

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2022**

AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of
N.C. Housing Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at June 30, 2022, and the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2022, changes in shareholders’ equity and cash flows for the six-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at June 30, 2022, and the related statement of comprehensive income for the three-month and six-month periods ended June 30, 2022, changes in shareholders’ equity and cash flows for the six-month period then ended and the condensed notes to financial statements. 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.

CONCLUSION

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

(Miss Nitinee Kittikunapong)
Certified Public Accountant
Registration No. 8843

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 11, 2022

“**UNAUDITED**”

“**REVIEWED**”

- 2 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

		ASSETS				
		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at June	As at December	As at June	As at December	
Note		30, 2022	31, 2021	30, 2022	31, 2021	
CURRENT ASSETS						
	Cash and cash equivalents	106,918	94,055	97,497	87,094	
	Trade and other current receivables	5,6	14,234	11,870	12,939	9,912
	Short-term to related parties	5	-	-	53,500	38,500
	Inventories	7	144,846	113,324	133,161	105,580
	Property development costs	8	2,535,483	2,028,606	2,552,425	2,050,374
	Land held for development	9	687,648	853,307	687,648	853,307
	Deposits for land		22,534	35,459	22,534	35,459
	Other current financial assets		835	835	591	590
	Other current assets	5	1,442	3,074	1,184	1,658
	Total current assets		3,513,940	3,140,530	3,561,479	3,182,474
NON-CURRENT ASSETS						
	Other non-current financial assets	10	21,552	24,395	21,552	24,395
	Investment in subsidiaries	11	-	-	86,864	86,864
	Investment property	12	211,680	216,603	211,680	216,603
	Property, plant and equipment	13	104,823	74,933	53,304	43,071
	Right-of-use assets	14	14,168	8,891	12,958	8,891
	Intangible assets	15	3,599	3,668	3,005	3,344
	Land held for development	9	958,803	846,597	886,222	774,016
	Deferred tax assets	16	7,707	12,849	4,589	10,155
	Other non-current assets		6,942	3,823	3,865	3,330
	Total non-current assets		1,329,274	1,191,759	1,284,039	1,170,669
	TOTAL ASSETS		4,843,214	4,332,289	4,845,518	4,353,143

Notes to interim financial statements form an integral part of these statements.

“UNAUDITED”

“REVIEWED”

- 3 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

In Thousand Baht						
		Consolidated Financial Statements		Separate Financial Statements		
		As at June	As at December	As at June	As at December	
Note		30, 2022	31, 2021	30, 2022	31, 2021	
CURRENT LIABILITIES						
Bank overdrafts and short-term loans						
	from the financial institutions	17	162,033	42,974	162,033	42,974
	Trade and other current payables	5,18	571,502	495,458	549,460	492,425
	Accrued income tax		38,067	18,484	38,067	18,253
Current portion of long-term loan from						
	the financial institutions	19	430,365	480,305	430,365	480,305
	Current portion of lease liabilities	21	4,468	5,621	3,857	3,542
	Short-term loan from related parties	5	5,000	5,000	-	-
	Other current liabilities		1,542	1,090	-	-
	Total current liabilities		1,212,977	1,048,932	1,183,782	1,037,499
NON-CURRENT LIABILITIES						
Long-term loans from the financial						
	institutions	19	362,328	105,345	362,328	105,345
	Debenture	5, 20	149,795	149,745	149,795	149,745
	Lease liabilities	21	11,072	6,229	9,700	6,004
	Provision for employee benefit obligations	22	52,067	53,874	49,799	51,512
Provision for compensation for housing						
	estate juristic persons	23	23,811	21,127	23,811	21,127
	Provision from purchasing the real estate project	24	31,931	53,303	30,068	51,440
	Other non-current liabilities	5	20,873	16,938	21,305	17,370
	Total non-current liabilities		651,877	406,561	646,806	402,543
TOTAL LIABILITIES			1,864,854	1,455,493	1,830,588	1,440,042

Notes to interim financial statements form an integral part of these statements.

“UNAUDITED”

“REVIEWED”

- 4 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
	1,245,284,305 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
Issued and paid-up share capital					
	1,245,283,691 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
	Premium on share capital	577,530	577,530	577,530	577,530
Retained earnings					
	Appropriated - legal reserve	95,060	95,060	95,060	95,060
	Unappropriated	1,071,637	968,326	1,097,056	995,227
	Total equity attributable to company's shareholders	2,989,511	2,886,200	3,014,930	2,913,101
	Non-controlling interests	(11,151)	(9,404)	-	-
	TOTAL SHAREHOLDER'S EQUITY	2,978,360	2,876,796	3,014,930	2,913,101
	TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	4,843,214	4,332,289	4,845,518	4,353,143

Notes to interim financial statements form an integral part of these statements.

“UNAUDITED”

“REVIEWED”

- 5 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2022	2021	2022	2021	
REVENUES						
	Sales	643,517	510,791	643,517	510,791	
	Rental income and service	10,659	6,852	4,509	4,489	
	Other income	5	1,706	4,644	2,739	4,884
	Total Revenues	655,882	522,287	650,765	520,164	
EXPENSES						
	Cost of sales	5	387,866	342,376	401,968	341,380
	Cost for rent and service	15,065	10,450	5,798	4,560	
	Distribution costs	48,102	46,539	49,809	46,539	
	Administrative expenses	5	67,930	53,209	63,731	48,946
	Total Expenses	518,963	452,574	521,306	441,425	
	Income (loss) before finance cost and tax expenses	136,919	69,713	129,459	78,739	
	Finance costs	5	2,953	4,213	2,822	4,060
	Income (loss) before tax expenses	133,966	65,500	126,637	74,679	
	Tax expenses (income)	25	26,154	16,497	26,490	15,267
	Profit (loss) for the period	107,812	49,003	100,147	59,412	
Other comprehensive income						
Items that will not be reclassified to profit or loss						
	Actuarial gains (loss) from post-employee benefit, net of income tax	1,531	-	1,389	-	
Items that may be reclassified subsequently to profit or loss						
		-	-	-	-	
	Other comprehensive income for the period	1,531	-	1,389	-	
	Total comprehensive income for the period	109,343	49,003	101,536	59,412	

Notes to interim financial statements form an integral part of these statements.

“UNAUDITED”

“REVIEWED”

- 6 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2022

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2022	2021	2022	2021
	Profit (loss) attributable to				
	Shareholders' equity of the parent company	110,258	51,986	100,147	59,412
	Non-controlling interests	(2,446)	(2,983)	-	-
		<u>107,812</u>	<u>49,003</u>	<u>100,147</u>	<u>59,412</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	111,792	51,986	101,536	59,412
	Non-controlling interests	(2,449)	(2,983)	-	-
		<u>109,343</u>	<u>49,003</u>	<u>101,536</u>	<u>59,412</u>
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY				
27	Profit (loss) for the period (Baht per share)	0.089	0.042	0.080	0.048

Notes to interim financial statements form an integral part of these statements.

“UNAUDITED”

“REVIEWED”

- 7 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2022	2021	2022	2021	
REVENUES						
	Sales	1,291,705	1,401,690	1,291,705	1,401,690	
	Rental income and service	20,741	14,685	8,889	9,690	
	Other income	5	5,490	8,288	7,236	8,667
	Total Revenues	1,317,936	1,424,663	1,307,830	1,420,047	
EXPENSES						
	Cost of sales	5	804,500	977,070	814,579	976,058
	Cost for rent and service	28,192	21,462	10,257	9,930	
	Distribution costs	99,488	114,251	101,384	114,251	
	Administrative expenses	5	127,891	130,199	120,970	122,946
	Total Expenses	1,060,071	1,242,982	1,047,190	1,223,185	
	Income (loss) before finance cost and tax expenses	257,865	181,681	260,640	196,862	
	Finance costs	5	5,295	8,730	5,044	8,400
	Income (loss) before tax expenses	252,570	172,951	255,596	188,462	
	Tax expenses (income)	25	57,258	45,882	57,207	43,849
	Profit (loss) for the period	195,312	127,069	198,389	144,613	
Other comprehensive income						
Items that will not be reclassified to profit or loss						
	Actuarial gains (loss) from post-employee benefit, net of income tax	3,371	-	3,059	-	
Items that may be reclassified subsequently to profit or loss						
		-	-	-	-	
	Other comprehensive income for the period	3,371	-	3,059	-	
	Total comprehensive income for the period	198,683	127,069	201,448	144,613	

Notes to interim financial statements form an integral part of these statements.

“UNAUDITED”

“REVIEWED”

- 8 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2022	2021	2022	2021
	Profit (loss) attributable to				
	Shareholders' equity of the parent company	199,559	132,388	198,389	144,613
	Non-controlling interests	(4,247)	(5,319)	-	-
		<u>195,312</u>	<u>127,069</u>	<u>198,389</u>	<u>144,613</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	202,930	132,388	201,448	144,613
	Non-controlling interests	(4,247)	(5,319)	-	-
		<u>198,683</u>	<u>127,069</u>	<u>201,448</u>	<u>144,613</u>
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY				
27	Profit (loss) for the period (Baht per share)	0.160	0.106	0.159	0.116

Notes to interim financial statements form an integral part of these statements.

“UNAUDITED”

“REVIEWED”

- 9 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

		In Thousand Baht						
		Consolidated Financial Statements						
		Shareholders' equity of the parent company				Non-controlling	Total	
		Share capital	Premium on	Retained earnings		interests		
		issued and	share capital	Appropriated	Unappropriated			
Note		paid-up		legal reserve				
	Beginning balance as at January 1, 2022	1,245,284	577,530	95,060	968,326	2,886,200	(9,404)	2,876,796
	Non-controlling interests due to investment in a subsidiary	-	-	-	-	-	2,500	2,500
	Dividend paid	26	-	-	(99,619)	(99,619)	-	(99,619)
	Comprehensive income							
	Profit for the period	-	-	-	199,559	199,559	(4,247)	195,312
	Other comprehensive income for the period	-	-	-	3,371	3,371	-	3,371
	Total comprehensive income for the period	-	-	-	202,930	202,930	(4,247)	198,683
	Ending balance As at June 30, 2022	1,245,284	577,530	95,060	1,071,637	2,989,511	(11,151)	2,978,360
	Beginning balance as at January 1, 2021	1,245,284	577,530	81,560	780,307	2,684,681	2,272	2,686,953
	Dividend paid	26	-	-	(49,811)	(49,811)	-	(49,811)
	Comprehensive income							
	Profit for the period	-	-	-	132,388	132,388	(5,319)	127,069
	Other comprehensive income for the period	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	132,388	132,388	(5,319)	127,069
	Ending balance As at June 30, 2021	1,245,284	577,530	81,560	862,884	2,767,258	(3,047)	2,764,211

Notes to interim financial statements form an integral part of these statements.

“UNAUDITED”

“REVIEWED”

- 10 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

In Thousand Baht					
Separate Financial Statements					
	Share capital issued and paid-up	Premium on share capital	Retained earnings		Total
Note			Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2022	1,245,284	577,530	95,060	995,227	2,913,101
Dividend paid	26	-	-	(99,619)	(99,619)
Comprehensive income					
Profit for the period	-	-	-	198,389	198,389
Other comprehensive income for the period	-	-	-	3,059	3,059
Total comprehensive income for the period	-	-	-	201,448	201,448
Ending balance As at June 30, 2022	<u>1,245,284</u>	<u>577,530</u>	<u>95,060</u>	<u>1,097,056</u>	<u>3,014,930</u>
Beginning balance as at January 1, 2021	1,245,284	577,530	81,560	789,804	2,694,178
Dividend paid	26	-	-	(49,811)	(49,811)
Comprehensive income					
Profit for the period	-	-	-	144,613	144,613
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	144,613	144,613
Ending balance As at June 30, 2021	<u>1,245,284</u>	<u>577,530</u>	<u>81,560</u>	<u>884,606</u>	<u>2,788,980</u>

Notes to interim financial statements form an integral part of these statements.

“UNAUDITED”

“REVIEWED”

- 11 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period				
Adjust items that profit (loss) is cash received (paid)	195,312	127,069	198,389	144,613
Adjustment on income tax expenses	57,258	45,882	57,207	43,849
Adjustment on financial cost	5,295	8,730	5,044	8,400
Adjusted with the loss from land donation	-	11,399	-	11,399
Adjusted with the loss from rental reduction	12	-	-	-
Adjustment on trade and other current receivables (increase) decrease	(3,030)	(6,065)	(3,027)	(5,969)
Adjustment on inventory (increase) decrease	(27,703)	(15,418)	(23,762)	1,662
Adjustment on real estate project development costs (increase) decrease	(73,112)	(66,774)	(68,286)	(82,443)
Adjustment on land held for development (increase) decrease	(359,462)	(90,399)	(359,462)	(90,399)
Adjustment on deposit for land	12,926	41	12,926	41
Adjustment on other assets (increase) decrease	342	(1,665)	(9)	(2,623)
Adjusted with the loss from not claiming the withholding tax	-	5,118	-	5,118
Adjustment on trade and other current payables (increase) decrease	75,283	43,197	55,607	33,170
Adjustment on other liabilities (increase) decrease	1,999	4,971	3,450	3,680
Depreciation depletion and amortization charge	15,290	15,912	10,624	12,127
Adjustment on loss for declining in value of inventories (reverse)	(3,819)	-	(3,819)	-
Adjustment on provisions for employee benefit	2,333	1,964	2,110	1,870
Adjustment on provisions for other liabilities (reverse)	2,684	2,787	2,684	2,787
Adjustment on Loss (gain) disposal of property, plant and equipment	22	(38)	(31)	(38)
Net cash provided by (used in) operating activities	(98,370)	86,711	(110,355)	87,244

Notes to interim financial statements form an integral part of these statements.

“UNAUDITED”

“REVIEWED”

- 12 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Interest income	(45)	(82)	(1,035)	(510)
Income tax expense refund (paid)	(33,153)	(24,328)	(32,592)	(22,301)
Cash received interest income	45	82	980	80
Cash paid from purchasing the real estate project	(21,372)	-	(21,372)	-
Cash paid for provision for compensation for housing estate juristic persons	-	(846)	-	(846)
Net cash provided by (used in) operating activities	(152,895)	61,537	(164,374)	63,667
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in fixed deposits pledged as collateral	2,843	(3,551)	2,843	(3,551)
Cash paid from short-term loan to related parties	-	-	(15,000)	(20,500)
Cash paid for purchase of investment property	(23)	(5,271)	(23)	(5,271)
Cash paid for purchase of property, plant and equipment	(38,808)	(13,546)	(14,527)	(2,699)
Cash received from sale of equipment	-	58	-	58
Cash paid for purchase of intangible assets	(373)	(254)	(43)	(205)
Net cash provided by (used in) investing activities	(36,361)	(22,564)	(26,750)	(32,168)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	119,059	121,837	119,059	121,837
Cash paid for lease liabilities	(4,110)	(3,261)	(2,322)	(2,050)
Cash received from non-controlling interests due to investment in a subsidiary	2,500	-	-	-
Cash paid for short-term loan from related party	-	(179,000)	-	(179,000)
Cash paid for short-term loan from the director	-	(2,500)	-	-
Cash received from long-term loans	841,239	542,601	841,239	542,601
Cash paid for long-term loans	(634,196)	(400,128)	(634,196)	(400,128)
Cash paid interest	(22,754)	(15,476)	(22,634)	(15,256)
Dividend paid	(99,619)	(49,811)	(99,619)	(49,811)
Net cash provided by (used in) financing activities	202,119	14,262	201,527	18,193

Notes to interim financial statements form an integral part of these statements.

“UNAUDITED”

“REVIEWED”

- 13 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Net increase (decrease) in cash and cash equivalents	12,863	53,235	10,403	49,692
Cash and cash equivalents, beginning of period	94,055	64,808	87,094	57,072
Cash and cash equivalents, end of period	106,918	118,043	97,497	106,764
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	617	907	444	484
Cash at bank	106,301	117,136	97,053	106,280
Total	106,918	118,043	97,497	106,764

2) In the second quarters of 2022 and 2021, the Company had transferred the cost of land development amounted Baht 23.84 million and Baht 1.25 million, respectively, as a part of land held for development.

Notes to interim financial statements form an integral part of these statements.

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
JUNE 30, 2022

1. GENERAL INFORMATION

1.1 Corporate information

(a) Legal status and address of the Company

The Company was registered to be a limited company on February 2, 1994 and converted to be a public company limited under the Limited Public Company Act with the Ministry of Commerce on November 27, 2003, and the Company name was changed to N.C. Housing Public Company Limited.

The address of its registered office is as follows:

1/765 Moo 17, Soi Amporn Paholyotin Rd. K.M. 26, Tambol Kukod, Aumpur Lumlookka, Patumtanee, 12130, Thailand.

(b) Nature of the Company's business

The Company and subsidiaries operate its principal business as a real estate developer for trade in various areas such as house for sale including land development, providing construction services, condominium for sale, service apartment, providing rental space in club house, etc.

(c) Parent company

The major shareholder company is NCH 2555 Holding Company Limited which has 51% shareholding.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

2. BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENT AND OPERATIONS

2.1 The accompanying interim consolidated financial statements include the accounts of N.C. Housing Public Company Limited and the following subsidiaries which are owned directly and indirectly by the Company :-

	Percentage of		Nature of Business
	direct and indirect holding		
	As at June 30, 2022	As at December 31, 2021	
<u>Subsidiaries</u>			
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service
<u>Indirect subsidiary companies - held by</u>			
<u>N.C. Property Management Co., Ltd.</u>			
Siri Arun Wellness Co., Ltd.	60.00	60.00	Intermediate care and wellness

2.2 These consolidated interim financial statements included the financial statements of N.C. Housing Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2021. There has been no change in the composition of its subsidiaries during the period.

2.3 The acquisition of subsidiaries are recorded by Purchase Method.

2.4 Significant inter company transactions between the Company and subsidiaries have been eliminated.

2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.

2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF INTERIM FINANCIAL STATEMENT

3.1 Basis for The Preparation of Interim Financial Statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

3.2 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

5. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

The Company has certain transactions with its related parties and companies. A portion of the Company's assets, liabilities, revenues, cost and expenses arose from the transactions with the related parties and companies which are related through common shareholdings and/or directors. The effects of these transactions, which are in the normal course of business, were reflected in the accompanying interim financial statements on the basis determined by the related parties and companies.

Detail of relation between the Company and its related parties and companies are summarized as follows :

<u>Company's name</u>	<u>Country of incorporation</u>	<u>Type of relation</u>
NCH 2555 Holding Co., Ltd.	Thailand	Parent company
N.C. Property Management Co., Ltd.	Thailand	Subsidiary
Quality Living Management Co., Ltd.	Thailand	Subsidiary
Siri Arun Wellness Co., Ltd.	Thailand	Subsidiary
S.C. Construction And Decoration Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Trading Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Homemart (1999) Co., Ltd.	Thailand	Co-shareholder and director
Sap Namchai Pattana Co., Ltd.	Thailand	Co-shareholder and director
Namchai Golf Management Co., Ltd.	Thailand	Co-shareholder and director
Namchai Property Development Co., Ltd.	Thailand	Co-shareholder and director
Tanyacart Management Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Transport Limited Partnership	Thailand	Co-shareholder and director
I-care Wellmess Limited Partnership	Thailand	Co-shareholder
Precast station Co., Ltd.	Thailand	Director's relative
Mr. Somchao Tanthathoedthan	Thailand	Director
Mr. Somnuek Tanthathoedtham	Thailand	Director
Mr. Trirat Jarutach	Thailand	Director
Mr. Piboon Limpraphat	Thailand	Director
Mr. Vorakan Dhepchalerm	Thailand	Director
Mr. Vikrom Sriprataks	Thailand	Director

“UNAUDITED”

“REVIEWED”

- 18 -

The significant transactions between the Company and its related parties and companies for the three-month and six-month periods ended June 30, 2022 and 2021, are summarized as follows.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	Pricing basis	2022	2021	2022	2021
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
N.C. Property Management Co., Ltd.	Baht 70,000 per month	-	-	495	210
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	15	15
Siri Arun Wellness Co.,Ltd.	2022 : Baht 148,500 per month and Baht 495,000 per month 2021 : Baht 297,160 per month	-	-	1,804	4,145
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	4	4
Siri Arun Wellness Co.,Ltd.	Electricity : Bath 5 per unit Water : Bath 17 per unit	-	-	276	283
Furniture rental income					
Siri Arun Wellness Co.,Ltd.	2022 : Baht 12,075 per month and Baht 51,402 per month 2021 : Baht 24,150 per month	-	-	388	410
Interest income					
N.C. Property Management Co., Ltd.	At the rate of 4.85 % p.a.	-	-	288	-
Quality Living Management Co., Ltd.	At the rate of 4.50 % p.a.	-	-	28	1
Siri Arun Wellness Co.,Ltd.	At the rate of 4.50 % p.a.	-	-	236	267
Construction Cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	49,453	39,058
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 45,000 per project	-	-	1,014	613
Sales - Promotion					
N.C. Property Management Co., Ltd.	Market price	-	-	1,581	-
<u>Related parties</u>					
Office rental expenses					
I-care Wellness Limited Partnership	Baht 144,000 per month and Baht 192,000 per month	432	432	-	-
Other income - utility charges					
I-care Wellness Limited Partnership	Electricity : Baht 5 per unit Water : Bath 17 per unit	54	63	-	-

“UNAUDITED”

“REVIEWED”

- 19 -

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
Pricing basis		2022	2021	2022	2021
Construction cost					
Precast station Co., Ltd.	At per agreement	-	423	-	246
Asset Purchase					
Precast station Co., Ltd.	At per agreement	-	1,224	-	-
Sathaporn Wattana Trading Co., Ltd.	At per agreement	7,483	1,428	1,143	-
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	41,656	45,261	12,135	14,969
S.C. Construction And Decoration Co., Ltd.	Market price	389	910	96	195
Other Cost					
Precast station Co., Ltd.	Market price	183	-	-	-
Sathaporn Wattana Trading Co., Ltd.	Market price	12	13	-	-
Land rental expense					
Sap Namchai Pattana Co., Ltd	Baht 55,000 per month	165	165	165	165
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	651	-	651	-
Cleaning Service					
I-care Wellmess Limited Partnership	Baht 26,000 per month	78	78	-	-
Interest expenses					
Mr. Somchao Tanthoedtham	At the rate of 5.75% p.a.	-	28	-	-
N.C.H. 2555 Holding Co., Ltd	At the rate of MLR less 0.50% - 0.75% p.a.	57	1,503	-	1,447
Interest expenses - debentures					
N.C.H. 2555 Holding Co., Ltd	At the rate of 4.85% p.a.	4,624	-	4,624	-
Mr. Somchao Tanthoedtham	At the rate of 4.85% p.a.	169	-	169	-
Mr. Somnuek Tanthoedtham	At the rate of 4.85% p.a.	34	-	34	-
Mr. Trirat Jarutach	At the rate of 4.85% p.a.	67	-	67	-
Mr. Piboon Limpraphat	At the rate of 4.85% p.a.	34	-	34	-
Mr. Vorakan Dhepchalerm	At the rate of 4.85% p.a.	34	-	34	-
Mr. Vikrom sripataks	At the rate of 4.85% p.a.	101	-	101	-

“UNAUDITED”

“REVIEWED”

- 20 -

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the six-month periods ended June 30,		For the six-month periods ended June 30,	
Pricing basis		2022	2021	2022	2021
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
N.C. Property Management Co., Ltd.	Baht 70,000 per month	-	-	990	210
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	30	30
Siri Arun Wellness Co.,Ltd.	2022 : Baht 148,500 per month and Baht 495,000 per month 2021 : Baht 297,160 per month	-	-	3,607	5,581
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	8	8
Siri Arun Wellness Co.,Ltd.	Electricity : Bath 5 per unit Water : Bath 17 per unit	-	-	495	520
Furniture rental income					
Siri Arun Wellness Co.,Ltd.	2022 : Baht 12,075 per month and Baht 51,402 per month 2021 : Baht 24,150 per month	-	-	776	549
Interest income					
N.C. Property Management Co., Ltd.	At the rate of 4.85 % p.a.	-	-	467	-
Quality Living Management Co., Ltd.	At the rate of 4.50 % p.a.	-	-	56	1
Siri Arun Wellness Co.,Ltd.	At the rate of 4.50 % p.a.	-	-	469	429
Construction Cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	89,027	74,252
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 45,000 per project	-	-	1,915	1,197
Sales - Promotion					
N.C. Property Management Co., Ltd.	Market price	-	-	1,772	-
<u>Related parties</u>					
Other income - office rental					
Precast station Co., Ltd.	Baht 20,000 per month and Baht 40,000 per month	-	210	-	210
Office rental expenses					
I-care Wellness Limited Partnership	Baht 144,000 per month and Baht 192,000 per month	864	1,008	-	-
Other utility charges					
I-care Wellness Limited Partnership	Electricity : Baht 5 per unit Water : Bath 17 per unit	91	99	-	-

“UNAUDITED”

“REVIEWED”

- 21 -

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the six-month periods ended June 30,		For the six-month periods ended June 30,	
		2022	2021	2022	2021
	Pricing basis				
Construction cost					
Precast station Co., Ltd.	At per agreement	-	48,045	-	47,868
Asset Purchase					
Precast station Co., Ltd.	At per agreement	-	1,224	-	-
Sathaporn Wattana Trading Co., Ltd.	At per agreement	10,375	2,853	1,143	-
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	79,975	80,752	26,950	29,692
S.C. Construction And Decoration Co., Ltd.	Market price	759	1,750	184	195
Other Cost					
Precast station Co., Ltd.	Market price	343	-	-	-
Sathaporn Wattana Trading Co., Ltd.	Market price	158	13	-	-
Land rental expense					
Sap Namchai Pattana Co., Ltd	Baht 55,000 per month	330	330	330	330
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	1,458	10	1,458	10
Cleaning Service					
I-care Wellmess Limited Partnership	Baht 26,000 per month	156	156	-	-
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	-	56	-	-
N.C.H. 2555 Holding Co., Ltd	At the rate of MLR less 0.50% - 0.75% p.a.	112	2,990	-	2,879
Interest expenses - debentures					
N.C.H. 2555 Holding Co., Ltd	At the rate of 4.85% p.a.	6,262	-	6,262	-
Mr. Somchao Tanthathoedtham	At the rate of 4.85% p.a.	229	-	229	-
Mr. Somnuek Tanthathoedtham	At the rate of 4.85% p.a.	46	-	46	-
Mr. Trirat Jarutach	At the rate of 4.85% p.a.	91	-	91	-
Mr. Piboon Limpraphat	At the rate of 4.85% p.a.	46	-	46	-
Mr. Vorakan Dhepchalerm	At the rate of 4.85% p.a.	46	-	46	-
Mr. Vikrom sriprataks	At the rate of 4.85% p.a.	137	-	137	-

“UNAUDITED”

“REVIEWED”

- 22 -

The significant outstanding balance as at June 30, 2022 and December 31, 2021, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30,2022	As at December 31,2021	As at June 30,2022	As at December 31,2021
Short-term loans to related parties				
- N.C. Property Management Co., Ltd.				
Balance, at the beginning of the period	-	-	15,000	-
Addition during the period	-	-	15,000	15,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	-	-	30,000	15,000
- Siri Arun Wellness Co., Ltd.				
Balance, at the beginning of the period	-	-	21,000	10,000
Addition during the period	-	-	-	18,000
Deduction during the period	-	-	-	(7,000)
Balance, at the end of the period	-	-	21,000	21,000
- Quality living Management Co., Ltd.				
Balance, at the beginning of the period	-	-	2,500	-
Addition during the period	-	-	-	2,500
Deduction during the period	-	-	-	-
Balance, at the end of the period	-	-	2,500	2,500
	-	-	53,500	38,500
Accrued rent income				
- N.C. Property Management Co., Ltd.	-	-	-	-
- Siri Arun Wellness Co., Ltd.	-	-	-	804
	-	-	-	804
Accrued electricity, water and services income				
- Siri Arun Wellness Co., Ltd.	-	-	109	154
Accrued interest				
- Siri Arun Wellness Co., Ltd.	-	-	78	80
- N.C. Property Management Co., Ltd.	-	-	120	62
	-	-	198	142
Account payable to related parties				
- Quality living Management Co., Ltd.	-	-	21	24
- N.C. Property Management Co., Ltd.	-	-	32,124	37,528
- S.C. Construction And Decoration Co., Ltd.	323	240	96	60
- Sathaporn Wattana Trading Co., Ltd.	59,518	46,699	12,839	13,214
- Precast station Co., Ltd.	3,878	4,585	3,802	4,532
- Namchai Golf management Co., Ltd.	510	-	510	-
- Sap Namchai Pattana Co., Ltd.	330	-	330	-
- I-care Wellness Limited Partnership	33	49	-	-
- Mr. Somchao Tanthathoedtham	-	37	-	37
- Mr. Somnuek Tanthathoedtham	9	31	9	31
	64,601	51,641	49,731	55,426

“UNAUDITED”

“REVIEWED”

- 23 -

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30,2022	As at December 31,2021	As at June 30,2022	As at December 31,2021
Retention from contractors				
- N.C. Property Management Co., Ltd.	-	-	12,192	7,056
- Precast station Co., Ltd.	5,796	9,371	5,796	9,372
	<u>5,796</u>	<u>9,371</u>	<u>17,988</u>	<u>16,428</u>
Short-term loan from related parties				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the period	5,000	184,000	-	179,000
Addition during the period	-	-	-	-
Deduction during the period	-	(179,000)	-	(179,000)
Balance, at the end of the period	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
Short-term loans from the director				
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the period	-	2,500	-	-
Addition during the period	-	-	-	-
Deduction during the period	-	(2,500)	-	-
Balance, at the end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Agreement guarantee				
- Siri Arun Wellness Co., Ltd.	-	-	433	433
- I-care Wellmess Limited Partnership	292	292	-	-
	<u>292</u>	<u>292</u>	<u>433</u>	<u>433</u>
Rental deposit				
- Siri Arun Wellness Co., Ltd.	-	-	51	51
Debentures				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the period	137,000	-	137,000	-
Addition during the period	-	137,000	-	137,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	<u>137,000</u>	<u>137,000</u>	<u>137,000</u>	<u>137,000</u>
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the period	5,000	-	5,000	-
Addition during the period	-	5,000	-	5,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
- Mr. Somnuek Tanthathoedtham				
Balance, at the beginning of the period	1,000	-	1,000	-
Addition during the period	-	1,000	-	1,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

“UNAUDITED”

“REVIEWED”

- 24 -

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30,2022	As at December 31,2021	As at June 30,2022	As at December 31,2021
- Mr. Trirat Jarutach				
Balance, at the beginning of the period	2,000	-	2,000	-
Addition during the period	-	2,000	-	2,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	2,000	2,000	2,000	2,000
- Mr. Piboon Limpraphat				
Balance, at the beginning of the period	1,000	-	1,000	-
Addition during the period	-	1,000	-	1,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	1,000	1,000	1,000	1,000
- Mr. Vorakan Dhepchalerm				
Balance, at the beginning of the period	1,000	-	1,000	-
Addition during the period	-	1,000	-	1,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	1,000	1,000	1,000	1,000
- Mr. Vikrom sripataks				
Balance, at the beginning of the period	3,000	-	3,000	-
Addition during the period	-	3,000	-	3,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	3,000	3,000	3,000	3,000
- Total				
Balance, at the beginning of the period	150,000	-	150,000	-
Addition during the period	-	150,000	-	150,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	150,000	150,000	150,000	150,000
Accrued interest - Debentures				
- N.C.H. 2555 Holding Co., Ltd.	1,274	1,311	1,256	1,292
- Mr. Somchao Tanthathoedtham	46	47	46	47
- Mr. Somnuek Tanthathoedtham	9	9	9	9
- Mr. Trirat Jarutach	18	19	18	19
- Mr. Piboon Limpraphat	9	9	9	9
- Mr. Vorakan Dhepchalerm	9	9	9	9
- Mr. Vikrom sripataks	28	28	28	28
	1,393	1,432	1,375	1,413

COLLATERAL WITH RELATED COMPANIES

As at June 30, 2022 and December 31, 2021, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

“UNAUDITED”

“REVIEWED”

- 25 -

MANAGEMENT BENEFIT EXPENSES

Management benefit expense represent the benefits paid to the Company’s management, such as salaries and related benefit including the benefit paid by other means. The Company’s management is the persons who are defined under the Securities and Exchange Act. The management is comprised of the managing director, deputy managing directors and senior managers.

Management benefit expenses for the three-month and six-month periods ended June 30, 2022 and 2021, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended June 30,	
	2022	2021
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	12,232	11,359
Post-employment benefits	241	195
Total	<u>12,473</u>	<u>11,554</u>

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the six-month periods ended June 30,	
	2022	2021
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	22,399	24,937
Post-employment benefits	482	429
Total	<u>22,881</u>	<u>25,366</u>

“UNAUDITED”

“REVIEWED”

- 26 -

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<u>Trade receivables</u>	620	-	-	-
<u>Other current receivables</u>				
Accrued income	181	131	289	1,089
The Revenue Department receivable	272	894	11	-
Prepaid expenses	11,044	6,365	10,717	6,319
Advance payment	399	1,601	399	1,505
Other receivables	3,309	4,470	3,114	2,590
Total other current receivables	15,205	13,461	14,530	11,503
<u>Less Expected credit loss</u>	<u>(1,591)</u>	<u>(1,591)</u>	<u>(1,591)</u>	<u>(1,591)</u>
Other current receivables, net	13,614	11,870	12,939	9,912
Total trade and other current receivables	14,234	11,870	12,939	9,912

Changes in the expected credit loss in during the periods are as follow :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June	As at December
	30, 2022	31, 2021
	(For the six-month)	(For the year)
Beginning balance	1,591	1,591
Increase	-	-
Decrease	-	-
Ending balance	1,591	1,591

“UNAUDITED”

“REVIEWED”

- 27 -

7. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
(For the six-month)	(For the year)	(For the six-month)	(For the year)	
Cost of houses and condominiums				
for sales	137,925	114,163	137,925	114,163
Goods for service	159	143	-	-
Construction Materials and				
Equipment	11,526	7,601	-	-
Total	149,610	121,907	137,925	114,163
<u>Less</u> decrease allowance for declining				
value of inventories	(4,764)	(8,583)	(4,764)	(8,583)
Inventories, net	144,846	113,324	133,161	105,580

Changes in the allowance for declining value of inventories during the periods are as follows :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June	As at December
	30, 2022	31, 2021
(For the six-month)	(For the year)	
Beginning balance	8,583	8,359
Increase	-	224
Decrease	(3,819)	-
Ending balance	4,764	8,583

“UNAUDITED”

“REVIEWED”

- 28 -

The Company has commitment under the signed purchase and sale contract as follows:-

	Consolidated/Separate Financial Statements			
	As at June 30, 2022		As at December 31, 2021	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	40	137.93	36	114.16
House and condominiums for sales - under signed purchase and sale contract	-	-	-	-
House and condominium for sales - balance carry forward not under signed purchase and sale contract	40	137.93	36	114.16

As at June 30, 2022 and December 31, 2021, some inventories of the Company in the amount of Baht 87.34 million and Baht 67.29 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 19.

8. PROPERTY DEVELOPMENT COSTS

8.1 Actual property development costs, consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2022 (For the six- month)	As at December 31, 2021 (For the year)	As at June 30, 2022 (For the six-month)	As at December 31, 2021 (For the year)
Land and land development costs	3,613,107	3,127,109	3,613,107	3,127,109
Utilities development costs	1,342,287	1,177,988	1,342,287	1,177,988
Construction in progress	6,370,987	5,785,020	6,387,929	5,806,788
Interest capitalization	511,605	495,775	511,605	495,775
Total	11,837,986	10,585,892	11,854,928	10,607,660
<u>Less</u> Transfer to inventory	(137,925)	(114,163)	(137,925)	(114,163)
Transfer to accumulated cost of sale	(9,164,578)	(8,443,123)	(9,164,578)	(8,443,123)
Property development costs, net	2,535,483	2,028,606	2,552,425	2,050,374

As at June 30, 2022 and December 31, 2021, most of Company's land and construction in the projects are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 17 and Note 19.

For the three-month periods ended June 30, 2022 and 2021, the Company recorded the related interest expense amounting approximately to Baht 10.59 million and Baht 4.59 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.85% and 4.47%, respectively.

For the six-month periods ended June 30, 2022 and 2021, the Company recorded the related interest expense amounting approximately to Baht 19.89 million and Baht 7.70 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.85% and 4.01%, respectively.

8.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial	
	Statements	
	As at June 30, 2022 (For the six-month)	As at December 31, 2021 (For the year)
Number of operating projects, at the beginning of the period	21	20
Number of newly open projects	1	3
Number of closing projects	(3)	(2)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the period	19	21
Total current projects value (In million Baht)	13,778.20	15,215.23
Contracted sales value (In million Baht)	10,018.01	12,034.99
As percentage of total current projects value	72.71	79.10

As at June 30, 2022 and December 31, 2021, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 93.99 million and Baht 78.26 million, respectively.

9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Beginning balance	1,699,904	1,636,618	1,627,323	1,563,210
<u>Add</u> Increase during the year	359,462	252,861	359,462	252,861
<u>Add</u> Transfer from property development costs	23,839	1,164	23,839	1,164
<u>Add</u> Transfer from property, plant and equipment	-	17,164	-	17,164
Total	2,083,205	1,907,807	2,010,624	1,834,399
<u>Less</u> - decrease during the year	-	(12,226)	-	(11,399)
- Transfer to property development costs	(436,754)	(195,677)	(436,754)	(195,677)
- Transfer from property, plant and equipment	-	-	-	-
Ending balance	1,646,451	1,699,904	1,573,870	1,627,323
Land held for development				
Current	687,648	853,307	687,648	853,307
Non-current	958,803	846,597	886,222	774,016
	1,646,451	1,699,904	1,573,870	1,627,323

As at June 30, 2022 and December 31, 2021, most of the Company’s land held for development are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 19.

10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets are fixed deposits pledged as collateral.

As at June 30, 2022 and December 31, 2021, the Company had fixed deposit amounting to Baht 21.56 million and Baht 24.39 million, respectively, which are pledged as collateral for maintenance of public utilities, customer’s loan and gasoline, as discussed in Note 29.2.

11. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht							
	Paid up shares		Ownership (%)		Separate Financial Statements			
	(In Thousand Baht)				Cost method		Dividend income	
	As at June 30 2022	As at December 31 2021	As at June 30 2022	As at December 31 2021	As at June 30 2022	As at December 31 2021	For the six-month period ended June 30	
						2022	2021	
SUBSIDIARIES								
N.C. Property								
Management Co., Ltd.	85,000	85,000	100	100	86,864	86,864	-	-
Quality Living								
Management Co., Ltd.	1,000	1,000	100	100	-	-	-	-
					<u>86,864</u>	<u>86,864</u>	<u>-</u>	<u>-</u>
Subsidiaries held by								
N.C. Property								
Management Co., Ltd.								
Siri Arun Wellness Co.,Ltd.	15,000	11,250	100	100	15,000	11,250	-	-
Less : Allowance for impairment of investment					<u>(15,000)</u>	<u>(11,250)</u>	<u>-</u>	<u>-</u>
Net					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

On April 12, 2022, the annual general meeting of shareholders for the year 2022 had a resolution to approve paying for the capital increase registered shares of Siri Arun Wellness Co., Ltd. for Baht 3.75 million. The Company paid for such capital increase shares in the full amount.

“UNAUDITED”

“REVIEWED”

- 32 -

12. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the six-month period ended June 30, 2022, are summarized as follows:

	<u>In Thousand Baht</u>
	<u>Consolidated/Separate</u>
	<u>Financial Statements</u>
At cost	
Balance as at December 31, 2021	282,451
Acquisitions during the period	23
Transfer during the period	-
Disposals and write-off during the period	-
Balance as at June 30, 2022	<u>282,474</u>
Accumulated depreciation	
Balance as at December 31, 2021	(65,848)
Depreciation for the period	(4,946)
Accumulated depreciation on disposals and write-off	-
Balance as at June 30, 2022	<u>(70,794)</u>
Net book value	
Balance as at December 31, 2021	<u>216,603</u>
Balance as at June 30, 2022	<u>211,680</u>

As at June 30, 2022 and December 31, 2021, total amount of the Company's investment property is mortgaged as collateral against facilities for long-term loans with a local commercial bank, as discussed in Note 19.

“UNAUDITED”

“REVIEWED”

- 33 -

13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the six-month period ended June 30, 2022, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2021	190,797	150,778
Acquisitions during the period	38,808	14,527
Transfer assets in, during the period	547	-
Disposals and write-off during the period	(71)	-
Transfer assets out, during the period	(9,096)	(8,549)
Balance as at June 30, 2022	<u>220,985</u>	<u>156,756</u>
Accumulated depreciation		
Balance as at December 31, 2021	(114,109)	(105,952)
Depreciation for the period	(7,889)	(3,336)
Accumulated depreciation on disposals and write-off	-	-
Accumulated depreciation, transfer - out	7,591	7,591
Balance as at June 30, 2022	<u>(114,407)</u>	<u>(101,697)</u>
Allowance for impairment		
Balance as at December 31, 2021	(1,755)	(1,755)
Allowance for impairment for the period	-	-
Balance as at June 30, 2022	<u>(1,755)</u>	<u>(1,755)</u>
Net book value		
Balance as at December 31, 2021	<u>74,933</u>	<u>43,071</u>
Balance as at June 30, 2022	<u>104,823</u>	<u>53,304</u>

During the period 2022 and 2021 the Company had transferred the land and clubhouse building to the housing estate juristic person at cost Baht 0.96 million and Baht 11.41 million respectively and during the period 2021 transferred to the land held for development at cost Baht 17.16 million.

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the six-month period ended June 30, 2022, are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Cost		
As at December 31, 2021	21,512	14,932
Addition during the period	7,807	6,544
Written-off	(1,127)	(1,127)
As at June 30, 2022	<u>28,192</u>	<u>20,349</u>
Accumulated depreciation		
As at December 31, 2021	(10,516)	(6,041)
Depreciation for the period	(2,013)	(1,960)
Depreciation - written-off	610	610
As at June 30, 2022	<u>(11,919)</u>	<u>(7,391)</u>
Allowance for Impairment		
As at December 31, 2021	(2,105)	-
Allowance for Impairment for the period	-	-
As at June 30, 2022	<u>(2,105)</u>	<u>-</u>
Net book value		
As at December 31, 2021	<u>8,891</u>	<u>8,891</u>
As at June 30, 2022	<u>14,168</u>	<u>12,958</u>

“UNAUDITED”

“REVIEWED”

- 35 -

15. INTANGIBLE ASSETS

Movements of the intangible assets account for the six-month period ended June 30, 2022, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2021	8,407	7,976
Acquisitions during the period	373	43
Disposals and write-off during the period	-	-
Balance as at June 30, 2022	8,780	8,019
Accumulated amortization		
Balance as at December 31, 2021	(4,739)	(4,632)
Amortization for the period	(442)	(382)
Disposals and write-off during the period	-	-
Balance as at June 30, 2022	(5,181)	(5,014)
Net book value		
Balance as at December 31, 2021	3,668	3,344
Balance as at June 30, 2022	3,599	3,005

16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2022	As at December 31, 2021	As at June 30, 2022	As at December 31, 2021
Deferred tax assets	18,204	16,765	17,759	16,744
Deferred tax liabilities	(10,497)	(3,916)	(13,170)	(6,589)
	7,707	12,849	4,589	10,155

16.2 Changes in deferred tax assets and liabilities for the six-month period ended June 30, 2022, are summarized as follows:

	In Thousand Baht				
	Consolidated Financial Statements				
	Balance as at	Revenue (expenses) during the period		Balance as at	
	December 31, 2021	In profit or loss	In other comprehensive income	June 30, 2022	
Deferred tax assets:					
Allowance for impairment - clubhouse	351	-	-	351	
Leases liabilities	1,866	1,230	-	3,096	
Provisions for employee benefits obligations	10,323	441	(769)	9,995	
Provisions for compensation for housing estate juristic persons	4,225	537	-	4,762	
Total	16,765	2,208	(769)	18,204	
Deferred tax liabilities:					
Property development costs and inventories	(2,138)	(5,768)	-	(7,906)	
Right-of-use assets	(1,778)	(813)	-	(2,591)	
Total	(3,916)	(6,581)	-	(10,497)	
Net	12,849	(4,373)	(769)	7,707	
In Thousand Baht					
Separate Financial Statements					
	Balance as at	Revenue (expenses) during the period		Balance as at	
	December 31, 2021	In profit or loss	In other comprehensive income	June 30, 2022	
	Deferred tax assets:				
	Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	1,866	820	-	2,686	
Provisions for employee benefits obligations	10,302	422	(764)	9,960	
Provisions for compensation for housing estate juristic persons	4,225	537	-	4,762	
Total	16,744	1,779	(764)	17,759	
Deferred tax liabilities:					
Property development costs and inventories	(4,811)	(5,767)	-	(10,578)	
Right-of-use assets	(1,778)	(814)	-	(2,592)	
Total	(6,589)	(6,581)	-	(13,170)	
Net	10,155	(4,802)	(764)	4,589	

“UNAUDITED”

“REVIEWED”

- 37 -

17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June 30, 2022	As at December 31, 2021
Bank overdrafts from the financial institutions	50,603	6,544
Short-term loans from the financial institutions	111,430	36,430
Total	162,033	42,974

As of June 30, 2022 and December 31, 2021, the Company has an overdraft facility of 80.00 million baht, losing interest at MOR and MOR less fixed rate. And has a short-term loan facility of Baht 160.43 million and Baht 150.00 million, respectively. Interest at MLR and MLR less fixed rate, guaranteed by some of the Company's land and club buildings. This includes both existing and future land and buildings on the land of the Company's projects and those of the directors' relatives.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) to maintain debt-to-equity ratio is not over than 1.5:1, (4) not to pay dividend except the lender assess the payment not affect to ability of repayment loan, (5) not to decrease registered capital and (6) to grant beneficiary of the asset protection insurance to the lender, etc.

18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<u>Trade payables</u>				
Trade payables - related parties	65,160	51,641	49,731	55,426
Trade payables - others	20,088	24,445	18,617	23,938
Subcontractor payables	248,910	189,030	243,083	182,392
Total trade payables	<u>334,158</u>	<u>265,116</u>	<u>311,431</u>	<u>261,756</u>
<u>Other current payables</u>				
Trade note payables	32,730	35,678	29,781	35,678
Accrued expenses	26,583	25,466	25,677	23,770
Advance received	35,292	39,587	31,168	37,279
Retention from contractors				
- Related parties	5,796	9,371	17,988	16,428
- Others	120,202	103,848	117,561	101,746
Others payables	16,741	16,392	15,854	15,768
Total other current payables	<u>237,344</u>	<u>230,342</u>	<u>238,029</u>	<u>230,669</u>
Total trade and other current payables	<u><u>571,502</u></u>	<u><u>495,458</u></u>	<u><u>549,460</u></u>	<u><u>492,425</u></u>

19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June	As at December
	30, 2022	31, 2021
Long-term loans from local banks		
Total	792,693	585,650
<u>Less</u> Current portion due within one year	<u>(430,365)</u>	<u>(480,305)</u>
Long-term loans from the financial institutions, net	<u><u>362,328</u></u>	<u><u>105,345</u></u>

“UNAUDITED”

“REVIEWED”

- 39 -

Movements in the long-term loans account are summarized below.

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June 30, 2022 (for the six-month)	As at December 31, 2021 (for the year)
Beginning balance	585,650	423,313
<u>Add</u> Additional borrowings during the period	841,239	881,629
<u>Less</u> Repayment during the period	(634,196)	(719,292)
Ending balance	<u>792,693</u>	<u>585,650</u>

As at June 30, 2022 and December 31, 2021, the Company had the long-term loan amounting of Baht 3,556.20 million and 2,658.40 million respectively, carried the interest rate MLR less fixed rate.

Guaranteed by some part of land and buildings in both existing and to be held in the future on the land of the project and by the relative of the director and by investment property.

As at June 30, 2022 and December 31, 2021, the Company has the credit limits that have not been withdrawn amounting of Baht 1,498.42 million and Baht 1,506.98 million, respectively.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) to maintain debt-to-equity ratio, (4) not to pay dividend except the lender has assessed that payment does not affect loan repayment ability, (5) not to decrease registered capital and (6) to grant beneficiary of the asset protection of the insurance policy to the lender, etc.

20. DEBENTURES

Series	Issue date	Maturity date	No. of units (Thousand units)	Par value (Baht)	Term of interest payment	In Thousand Baht	
						Consolidated/ Separate Financial Statements	
						Carrying amount	
						As at June 30, 2022	As at December 31, 2021
1/2021	On July 22, 2021	On July 24, 2024	150	1,000	Quarterly	150,000	150,000
						(205)	(255)
						<u>149,795</u>	<u>149,745</u>

The Company's bond is long-term loan with registered bond, unsubordinated, unsecured bond and no bond holder representative. The bond period is 3 years and 2 days, fixed interest rate at 4.85% per annum. The interest had paid every three months by offering to related persons. The proceeds from the issuance of bond are used as working capital investments within the entity.

“UNAUDITED”

“REVIEWED”

- 40 -

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 2022, are presented below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2021	11,850	9,546
<u>Add</u> Addition	7,805	6,543
<u>Add</u> Accretion of interest	543	338
<u>Less</u> Payments	(4,110)	(2,322)
<u>Less</u> Decrease from rental reduction	(548)	(548)
As at June 30, 2022	15,540	13,557
<u>Less</u> current portion	(4,468)	(3,857)
Lease liabilities net of current portion	<u>11,072</u>	<u>9,700</u>

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month period ended		For the six-month period ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Depreciation - right-of-use assets	1,120	1,157	2,013	2,722
Interest expenses	307	239	543	501
Expense relating to short-term leases	1,706	1,019	3,175	2,388
Expense relating to leases of low value assets	198	111	371	330
	<u>3,331</u>	<u>2,526</u>	<u>6,102</u>	<u>5,941</u>

“UNAUDITED”

“REVIEWED”

- 41 -

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month period ended		For the six-month period ended	
	June 30,		June 30,	
	2022	2021	2022	2021
Depreciation - right-of-use assets	1,064	776	1,960	1,551
Interest expenses	194	180	338	358
Expense relating to short-term leases	1,706	935	3,175	2,220
Expense relating to leases of low value assets	210	103	332	315
	<u>3,174</u>	<u>1,994</u>	<u>5,805</u>	<u>4,444</u>

For the six-month period ended June 30, 2022, the Company and its subsidiaries had total cash outflows for leases of Baht 7.66 million, (the separate: Baht 5.83 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 7.81 million, (the separate: Baht 6.54 million).

22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the six-month period ended June 30, 2022 and for the year ended December 31, 2021, is shown as follows :

The statements of financial position

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the years	53,874	60,002	51,512	57,894
<u>Add</u> Current service costs and interest	2,333	3,997	2,110	3,707
<u>Less</u> Employee benefit obligations paid during the year	-	(10,885)	-	(10,885)
<u>Less</u> Actuarial loss from post-employee benefit	(4,140)	760	(3,823)	796
Defined benefit obligations, ending of the years	<u>52,067</u>	<u>53,874</u>	<u>49,799</u>	<u>51,512</u>

“UNAUDITED”

“REVIEWED”

- 42 -

The statements of comprehensive income

Recognized in other comprehensive for the three-month and for the six-month period ended June 30, 2022 and 2021, is show as follows :

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Record in income or loss				
Cost of constrictions	13	-	26	-
Cost of service	11	12	52	23
Distribution expenses	241	222	541	488
Administrative expenses	644	483	1,197	1,063
Finance costs	258	178	517	390
Total	1,167	895	2,333	1,964
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	(1,881)	-	(4,140)	-
Total	(1,881)	-	(4,140)	-
Total	(714)	895	(1,807)	1,964

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2022	2021	2022	2021
Record in income or loss				
Distribution expenses	241	221	541	488
Administrative expenses	570	458	1,081	1,010
Finance costs	244	168	488	372
Total	1,055	847	2,110	1,870
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	(1,735)	-	(3,823)	-
Total	(1,735)	-	(3,823)	-
Total	(680)	847	(1,713)	1,870

As at June 30, 2022, the Company did not have any amount to be paid to the employees retiring in one year's time.

“UNAUDITED”

“REVIEWED”

- 43 -

23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JURISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate	
	Financial Statements	
	As at June	As at December
	30, 2022	31, 2021
	(For the six-month)	(For the year)
Beginning balance	21,127	20,294
<u>Add</u> : increase during the period	2,684	3,202
<u>Less</u> : decrease during the period	-	(2,369)
Ending balance	<u>23,811</u>	<u>21,127</u>

24. PROVISION FROM PURCHASING THE REAL ESTATE PROJECT

The Company had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated December 16, 2004, and its subsidiary had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated March 3, 2014. The contract to buy and to sell land requires the Company and its subsidiary to pay for the land, including the debt burden owing to the existing customers of the project.

Movements in the provision from purchasing the real estate project account during the six-month periods ended June 30, 2022, and for the year ended December 31, 2021, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	53,303	36,807	51,440	33,498
<u>Add</u> increase during the period	-	29,150	-	29,150
<u>Less</u> decrease during the period	(21,372)	(12,654)	(21,372)	(11,208)
Ending balance	<u>31,931</u>	<u>53,303</u>	<u>30,068</u>	<u>51,440</u>

25. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the six-month periods ended June 30, 2022 and 2021, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	52,885	43,388	52,405	41,355
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	4,373	2,494	4,802	2,494
Total	57,258	45,882	57,207	43,849
Recognized in other comprehensive income :				
Actuarial gain (loss) from post-employee benefit	769	-	764	-

26. APPROPRIATION OF RETAINED EARNINGS - DIVIDEND

According to the minutes of the shareholders' meeting for the year 2022 held on April 27, 2022, the meeting had a resolution to approve paying the dividend in cash at Baht 0.080 per share in the total amount Baht 99.62 million and paid the dividend on May 17, 2022.

According to the minutes of the shareholders' meeting for the year 2021 held on April 23, 2021, the meeting had a resolution to approve paying the dividend in cash at Baht 0.040 per share in the total amount Baht 49.81 million and paid the dividend on May 17, 2021.

27. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) attributable to equity holders of the parent company for the period by weighted average number of ordinary shares that are issued and paid during the period.

		Consolidated Financial Statements			
		For the three-month periods		For the Six-month periods	
		ended June 30,		ended June 30,	
		2022	2021	2022	2021
Profit (loss) for the period	(Thousand Baht)	110,258	51,986	199,559	132,388
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	0.089	0.042	0.160	0.106
		Separate Financial Statements			
		For the three-month periods		For the Six-month periods	
		ended June 30,		ended June 30,	
		2022	2021	2022	2021

“UNAUDITED”

“REVIEWED”

- 45 -

Profit (loss) for the period	(Thousand Baht)	100,147	59,412	198,389	144,613
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	0.080	0.048	0.159	0.116

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company uses the market approach to measure and disclosure their assets and liabilities that are required to be measured or disclosure at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

As at June 30, 2022, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	In Thousand Baht				
	Consolidated Financial Statements/ Separate Financial Statements				
	Net book value	Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Other current financial assets					
- Unit trust	498	-	585	-	585
Total	498	-	585	-	585

During the current period, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs to level 1

The fair value of investments in unit trusts that are not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by the fund manager.

29. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation of the Company and its subsidiaries mainly involve real estate, rental and services, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured

“UNAUDITED”

“REVIEWED”

- 46 -

based on the group operating profit or loss, on a basis consistent, with that used to measure operating profit or loss in the financial statements. The Company and its subsidiaries' information for the three-month and six-month periods ended June 30, 2022 and 2021 by segments are as follows:

30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 Operating lease commitments

As at June 30, 2022, the Company and its subsidiaries had future minimum lease payments under these operating leases contracts were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	4.45

30.2 As at June 30, 2022, the Company and its subsidiaries had contingent liabilities from letters of guarantee issued by three banks to government agency and third parties, are as follows :

	<u>In Million Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	5.37	5.77
- Guarantee fund for maintenance of public utilities	479.20	479.20

30.3 As at June 30, 2022, the Company had contingent liabilities to a bank from the guarantee on the customer’s loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.20 million (See Note 10).

30.4 As at June 30, 2022, the Company had the obligations to pay from entering into six land purchase and sale agreements amounting to Baht 166.01 million.

30.5 As at June 30, 2022, the Company has lawsuit as follows:

30.5.1 As at June 30, 2022, the Company had a lawsuit on the civil case of Pattaya court black case No. Por. 411/2561 with a juristic person Bayview Resort “defendant”. The Company sued the defendant on expulsion charges claiming damages with the cost Baht 0.61 million.

On February 15,2019, the court scheduled the witness investigation between the Company and defendant. The defendant’s lawyer announced that defendant has discussed about it and agreed that defendant will end the use and benefit in the 2 plots of the disputed land including removing assets and dependents from the 2 plots of the disputed land. From June 8, 2018, the defendant agreed to follow the judgment of the final court in the civil case red case No. 1435/2561. The defendant agreed to revoke such appeal case and asked the court to order to dismiss the case temporarily to wait for the ultimate decision of such lawsuit.

Later, as the defendant did not dismiss the appeal, the Company also did not intend to dismiss the lawsuit. The court has considered and thinks that the main excuse of the charges in extending the case of the defendant in this case is the same excuse with the one filed to sue the Company by the defendant in the red case No. 1435/2561. On July 7, 2021, the Supreme Court had ordered to dismiss the lawsuit in accordance with 29.5.1. It had the same effect as the defendant in violation of the land dispute and had to be evicted from the land and the defendant renounced possession of the disputed land. The court scheduled an appointment for the witness examination of the Company and the defendant to be completed on April 7, 2022.

The court ordered the defendant to pay Baht 0.37 million together with interest at the rate of 7.5% per annum of such principal from the date of filing (filing on April 2, 2018) to April 10, 2021 and reduced to a rate of 5% per annum or the rate changed by the Royal Decree added 2%, but the total must not more than 7.5% per year until the defendant had completed the payment and ordered the defendant to pay the fees for the Company on May 31, 2022.

30.5.2 As at June 30, 2022, the Company had 2 lawsuits for breach of agreement claiming damages with total suing capital in black case No. Por Bor 959/2020 amounted Baht 24.63 million. And black case No. Por Bor 1118/2020 amounted Baht 30.00 million, totaled Baht 54.83 million. The court had ordered to combine the two cases together to ease of witness investigation as they were the suing case regarding infrastructure, central property of the villages.

On June 23, 2021, the first day of the plaintiff's witness examination, the plaintiff had withdrawn several lawsuits. As a result, the amount of capital that the plaintiff sued in the amount of Baht 54.83 million had the remaining amount Baht 19.00 million, and the court ordered Pathum Thani Provincial Land Office, Thanyaburi Branch to conduct a survey, map the dispute area. Currently, the case is in the process of appointment to check the disputed plan on August 3, 2022 and the Court has appointed the plaintiff's witness and the defendant's witness on September 19 and 26, 2022.

31. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on August 11, 2022.