

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of N.C. Housing Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of N.C. Housing Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of N.C. Housing Public Company Limited and its subsidiaries as at December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of N.C. Housing Public Company Limited as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Project cost estimate

- Risk

The Company is engaged in real estate business with projects in Bangkok and other provinces. It sells detached house, twin house, townhouse and condominium. The Company has to prepare the project cost estimate which consists of land cost, cost of construction, cost of borrowing, and cost of public utility to prepare individual land plot cost estimate, calculate inventory and recognize cost of sale for the transferred plot. Such estimate is complicated and requires significant judgment in estimating the cost of borrowing and cost of public utility. These require the assumptions is estimating the cash flow receipt and payment throughout the project as well as experience in building the public utility in the past. I paid special attention in the preparation and review of the project cost estimate in accordance with the requirements of the financial reporting standards because it is significant to the financial statements as at December 31, 2022. According to the consolidated financial statements, the Company's inventory amounted to Baht 157 million (see Note 8) and cost of land development Baht 2,845 million (see Note 9) totaling Baht 3,002 million 58.76 percent of total assets. For the year ended December 31, 2022, the Company recognises cost of sale in the amount of Baht 1,632 million or 74.49 percent of total expense.

- Risk response

Regarding my audit approach on such matter, I have considered the reasonableness of the assumption and the method used by the management in calculating the project cost estimate and reviewing the estimate regularly by auditing the supporting evidence which represents the best estimates of the management, especially the forecast of cash flow receipt and payment estimates throughout the project period in order to prepare the borrowing cost estimate and utilities construction information to prepare the central utilities cost estimate. In addition, I have compared the actual cost with such estimates. I have given importance to the adequacy of the information disclosure of the accounting policy regarding the use of judgment and significant accounting estimates in Note 4.18 in the notes to the financial statements. I have found that the real estate project values under development are state in accordance with accounting policy and financial reporting standards and disclosed information completely. I have found that the project cost estimate is reasonable and in accordance with financial reporting standards.

Revenue from sale of real estate

- Risk

The Group has revenue from the sale of real estate, prefabricated houses, condominium, land held for development for the year 2022, totaling Baht 2,590.91 million, or 97.84 percent of total revenue. The Company has a large number of real estate development projects for sale and real estate sales agreements, including providing discounts, a variety of sales promotions. Therefore, I pay attention to the actual existence of the revenue, revenue recognition from the sale of real estate and the expenses related to the sales promotion whether they are comply with the financial reporting standards. Therefore, I determine to audit the revenue from the sale of real estate as the significant in auditing. The Group has disclosed the accounting policy for revenue recognition from the sale of real estate in the note to financial statements No. 4.1.

- Risk response

My audit approach on such matter by inquiring the responsible staff and obtaining the understanding in the income and sales promotion systems of various projects of the Group and testing the internal control system by selecting random sampling items to test whether the controls are comply with the specified controls, selecting to check sales agreement, approving of relevant discount or sales promotion, ownership transfer document and receiving payment to verify the actual existence, the accuracy of the revenue recognition in accordance with the terms of the agreement entering with the customers are consistent with accounting policies and checking the sales revenue during the year and near the end of the year, including the comparative analysis of each project to check for the irregularities that occur. It has included the record of income in the journal and other relevant adjustments in order to assess whether the unrealized revenue has been recorded. I have found that the revenue recognition from the sale of real estate complied with the accounting policy and the financial reporting standards.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Nitinee Kittikunapong.

(Miss Nitinee Kittikunapong)

Certified Public Accountant

Registration No. 8843

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 23, 2023

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		<u>ASSETS</u>			
		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2022	2021	2022	2021
CURRENT ASSETS					
Cash and cash equivalents	6	101,758,461.91	94,055,313.64	89,159,403.92	87,094,281.28
Trade and other current receivables	5, 7	15,412,859.52	11,869,980.39	16,910,363.05	10,053,791.24
Short-term to related parties	5	-	-	60,806,268.87	38,500,000.00
Inventories	8	157,111,746.91	113,324,180.44	147,254,698.01	105,579,593.39
Property development costs	9	2,845,113,619.94	2,028,605,834.07	2,859,905,379.35	2,050,374,115.45
Land held for development	10	622,772,948.28	853,307,125.44	622,772,948.28	853,307,125.44
Deposits for land		17,360,000.00	35,459,650.00	17,360,000.00	35,459,650.00
Other current financial assets	11	831,350.87	834,597.26	586,769.40	590,378.59
Other current assets	12	1,073,123.61	3,073,557.14	700,429.88	1,514,212.06
Total current assets		3,761,434,111.04	3,140,530,238.38	3,815,456,260.76	3,182,473,147.45
NON-CURRENT ASSETS					
Other non-current financial assets	13	32,436,966.94	24,394,920.60	32,436,966.94	24,394,920.60
Investment in subsidiaries	14	-	-	86,864,497.95	86,864,497.95
Investment property	15	160,336,705.71	167,227,916.23	207,481,798.74	216,603,464.31
Property, plant and equipment	16	159,551,637.17	124,308,876.90	59,086,466.56	43,071,111.73
Right-of-use assets	17	12,891,337.77	8,891,269.06	11,734,128.51	8,891,269.06
Intangible assets	18	3,261,320.50	3,668,197.78	2,746,773.69	3,344,366.02
Land held for development	10	961,858,804.48	846,596,516.40	889,277,570.40	774,015,282.32
Deferred tax assets	19	7,271,827.58	12,848,145.16	3,908,875.19	10,155,433.98
Other non-current assets	20	10,139,258.11	3,822,606.03	4,087,561.22	3,329,959.51
Total non-current assets		1,347,747,858.26	1,191,758,448.16	1,297,624,639.20	1,170,670,305.48
TOTAL ASSETS		5,109,181,969.30	4,332,288,686.54	5,113,080,899.96	4,353,143,452.93

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
Note					
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from the financial institutions	21	199,714,139.60	42,974,155.60	199,714,139.60	42,974,155.60
Trade and other current payables	5, 22	625,147,985.12	495,458,449.21	587,750,120.06	492,425,081.72
Accrued income tax		32,137,386.62	18,484,230.42	32,137,386.62	18,252,699.46
Current portion of long-term loan from					
the financial institutions	23	664,991,071.88	480,304,986.56	664,991,071.88	480,304,986.56
Current portion of lease liabilities	25	5,728,569.83	5,621,196.05	4,374,748.21	3,542,477.96
Short-term loan from related parties	5	5,000,000.00	5,000,000.00	-	-
Other current liabilities		382,616.86	1,089,734.25	-	-
Total current liabilities		1,533,101,769.91	1,048,932,752.09	1,488,967,466.37	1,037,499,401.30
NON-CURRENT LIABILITIES					
Long-term loans from the financial					
institutions	23	156,876,109.69	105,344,979.96	156,876,109.69	105,344,979.96
Debenture	24	149,844,864.69	149,744,998.00	149,844,864.69	149,744,998.00
Lease liabilities	25	13,407,391.16	6,229,167.17	7,901,663.31	6,003,885.33
Provision for employee benefit obligations	26	52,095,463.05	53,873,713.77	49,419,050.64	51,512,175.67
Provision for compensation for housing					
estate juristic persons	27	26,562,730.20	21,126,914.64	26,562,730.20	21,126,914.64
Provision from purchasing the real estate					
project	28	31,931,040.00	53,303,040.00	30,067,950.00	51,439,950.00
Other non-current liabilities		24,947,768.23	16,937,063.22	25,380,768.22	17,370,063.22
Total non-current liabilities		455,665,367.02	406,559,876.76	446,053,136.75	402,542,966.82
TOTAL LIABILITIES		1,988,767,136.93	1,455,492,628.85	1,935,020,603.12	1,440,042,368.12

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2022	2021	2022	2021
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
1,245,284,305 ordinary shares					
of Baht 1.00 each					
		1,245,284,305.00	1,245,284,305.00	1,245,284,305.00	1,245,284,305.00
Issued and paid-up share capital					
1,245,283,691 ordinary shares					
of Baht 1.00 each					
		1,245,283,691.00	1,245,283,691.00	1,245,283,691.00	1,245,283,691.00
Premium on share capital					
		577,530,000.00	577,530,000.00	577,530,000.00	577,530,000.00
Retained earnings					
Appropriated - legal reserve					
	29	113,200,000.00	95,060,000.00	113,200,000.00	95,060,000.00
Unappropriated					
		1,202,869,997.87	968,326,584.06	1,242,046,605.84	995,227,393.81
Other components of equity					
		-	-	-	-
Total equity attributable to company's shareholders					
		3,138,883,688.87	2,886,200,275.06	3,178,060,296.84	2,913,101,084.81
Non-controlling interests					
		(18,468,856.50)	(9,404,217.37)	-	-
TOTAL SHAREHOLDER'S EQUITY					
		3,120,414,832.37	2,876,796,057.69	3,178,060,296.84	2,913,101,084.81
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY					
		5,109,181,969.30	4,332,288,686.54	5,113,080,899.96	4,353,143,452.93

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
REVENUES	5				
Sales		2,590,911,316.38	2,503,647,878.66	2,594,391,223.02	2,503,647,878.66
Rental income and service		46,307,980.88	27,214,796.83	18,452,038.92	15,231,085.18
Other income		10,928,457.49	9,607,155.88	15,512,538.14	9,497,307.91
Total Revenues		2,648,147,754.75	2,540,469,831.37	2,628,355,800.08	2,528,376,271.75
EXPENSES	5				
Cost of sales		1,631,963,363.85	1,698,928,386.76	1,647,238,877.03	1,703,442,909.04
Cost for rent and service		59,563,880.74	46,592,611.32	19,148,551.89	19,984,720.68
Distribution costs		213,615,667.46	217,443,911.93	217,095,574.10	217,623,911.93
Administrative expenses		285,827,388.24	238,379,383.86	263,627,857.67	223,013,243.72
Total Expenses		2,190,970,300.29	2,201,344,293.87	2,147,110,860.69	2,164,064,785.37
Profit (loss) from operating activities		457,177,454.46	339,125,537.50	481,244,939.39	364,311,486.38
Finance costs	35	15,431,229.88	16,363,405.62	14,857,496.90	15,789,115.14
Profit (loss) before income tax		441,746,224.58	322,762,131.88	466,387,442.49	348,522,371.24
Income tax expenses (income)	33	103,928,803.55	82,506,579.73	104,624,008.16	79,150,619.83
Profit (loss) for the year		337,817,421.03	240,255,552.15	361,763,434.33	269,371,751.41
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains (loss) from post-employee benefit,					
net of income tax		2,921,373.92	(600,833.54)	2,815,872.98	(636,869.59)
Items that may be reclassified subsequently					
to profit or loss		-	-	-	-
Other comprehensive income for the year		2,921,373.92	(600,833.54)	2,815,872.98	(636,869.59)
Total comprehensive income for the year		340,738,794.95	239,654,718.61	364,579,307.31	268,734,881.82

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
Profit (loss) attributable to					
Shareholders' equity of the parent company		349,382,135.18	251,931,929.04	361,763,434.33	269,371,751.41
Non-controlling interests		(11,564,714.14)	(11,676,376.89)	-	-
		<u>337,817,421.04</u>	<u>240,255,552.15</u>	<u>361,763,434.33</u>	<u>269,371,751.41</u>
Total comprehensive income attributable to					
Shareholders' equity of the parent company		352,303,509.10	251,331,095.50	364,579,307.31	268,734,881.82
Non-controlling interests		(11,564,714.14)	(11,676,376.89)	-	-
		<u>340,738,794.96</u>	<u>239,654,718.61</u>	<u>364,579,307.31</u>	<u>268,734,881.82</u>
BASIC EARNINGS PER SHARE OF	36				
THE PARENT COMPANY					
Profit (loss) for the year (Baht per share)		0.281	0.202	0.291	0.216

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

		In Baht						
		Consolidated Financial Statements						
	Note	Shareholders' equity of the parent company					Non-controlling interests	Total
		Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated legal reserve	Unappropriated	Other components of equity		
Beginning balance as at January 1, 2021		1,245,283,691.00	577,530,000.00	81,560,000.00	780,306,836.20	-	2,272,159.52	2,686,952,686.72
Appropriated - legal reserve	29	-	-	13,500,000.00	(13,500,000.00)	-	-	-
Dividend paid	30	-	-	-	(49,811,347.64)	-	-	(49,811,347.64)
Comprehensive income								
Profit for the year		-	-	-	251,931,929.04	-	(11,676,376.89)	240,255,552.15
Other comprehensive income for the year		-	-	-	(600,833.54)	-	-	(600,833.54)
Total comprehensive income for the year		-	-	-	251,331,095.50	-	(11,676,376.89)	239,654,718.61
Ending balance As at December 31, 2021		1,245,283,691.00	577,530,000.00	95,060,000.00	968,326,584.06	-	(9,404,217.37)	2,876,796,057.69
Appropriated - legal reserve	29	-	-	18,140,000.00	(18,140,000.00)	-	2,500,075.00	2,500,075.00
Dividend paid	30	-	-	-	(99,620,095.28)	-	-	(99,620,095.28)
Comprehensive income								
Profit for the period		-	-	-	349,382,135.18	-	(11,564,714.14)	337,817,421.04
Other comprehensive income for the year		-	-	-	2,921,373.92	-	-	2,921,373.92
Total comprehensive income for the year		-	-	-	352,303,509.10	-	(11,564,714.14)	340,738,794.96
Ending balance as at December 31, 2022		1,245,283,691.00	577,530,000.00	113,200,000.00	1,202,869,997.88	-	(18,468,856.51)	3,120,414,832.37

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

In Baht						
	Note	Separate Financial Statements				
		Share capital issued and paid-up	Premium on share capital	Retained earnings		Other components of equity
				Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2021		1,245,283,691.00	577,530,000.00	81,560,000.00	789,803,859.63	2,694,177,550.63
Appropriated - legal reserve	29	-	-	13,500,000.00	(13,500,000.00)	-
Dividend paid	30	-	-	-	(49,811,347.64)	(49,811,347.64)
Comprehensive income						
Profit for the year		-	-	-	269,371,751.41	269,371,751.41
Other comprehensive income for the year		-	-	-	(636,869.59)	(636,869.59)
Total comprehensive income for the year		-	-	-	268,734,881.82	268,734,881.82
Ending balance As at December 31, 2021		1,245,283,691.00	577,530,000.00	95,060,000.00	995,227,393.81	2,913,101,084.81
Appropriated - legal reserve	29	-	-	18,140,000.00	(18,140,000.00)	-
Dividend paid	30	-	-	-	(99,620,095.28)	(99,620,095.28)
Comprehensive income						
Profit for the period		-	-	-	361,763,434.33	361,763,434.33
Other comprehensive income for the year		-	-	-	2,815,872.98	2,815,872.98
Total comprehensive income for the year		-	-	-	364,579,307.31	364,579,307.31
Ending balance As at December 31, 2022		1,245,283,691.00	577,530,000.00	113,200,000.00	1,242,046,605.84	3,178,060,296.84

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the year	337,817,421.03	240,255,552.15	361,763,434.33	269,371,751.41
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	103,928,803.55	82,506,579.73	104,624,008.16	79,150,619.83
Adjustment on financial cost	15,331,363.19	16,318,807.62	14,757,630.22	15,744,517.13
Adjustment on interest income	(95,250.20)	(435,420.18)	(2,463,349.11)	(1,336,721.62)
Amortisation of deferred debenture issuing cost	99,866.69	44,598.00	99,866.69	44,598.00
Adjusted with the loss from land donation	-	11,398,656.00	-	11,398,656.00
Adjusted with the loss from rental reduction	(800,241.66)	67,906.83	-	-
Adjustment on trade and other current receivables				
(increase) decrease	(5,501,030.44)	(2,988,167.32)	(8,567,770.57)	(2,575,787.14)
Adjustment on expected credit loss	1,711,198.76	-	2,404,929.89	-
Adjustment on inventory (increase) decrease	(40,678,152.25)	10,982,419.74	(38,565,690.40)	17,757,567.93
Adjustment on real estate project development costs				
(increase) decrease	(299,541,635.99)	(160,351,988.90)	(292,565,114.02)	(182,298,420.95)
Adjustment on land held for development development				
(increase) decrease	(360,222,622.99)	(222,884,302.08)	(360,222,622.99)	(223,710,627.00)
Adjustment on loss for declining in value of right-of-use assets				
(reverse)	5,040,470.22	2,104,941.32	-	-
Adjustment on deposits for land (increase) decrease	18,099,650.00	(27,018,600.00)	18,099,650.00	(27,018,600.00)
Adjustment on other assets (increase) decrease	2,219,455.94	5,804.57	1,222,983.70	1,179,364.29
Adjustment on non-current assets (increase) decrease	(20,542,904.67)	(17,320,848.54)	(15,097,069.66)	(16,137,680.50)
Adjusted with the loss from not claiming the withholding tax	248,383.83	5,123,713.28	-	5,118,178.04
Adjustment on trade and other current payables				
(increase) decrease	125,863,184.76	77,264,586.20	91,661,349.89	80,304,365.89
Adjustment on other liabilities (increase) decrease	7,782,794.25	8,907,613.61	8,010,705.00	8,149,810.00
Depreciation depletion and amortization charge	33,114,883.56	32,488,806.93	21,899,797.52	24,348,325.28
Adjustment on loss for declining in value of inventories (reve	(3,109,414.22)	223,792.63	(3,109,414.22)	223,792.63
Adjustment on provisions for employee benefit (reverse)	3,631,867.86	3,117,138.28	3,243,728.72	2,963,913.07

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2022

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Adjustment on provisions for compensation for housing estate juristic persons (reverse)	5,436,815.56	3,201,704.67	5,435,815.56	3,201,704.67
Adjustment on estimate the expected losses	2,000,000.00	-	2,000,000.00	-
Adjustment on Loss (gain) on fair value	(1,390.81)	(492.70)	(1,390.81)	(492.70)
Adjustment on Loss (gain) Sale and disposal of property, plant and equipment	(745,999.00)	(432,668.00)	(832,013.82)	(94,073.24)
Net cash provided by (used in) operating activities	(68,912,483.03)	62,580,133.84	(86,200,535.92)	65,784,761.02
Income tax expense refund (paid)	(71,176,950.37)	(49,508,909.48)	(70,857,262.51)	(45,336,290.51)
Cash received interest income	95,344.54	105,430.98	2,054,147.74	1,234,125.73
Cash received (paid) from other activities				
Provision for employee benefits	(2,793,733.34)	(10,885,466.66)	(2,793,733.34)	(10,885,466.66)
Provision for compensation for housing estate juristic persons	-	(2,369,104.00)	-	(2,369,104.00)
Provision from purchasing the real estate project	(21,372,000.00)	(12,653,700.00)	(21,372,000.00)	(11,208,200.00)
Net cash provided by (used in) operating activities	(164,159,822.20)	(12,731,615.32)	(179,169,384.03)	(2,780,174.42)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other current financial assets	5,000.00	129,734.35	5,000.00	130,458.07
Increase in fixed deposits pledged as collateral	(8,042,046.34)	(13,375,687.34)	(8,042,046.34)	(13,375,687.34)
Cash received from short-term loans to related parties	-	-	-	7,000,000.00
Cash paid from short-term loans to related parties	-	-	(23,000,000.00)	(35,500,000.00)
Cash paid for purchase of property, plant and equipment	(55,817,987.54)	(19,328,527.74)	(23,902,507.69)	(6,537,968.67)
Cash paid for purchase of investment property	(896,446.71)	(5,341,979.29)	(896,446.71)	(5,341,979.29)
Cash received from sale of equipment	800,000.00	558,260.00	800,000.00	558,260.00
Cash paid for purchase of intangible assets	(486,808.40)	(420,951.70)	(149,628.40)	(204,701.70)
Net cash provided by (used in) investing activities	(64,438,288.99)	(37,779,151.72)	(55,185,629.14)	(53,271,618.93)

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2022

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	156,739,984.00	39,953,986.26	156,739,984.00	39,953,986.26
Cash paid for liabilities under lease liabilities	(5,854,360.86)	(7,503,644.56)	(4,285,455.87)	(4,047,644.56)
Cash received from the shares fee payment of non-controlling interests	2,500,075.00	-	-	-
Cash paid for short-term loan a related party	-	(179,000,000.00)	-	(179,000,000.00)
Cash paid for short-term loan from the director	-	(2,500,000.00)	-	-
Cash received from long-term loans	1,422,090,023.56	881,628,998.41	1,422,090,023.56	881,628,998.41
Cash paid for long-term loans	(1,185,872,808.51)	(719,291,497.20)	(1,185,872,808.51)	(719,291,497.20)
Net cash received from issuance of debentures	-	150,000,000.00	-	150,000,000.00
Cash paid for transaction cost from issue of debenture	-	(255,002.00)	-	(255,002.00)
Cash paid interest	(53,681,558.45)	(33,463,100.24)	(52,631,512.09)	(33,103,119.64)
Dividend paid	(99,620,095.28)	(49,811,347.64)	(99,620,095.28)	(49,811,347.64)
Net cash provided by (used in) financing activities	236,301,259.46	79,758,393.03	236,420,135.81	86,074,373.63
Net increase (decrease) in cash and cash equivalents	7,703,148.27	29,247,625.99	2,065,122.64	30,022,580.28
Cash and cash equivalents, beginning of year	94,055,313.64	64,807,687.65	87,094,281.28	57,071,701.00
Cash and cash equivalents, end of year	101,758,461.91	94,055,313.64	89,159,403.92	87,094,281.28
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	751,013.78	594,000.00	494,000.00	384,000.00
Cash at bank	101,007,448.13	93,461,313.64	88,665,403.92	86,710,281.28
Total	101,758,461.91	94,055,313.64	89,159,403.92	87,094,281.28

- 2) In year 2022 and 2021, the Company has transferred the land development cost of Baht 25.19 million and Baht 18.33 million into part of land held for development.

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 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, providing rental space in club house and health rehabilitation and senior care center, etc.

(c) Parent company

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

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT AND OPERATIONS

2.1 The accompanying 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		
	2022	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 The percentage of total assets and total revenues of the subsidiaries included in the consolidated financial statements are as follows:

	Percentage of total assets included in consolidated statements of financial position		Percentage of total revenues included in consolidated statements of comprehensive income for the year	
	2022	2021	2022	2021
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	2.60	2.23	0.46	0.14
Quality Living Management Co., Ltd.	0.06	0.06	0.21	0.22
<u>Indirect subsidiary companies - held by</u>				
<u>N.C. Property Management Co., Ltd.</u>				
Siri Arun Wellness Co., Ltd.	0.51	0.66	0.76	0.56

- 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 FINANCIAL STATEMENTS

- 3.1 Principles of preparation and presentations of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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

3.2 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations 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 treatment and providing accounting guidance for users of the standards.

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

3.3 Financial reporting standards that become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiaries have assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Recognition of revenues and expenses

Revenue from sale of real estate

Revenue from the sale of real estate was recognized when the Company had delivered and transferred ownership of the goods to the customer such as when the house and land or condominium units were delivered, the revenue from the sale of real estate was stated at the value received or expected to be received for houses and land or condominium units that had been delivered after deducting discounts.

Consideration paid to customers

The Company paid registration fee or paid common area fee on behalf of customers when the customers register the transfer of houses or condominium units. The management of the Company have considered that these transactions are consideration paid to customers. Therefore, they are recorded as net offsetting with revenue from property sales, not distribution costs as previously recorded.

The installment payment collected before transferring the significant risks and rewards of ownership to the buyer is recorded as unrealized income.

Cost of sales are based on the estimated cost of real estate project. However, cost of sales will be adjusted to be close to the actual cost in the event that the factors of the actual cost are significantly changed.

In determining the cost of land, land and houses and cost of condominiums, the total development costs are attributed to units sold on the basis of the salable area.

A subsidiary recorded revenue from construction agreement over time based on stage of completion for the cumulative costs incurred with total costs budget estimation until the completion of project. The related costs are recognized in profit or loss when they are incurred. The annuities collected in excess of the percentage of work completed were recorded as income in advance. The undue billing portion will be recorded as trade accounts receivable.

A subsidiary recognizes property manager services income when service are completed according to the duration of the contract.

A subsidiary recognizes property service and rental income when service are completed according to the duration of the contract.

The Company and subsidiaries are recognized other revenues and expenses on the accrual basis.

4.2 FINANCIAL INSTRUMENTS

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and deposits at financial institutions which are promissory notes with original maturity of 3 months or less and excluded deposits which are pledged as collateral.

4.4 Inventories

Inventories are real estate for sale which are stated at the lower of cost or net realizable value. Cost is included land, land developing, construction, borrowing costs and direct expense.

Inventories for service are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

Construction materials are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

4.5 Property development and land held for development

Property development is stated at cost. Cost is included land, land developing, construction, borrowing costs and direct expense.

Land held for development, the Company intends to hold for future benefit. Cost consists of land cost and related expenses for land acquisition including borrowing costs which incurred during the development of projects period.

Property development and land held for development are stated at the lower of cost or net realizable value.

The Company and its subsidiaries records the loss on decline in value (if any) of property development in the statement of comprehensive income.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the costs of the respective assets. Capitalization ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs include the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, interest costs are calculated by multiplying the capitalization rate to the expenditures on that project. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the entity during the year other than borrowings made for specific purposes.

4.7 Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.

4.8 Investment property

Investment property, cost is included land, land developing, construction, borrowing costs and direct expense.

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Land is not depreciated.

Depreciation of investment property under residential building for lease category is calculated by the straight-line method over the estimated useful life :

Residential building for lease	30 years
Utility	10 years
Furniture and fixtures	5 years
Building improvement	10 years

Depreciation of investment property is included in determining income.

4.9 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Buildings	20 years
Building improvement	20 years
Machineries and equipment	5 years
Sample house and sale office buildings	5 years
Office equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

4.10 Intangible assets

Intangible assets that are acquired by the Company with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any). Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Software licenses	3 - 10 years
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4.11 Impairment of non-financial assets

At each the statements of financial position date, the Company and its subsidiaries will assess the impairment of property, plant, and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an assets is less than the carrying amount. The recoverable amount of an assets is the higher of the fair value less costs to sell and its value in use.

In determining value in use, the Company and its subsidiaries estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, a conservative valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

4.12 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

4.13 Trade payables and other payables

Trade and other payables (including balances with related parties) are stated at cost.

4.14 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized in other comprehensive income.

4.15 Earnings per share

Earnings per share of the Company and its subsidiaries are basis earnings per share which is calculated by dividing the net earnings for the period by the weighted average number of ordinary shares held by outside parties in issue and paid-up during the year.

4.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and two subsidiaries record income tax expense (if any) based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

In addition to the Company and its subsidiaries computed corporate income tax based on the revenue and expense recognition principle in accordance with the Revenue Code and Instruction of the Revenue Department regarding the calculation of net profit and net income for real estate business, which differs from the accounting principles selected to apply in certain cases, such as recognition of revenue and cost of sales, capturing of interest expense and depreciation of assets under utilities system development for common facilities.

The one subsidiary records income tax expense (if any) based on the amount currently payable under the Revenue Code. Income tax is calculated at the tax rates from net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes. Income tax is calculated at the rates as follows.

	<u>Tax rate</u>
Net profit before income tax (Baht)	
1 - 300,000	Exempt
300,001 - 3,000,000	15%
More than 3,000,000	20%

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

4.17 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.18 Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates would affect to the amount relating to incomes, expenses, assets, liabilities and disclosures of data relating to contingent assets and liabilities. The actual results may differ from amounts already estimated. Significant judgments and estimates are as follows:

4.18.1 Estimated cost for house construction project

The Company and its subsidiaries estimate costs of house construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to complete the construction service, overhead expense, borrowing costs and center public utilities taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

4.18.2 Construction contracts

The subsidiary hiring of building house within the parent company as an income by reference to the stage of completion for the cumulative costs incurred with total costs budget estimation until the Completion of the project, when the budget cost can be estimated reliably the project's engineer. The management is required to make judgment and estimates cost based on past experience and information obtained from the project's engineer.

4.18.3 Estimated losses for house construction projects

In determining estimated expenses for house construction projects, the management is required to use judgment and relevant information to estimate losses that may be incurred from warranties and claims on the construction contract works. The estimates are made through a combination of specific reviews of construction projects, analysis of actual claims incurred and historical statistic information, among others. However, the use of different estimates and assumptions could affect the amounts of estimated expenses for construction projects.

4.18.4 Allowance for declining-in value of inventories, property development and land held for development

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Allowance for declining-in value of property development and land held for development

The Company and its subsidiaries treat property development and land held for development as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost. The management determines the devaluation of such property development and land held for development based on net realizable value.

4.18.5 Contribution to the housing estate juristic person

The Company has estimated the contribution to the housing estate juristic persons by using the rate specified by the regulator and the budgeted public utilities costs as a basis for the calculation. It has already recognized the liabilities by the ownership transfer area proportion.

4.18.6 Allowance for impairment of investments

The Company will set the allowance for impairment of investments when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment

4.18.7 Investment property / Depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.18.8 Property plant and equipment / Right of Use and Intangible assets / Depreciation

In determining depreciation of land building and equipment, right of use and amortized of intangible assets, the management is required to make estimates of the useful life and residual value and to review estimate useful life and residual value when there are any changes incurred to it.

In addition, the management is required to review land, building and equipment right of use and intangible assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.18.9 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

4.18.10 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.18.11 Liabilities from purchasing the real estate project

The Company and its subsidiaries have estimated the value of land purchase in real estate project. The management has estimated from the value of land purchase from the existing customers of project in the past.

4.18.12 Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

4.18.13 Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

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 Dhepchalerm	Thailand	Director
Mr. Vikrom Sriprataks	Thailand	Director

The significant transactions between the Company and its related parties and companies for the year ended December 31, 2022 and 2021, are summarized as follows.

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		At as	At as	At as	At as
		December	December	December	December
		31, 2022	31, 2021	31, 2022	31, 2021
	Pricing basis				
<u>Transaction during the year</u>					
<u>Subsidiaries</u>					
Other income - office rental					
N.C. Property Management Co., Ltd.	Baht 70,000 per month	-	-	2,410	915
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	60	60
Siri Arun Wellness Co., Ltd.	2022 : Baht 148,500 per month and Baht 495,000 per month (2021 : Baht 297,160 per month)	-	-	7,133	7,429
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	17	17
Siri Arun Wellness Co., Ltd.	Electricity : Bath 5 per unit Water : Bath 17 per unit	-	-	1,005	1,048
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)	-	-	1,546	737
Interest income					
N.C. Property Management Co., Ltd.	At the rate of 4.85 % p.a.	-	-	1,323	151
Quality Living Management Co., Ltd.	At the rate of 4.50 % p.a.	-	-	112	57
Siri Arun Wellness Co., Ltd.	At the rate of 4.50 % p.a.	-	-	954	988
Construction Cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	154,636	168,272
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 45,000 per project	-	-	4,385	2,538
Sales - Promotion					
N.C. Property Management Co., Ltd.	At per agreement	-	-	3,480	180
<u>Related parties</u>					
Other income – rental					
Sathaporn Wattana Trading Co., Ltd.	Baht 107,000 per month	621	-	-	-
Other income - office rental					
Precast station Co., Ltd.	Baht 20,000 per month and Baht 40,000 per month	-	210	-	210
I-care Wellness Limited Partnership	Baht 144,000 per month and Baht 192,000 per month	1,728	-	-	-

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		At as	At as	At as	At as
		December	December	December	December
		31, 2022	31, 2021	31, 2022	31, 2021
	Pricing basis				
Utility Charges					
I-care Wellness Limited Partnership	Electricity : Bath 5.3 per unit	203	-	-	-
	Water : Bath 18.02 per unit				
Construction Cost					
Precast station Co., Ltd.	At per agreement	-	52,910	-	52,401
Purchase asset					
Precast station Co., Ltd.	At per agreement	-	1,224	-	-
Sathaporn Wattana Trading Co., Ltd.	At per agreement	11,751	4,317	1,146	-
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	152,177	150,161	67,930	57,569
S.C. Construction And Decoration Co., Ltd.	Market price	1,521	2,839	438	483
Other costs					
Sathaporn Wattana Trading Co., Ltd.	Market price	257	-	-	-
Precast station Co., Ltd.	At per agreement	707	-	-	-
Land rental expense					
Sap Namchai Pattana Co., Ltd	Baht 55,000 per month	660	660	660	660
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	2,488	10	2,488	10
Cleaning Service					
I-care Wellness Limited Partnership	Baht 26,000 per month	312	-	-	-
Sales - Promotion					
Sathaporn Wattana Trading Co., Ltd.	Market price	36	-	-	-
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.	225	3,104	-	2,879
Interest expenses - debentures					
N.C.H. 2555 Holding Co., Ltd	At the rate of 4.85% p.a.	9,612	2,967	9,612	2,967
Mr. Somchao Tanthathoedtham	At the rate of 4.85% p.a.	351	108	351	108
Mr. Somnuek Tanthathoedtham	At the rate of 4.85% p.a.	70	22	70	22
Mr. Trirat Jarutach	At the rate of 4.85% p.a.	140	43	140	43
Mr. Piboon Limpraphat	At the rate of 4.85% p.a.	70	22	70	22
Mr. Vorakan Dhepchalerm	At the rate of 4.85% p.a.	70	22	70	22
Mr. Vikrom sriprataks	At the rate of 4.85% p.a.	210	65	210	65

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Short-term loans to related parties				
- N.C. Property Management Co., Ltd.				
Balance, at the beginning of the year	-	-	15,000	-
Addition during the year	-	-	23,000	15,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	-	-	38,000	15,000
- Siri Arun Wellness Co., Ltd.				
Balance, at the beginning of the year	-	-	21,000	10,000
Addition during the year	-	-	-	18,000
Deduction during the year	-	-	-	(7,000)
Balance, at the end of the year	-	-	21,000	21,000
- Quality living Management Co., Ltd.				
Balance, at the beginning of the year	-	-	2,500	-
Addition during the year	-	-	-	2,500
Deduction during the year	-	-	-	-
Balance, at the end of the year	-	-	2,500	2,500
	-	-	61,500	38,500
<u>Less</u> Expected credit loss	-	-	(694)	-
	-	-	60,806	38,500
Accrued rent income				
- Siri Arun Wellness Co., Ltd.	-	-	2,260	804
	-	-	2,260	804
Accrued electricity, water and services income				
- Siri Arun Wellness Co., Ltd.	-	-	184	154
Accrued interest				
- Siri Arun Wellness Co., Ltd.	-	-	238	80
- N.C. Property Management Co., Ltd.	-	-	313	62
	-	-	551	142
Account payable to related parties				
- Quality living Management Co., Ltd.	-	-	96	24
- N.C. Property Management Co., Ltd.	-	-	15,907	37,528
- S.C. Construction And Decoration Co., Ltd.	463	240	175	60
- Sathaporn Wattana Trading Co., Ltd.	58,269	46,699	17,758	13,214
- Precast station Co., Ltd.	3,867	4,585	3,802	4,532
- Namchai Golf management Co., Ltd.	126	-	126	-
- I-care Wellness Limited Partnership	279	49	-	-
- Mr. Somchao Tanthaoedtham	20	37	20	37
- Mr. Somnuek Tanthaoedtham	-	31	-	31
	63,024	51,641	37,884	55,426

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Retention from contractors				
- N.C. Property Management Co., Ltd.	-	-	15,916	7,056
- Precast station Co., Ltd.	3,950	9,371	3,950	9,372
	<u>3,950</u>	<u>9,371</u>	<u>19,866</u>	<u>16,428</u>
Short-term loan from related parties				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the year	5,000	184,000	-	179,000
Addition during the year	-	-	-	-
Deduction during the year	-	(179,000)	-	(179,000)
Balance, at the end of the year	<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 year	-	2,500	-	-
Addition during the year	-	-	-	-
Deduction during the year	-	(2,500)	-	-
Balance, at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Agreement guarantee				
- Siri Arun Wellness Co., Ltd.	-	-	433	433
- I-care Wellness Limited Partnership	292	292	-	-
	<u>292</u>	<u>292</u>	<u>433</u>	<u>433</u>
Rental deposit				
- Siri Arun Wellness Co., Ltd.	-	-	14	51
Debentures				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the year	137,000	-	137,000	-
Addition during the year	-	137,000	-	137,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	<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 year	5,000	-	5,000	-
Addition during the year	-	5,000	-	5,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	<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 year	1,000	-	1,000	-
Addition during the year	-	1,000	-	1,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
- Mr. Trirat Jarutach				
Balance, at the beginning of the year	2,000	-	2,000	-
Addition during the year	-	2,000	-	2,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	2,000	2,000	2,000	2,000
- Mr. Piboon Limpraphat				
Balance, at the beginning of the year	1,000	-	1,000	-
Addition during the year	-	1,000	-	1,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	1,000	1,000	1,000	1,000
- Mr. Vorakan Dhepchalerm				
Balance, at the beginning of the year	1,000	-	1,000	-
Addition during the year	-	1,000	-	1,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	1,000	1,000	1,000	1,000
- Mr. Vikrom Sriprataks				
Balance, at the beginning of the year	3,000	-	3,000	-
Addition during the year	-	3,000	-	3,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	3,000	3,000	3,000	3,000
- Total				
Balance, at the beginning of the year	150,000	-	150,000	-
Addition during the year	-	150,000	-	150,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	150,000	150,000	150,000	150,000
Accrued interest				
- 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

Loan from the directors and short-term loan from related parties incurred mainly intended to utilize for the Company's working capital and loan repaid.

Loan from the directors and short-term loan from related parties are promissory notes, which will be paid at call.

COLLATERAL WITH RELATED COMPANIES

As at December 31, 2022 and 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 year ended December 31, 2022 and 2021, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2022	2021
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	46,665	47,373
Post-employment benefits	963	858
Total	<u>47,628</u>	<u>48,231</u>

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash in hand	751	593	494	383
Cash at bank – current accounts	86,528	24,032	80,537	19,029
Cash at bank – saving accounts	14,479	69,430	8,128	67,682
Total	<u>101,758</u>	<u>94,055</u>	<u>89,159</u>	<u>87,094</u>

7. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Trade receivables</u>	993	-	-	-
<u>Other current receivables</u>				
Account receivables to relate parties	107	-	-	-
Accrued income	155	131	3,150	1,231
The Revenue Department receivable	345	894	98	-
Prepaid expenses	11,197	6,365	10,886	6,319
Advance payment	861	1,601	803	1,505
Other receivables	3,713	4,470	3,684	2,590
Total other current receivables	16,378	13,461	18,621	11,645
<u>Less Expected credit loss</u>	(1,958)	(1,591)	(1,711)	(1,591)
Other current receivables, net	14,420	11,870	16,910	10,054
Total trade and other current receivables	15,413	11,870	16,910	10,054

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December	As at December	As at December	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
Beginning balance	1,591	1,591	1,591	1,591
Increase	798	-	551	-
Decrease	(431)	-	(431)	-
Ending balance	1,958	1,591	1,711	1,591

8. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cost of houses and condominiums				
for sales	152,729	114,163	152,729	114,163
Goods for service	116	143	-	-
Construction Materials and Equipment	9,741	7,601	-	-
Total	162,586	121,907	152,729	114,163
<u>Less</u> decrease allowance for declining				
value of inventories	(5,474)	(8,583)	(5,474)	(8,583)
Inventories, net	157,112	113,324	147,255	105,580

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2022	2021
Beginning balance	8,583	8,359
Increase	726	224
Decrease	(3,836)	-
Ending balance	5,473	8,583

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

	Consolidated/Separate Financial Statements			
	2022		2021	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	41	152,729	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	41	152,729	36	114.16

As at December 31, 2022 and 2021, some inventories of the Company in the amount of Baht 108.81 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 23.

9. PROPERTY DEVELOPMENT COSTS

9.1 Actual property development costs, consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2022	As at December 31, 2021	As at December 31, 2022	As at December 31, 2021
Land and land development costs	3,901,109	3,127,109	3,901,109	3,127,109
Utilities development costs	1,510,166	1,177,988	1,510,166	1,177,988
Construction in progress	6,994,817	5,785,020	7,009,608	5,806,788
Interest capitalization	532,227	495,775	532,227	495,775
Total	12,938,319	10,585,892	12,953,110	10,607,660
<u>Less</u> Transfer to inventory	(152,729)	(114,163)	(152,729)	(114,163)
Transfer to accumulated cost of sale	(9,940,476)	(8,443,123)	(9,940,476)	(8,443,123)
Property development costs, net	<u>2,845,114</u>	<u>2,028,606</u>	<u>2,859,905</u>	<u>2,050,374</u>

As at December 31, 2022 and 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 21 and 23.

For the years ended December 31, 2022 and 2021, the Company recorded the related interest expense amounting approximately to Baht 40.51 million and Baht 20.14 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.85%.

9.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	2022	2021
Number of operating projects, at the beginning of the year	21	20
Number of newly open projects	3	3
Number of closing projects	(5)	(2)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the year	<u>19</u>	<u>21</u>
Total current projects value (In million Baht)	16,198.98	15,215.23
Contracted sales value (In million Baht)	11,268.93	12,034.99
As percentage of total current projects value	69.57	79.10

As at December 31, 2022 and 2021, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 99.74 million and Baht 78.26 million, respectively.

10. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Beginning balance	1,699,904	1,636,618	1,627,323	1,563,210
<u>Add</u> - Increase during the year	360,223	252,861	360,223	252,861
- Transfer from property development costs	25,190	1,164	25,190	1,164
- Transfer from property, plant and equipment	-	17,164	-	17,164
Total	2,085,317	1,907,807	2,012,736	1,834,399
<u>Less</u> - decrease during the year	-	(12,226)	-	(11,399)
- Transfer to property development costs	(500,685)	(195,677)	(500,685)	(195,677)
- Transfer from property, plant and equipment	-	-	-	-
Ending balance	1,584,632	1,699,904	1,512,051	1,627,323
Land held for development				
Current	622,773	853,307	622,773	853,307
Non-current	961,859	846,597	889,278	774,016
	1,584,632	1,699,904	1,512,051	1,627,323

As at December 31, 2022 and 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 23.

11. OTHER CURRENT FINANCIAL ASSETS

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Fixed deposit for 6 months	245	245	-	-
Fixed deposit for 12 months	-	5	-	5
Investments in securities				
- SCB savings fixed income fund	586	585	587	585
Total	831	835	587	590

12. CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Deposits	289	2,606	289	1,350
Prepaid Expense	151	-	151	-
Others	633	468	260	164
Total	1,073	3,074	700	1,514

13. OTHER NON CURRENT FINANCIAL ASSETS

Other non-current financial assets is deposit pledged as collateral.

As at December 31, 2022 and 2021, the Company had fixed deposit amounting to Baht 32.44 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 42.2

14. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht		Ownership (%)		In Thousand Baht			
	Paid up shares				Separate Financial Statements			
					Cost method		Dividend income	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>SUBSIDIARIES</u>								
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	-	-	-	-
					86,864	86,864	-	-
<u>Subsidiaries held by</u>								
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					-	-	-	-

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.

On February 24, 2021, the Board of Director's Meeting had a resolution to pay for the capital increase registered shares of N.C. Property Management Co., Ltd. in the amount of Baht 3.75 million. The Company paid for such capital increase shares in the full amount.

On May 12, 2021, the Board of Directors' Meeting of the Company had a resolution to approve paying for the capital increase registered shares of N.C. Property Management Co., Ltd. for Baht 3.75 million. The Company paid for such capital increase shares in the full amount.

15. INVESTMENT PROPERTY

Property investment consist of the following :

Consolidate Financial Statements (In Thousand Baht)				
	Balance as at December 31, 2021	Additions	Deduction	Transfer in (out)
<u>At cost</u>				
Land	45,360	-	-	-
Residential building for lease	147,477	-	-	-
Building improvement	604	861	-	-
Utility	26,022	-	-	-
Furniture and fixtures	11,382	36	-	-
Total	230,845	897	-	-
<u>Less Accumulated depreciation</u>				
Residential building for lease	(34,417)	(4,911)	-	-
Building improvement	(136)	(104)	-	-
Utility	(18,234)	(2,603)	-	-
Furniture and fixtures	(10,830)	(171)	-	-
Total	(63,617)	(7,789)	-	-
Property investment-net	167,228			

Consolidate Financial Statements (In Thousand Baht)				
	Balance as at December 31, 2020	Additions	Deduction	Transfer in (out)
<u>At cost</u>				
Land	45,360	-	-	-
Residential building for lease	145,508	1,969	-	-
Building improvement	604	-	-	-
Utility	23,813	2,209	-	-
Furniture and fixtures	10,218	1,164	-	-
Total	225,503	5,342	-	-
<u>Less Accumulated depreciation</u>				
Residential building for lease	(27,984)	(6,433)	-	-
Building improvement	(76)	(60)	-	-
Utility	(15,158)	(3,076)	-	-
Furniture and fixtures	(10,431)	(399)	-	-
Total	(53,649)	(9,968)	-	-
Property investment-net	171,854			

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2021	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2022
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	193,172	-	-	-	193,172
Building improvement	604	861	-	-	1,465
Utility	30,756	-	-	-	30,756
Furniture and fixtures	12,559	35	-	-	12,594
Total	282,451	896	-	-	283,347
<u>Less Accumulated depreciation</u>					
Residential building for lease	(35,939)	(6,433)	-	-	(42,372)
Building improvement	(136)	(104)	-	-	(240)
Utility	(18,707)	(3,075)	-	-	(21,782)
Furniture and fixtures	(11,066)	(406)	-	-	(11,472)
Total	(65,848)	(10,018)	-	-	(75,866)
Property investment-net	216,603				207,481

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2020	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2021
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	191,203	1,969	-	-	193,172
Building improvement	604	-	-	-	604
Utility	28,547	2,209	-	-	30,756
Furniture and fixtures	11,395	1,164	-	-	12,559
Total	277,109	5,342	-	-	282,451
<u>Less Accumulated depreciation</u>					
Residential building for lease	(29,506)	(6,433)	-	-	(35,939)
Building improvement	(76)	(60)	-	-	(136)
Utility	(15,631)	(3,076)	-	-	(18,707)
Furniture and fixtures	(10,667)	(399)	-	-	(11,066)
Total	(55,880)	(9,968)	-	-	(65,848)
Property investment-net	221,229				216,603

In Thousand Baht				
	Consolidate		Separate Financial Statements	
	2022	2021	2022	2021
Depreciation for the year	7,789	9,968	10,018	9,968

Investment property is the residential building for lease and is presented at cost. The fair value of land and building structures (exclude furniture and fixtures) as at December 31, 2022 and 2021 amounting to Baht 249.79 million and Baht 246.56 million respectively (consolidated : Baht 209.42 million and Baht 206.96 million, respectively), which have been determined based on valuations is performed by an accredited independent valuer. The fair value has been determined based on cost approach using level 3 input (see note 40.6)

For the year ended December 31, 2022 and 2021, the Company has the rental revenue from properties amounting to Baht 18.46 million and Baht 15.25 million, respectively, and has the operating expenses and the financial cost amounting for Baht 24.13 million and Baht 24.44 million, respectively which are recognized in the statements of comprehensive income.

As at December 31, 2022 and 2021, total amount of Company's investment property is mortgaged as collateral against facilities for long-term loans with local commercial bank, as discussed in note 23.

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following :

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2021	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2022
<u>At cost</u>					
Land - office	660	-	-	-	660
- clubhouse	11,917	-	-	-	11,917
Building - office	55,898	-	(8,549)	-	47,349
- clubhouse	19,785	-	(341)	-	19,444
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	28,822	9,032	-	-	37,854
Utilities	4,734	-	-	-	4,734
Medical equipment	4,749	566	-	52	5,367
Exercise equipment - physical therapy	501	6,749	-	-	7,250
Furniture and decorative	10,413	250	-	-	10,663
Machinery and equipment	9,186	9,181	-	-	18,367
Office equipment	12,623	4,315	-	-	16,938
Furniture and fixtures	11,833	6,625	-	-	18,458
Kitchen durable goods	416	41	-	-	457
Other medical durable goods	238	49	-	-	287
Electrical appliance	2,906	1,571	-	-	4,477
Bedding set and service receiver tools					
and equipment	476	143	-	-	619
Vehicles	21,557	4,727	-	-	26,284
Construction in progress	1,761	12,516	-	(52)	14,225
Total	242,399	55,765	(8,890)	-	289,274

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2021	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2022
<u>Less</u> Accumulated depreciation					
Building - office	(11,725)	(1,522)	-	-	(13,247)
- clubhouse	(15,468)	-	-	-	(15,468)
Sample house and sale office building	(43,924)	-	7,591	-	(36,333)
Building improvement	(11,467)	(3,120)	341	-	(14,246)
Utilities	(473)	(473)	-	-	(946)
Medical equipment	(1,199)	(1,006)	-	-	(2,205)
Exercise equipment - physical therapy	(100)	(1,089)	-	-	(1,189)
Furniture and decorative	(2,463)	(2,103)	-	-	(4,566)
Machinery and equipment	(1,324)	(2,720)	-	-	(4,044)
Office equipment	(5,913)	(2,730)	-	-	(8,643)
Furniture and fixtures	(4,637)	(2,875)	-	-	(7,512)
Kitchen durable goods	(132)	(98)	-	-	(230)
Other medical durable goods	(52)	(52)	-	-	(104)
Electrical appliance	(610)	(785)	-	-	(1,395)
Bedding set and service receiver tools and equipment	(144)	(102)	-	-	(246)
Vehicles	(16,705)	(888)	-	-	(17,593)
Total	(116,336)	(19,563)	7,932	-	(127,967)
<u>Less</u> Allowance for impairment of :					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	124,308				159,552

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2020	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2021
<u>At cost</u>					
Land - office	660	-	-	-	660
- clubhouse	32,492	-	(20,575)	-	11,917
Building - office	55,898	-	-	-	55,898
- clubhouse	91,185	-	(71,400)	-	19,785
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	27,607	1,215	-	-	28,822
Utilities	4,734	-	-	-	4,734
Medical equipment	3,832	917	-	-	4,749
Exercise equipment - physical therapy	429	72	-	-	501
Furniture and decorative	8,333	2,080	-	-	10,413
Machinery and equipment	9,543	8,522	(8,879)	-	9,186
Office equipment	23,514	3,128	(14,019)	-	12,623
Furniture and fixtures	21,867	2,814	(12,848)	-	11,833
Kitchen durable goods	370	46	-	-	416
Other medical durable goods	215	23	-	-	238
Electrical appliance	1,988	918	-	-	2,906
Bedding set and service receiver tools and equipment	408	68	-	-	476
Vehicles	24,817	11	(3,271)	-	21,557
Construction in progress	-	1,761	-	-	1,761
Total	351,816	21,575	(130,992)	-	242,399

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2020	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2021
<u>Less</u> Accumulated depreciation					
Building - office	(11,725)	-	-	-	(11,725)
- clubhouse	(74,874)	(3,998)	63,404	-	(15,468)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(9,044)	(2,423)	-	-	(11,467)
Utilities	(473)	-	-	-	(473)
Medical equipment	(299)	(900)	-	-	(1,199)
Exercise equipment - physical therapy	(9)	(91)	-	-	(100)
Furniture and decorative	(430)	(2,033)	-	-	(2,463)
Machinery and equipment	(8,869)	(1,334)	8,879	-	(1,324)
Office equipment	(18,678)	(2,254)	15,019	-	(5,913)
Furniture and fixtures	(15,456)	(2,028)	12,847	-	(4,637)
Kitchen durable goods	(50)	(82)	-	-	(132)
Other medical durable goods	(7)	(45)	-	-	(52)
Electrical appliance	(120)	(490)	-	-	(610)
Bedding set and service receiver tools and equipment	(52)	(92)	-	-	(144)
Vehicles	(18,743)	(725)	2,763	-	(16,705)
Total	(202,753)	(16,495)	102,912	-	(116,336)
<u>Less</u> Allowance for impairment of :					
- building clubhouse	(1,755)	-	-	-	(1,755)
- machinery and equipment	(281)	-	281	-	-
Total	(2,036)	-	281	-	(1,755)
Property, plant and equipment - net	147,027				124,308

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2021	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2022
<u>At cost</u>					
Land - office	660	-	-	-	660
- clubhouse	11,918	-	-	-	11,918
Building - office	10,203	-	-	-	10,203
- clubhouse	19,785	-	(8,890)	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	21,353	-	-	-	21,353
Machinery and equipment	1,427	555	-	-	1,982
Office equipment	11,317	3,384	-	-	14,701
Furniture and fixtures	7,791	2,821	-	-	10,612
Vehicles	21,240	4,718	-	-	25,958
Construction in progress	1,160	12,424	-	-	13,584
Total	150,778	23,902	(8,890)	-	165,790
<u>Less</u> Accumulated depreciation					
Building - office	(10,203)	-	-	-	(10,203)
- clubhouse	(15,467)	-	7,932	-	(7,535)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(10,133)	(1,675)	-	-	(11,808)
Machinery and equipment	(466)	(319)	-	-	(785)
Office equipment	(5,578)	(2,388)	-	-	(7,966)
Furniture and fixtures	(3,784)	(1,662)	-	-	(5,446)
Vehicles	(16,397)	(885)	-	-	(17,282)
Total	(105,952)	(6,929)	7,932	-	(104,949)
<u>Less</u> Allowance for impairment of :					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	43,071				59,086

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2020	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2021
<u>At cost</u>					
Land - office	660	-	-	-	660
- clubhouse	32,493	-	(20,575)	-	11,918
Building - office	10,203	-	-	-	10,203
- clubhouse	91,185	-	(71,400)	-	19,785
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	21,353	-	-	-	21,353
Machinery and equipment	3,173	762	(2,508)	-	1,427
Office equipment	22,075	2,503	(13,261)	-	11,317
Furniture and fixtures	18,361	2,114	(12,684)	-	7,791
Vehicles	24,511	-	(3,271)	-	21,240
Construction in progress	-	1,160	-	-	1,160
Total	267,938	6,539	(123,699)	-	150,778
<u>Less Accumulated depreciation</u>					
Building - office	(10,203)	-	-	-	(10,203)
- clubhouse	(74,874)	(3,997)	63,404	-	(15,467)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(8,441)	(1,692)	-	-	(10,133)
Machinery and equipment	(2,779)	(195)	2,508	-	(466)
Office equipment	(17,800)	(1,038)	13,260	-	(5,578)
Furniture and fixtures	(14,974)	(1,492)	12,682	-	(3,784)
Vehicles	(18,437)	(724)	2,764	-	(16,397)
Total	(191,432)	(9,138)	94,618	-	(105,952)
<u>Less Allowance for impairment of:</u>					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	74,751				43,071

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Depreciation for the year	19,563	15,495	6,929	9,138

In year 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 11.41 million respectively. And in year 2022, the Company had transferred to Land held for development amount Baht 17.16 million.

The fixed assets had been fully depreciated but still in use, as follows:

Transaction assets	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Building - office	10,203	10,203	10,203	10,203
Building - clubhouse	2,537	2,878	2,537	2,878
Sample house and sale office building	30,157	20,763	30,157	20,763
Machinery and equipment	237	40	237	40
Office equipment	2,297	79	2,297	43
Furniture and fixtures	2,726	8	2,726	8
Vehicles	19,768	19,007	19,481	18,988
Total	67,925	52,978	67,638	52,923

17. RIGHT-OF-USE ASSETS

17.1 The net book value of right-of-use assets related to lease contracts and the movement for the year ended December 31, 2022 and 2021 are presented below.

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition/	Change in	December
	31, 2021	reassessment	conditions/	31, 2022
		lease term	written-off	
<u>At cost</u>				
Land	4,783	6,543	(1,127)	10,199
Buildings and structures	14,636	7,062	(6,578)	15,120
Equipment	435	-	-	435
Vehicles	1,658	-	-	1,658
Software	-	848	-	848
Total	21,512	14,453	(7,705)	28,260
<u>Less Accumulated depreciation</u>				
Land	(2,082)	(1,857)	610	(3,329)
Buildings and structures	(7,738)	(2,529)	4,473	(5,794)
Equipment	(229)	(145)	-	(374)
Vehicles	(467)	(332)	-	(799)
Software	-	(33)	-	(33)
Total	(10,516)	(4,896)	5,083	(10,329)
<u>Less Allowance for impairment of:</u>				
- buildings and structures	(2,105)	(5,040)	2,105	(5,040)
Total	(2,105)	(5,040)	2,105	(5,040)
Right-of-use assets - net	8,891			12,891

In Thousand Baht				
Consolidated Financial Statements				
	Balance as at	Transactions during the year		Balance as at
	December	Addition/	Change in	December
	31, 2020	reassessment	conditions/	31, 2021
		lease term	written-off	
<u>At cost</u>				
Land	4,783	-	-	4,783
Buildings and structures	21,272	940	(7,576)	14,636
Equipment	2,938	-	(2,503)	435
Vehicles	1,658	-	-	1,658
Total	30,651	940	(10,079)	21,512
<u>Less Accumulated depreciation</u>				
Land	(1,041)	(1,041)	-	(2,082)
Buildings and structures	(3,641)	(5,031)	934	(7,738)
Equipment	(1,586)	(1,146)	2,503	(229)
Vehicles	(135)	(332)	-	(467)
Total	(6,403)	(7,550)	3,437	(10,516)
<u>Less Allowance for impairment of:</u>				
- buildings and structures	-	(2,105)	-	(2,105)
Total	-	(2,105)	-	(2,105)
Right-of-use assets - net	24,248			8,891

In Thousand Baht				
Separate Financial Statements				
	Balance as at	Transactions during the year		Balance as at
	December	Addition/	Change in	December
	31, 2021	reassessment	conditions/	31, 2022
		lease term	written-off	
<u>At cost</u>				
Land	4,783	6,543	(1,127)	10,199
Buildings and structures	8,058	173	-	8,231
Equipment	433	-	-	433
Vehicles	1,658	-	-	1,658
Software	-	848	-	848
Total	14,932	7,564	(1,127)	21,369
<u>Less Accumulated depreciation</u>				
Land	(2,082)	(1,857)	610	(3,329)
Buildings and structures	(3,264)	(1,837)	-	(5,101)
Equipment	(228)	(145)	-	(373)
Vehicles	(467)	(332)	-	(799)
Software	-	(33)	-	(33)
Total	(6,041)	(4,204)	610	(9,635)
Right-of-use assets - net	8,891			11,734

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition/	Change in	December
	31, 2020	reassessment	conditions/	31, 2021
		lease term	written-off	
<u>At cost</u>				
Land	4,783	-	-	4,783
Buildings and structures	8,642	940	(1,524)	8,058
Equipment	2,937	-	(2,504)	433
Vehicles	1,658	-	-	1,658
Total	18,020	940	(4,028)	14,932
<u>Less Accumulated depreciation</u>				
Land	(1,041)	(1,041)	-	(2,082)
Buildings and structures	(1,916)	(1,874)	526	(3,264)
Equipment	(1,586)	(1,146)	2,504	(228)
Vehicles	(135)	(332)	-	(467)
Total	(4,678)	(4,393)	3,030	(6,041)
Right-of-use assets - net	13,342			8,891

The Company and its subsidiary lease several assets including land building and equipment of which lease term 4 years, and vehicles of which average lease term 5 years.

18. INTANGIBLE ASSETS

Movements of the intangible assets account for the year ended December 31, 2022 and 2021, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
At cost		
Balance as at December 31, 2020	13,056	12,840
<u>Add</u> Acquisitions during the year	420	205
<u>Less</u> Disposals and write-off during the year	(5,069)	(5,069)
Balance as at December 31, 2021	8,407	7,976
<u>Add</u> Acquisitions during the year	487	149
<u>Less</u> Disposals and write-off during the year	-	-
Balance as at December 31, 2022	8,894	8,125
<u>Less</u> Accumulated amortization		
Balance as at December 31, 2020	(8,886)	(8,851)
<u>Add</u> Amortization for the year	(922)	(849)
<u>Less</u> Disposals and write-off during the year	5,069	5,068
Balance as at December 31, 2021	(4,739)	(4,632)
<u>Add</u> Amortization for the year	(894)	(747)
<u>Less</u> Disposals and write-off during the year	-	-
Balance as at December 31, 2022	(5,633)	(5,379)
Net book value		
Balance as at December 31, 2021	3,668	3,344
Balance as at December 31, 2022	3,261	2,746

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Amortization for the year	894	922	747	849

19. DEFERRED TAX ASSETS AND LIABILITIES

19.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Deferred tax assets	19,181	16,765	18,491	16,744
Deferred tax liabilities	(11,909)	(3,917)	(14,582)	(6,589)
	<u>7,272</u>	<u>12,848</u>	<u>3,909</u>	<u>10,155</u>

19.2 Changes in deferred tax assets and liabilities for the year ended December 31, 2022 and 2021, are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2021	In profit or loss	In other comprehensive income	December 31, 2022
Deferred tax assets:				
Expected credit loss	-	328	-	328
Allowance for impairment - clubhouse	351	-	-	351
Lease liabilities	1,866	1,006	-	2,872
Provisions for employee benefits obligations	10,323	323	(729)	9,917
Provisions for compensation for housing estate juristic persons	4,225	1,088	-	5,313
Liabilities estimate from the lawsuit	-	400	-	400
Total	16,765	3,145	(729)	19,181
Deferred tax liabilities:				
Property development costs and inventories	(2,139)	(7,586)	-	(9,725)
Right-of-use assets	(1,778)	(406)	-	(2,184)
Total	(3,917)	(7,992)	-	(11,909)
Net	12,848	(4,847)	(729)	7,272

In Thousand Baht				
Consolidated Financial Statements				
	Balance as at December 31, 2020	Revenue (expenses) during the year In profit or loss	In other comprehensive income	Balance as at December 31, 2021
Deferred tax assets:				
Expected credit loss	196	(196)	-	-
Allowance for impairment - clubhouse	351	-	-	351
Lease liabilities	6,660	(4,794)	-	1,866
Provisions for employee benefits obligations	11,599	(1,435)	159	10,323
Provisions for compensation for housing estate juristic persons	4,059	166	-	4,225
Total	22,865	(6,259)	159	16,765
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(17)	17	-	-
Property development costs and inventories	2,568	(4,706)	-	(2,138)
Right-of-use assets	(6,485)	4,707	-	(1,778)
Total	(3,934)	18	-	(3,916)
Net	18,931	(6,241)	159	12,849

In Thousand Baht				
Separate Financial Statements				
	Balance as at December 31, 2021	Revenue (expenses) during the year In profit or loss	In other comprehensive income	Balance as at December 31, 2022
Deferred tax assets:				
Expected credit loss	-	255	-	255
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	1,866	423	-	2,289
Provisions for employee benefits obligations	10,302	286	(704)	9,884
Provisions for compensation for housing estate juristic persons	4,225	1,087	-	5,312
Liabilities estimate from the lawsuit	-	400	-	400
Total	16,744	2,451	(704)	18,491
Deferred tax liabilities:				
Property development costs and inventories	(4,811)	(7,587)	-	(12,398)
Right-of-use assets	(1,778)	(406)	-	(2,184)
Total	(6,589)	(7,993)	-	(14,582)
Net	10,155	(5,542)	(704)	3,909

In Thousand Baht				
Separate Financial Statements				
	Balance as at December 31, 2020	Revenue (expenses) during the year In profit or loss	In other comprehensive income	Balance as at December 31, 2021
Deferred tax assets:				
Expected credit loss	196	(196)	-	-
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	2,273	(407)	-	1,866
Provisions for employee benefits obligations	11,596	(1,453)	159	10,302
Provisions for compensation for housing estate juristic persons	4,059	166	-	4,225
Total	18,475	(1,890)	159	16,744
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale investments	(17)	17	-	-
Property development costs and inventories	845	(5,656)	-	(4,811)
Right-of-use assets	(2,163)	385	-	(1,778)
Total	(1,335)	(5,254)	-	(6,589)
Net	17,140	(7,144)	159	10,155

20. NON CURRENT ASSETS

This account consists of :

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Deposits and guarantee	4,376	3,622	4,088	3,330
Withholding tax	5,763	201	-	-
Total	10,139	3,823	4,088	3,330

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

This account consists of :

In Thousand Baht		
	Consolidated/Separate Financial Statements	
	2022	2021
Bank overdrafts from the financial institutions	39,284	6,544
Short-term loans from the financial institutions	160,430	36,430
Total	199,714	42,974

As at December 31, 2022 and 2021, the Company had credit line for bank overdrafts amounting to Baht 80 million, charged the interest rate at MOR and MOR less fixed rate. It had also the short-term loan amounting to Baht 160.43 million and Baht 150.00 million, respectively, charged the interest rate at MLR and MLR less fixed rate. They were guaranteed by land and some part of the Company's club house buildings including the land with buildings in both existing and will be held in the future on the land of the Company's project and that 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.

22. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
<u>Trade payables</u>				
- Related parties	63,537	51,641	37,884	55,426
- Others	19,329	24,445	17,157	23,938
Subcontractor payables	276,352	189,030	270,141	182,392
Total trade payables	359,218	265,116	325,182	261,756
<u>Other current payables</u>				
Trade note payables	38,554	35,678	34,462	35,678
Accrued expenses	35,105	25,466	33,014	23,770
Advance received	40,653	39,587	32,866	37,279
Retention from contractors				
- Related parties	3,950	9,371	19,866	16,428
- Others	123,011	103,848	119,963	101,746
Others payables	24,657	16,392	22,397	15,768
Total other current payables	265,930	230,342	262,568	230,669
Total trade and other current payables	625,148	495,458	587,750	492,425

23. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2022	2021
Long-term loans from local banks		
Total	821,867	585,650
<u>Less</u> Current portion due within one year	(664,991)	(480,305)
Long-term loans from the financial institutions, net	156,876	105,345

Movements in the long-term loans account during the years ended December 31, 2022 and 2021, are summarized below.

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2022	2021
Beginning	585,650	423,313
<u>Add</u> Additional borrowings during the year	1,422,090	881,629
<u>Less</u> Repayment during the year	(1,185,873)	(719,292)
Ending	821,867	585,650

As at December 31, 2022 and 2021, the Company had the long-term loan amounting of Baht 4,077.54 million and Baht 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 December 31, 2022 and 2021, the Company has the credit limits that have not been withdrawn amounting of 963.45 Baht 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.

24. DEBENTURES

						In Thousand Baht	
						Consolidated/ Separate Financial Statements	
						Carrying amount	
Series	Issue date	Maturity date	No. of units (Thousand units)	Par value (Baht)	Term of interest payment	2022	2021
1/2022	On 22 July 2022	On 24 July 2024	150	1,000	Quarterly	150,000	150,000
Less: Deferred debenture issuing costs						(155)	(255)
Debentures, net						149,845	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.

25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year, December 31, 2022 and 2021, 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		15,078	7,564
<u>Add</u> Accretion of interest		980	701
<u>Less</u> Payments		(6,835)	(4,986)
<u>Less</u> Decrease from contract cancellation		(1,937)	(548)
As at December 31, 2022		19,136	12,277
<u>Less</u> current portion		(5,729)	(4,375)
Lease liabilities net of current portion		13,407	7,902
As at December 31, 2020		24,074	13,037
<u>Add</u> Addition		940	940
<u>Add</u> Accretion of interest		1,102	650
<u>Less</u> Payments		(7,504)	(4,048)
<u>Less</u> Decrease from contract cancellation		(6,762)	(1,033)
As at December 31, 2021		11,850	9,546
<u>Less</u> current portion		(5,621)	(3,542)
Lease liabilities net of current portion		6,229	6,004

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Depreciation - right-of-use assets	4,896	7,550	4,204	4,393
Interest expenses	980	940	701	940
Expense relating to short-term leases	7,478	5,282	7,478	5,282
Expense relating to leases of low value assets	952	766	847	706
	<u>14,306</u>	<u>14,538</u>	<u>13,230</u>	<u>11,321</u>

For the years ended December 31, 2022 and 2021, the Company and its subsidiaries had total cash flows paid for the lease agreement amounted Baht 15.23 million and Baht 13.55 million, respectively (separate: Baht 13.31 million and Baht 10.03 million, respectively) and had the increase of right-of-use assets and non-cash liabilities under lease agreement amounted Baht 15,078 million and Baht 940 million, respectively (separate: Baht 7,564 million and Baht 940 million, respectively).

26. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

26.1 Movement of employee benefit obligations for the years ended December 31, 2022 and 2021, is shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the years	53,874	60,002	51,512	57,894
<u>Plus</u> Current service costs and interest	4,665	3,997	4,221	3,707
<u>Less</u> Employee benefit obligations paid during the year	(2,794)	(10,885)	(2,794)	(10,885)
<u>Less</u> Actuarial (gain) loss from post-employee benefit	(3,650)	760	(3,520)	796
Defined benefit obligations, ending of the years	<u>52,095</u>	<u>53,874</u>	<u>49,419</u>	<u>51,512</u>

26.2 Recognized in other comprehensive income for the years ended December 31, 2022 and 2021, is shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<u>Recognized in profit (loss)</u>				
Construction costs	111	37	-	-
Cost of service	91	83	-	-
Selling expenses	1,199	976	1,200	976
Administrative expenses	2,230	2,122	2,044	1,988
Finance costs	1,034	779	977	743
Total	4,665	3,997	4,221	3,707
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	(3,650)	760	(3,520)	796
Total	(3,650)	760	(3,520)	796
Total	1,015	4,757	701	4,503

26.3 Gain and loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the years ended December 31, 2022 and 2021, arise from :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<u>Recognize in other comprehensive income</u>				
Improvement from experience	604	1,144	766	1,008
Population assumption	-	2,378	-	2,378
Financial assumption	(4,254)	(2,762)	(4,286)	(2,590)
Total	(3,650)	760	(3,520)	796

26.4 The main assumptions in the estimates the financial assumptions for the Group of Company based on actuarial principles.

For the years ended December 31, 2022 and 2021 ;

	Percentage			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Discount rate	3.34 - 4.48	2.22 - 3.12	3.44	2.22
Salary increase rate	5.00	4.00 - 5.00	5.00	5.00
Employee turnover rate	1.43 - 22.92	1.43 - 22.92	1.43 - 17.19	1.43 - 17.19
Mortality rate	100.00 based on the table of death B.E. 2560	100.00 based on the table of death B.E. 2560	100.00 based on the table of death B.E. 2560	100.00 based on the table of death B.E. 2560
Disability rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2022 and 2021 are summarized below:

	In million Baht			
	2022			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(3.36)	3.83	(3.09)	3.52
Salary increase rate	3.73	(3.34)	3.43	(3.08)
Employee turnover rate	(1.25)	1.34	(1.26)	1.35

	In million Baht			
	2021			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(2.00)	2.14	(1.86)	2.00
Salary increase rate	4.27	(3.80)	3.98	(3.55)
Employee turnover rate	(1.66)	1.80	(1.50)	1.61

As at December 31, 2022, the Company and its subsidiaries have the weighted - average duration of the define benefit obligation was 12 - 29 years (Separate financial statement : 12 years).

As at December 31, 2022, the Company had the amount to be paid to the retirement employees in another one year amounted Baht 9.24 million.

27. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate	
	Financial Statements	
	2022	2021
Beginning balance	21,127	20,294
<u>Add</u> : increase during the year	5,436	3,202
<u>Less</u> : decrease during the year	-	(2,369)
Ending balance	26,563	21,127

28. 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 year ended December 31, 2022, and 2021, are summarized below.

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

29. LEGAL RESERVE

Under the provision of the Public Limited Companies Act B.E.2535, the Company must appropriate the reserve at least 5% of its annual net income after deduction of the deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

A subsidiary had appropriated its legal reserve as reserve fund of which the reserve reaches 10% of the authorized share capital.

According to the resolution on the Board of Directors Meeting No. 1/2023 held on February 23, 2023 the Company had appropriated its legal reserve in the amount of Baht 18.14 million of annual net income in 2022.

According to the resolution on the Board of Directors Meeting No. 1/2022 held on February 24, 2022 the Company had appropriated its legal reserve in the amount of Baht 13.50 million of annual net income in 2021.

30. 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 0.08 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 2021 held on April 23, 2021, the meeting had a resolution to approve paying the dividend in cash at Baht 0.04 per share in the total amount Baht 49.81 million and paid the dividend on May 17, 2021.

31. CAPITAL MANAGEMENT

The primary objective of the Company and its subsidiaries' capital management are to ensure that it has an appropriate financial structure and preserve the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2022 and 2021, the Group's debt-to-equity ratio was 0.63 : 1 and 0.51 : 1, respectively and the Company's was 0.61 : 1 and 0.49 : 1, respectively.

32. PROVIDENT FUND

The Company and its subsidiaries established a contributory registered provident fund covering all permanent employees in accordance with the provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company and its subsidiaries appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.

The Company and its subsidiaries's contribution for the years ended December 31, 2022 and 2021 amounted to Baht 3.04 million and Baht 3.52 million, respectively.

The Company's contributions for the years ended December 31, 2022 and 2021 amounted to Baht 3.03 million and Baht 3.43 million, respectively.

33. TAX EXPENSE (INCOME)

33.1 Major components of tax expense (income) for the years ended December 31, 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 year	99,082	76,266	99,082	72,007
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	4,847	6,241	5,542	7,144
Total	103,929	82,507	104,624	79,151
Recognized in other comprehensive income :				
Actuarial gain (loss) from post-employee benefit	729	(159)	704	(159)

33.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2022 and 2021, which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Accounting profit (loss) for the year	441,867	322,762	468,387	348,522
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	88,373	64,552	93,677	69,704
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	15,964	17,955	11,355	9,447
Tax effect of income that are not deductible in determining tax profit:	(408)	-	(408)	-
Total reconciliation items	15,556	17,955	10,947	9,447
Total tax expense (income)	103,929	82,507	104,624	79,151

33.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2022 and 2021 are summarized as follows:

	Consolidated Financial Statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	441,867		322,762	
Tax expense (income) at the applicable tax rate	88,373	20.00	64,552	20.00
Reconciliation items	15,964	3.61	17,955	5.56
Tax expense (income) at the average effective tax rate	103,929	23.61	82,507	25.56

	Separate Financial Statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	468,387		348,522	
Tax expense (income) at the applicable tax rate	93,677	20.00	69,704	20.00
Reconciliation items	10,946	2.34	9,447	2.71
Tax expense (income) at the average effective tax rate	104,627	22.34	79,151	22.71

As at December 31, 2022 and 2021, a subsidiary has the accumulated tax losses less than 5 years at the amount of 38.62 Baht million and Baht 12.77 million, respectively which the such subsidiary did not record such deferred tax assets from losses because it is not probable that future taxable profit will be available against which the company can utilise the benefit there from.

34. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Changes in inventories (increase) decrease	43,788	11,206	41,675	17,981
Changes in property development costs				
(increase) decrease	816,508	386,592	809,531	408,360
Changes in land held for development				
(increase) decrease	(115,272)	63,087	(115,273)	64,112
Interest capitalization	40,514	20,141	40,514	20,141
Utilities and construction in progress	1,658,320	1,316,436	1,658,320	1,316,436
Employee benefit expenses	184,772	155,568	148,742	133,229
Depreciation and amortization expenses	33,115	33,932	21,899	24,348

35. FINANCE COSTS

Finance costs consists of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Interest paid and payable to				
- Financial institutions	53,127	31,269	53,115	31,259
- Related parties	225	3,159	-	2,879
Employee benefit obligations	1,034	779	977	743
Fee for obtaining loans from				
financial institutions	479	344	479	344
Debenture issuing costs	100	45	100	45
Finance lease interest	980	908	700	660
Total	55,945	36,504	55,371	35,930
<u>Less</u> capitalized as part of property				
development costs	(40,514)	(20,141)	(40,514)	(20,141)
Net	15,431	16,363	14,857	15,789

36. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued during the period and held by outside party.

		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
Profit (loss) for the year	(Thousand Baht)	349,382	251,932	361,763	269,372
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earning per share	(Baht per share)	0.281	0.202	0.291	0.216

37. 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 property management services and intermediate care and wellness, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured 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 year ended December 31, 2022 and 2021 by segments are as follows:

For the year ended December 31, 2022 (In Thousand Baht)

	Real Estate		Rental and	Contractor	Property	Intermediate care	Total	Elimination		Consolidated
	Low - rise	High - rise	services		management	and wellness		DR.	CR.	
	segment	segment			services					
Revenues										
Sales	2,579,865	14,526	-	-	-	-	2,594,391	(3,480)	-	2,590,911
Income from the construction	-	-	-	154,636	-	-	154,636	(154,636)	-	-
Service income for rent	4,876	-	13,576	12,196	10,082	19,981	60,711	(14,403)	-	46,308
Other income	14,584	917	11	1,327	70	151	17,060	(6,132)	-	10,928
Total revenues	2,599,325	15,443	13,587	168,159	10,152	20,132	2,826,798			2,648,147
Expenses										
Cost of sales	1,635,551	11,688	-	9,708	-	-	1,656,947	-	(24,984)	1,631,963
Construction cost	-	-	-	139,130	-	-	139,130	-	(139,130)	-
Cost service	4,807	-	14,342	12,567	6,926	29,911	68,553	-	(8,989)	59,564
Selling expenses	213,341	3,755	-	-	-	-	217,096	-	(3,480)	213,616
Administrative expenses	255,015	7,102	1,511	9,213	3,370	15,324	291,535	-	(5,708)	285,827
Finance cost	12,422	-	2,435	2,729	165	3,808	21,559	-	(6,128)	15,431
Total expenses	2,121,136	22,545	18,288	173,347	10,461	49,043	2,392,820			2,206,401
Income (loss) by segments	478,189	(7,102)	(4,701)	(5,188)	(309)	(28,911)	431,978			441,746
Tax expenses (income)	104,624	-	-	(695)	-	-	103,929			103,929
Profit (loss) for the year	373,565	(7,102)	(4,701)	(4,493)	(309)	(28,911)	328,049			337,817

	For the year ended December 31, 2022 (In Thousand Baht)									
	Real Estate		Rental and	Contractor	Property	Intermediate care	Total	Elimination		Consolidated
	Low - rise	High - rise	services		management	and wellness		DR.	CR.	
	segment	segment			services					
As at December 31, 2022										
Inventories	124,193	23,062	-	9,741	-	116	157,112			157,112
Property development costs	2,808,744	36,370	-	-	-	-	2,845,114			2,845,124
Investment property	-	-	160,337	-	-	-	160,337			160,337
Property, plant and equipment	58,532	68	486	31,440	123	21,758	112,407			159,552

For the year ended December 31, 2021 (In Thousand Baht)

	Real Estate		Rental and	Contractor	Property	Intermediate care	Total	Elimination		Consolidated
	Low - rise	High - rise	services		management	and wellness		DR.	CR.	
	segment	segment			services					
Revenues										
Sales	2,486,739	16,909	-	-	-	-	2,503,648	-	-	2,503,648
Income from the										
construction	-	-	-	168,272	-	-	168,272	(168,272)	-	-
Service income for rent	-	-	15,231	2,066	8,018	13,651	38,966	(11,751)	-	27,215
Other income	9,418	65	15	1,872	119	611	12,100	(2,493)	-	9,607
Total revenues	<u>2,496,157</u>	<u>16,974</u>	<u>15,246</u>	<u>172,210</u>	<u>8,137</u>	<u>14,262</u>	<u>2,722,986</u>			<u>2,540,470</u>
Expenses										
Cost of sales	1,692,655	10,788	-	-	-	-	1,703,443	-	(4,515)	1,698,928
Construction cost	-	-	-	143,193	-	-	143,193	-	(143,193)	-
Cost service	-	-	19,985	2,701	5,468	26,961	55,115	-	(8,522)	46,593
Selling expenses	213,309	4,315	-	-	-	-	217,624	-	(180)	217,444
Administrative expenses	210,167	11,591	1,255	2,766	2,084	13,557	241,420	-	(3,040)	238,380
Finance cost	12,586	-	3,203	569	149	2,866	19,373	-	(3,010)	16,363
Total expenses	<u>2,128,717</u>	<u>26,694</u>	<u>24,443</u>	<u>149,229</u>	<u>7,701</u>	<u>43,384</u>	<u>2,380,168</u>			<u>2,217,708</u>
Income (loss) by segments	367,440	(9,720)	(9,197)	22,981	436	(29,122)	342,818			322,762
Tax expenses (income)	79,151	-	-	3,100	48	69	82,368	139	-	82,507
Profit (loss) for the year	<u>288,289</u>	<u>(9,720)</u>	<u>(9,197)</u>	<u>19,881</u>	<u>388</u>	<u>(29,191)</u>	<u>260,450</u>			<u>240,255</u>

	For the year ended December 31, 2021 (In Thousand Baht)									
	Real Estate		Rental and	Contractor	Property	Intermediate care	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment	services		management services	and wellness		DR.	CR.	
As at December 31, 2021										
Inventories	70,461	34,939	-	7,601	-	143	113,324			113,324
Property development costs	2,022,426	6,180	-	-	-	-	2,028,606			2,028,606
Investment property	-	-	167,228	-	-	-	167,228			167,228
Property, plant and equipment	42,179	211	681	7,716	28	24,118	74,933			124,309

38. TIMING OF REVENUE RECOGNITION

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Revenue recognized at a point in time	2,590,911	2,503,648	2,594,391	2,503,648
Revenue recognized over time	46,308	27,215	18,452	15,231
Total revenue from contracts with customers	2,637,219	2,530,863	2,612,843	2,518,879

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2022		Increase	31, 2022
Bank overdrafts and short-term loans				
from the financial institutions	42,974	156,740	-	199,714
Short-term loan from related parties	5,000	-	-	5,000
Long-term loans from the financial institutions	585,650	236,217	-	821,867
Liabilities under the finance lease agreement	11,850	(5,854)	13,140	19,136
Total	645,474	387,103	13,140	1,045,717

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2021		Increase	31, 2021
Bank overdrafts and short-term loans				
from the financial institutions	3,020	39,954	-	42,974
Short-term loan from related parties	184,000	(179,000)	-	5,000
Short-term loan from the director	2,500	(2,500)	-	-
Long-term loans from the financial institutions	423,312	162,338	-	585,650
Liabilities under the finance lease agreement	24,074	(14,266)	2,042	11,850
Total	636,906	6,526	2,042	645,474

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

	In Thousand Baht			
	Separate Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2022		Increase	31, 2022
Bank overdrafts and short - term loans				
from the financial institutions	42,974	156,740	-	199,714
Long-term loans from the financial institutions	585,650	236,217	-	821,867
Liabilities under the finance lease agreement	9,546	(4,285)	7,016	12,277
Total	638,170	388,672	7,016	1,033,858

	In Thousand Baht			
	Separate Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2021		Increase	31, 2021
Bank overdrafts and short - term loans				
from the financial institutions	3,020	39,954	-	42,974
Short-term loan from related parties	179,000	(179,000)	-	-
Long-term loans from the financial institutions	423,312	162,338	-	585,650
Liabilities under the finance lease agreement	13,037	(5,081)	1,590	9,546
Total	618,369	18,211	1,590	638,170

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

40. FINANCIAL INSTRUMENTS

40.1 Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 4.2.

40.2 Financial risk management for financial instruments

The Company and its subsidiaries manage their financial risk that may arise in the financial assets and financial liabilities in normal course of business by using generally internal management and control system and the Company and its subsidiaries do not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Company and its subsidiaries comprise cash and cash equivalents, bank overdrafts and short-term loans from the financial institutions, trade account receivable and payable, include notes receivable and notes payable, loans, liabilities under the finance lease agreement.

40.3 Interest Rate Risk

The Company and its subsidiaries have the significant interest rate risks in relation to deposit at the financial institutions, bank overdrafts and short-term loans from the financial institutions, long-term loans from the financial institutions, loan from the director and short-term loan from the related parties and companies. Interest rate risk arises from the interest rate changes, which cause damage to the Company and its subsidiaries in the current period and in the future.

As at December 31, 2022 and 2021, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Net book value as at December 31, 2022			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	81,658	-	20,100	101,758
Trade and other current receivables	-	-	15,306	15,306
Other current financial assets	587	244	-	831
Other non-current financial assets	-	32,437	-	32,437
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from the financial institutions	39,284	160,430	-	199,714
Trade and other current payables	-	-	625,148	625,148
Short-term loan from related parties	5,000	-	-	5,000
Long-term loans from financial institutions	821,867	-	-	821,867
Debenture	-	149,845	-	149,845
Lease Liabilities	-	19,136	-	19,136

	In Thousand Baht			
	Consolidated Financial Statements			
	Net book value as s at December 31, 2021			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	69,430	-	24,625	94,055
Trade and other current receivables	-	-	11,870	11,870
Other current financial assets	585	250	-	835
Other non-current financial assets	-	24,395	-	24,395
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from the financial institutions	6,544	36,430	-	42,974
Trade and other current payables	-	-	495,458	495,458
Short-term loan from related parties	5,000	-	-	5,000
Long-term loans from financial institutions	585,650	-	-	585,650
Debenture	-	149,745	-	149,745
Lease Liabilities	-	11,850	-	11,850

	In Thousand Baht			
	Separate Financial Statements			
	Net book value as at December 31, 2022			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	80,537	-	8,622	89,159
Other current financial assets	587	-	-	587
Other non-current financial assets	-	32,437	-	32,437
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from the financial institutions	39,284	160,430	-	199,714
Trade and other payable	-	-	585,750	585,750
Long-term loans from financial institutions	821,867	-	-	821,867
Debenture	-	149,845	-	149,845
Lease Liabilities	-	12,277	-	12,277

	In Thousand Baht			
	Separate Financial Statements			
	Net book value as at December 31, 2021			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	67,682	-	19,412	87,094
Other current financial assets	585	5	-	590
Other non-current financial assets	-	24,395	-	24,395
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from the financial institutions	6,544	36,430	-	42,974
Trade and other payable	-	-	492,425	492,425
Long-term loans from financial institutions	585,650	-	-	585,650
Debenture	-	149,745	-	149,745
Lease Liabilities	-	9,546	-	9,546

40.4 Foreign currency risk

As at December 31, 2022 and 2021, the Company has no exchange rate risk since it has no trade accounts receivable and accounts payable in foreign currency outstanding on the statement of financial position. The Company did not enter into forward contracts for hedging against exchange rate risk.

40.5 Liquidity risk

The Company manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

40.6 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 December 31, 2022 and 2021, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :

	In Thousand Baht				
	Consolidated/Separate Financial Statements				
	Fair value				
	Cost	Level 1	Level 2	Level 3	Total
As at December 31,2022					
Assets measured at fair value					
Current investments					
Open fund	498	-	587	-	587
Total	498	-	587	-	587
As at December 31,2021					
Assets measured at fair value					
Current investments					
Open fund	498	-	585	-	585
Total	498	-	585	-	585

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

Valuation techniques and inputs to level 2

The fair value of investments in open fund 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.

As at December 31, 2022 and 2021, the financial assets and liabilities that are not measured at fair value (fair value disclosure) represented by the fair value hierarchy are as follows :

	Consolidated				
	Net book value	Fair value (In Thousand Baht)			
		Level 1	Level 2	Level 3	Total
As at December 31, 2022					
Assets disclosed at fair value					
Investment property	160,336	-	-	209,420	209,420
As at December 31, 2021					
Assets disclosed at fair value					
Investment property	167,228	-	-	206,959	206,959
Separate Financial Statements					
	Net book value	Fair value (In Thousand Baht)			
		Level 1	Level 2	Level 3	Total
As at December 31, 2022					
Assets disclosed at fair value					
Investment property	207,484	-	-	249,790	249,790
As at December 31, 2021					
Assets disclosed at fair value					
Investment property	216,603	-	-	246,560	246,560

Valuation techniques and inputs to level 3

The fair value of investment property is calculated by using the cost approach in determining the asset value. Land is used to compare with the market price and the replacement cost approach is used for building.

41. COMMITMENT AND CONTINGENT LIABILITIES

41.1 Operating lease commitments

As at December 31, 2022 future minimum lease payments under these operating leases contracts were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	3.86

41.2 As at December 31, 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 :

	In Million Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
- Guarantee for electricity, water and others	5.77	5.37
- Guarantee fund for maintenance of public utilities	748.20	748.20

41.3 As at December 31, 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 13).

41.4 As at December 31, 2022, the Company had the obligations to pay from entering into 6 land purchase and sale agreements amounting to Baht 168.98 million. The Company had the cash flows paid for the land deposit amounted Baht 17.36 million.

41.5 As at December 31, 2022, the Company has lawsuit as follows:

41.5.1 As at December 31, 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 defendant is currently not filed the appeal the judgment of the civil court by the period specified by the law. Therefore, the case had finalized on June 30, 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.

41.5.2 On January 27 and 28, 2020, the Company was sued for 2 cases of claiming the compensation and delivering the properties related to public utilities and services in the undecided case No. Por Bor 959/2563 and the undecided case No. Por Bor 1118/2563. The total suing capital was Baht 54.83 million but both cases had the related causes, same counterparts and the same set of witnesses. Therefore, it had ordered to merge the litigation cases for convenience and quickness in the trial.

During the proceedings, both parties had agreed to waive the indictment on several issues. Therefore, the total capital of both cases was from Baht 54.83 million remaining amounted Baht 19 million and the court ordered the Pathumthani Provincial Land Office, Thanyaburi Branch to proceed with the survey to make a map of the dispute and set the date for examination of witnesses of the plaintiff and the witnesses of the defendant on September 19 and 26, 2022.

Later on December 13, 2022, the court had appointed to hear the judgment and had sentenced the defendant to pay totaled Baht 6 million including interest. From such sentence of the court, there were several issues that the Company had disagreed whether in the legal and in the factual issues. Therefore, the Company had filed the petition to extend the period of appeal for the appeal the sentence of the Civil Court. The appeal filing will be due on March 2, 2023. As at December 31, 2022, the Company was under the appeal filing and the Company's management had considered to estimate the expected losses amounted Baht 2 million which was stated in trade payables and other current payables and recognized such losses in the income statement for the year 2022.

42. RECLASSIFICATION

The reclassification in the statements of financial position as at December 31, 2021 and the statements of comprehensive income for the year ended December 31, 2021, have been classified differently to conform to the financial statement for the year then ended presentation and classification, with no effect on previously reported net income (loss) and earnings per share or shareholder' equity.

	In Thousand Baht		In Thousand Baht	
	Consolidated Financial Statements		Separate Financial Statements	
	As reclassified	As previously reported	As reclassified	As previously reported
<u>The statements of financial position as at</u>				
<u>December 31, 2022</u>				
Trade and other current receivables	11,870	11,870	10,054	9,912
Other current assets	3,074	3,074	1,514	1,656
Investment property	167,228	216,603	216,603	216,603
Property, plant and equipment	124,308	74,933	43,071	43,071

43. EVENTS AFTER THE REPORTING PERIOD

- 43.1 According to the resolution of the Board of Directors Meeting No. 6/2022 held on December 14, 2022, it was resolved to issue the Company's Secured Debentures of N.C. Housing Public Company Limited No. 1/2023 due in 2025 with callable debentures, amount of Baht 300 million (300,000 units at the par value of Baht 1,000 per unit). The type of debenture was callable, secured, and unsubordinated debentures with a debentureholders' representative with name-registered certificate. The debentures were 2 years from the issuance date. The fixed interest rate of 6% per annum was payable every three months which was offered to Institutional investors and/or Ultra High Net Worth investors and/or High Net Worth investors. The proceeds from the issuance of debentures will be used as working capital investments within the business. The subscription period is between February 7 - 9, 2023 and the issuance date of the debentures is February 10, 2023.
- 43.2 Accord to the minutes of the shareholder's meeting No.1/2023 held on February 23, 2023 the meeting had a resolution to approve paying the dividend in cash of Baht 0.110 per share, total amount 1.25 million share in total amount Baht 136.98 million and paid the dividend on May 18, 2023.

44. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's directors on February 23, 2023.