i>Deferred tax liabilities</i>				
Gain on lease under finance lease	27,751	(2,072)	-	25,679
Others	632	(632)	-	-
<b>Total</b>	<b>28,383</b>	<b>(2,704)</b>	<b>-</b>	<b>25,679</b>
<b>Net</b>	<b>22,635</b>	<b>12,769</b>	<b>-</b>	<b>35,404</b>

**20 Earnings per share**

	2024 (in thousand Baht / thousand shares)	2023
Profit attributable to ordinary shareholders of the Company (basic)	<b>73,075</b>	<b>202,727</b>
Number of ordinary shares outstanding	<b>2,131,921</b>	<b>2,131,921</b>
Basic earnings per share (in Baht)	<b>0.034</b>	<b>0.095</b>

**21 Financial instruments**

*(a) Financial risk management policies*

*Risk management framework*

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



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The Company's director oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's director is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the director.

*(a.1) Credit risk*

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

*(a.1.1) Trade accounts receivables*

The Company's credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's commercial terms and conditions are offered. The Company's review sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the risk management committee.

The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

The current policies established by the Company to manage credit risk are:

- To collect a guarantee equivalent to 3 - 6 months rental and service fee from customers.
- To terminate rental contracts for tenants whose rental and service fees are overdue.

The Company has no significant concentrations of credit risks due to the large number of customer from which the income is charged in cash. The Company has policies in place to ensure that rental and services are made to customers with appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

*(a.1.2) Cash and cash equivalent*

The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

*(a.2) Liquidity risk*

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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	Carrying amount		Contractual cash flows			
	2024	2023	1 year or less 2024	2023	Other More than 1 years 2024	Total 2023
<i>At 31 December</i>						
<i>Non-derivative financial liabilities</i>						
Trade and other payables	383,647	330,378	383,647	330,378	-	330,378
Liabilities on land leases	2,875,857	2,690,935	160,963	150,582	5,324,730	5,475,312
<b>Total</b>	<b>3,259,504</b>	<b>3,021,313</b>	<b>544,610</b>	<b>480,960</b>	<b>5,324,730</b>	<b>5,805,690</b>

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*(a.3) Market risk*

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*(a.3.1) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because loan interest rates (see note 13) are mainly fixed. So the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Company.

## 22 Capital management

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

## 23 Commitments with non-related parties

	2024	2023
	<i>(in thousand Baht)</i>	
<b><i>Capital commitments</i></b>		
Building and infrastructure system	<u>21,272</u>	<u>123,777</u>
<b><i>Other commitments</i></b>		
Bank guarantees	<u>15,850</u>	<u>28,982</u>

- (a) In 2023, the Company renewed the land lease project agreement with another entity to renew the land lease agreement for a period of 31 years, starting from September 2023, whereby the Company must pay rent in advance and annual rent throughout the lease term at the rate specified in the agreement and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within 12 months before the end of the rental period.
- (b) In 2024, the Company renewed the land lease project agreement for a period of 32 years ending November 2056 which had a grace period of 2 years. The Group must pay annual rental according to the conditions in the lease agreement.
- (c) In 2024, the Company renewed the land lease project agreement for a period of 2 years ending February 2026. The Company had to pay annual rent throughout the lease term at the rate specified in the agreement and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 30 days before the end of the rental period.
- (d) In 2024, the Company renewed the land lease project agreement for a period of 3 years ending December 2026. The Company had to pay annual rent throughout the lease term at the rate specified in the agreement and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 60 days before the end of the rental period.



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**24 Reclassification of accounts**

Certain accounts in the statement of income for the year ended 31 December 2023 have been reclassified to conform to the presentation in the financial statements for the year ended 31 December 2024. The significant reclassify items were as follows:

		<b>2023</b>	
	Before reclass	Reclass (in thousand Baht)	After reclass
<b><i>Statement of income</i></b>			
Trade and other current payables	319,390	10,988	330,378
Deposits received from customers	359,579	<u>(10,988)</u>	348,591
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company's business.