

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2022, and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2022, changes in shareholders' equity and cash flows for the nine-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 September 30, 2022, and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2022, changes in shareholders' equity and cash flows for the nine-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  
November 14, 2022

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30 2022**

		<u>ASSETS</u>			
		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	48,058	94,055	33,072	87,094
	Trade and other current receivables	15,638	11,870	15,493	10,054
	Short-term to related parties	-	-	61,500	38,500
	Inventories	137,203	113,324	124,840	105,580
	Property development costs	2,691,919	2,028,606	2,707,387	2,050,374
	Land held for development	688,219	853,307	688,219	853,307
	Deposits for land	26,398	35,459	26,398	35,459
	Other current financial assets	836	835	591	590
	Other current assets	1,803	3,074	1,509	1,516
	<b>Total current assets</b>	<b>3,610,074</b>	<b>3,140,530</b>	<b>3,659,009</b>	<b>3,182,474</b>
<b>NON-CURRENT ASSETS</b>					
	Other non-current financial assets	30,428	24,395	30,428	24,395
	Investment in subsidiaries	-	-	86,864	86,864
	Investment property	162,298	167,228	210,005	216,603
	Property, plant and equipment	154,445	124,308	54,768	43,071
	Right-of-use assets	25,274	8,891	12,028	8,891
	Intangible assets	3,379	3,668	2,823	3,344
	Land held for development	961,400	846,597	888,819	774,016
	Deferred tax assets	6,084	12,849	2,889	10,155
	Other non-current assets	8,776	3,823	3,958	3,330
	<b>Total non-current assets</b>	<b>1,352,084</b>	<b>1,191,759</b>	<b>1,292,582</b>	<b>1,170,669</b>
	<b>TOTAL ASSETS</b>	<b>4,962,158</b>	<b>4,332,289</b>	<b>4,951,591</b>	<b>4,353,143</b>

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

In Thousand Baht									
						Consolidated Financial Statements		Separate Financial Statements	
						As at September	As at December	As at September	As at December
						30, 2022	31, 2021	30, 2022	31, 2021
CURRENT LIABILITIES	Note								
Bank overdrafts and short-term loans									
from the financial institutions	17	202,293	42,974	202,293	42,974				
Trade and other current payables	5,18	564,241	495,458	532,654	492,425				
Accrued income tax		16,805	18,484	16,805	18,253				
Current portion of long-term loan from									
the financial institutions	19	679,218	480,305	679,218	480,305				
Current portion of lease liabilities	21	6,953	5,621	3,938	3,542				
Short-term loan from related parties	5	5,000	5,000	-	-				
Other current liabilities		1,084	1,090	-	-				
Total current liabilities		1,475,594	1,048,932	1,434,908	1,037,499				
<b>NON-CURRENT LIABILITIES</b>									
Long-term loans from the financial									
institutions	19	131,655	105,345	131,655	105,345				
Debenture	5, 20	149,820	149,745	149,820	149,745				
Lease liabilities	21	19,473	6,229	8,675	6,004				
Provision for employee benefit obligations	22	52,087	53,874	49,772	51,512				
Provision for compensation for housing									
estate juristic persons	23	25,113	21,127	25,113	21,127				
Provision from purchasing the real estate project	24	31,931	53,303	30,068	51,440				
Other non-current liabilities	5	22,819	16,938	23,250	17,370				
Total non-current liabilities		432,898	406,561	418,353	402,543				
<b>TOTAL LIABILITIES</b>		1,908,492	1,455,493	1,853,261	1,440,042				

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	As at December
Note		30, 2022	31, 2021	30, 2022	31, 2021
<b>SHAREHOLDER'S EQUITY</b>					
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					
		1,149,532	968,326	1,180,456	995,227
Total equity attributable to company's shareholders					
		3,067,406	2,886,200	3,098,330	2,913,101
Non-controlling interests					
		(13,740)	(9,404)	-	-
<b>TOTAL SHAREHOLDER'S EQUITY</b>					
		3,053,666	2,876,796	3,098,330	2,913,101
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>					
		4,962,158	4,332,289	4,951,591	4,353,143

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2022	2021	2022	2021	
REVENUES						
	Sales	609,410	484,843	612,071	484,843	
	Rental income and service	11,944	4,571	4,687	2,700	
	Other income	5	2,384	2,807	3,769	1,714
	Total Revenues	623,738	492,221	620,527	489,257	
EXPENSES						
	Cost of sales	5	386,660	320,902	389,781	322,847
	Cost for rent and service	14,483	12,502	4,085	5,577	
	Distribution costs	52,548	48,035	53,313	48,035	
	Administrative expenses	5	66,334	56,825	61,306	52,663
	Total Expenses	520,025	438,264	508,485	429,122	
	Income (loss) before finance cost and tax expenses	103,713	53,957	112,042	60,135	
	Finance costs	5	4,575	3,276	4,426	3,150
	Income (loss) before tax expenses	99,138	50,681	107,616	56,985	
	Tax expenses (income)	25	24,761	14,546	25,082	13,701
	Profit (loss) for the period	74,377	36,135	82,534	43,284	
Other comprehensive income						
Items that will not be reclassified to profit or loss						
	Actuarial gains (loss) from post-employee benefit, net of income tax	929	2,075	866	1,897	
Items that may be reclassified subsequently to profit or loss						
		-	-	-	-	
	Other comprehensive income for the period	929	2,075	866	1,897	
	Total comprehensive income for the period	75,306	38,210	83,400	45,181	

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 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	76,966	39,225	82,534	43,284
	Non-controlling interests	(2,589)	(3,090)	-	-
		<u>74,377</u>	<u>36,135</u>	<u>82,534</u>	<u>43,284</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	77,895	41,300	83,400	45,181
	Non-controlling interests	(2,589)	(3,090)	-	-
		<u>75,306</u>	<u>38,210</u>	<u>83,400</u>	<u>45,181</u>
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY				
	Profit (loss) for the period (Baht per share)	0.062	0.031	0.066	0.035

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

In Thousand Baht					
		Consolidated Financial Statements		Separate Financial Statements	
Note	2022	2021	2022	2021	
<b>REVENUES</b>					
	1,901,115	1,886,533	1,903,776	1,886,533	
	32,685	19,256	13,576	12,390	
5	7,874	6,148	11,005	5,434	
	<u>1,941,674</u>	<u>1,911,937</u>	<u>1,928,357</u>	<u>1,904,357</u>	
<b>EXPENSES</b>					
5	1,191,160	1,297,972	1,204,360	1,298,905	
	42,675	33,964	14,342	15,507	
	152,036	162,286	154,697	162,286	
5	194,225	182,077	182,276	170,662	
	<u>1,580,096</u>	<u>1,676,299</u>	<u>1,555,675</u>	<u>1,647,360</u>	
	361,578	235,638	372,682	256,997	
5	9,870	12,006	9,470	11,550	
	351,708	223,632	363,212	245,447	
25	82,019	60,428	82,289	57,550	
	<u>269,689</u>	<u>163,204</u>	<u>280,923</u>	<u>187,897</u>	
Other comprehensive income					
Items that will not be reclassified to profit or loss					
	4,300	2,075	3,925	1,897	
Items that may be reclassified subsequently					
	-	-	-	-	
	<u>4,300</u>	<u>2,075</u>	<u>3,925</u>	<u>1,897</u>	
	<u>273,989</u>	<u>165,279</u>	<u>284,848</u>	<u>189,794</u>	

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



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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	276,525	171,613	280,923	187,897
	Non-controlling interests	(6,836)	(8,409)	-	-
		<u>269,689</u>	<u>163,204</u>	<u>280,923</u>	<u>187,897</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	280,825	173,688	284,848	189,794
	Non-controlling interests	(6,836)	(8,409)	-	-
		<u>273,989</u>	<u>165,279</u>	<u>284,848</u>	<u>189,794</u>
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY				
	Profit (loss) for the period (Baht per share)	0.222	0.138	0.226	0.151

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

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

In Thousand Baht								
Consolidated Financial Statements								
	Note	Shareholders' equity of the parent company				Total	Non-controlling interests	Total
		Share capital issued and paid-up	Premium on share capital	Retained earnings				
				Appropriated legal reserve	Unappropriated			
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		-	-	-	276,525	276,525	(6,836)	269,689
Other comprehensive income for the period		-	-	-	4,300	4,300	-	4,300
Total comprehensive income for the period		-	-	-	280,825	280,825	(6,836)	273,989
Ending balance as at September 30, 2022		1,245,284	577,530	95,060	1,149,532	3,067,406	(13,740)	3,053,666
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		-	-	-	171,613	171,613	(8,409)	163,204
Other comprehensive income for the period		-	-	-	2,075	2,075	-	2,075
Total comprehensive income for the period		-	-	-	173,688	173,688	(8,409)	165,279
Ending balance as at September 30, 2021		1,245,284	577,530	81,560	904,184	2,808,558	(6,137)	2,802,421

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	-	-	-	(99,619)	(99,619)
Comprehensive income					
Profit for the period	-	-	-	280,923	280,923
Other comprehensive income for the period	-	-	-	3,925	3,925
Total comprehensive income for the period	-	-	-	284,848	284,848
Ending balance as at September 30, 2022	1,245,284	577,530	95,060	1,180,456	3,098,330
Beginning balance as at January 1, 2021	1,245,284	577,530	81,560	789,804	2,694,178
Dividend paid	-	-	-	(49,811)	(49,811)
Comprehensive income					
Profit for the period	-	-	-	187,897	187,897
Other comprehensive income for the period	-	-	-	1,897	1,897
Total comprehensive income for the period	-	-	-	189,794	189,794
Ending balance as at September 30, 2021	1,245,284	577,530	81,560	929,787	2,834,161

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the period	269,689	163,204	280,924	187,897
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	82,019	60,428	82,289	57,550
Adjustment on financial cost	9,870	11,986	9,470	11,530
Amortisation of deferred debenture issuing cost	-	20	-	20
Adjusted with the loss from land donation	-	11,399	-	11,399
(Gain)loss from contract changes	(905)	55	(31)	-
Adjustment on trade and other current receivables				
(increase) decrease	(3,768)	(2,467)	(5,439)	(3,056)
Adjustment on inventory (increase) decrease	(20,060)	(20,377)	(15,441)	828
Adjustment on real estate project development costs				
(increase) decrease	(222,003)	(169,204)	(215,703)	(187,823)
Adjustment on land held for development				
(increase) decrease	(360,293)	(76,136)	(360,293)	(77,162)
Adjustment on deposit for land	9,061	(17,165)	-	(17,165)
Adjustment on right of used assets	-	-	-	-
Adjustment on other assets (increase) decrease	(9,056)	(16,260)	(5,662)	(15,308)
Adjusted with the loss from not claiming the withholding tax	-	5,118	-	5,118
Adjustment on trade and other current payables				
(increase) decrease	57,979	47,561	38,760	31,582
Adjustment on lease liabilities (increase) decrease	-	-	-	-
Adjustment on other liabilities (increase) decrease	5,875	2,925	5,881	5,884
Depreciation depletion and amortization charge	24,006	24,594	16,229	18,266
Adjustment on loss for declining in value of inventories				
(reverse)	(3,819)	278	(3,819)	278
Adjustment on provisions for employee benefit	2,724	2,416	2,432	2,301
Adjustment on provisions for compensation for				
housing estate juristic persons	3,986	3,842	3,986	3,842
Adjustment on loss(gain) from fair value adjustment	(1)	-	(1)	-

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Adjustment on loss(gain) disposal of property, plant and equipment	54	(38)	-	(38)
Net cash provided by (used in) operating activities	(154,642)	32,179	(166,418)	35,943
Interest income	(56)	(104)	(1,704)	(876)
Income tax expense refund (paid)	(63,487)	(41,393)	(63,113)	(38,469)
Cash received interest income	56	39	1,465	901
Cash paid from purchasing the real estate project	(21,372)	(5,830)	(21,372)	(4,384)
Cash paid for provision for compensation for housing estate juristic persons	-	(846)	-	(846)
Net cash provided by (used in) operating activities	(239,501)	(15,955)	(251,142)	(7,731)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in other current financial assets	-	130	-	130
Increase (decrease) in fixed deposits pledged as collateral	(6,033)	(5,435)	(6,033)	(5,435)
Cash paid from short-term loan to related parties	-	-	(23,000)	5,000
Cash paid from short-term loan to related parties	-	-	-	(30,500)
Cash paid for purchase of investment property	(884)	(5,342)	(884)	(5,342)
Cash paid for purchase of property, plant and equipment	(45,294)	(18,180)	(17,775)	(4,531)
Cash received from sale of equipment	-	58	-	58
Cash paid for purchase of intangible assets	(380)	(368)	(43)	(205)
Net cash provided by (used in) investing activities	(52,591)	(29,137)	(47,735)	(40,825)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	159,319	56,311	159,319	56,311
Cash paid for lease liabilities	(4,278)	(4,362)	(3,101)	(2,557)
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	1,127,325	711,812	1,127,325	711,812
Cash paid for long-term loans	(902,101)	(555,609)	(902,101)	(555,609)
Net cash received from issuance of debentures	-	150,000	-	150,000
Cash paid for transaction cost from issue of debenture	-	(300)	-	(300)

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash paid interest	(37,050)	(24,576)	(36,967)	(24,223)
Dividend paid	(99,620)	(49,811)	(99,620)	(49,811)
Net cash provided by (used in) financing activities	246,095	101,965	244,855	106,623
Net increase (decrease) in cash and cash equivalents	(45,997)	56,873	(54,022)	58,067
Cash and cash equivalents, beginning of period	94,055	64,808	87,094	57,072
Cash and cash equivalents, end of period	48,058	121,681	33,072	115,139
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	746	664	484	484
Cash at bank	47,312	121,017	32,588	114,655
Total	48,058	121,681	33,072	115,139

2) In the third quarters of 2022 and 2021, the Company had transferred the cost of land development amounted Baht 26.18 million and Baht 1.16 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**  
**SEPTEMBER 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 :-

Subsidiaries	Percentage of		Nature of Business
	direct and indirect holding		
	As at September 30, 2022	As at December 31, 2021	
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.

### **3.3 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023**

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company and its subsidiaries believe that this revision of the standards will not significantly affect the financial statements.

### **3.4 New Financial Reporting Standards**

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

#### 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 :

Company’s name	Country of incorporation	Type of relation
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 Dhepchalem	Thailand	Director
Mr. Vikrom Sriprataks	Thailand	Director

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

	Pricing basis	In Thousand Baht			
		Consolidated Financial		Separate Financial	
		Statements		Statements	
		For the three-month		For the three-month	
		periods ended September 30,		periods ended September 30,	
		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	-	-	720	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	-	-	1,771	945
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	-	-	263	300
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	-	-	387	94
Interest income					
N.C. Property Management Co., Ltd.	At the rate of 4.85 % p.a.	-	-	391	5
Quality Living Management Co., Ltd.	At the rate of 4.50 % p.a.	-	-	28	28
Siri Arun Wellness Co.,Ltd.	At the rate of 4.50 % p.a.	-	-	238	311
Construction Cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	36,383	32,615
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 45,000 per project	-	-	1,083	645
Sales - Promotion					
N.C. Property Management Co., Ltd.	Market price	-	-	889	-
<u>Related parties</u>					
Membership service income					
Sathaporn Wattana Trading Co., Ltd.	At per agreement	1	-	-	-
Office rental expenses					
I-care Wellness Limited Partnership	Baht 144,000 per month and Baht 192,000 per month	432	-	-	-

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		In Thousand Baht			
		Consolidated Financial		Separate Financial	
		Statements		Statements	
		For the three-month		For the three-month	
		periods ended September 30,		periods ended September 30,	
Pricing basis		2022	2021	2022	2021
Other income - utility charges					
I-care Wellness Limited Partnership	Electricity : Baht 5.3 per unit	61	62	-	-
	Water : Bath 18.02 per unit				
Construction cost					
Precast station Co., Ltd.	At per agreement	-	4,704	-	4,533
Asset Purchase					
Sathaporn Wattana Trading Co., Ltd.	At per agreement	460	1,005	3	-
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	39,156	28,493	20,531	11,117
S.C. Construction And Decoration Co., Ltd.	Market price	348	737	58	88
Other Cost					
Precast station Co., Ltd.	Market price	178	-	-	-
Sathaporn Wattana Trading Co., Ltd.	Market price	97	-	-	-
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	609	-	609	-
Cleaning Service					
I-care Wellmess Limited Partnership	Baht 26,000 per month	78	-	-	-
Interest expenses					
N.C.H. 2555 Holding Co., Ltd	At the rate of MLR less 0.50% - 0.75% p.a.	56	57	-	-
Interest expenses - debentures					
N.C.H. 2555 Holding Co., Ltd	At the rate of 4.85% p.a.	1,675	1,292	1,675	1,292
Mr. Somchao Tanthathoedtham	At the rate of 4.85% p.a.	61	47	61	47
Mr. Somnuek Tanthathoedtham	At the rate of 4.85% p.a.	12	9	12	9
Mr. Trirat Jarutach	At the rate of 4.85% p.a.	25	19	25	19
Mr. Piboon Limpraphat	At the rate of 4.85% p.a.	12	9	12	9
Mr. Vorakan Dhepchalerm	At the rate of 4.85% p.a.	12	9	12	9
Mr. Vikrom sriprataks	At the rate of 4.85% p.a.	37	28	37	28

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month periods ended September 30,		For the nine-month periods ended September 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	-	-	1,710	420
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	45	45
Siri Arun Wellness Co.,Ltd.	2022 : Baht 148,500 per month and Baht 495,000 per month 2021 : Baht 297,160 per month	-	-	5,378	6,526
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	13	13
Siri Arun Wellness Co.,Ltd.	Electricity : Bath 5 per unit Water : Bath 17 per unit	-	-	758	820
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	-	-	1,163	642
Interest income					
N.C. Property Management Co., Ltd.	At the rate of 4.85 % p.a.	-	-	859	5
Quality Living Management Co., Ltd.	At the rate of 4.50 % p.a.	-	-	84	29
Siri Arun Wellness Co.,Ltd.	At the rate of 4.50 % p.a.	-	-	707	740
Construction Cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	125,410	106,867
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 45,000 per project	-	-	2,998	1,842
Sales - Promotion					
N.C. Property Management Co., Ltd.	Market price	-	-	2,661	-
<u>Related parties</u>					
Membership service income					
Sathaporn Wattana Trading Co., Ltd.	At per agreement	1	-	-	-
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	1,296	-	-	-

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
Pricing basis		2022	2021	2022	2021
Other utility charges					
I-care Wellness Limited Partnership	Electricity : Baht 5.3 per unit	153	162	-	-
	Water : Bath 18.02 per unit				
Construction cost					
Precast station Co., Ltd.	At per agreement	-	52,749	-	52,401
Asset Purchase					
Precast station Co., Ltd.	At per agreement	-	1,224	-	-
Sathaporn Wattana Trading Co., Ltd.	At per agreement	10,835	3,858	1,146	-
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	119,131	109,245	47,481	40,809
S.C. Construction And Decoration Co., Ltd.	Market price	1,107	2,487	242	283
Other Cost					
Precast station Co., Ltd.	Market price	521	-	-	-
Sathaporn Wattana Trading Co., Ltd.	Market price	255	-	-	-
Land rental expense					
Sap Namchai Pattana Co., Ltd	Baht 55,000 per month	495	495	495	495
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	2,067	10	2,067	10
Cleaning Service					
I-care Wellmess Limited Partnership	Baht 26,000 per month	234	-	-	-
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.	168	3,047	-	2,879
Interest expenses - debentures					
N.C.H. 2555 Holding Co., Ltd	At the rate of 4.85% p.a.	7,937	1,292	7,937	1,292
Mr. Somchao Tanthathoedtham	At the rate of 4.85% p.a.	290	47	290	47
Mr. Somnuek Tanthathoedtham	At the rate of 4.85% p.a.	58	9	58	9
Mr. Trirat Jarutach	At the rate of 4.85% p.a.	116	19	116	19
Mr. Piboon Limpraphat	At the rate of 4.85% p.a.	58	9	58	9
Mr. Vorakan Dhepchalerm	At the rate of 4.85% p.a.	58	9	58	9
Mr. Vikrom sriprataks	At the rate of 4.85% p.a.	174	28	174	28

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

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30,2022	As at December 31,2021	As at September 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	-	-	23,000	15,000
Deduction during the period	-	-	-	-
Balance, at the end of the period	-	-	38,000	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
	-	-	61,500	38,500
Accrued rent income				
- N.C. Property Management Co., Ltd.	-	-	170	-
- Siri Arun Wellness Co., Ltd.	-	-	579	804
	-	-	749	804
Accrued electricity, water and services income				
- Siri Arun Wellness Co., Ltd.	-	-	331	154
Accrued interest				
- Siri Arun Wellness Co., Ltd.	-	-	238	80
- N.C. Property Management Co., Ltd.	-	-	144	62
	-	-	382	142
Account payable to related parties				
- Quality living Management Co., Ltd.	-	-	5	24
- N.C. Property Management Co., Ltd.	-	-	21,518	37,528
- S.C. Construction And Decoration Co., Ltd.	598	240	58	60
- Sathaporn Wattana Trading Co., Ltd.	64,357	46,699	19,835	13,214
- Precast station Co., Ltd.	5,717	4,585	5,648	4,532
- Namchai Golf management Co., Ltd.	409	-	409	-
- Sap Namchai Pattana Co., Ltd.	495	-	495	-
- I-care Wellness Limited Partnership	108	49	-	-
- Mr. Somchao Tanthathoedtham	6	37	6	37
- Mr. Somnuek Tanthathoedtham	10	31	10	31
	71,700	51,641	47,984	55,426

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30,2022	As at December 31,2021	As at September 30,2022	As at December 31,2021
Retention from contractors				
- N.C. Property Management Co., Ltd.	-	-	14,675	7,056
- Precast station Co., Ltd.	3,950	9,371	3,950	9,372
	<u>3,950</u>	<u>9,371</u>	<u>18,625</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>
Advance received for membership service income				
- Sathaporn Wattana Trading Co., Ltd.	35	-	-	-
	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>
Rental deposit				
- Siri Arun Wellness Co., Ltd.	-	-	14	51
	<u>-</u>	<u>-</u>	<u>14</u>	<u>51</u>
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>



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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30,2022	As at December 31,2021	As at September 30,2022	As at December 31,2021
- 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	1,000	1,000	1,000	1,000
- 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 Sriprataks				
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.	1,331	1,311	1,274	1,292
- Mr. Somchao Tanthathoedtham	47	47	47	47
- Mr. Somnuek Tanthathoedtham	9	9	9	9
- Mr. Trirat Jarutach	19	19	19	19
- Mr. Piboon Limpraphat	9	9	9	9
- Mr. Vorakan Dhepchalerm	9	9	9	9
- Mr. Vikrom Sriprataks	28	28	28	28
	1,452	1,432	1,395	1,413

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#### COLLATERAL WITH RELATED COMPANIES

As at September 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.

#### 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 nine-month periods ended September 30, 2022 and 2021, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended September 30,	
	2022	2021
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	9,817	10,629
Post-employment benefits	241	234
Total	10,058	10,863

  

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the nine-month periods ended September 30,	
	2022	2021
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	32,217	35,566
Post-employment benefits	722	663
Total	32,939	36,229

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## 6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
<u>Trade receivables</u>	965	-	-	-
<u>Other current receivables</u>				
Accrued income	179	131	1,640	1,231
The Revenue Department receivable	283	894	36	-
Prepaid expenses	10,555	6,365	10,344	6,319
Advance payment	916	1,601	868	1,505
Other receivables	4,331	4,470	4,196	2,590
Total other current receivables	16,264	13,461	17,084	11,645
<u>Less Expected credit loss</u>				
	(1,591)	(1,591)	(1,591)	(1,591)
Other current receivables, net	14,673	11,870	15,493	10,054
Total trade and other current receivables	15,638	11,870	15,493	10,054

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

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

## 7. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Cost of houses and condominiums				
for sales	129,604	114,163	129,604	114,163
Goods for service	219	143	-	-
Construction Materials and				
Equipment	12,144	7,601	-	-
Total	141,967	121,907	129,604	114,163
<u>Less</u> decrease allowance for declining				
value of inventories	(4,764)	(8,583)	(4,764)	(8,583)
Inventories, net	137,203	113,324	124,840	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 September	As at December
	30, 2022	31, 2021
	(For the nine-month)	(For the year)
Beginning balance	8,583	8,359
Increase	-	224
Decrease	(3,819)	-
Ending balance	4,764	8,583

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

	Consolidated/Separate Financial Statements			
	As at September 30, 2022		As at December 31, 2021	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	36	129.60	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	36	129.60	36	114.16

As at September 30, 2022 and December 31, 2021, some inventories of the Company in the amount of Baht 85.89 million and Baht 54.20 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 September 30, 2022 (For the nine- month)	As at December 31, 2021 (For the year)	As at September 30, 2022 (For the nine- month)	As at December 31, 2021 (For the year)
Land and land development costs	3,745,762	3,127,109	3,745,762	3,127,109
Utilities development costs	1,411,049	1,177,988	1,411,049	1,177,988
Construction in progress	6,671,392	5,785,020	6,686,860	5,806,788
Interest capitalization	521,487	495,775	521,487	495,775
Total	12,349,690	10,585,892	12,365,158	10,607,660
<u>Less</u> Transfer to inventory	(129,604)	(114,163)	(129,604)	(114,163)
Transfer to accumulated cost of sale	(9,528,167)	(8,443,123)	(9,528,167)	(8,443,123)
Property development costs, net	2,691,919	2,028,606	2,707,387	2,050,374

As at September 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.

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For the three-month periods ended September 30, 2022 and 2021, the Company recorded the related interest expense amounting approximately to Baht 9.81 million and Baht 5.64 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.85% and 4.44%, respectively.

For the nine-month periods ended September 30, 2022 and 2021, the Company recorded the related interest expense amounting approximately to Baht 29.77 million and Baht 13.24 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.85% and 4.42%, respectively.

## 8.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial	
	Statements	
	As at September	As at December
	30, 2022	31, 2021
	(For the nine-month)	(For the year)
Number of operating projects, at the beginning of the period	21	20
Number of newly open projects	3	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	21	21
Total current projects value (In million Baht)	16,167.92	15,215.23
Contracted sales value (In million Baht)	10,579.93	12,034.99
As percentage of total current projects value	65.44	79.10

As at September 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 157.40 million and Baht 78.26 million, respectively.

## 9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at December	As at	As at December
	September	31, 2021	September	31, 2021
	30, 2022		30, 2022	
Beginning balance	1,699,904	1,636,618	1,627,323	1,563,210
<u>Add</u> Increase during the year	183,326	252,861	183,149	252,861
<u>Add</u> Transfer from property development costs	26,176	1,164	26,176	1,164
<u>Add</u> Transfer from property, plant and equipment	-	17,164	-	17,164
Total	<u>1,909,406</u>	<u>1,907,807</u>	<u>1,836,648</u>	<u>1,834,399</u>
<u>Less</u> - decrease during the year	-	(12,226)	-	(11,399)
- Transfer to property development costs	(259,787)	(195,677)	(259,610)	(195,677)
- Transfer from property, plant and equipment	-	-	-	-
Ending balance	<u>1,649,619</u>	<u>1,699,904</u>	<u>1,577,038</u>	<u>1,627,323</u>
Land held for development				
Current	688,219	853,307	688,219	853,307
Non-current	<u>961,400</u>	<u>846,597</u>	<u>888,819</u>	<u>774,016</u>
	<u>1,649,619</u>	<u>1,699,904</u>	<u>1,577,038</u>	<u>1,627,323</u>

As at September 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 September 30, 2022 and December 31, 2021, the Company had fixed deposit amounting to Baht 30.43 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 30.2.

## 11. INVESTMENTS IN SUBSIDIARIES

	Paid up shares (In Thousand Baht)		Ownership (%)		In Thousand Baht			
	As at September 30	As at December 31	As at September 30	As at December 31	Separate Financial Statements		Dividend income	
					Cost method		For the nine-month period ended September 30	
	As at September 30	As at December 31	As at September 30	As at December 31	As at September 30	As at December 31	For the nine-month period ended September 30	For the nine-month period ended September 30
2022	2021	2022	2021	2022	2021	2022	2021	
<b><u>SUBSIDIARIES</u></b>								
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>
<b><u>Subsidiaries held by</u></b>								
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					(15,000)	(11,250)	-	-
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.



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## 12. INVESTMENT PROPERTY

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

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>At cost</b>		
Balance as at December 31, 2021	230,845	282,451
Acquisitions during the period	884	884
Transfer during the period	-	-
Disposals and write-off during the period	-	-
Balance as at September 30, 2022	<u>231,729</u>	<u>283,335</u>
<b>Accumulated depreciation</b>		
Balance as at December 31, 2021	(63,617)	(65,848)
Depreciation for the period	(5,814)	(7,482)
Accumulated depreciation on disposals and write-off	-	-
Balance as at September 30, 2022	<u>(69,431)</u>	<u>(73,330)</u>
<b>Net book value</b>		
Balance as at December 31, 2021	<u>167,228</u>	<u>216,603</u>
Balance as at September 30, 2022	<u>162,298</u>	<u>210,005</u>

As at September 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.

### 13. PROPERTY, PLANT AND EQUIPMENT

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

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>At cost</b>		
Balance as at December 31, 2021	242,399	150,778
Acquisitions during the period	45,294	17,775
Transfer assets in, during the period	547	-
Disposals and write-off during the period	(54)	-
Transfer assets out, during the period	(9,096)	(8,549)
Balance as at September 30, 2022	<u>279,090</u>	<u>160,004</u>
<b>Accumulated depreciation</b>		
Balance as at December 31, 2021	(116,336)	(105,952)
Depreciation for the period	(14,145)	(5,120)
Accumulated depreciation on disposals and write-off	-	-
Accumulated depreciation, transfer - out	7,591	7,591
Balance as at September 30, 2022	<u>(122,890)</u>	<u>(103,481)</u>
<b>Allowance for impairment</b>		
Balance as at December 31, 2021	(1,755)	(1,755)
Allowance for impairment for the period	-	-
Balance as at September 30, 2022	<u>(1,755)</u>	<u>(1,755)</u>
<b>Net book value</b>		
Balance as at December 31, 2021	<u>124,308</u>	<u>43,071</u>
Balance as at September 30, 2022	<u>154,445</u>	<u>54,768</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.

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#### 14. RIGHT-OF-USE ASSETS

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

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>Cost</b>		
As at December 31, 2021	21,512	14,932
Addition during the period	20,566	6,717
Written-off	(1,127)	(1,127)
As at September 30, 2022	40,951	20,522
<b>Accumulated depreciation</b>		
As at December 31, 2021	(10,516)	(6,041)
Depreciation for the period	(3,404)	(3,063)
Depreciation - written-off	610	610
Loss from rental reduction	(262)	-
As at September 30, 2022	(13,572)	(8,494)
<b>Allowance for Impairment</b>		
As at December 31, 2021	(2,105)	-
Allowance for Impairment for the period	-	-
As at September 30, 2022	(2,105)	-
<b>Net book value</b>		
As at December 31, 2021	8,891	8,891
As at September 30, 2022	25,274	12,028

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## 15. INTANGIBLE ASSETS

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

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>At cost</b>		
Balance as at December 31, 2021	8,407	7,976
Acquisitions during the period	380	43
Disposals and write-off during the period	-	-
Balance as at September 30, 2022	8,787	8,019
<b>Accumulated amortization</b>		
Balance as at December 31, 2021	(4,739)	(4,632)
Amortization for the period	(669)	(564)
Disposals and write-off during the period	-	-
Balance as at September 30, 2022	(5,408)	(5,196)
<b>Net book value</b>		
Balance as at December 31, 2021	3,668	3,344
Balance as at September 30, 2022	3,379	2,823

## 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 September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
Deferred tax assets	18,357	16,765	17,835	16,744
Deferred tax liabilities	(12,273)	(3,916)	(14,946)	(6,589)
	6,084	12,849	2,889	10,155

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16.2 Changes in deferred tax assets and liabilities for the nine-month period ended September 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	September 30, 2022
Deferred tax assets:				
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	1,866	1,140	-	3,006
Provisions for employee benefits obligations	10,323	641	(986)	9,978
Provisions for compensation for housing estate juristic persons	4,225	797	-	5,022
Total	16,765	2,578	(986)	18,357
Deferred tax liabilities:				
Property development costs and inventories	(2,138)	(7,729)	-	(9,867)
Right-of-use assets	(1,778)	(628)	-	(2,406)
Total	(3,916)	(8,357)	-	(12,273)
Net	12,849	(5,779)	(986)	6,084
	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	September 30, 2022
Deferred tax assets:				
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	1,866	642	-	2,508
Provisions for employee benefits obligations	10,302	633	(981)	9,954
Provisions for compensation for housing estate juristic persons	4,225	797	-	5,022
Total	16,744	2,072	(981)	17,835
Deferred tax liabilities:				
Property development costs and inventories	(4,811)	(7,729)	-	(12,540)
Right-of-use assets	(1,778)	(628)	-	(2,406)
Total	(6,589)	(8,357)	-	(14,946)
Net	10,155	(6,285)	(981)	2,889

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

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at September 30, 2022	As at December 31, 2021
Bank overdrafts from the financial institutions	41,863	6,544
Short-term loans from the financial institutions	160,430	36,430
Total	202,293	42,974

As of September 30, 2022 and December 31, 2021, the Company has an overdraft facility of Baht 80.00 million, 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.

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## 18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2022	As at December 31, 2021	As at September 30, 2022	As at December 31, 2021
<u>Trade payables</u>				
Trade payables - related parties	71,700	51,641	47,984	55,426
Trade payables - others	19,521	24,445	18,238	23,938
Subcontractor payables	234,515	189,030	230,045	182,392
Total trade payables	325,736	265,116	296,267	261,756
<u>Other current payables</u>				
Trade note payables	36,928	35,678	33,321	35,678
Accrued expenses	24,013	25,466	22,315	23,770
Advance received	36,903	39,587	29,704	37,279
Retention from contractors				
- Related parties	3,950	9,371	18,625	16,428
- Others	117,109	103,848	114,410	101,746
Others payables	19,602	16,392	18,012	15,768
Total other current payables	238,505	230,342	236,387	230,669
Total trade and other current payables	564,241	495,458	532,654	492,425

## 19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at September 30, 2022	As at December 31, 2021
Long-term loans from local banks		
Total	810,873	585,650
<u>Less</u> Current portion due within one year	(679,218)	(480,305)
Long-term loans from the financial institutions, net	131,655	105,345

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at September 30, 2022 (for the nine-month)	As at December 31, 2021 (for the year)
Beginning balance	585,650	423,313
Add Additional borrowings during the period	1,127,324	881,629
Less Repayment during the period	(902,101)	(719,292)
Ending balance	810,873	585,650

As at September 30, 2022 and December 31, 2021, the Company had the long-term loan amounting of Baht 3,805.20 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 September 30, 2022 and December 31, 2021, the Company has the credit limits that have not been withdrawn amounting of Baht 1,375.18 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

This account consists of :

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 September 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
						(180)	(255)
						149,820	149,745

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.



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## 21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 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	20,564	6,716
<u>Add</u> Accretion of interest	704	525
<u>Less</u> Payments	(4,982)	(3,626)
<u>Less</u> Decrease contract changes	(1,710)	(548)
As at September 30, 2022	26,426	12,613
<u>Less</u> current portion	(6,953)	(3,938)
Lease liabilities net of current portion	<u>19,473</u>	<u>8,675</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 nine-month period ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Depreciation - right-of-use assets	1,391	1,565	3,404	4,287
Interest expenses	325	211	868	712
Expense relating to short-term leases	1,674	2,004	4,849	4,392
Expense relating to leases of low value assets	273	551	644	881
	<u>3,336</u>	<u>4,331</u>	<u>9,765</u>	<u>10,272</u>

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	In Thousand Baht			
	Separate Financial Statements			
	For the three-month period ended		For the nine-month period ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Depreciation - right-of-use assets	1,103	775	3,063	2,327
Interest expenses	187	157	525	515
Expense relating to short-term leases	1,675	1,948	4,849	4,168
Expense relating to leases of low value assets	257	527	589	842
	<u>3,222</u>	<u>3,407</u>	<u>9,026</u>	<u>7,852</u>

For the nine-month period ended September 30, 2022, the Company and its subsidiaries had total cash outflows for leases of Baht 10.48 million, (the separate: Baht 9.06 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 20.56 million, (the separate: Baht 6.72 million).

## 22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the nine-month period ended September 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 September	As at December	As at September	As at December
	30, 2022	31, 2021	30, 2022	31, 2021
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the year	53,874	60,002	51,512	57,894
<u>Add</u> Current service costs and interest	3,499	3,997	3,165	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	(5,286)	760	(4,905)	796
Defined benefit obligations, ending of the period	<u>52,087</u>	<u>53,874</u>	<u>49,772</u>	<u>51,512</u>

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### The statements of comprehensive income

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

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Record in income or loss				
Cost of constrictions	13	-	38	-
Cost of service	26	11	78	34
Distribution expenses	359	267	899	755
Administrative expenses	511	564	1,709	1,627
Finance costs	258	209	775	599
Total	1,167	1,051	3,499	3,015
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	(1,147)	(2,549)	(5,286)	(2,549)
Total	(1,147)	(2,549)	(5,286)	(2,549)
Total	20	(1,498)	(1,787)	466

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2022	2021	2022	2021
Record in income or loss				
Distribution expenses	359	267	899	755
Administrative expenses	452	536	1,533	1,546
Finance costs	244	200	733	572
Total	1,055	1,003	3,165	2,873
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	(1,082)	(2,372)	(4,905)	(2,372)
Total	(1,082)	(2,372)	(4,905)	(2,372)
Total	(27)	(1,369)	(1,740)	501

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