

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2023**

INDEPENDENT AUDITOR'S REPORT

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

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at March 31, 2023, and the related consolidated statements of comprehensive income for the three-month periods ended March 31, 2023, changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at March 31, 2023, and the related statement of comprehensive income for the three-month periods ended March 31, 2023, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 10, 2023

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2023

		<u>ASSETS</u>			
		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		<u>As at March</u>	<u>As at December</u>	<u>As at March</u>	<u>As at December</u>
Note		<u>31, 2023</u>	<u>31, 2022</u>	<u>31, 2023</u>	<u>31, 2022</u>
CURRENT ASSETS					
	Cash and cash equivalents	281,278	101,758	262,888	89,159
	Trade and other current receivables	21,060	15,413	19,219	16,910
	Short-term to related parties	-	-	49,806	60,806
	Inventories	159,298	157,112	144,885	147,255
	Property development costs	3,046,002	2,865,689	3,063,095	2,880,480
	Land held for development	692,492	622,773	692,492	622,773
	Deposits for land	78,000	17,360	78,000	17,360
	Other current financial assets	833	831	588	587
	Other current assets	2,524	1,073	2,081	701
	Total current assets	<u>4,281,487</u>	<u>3,782,009</u>	<u>4,313,054</u>	<u>3,836,031</u>
NON-CURRENT ASSETS					
	Other non-current financial assets	34,374	32,437	34,374	32,437
	Investment in subsidiaries	-	-	86,864	86,864
	Investment property	158,434	160,336	205,029	207,481
	Property, plant and equipment	158,523	159,552	59,140	59,086
	Right-of-use assets	14,120	12,891	13,050	11,734
	Intangible assets	3,100	3,261	2,562	2,747
	Land held for development	871,953	941,284	799,372	868,703
	Deferred tax assets	3,118	7,272	-	3,909
	Other non-current assets	11,684	10,139	5,036	4,087
	Total non-current assets	<u>1,255,306</u>	<u>1,327,172</u>	<u>1,205,427</u>	<u>1,277,048</u>
	TOTAL ASSETS	<u>5,536,793</u>	<u>5,109,181</u>	<u>5,518,481</u>	<u>5,113,079</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
	Note	31, 2023	31, 2022	31, 2023	31, 2022
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from the financial institutions	17	111,598	199,714	111,598	199,714
Trade and other current payables	5, 18	621,990	625,148	585,992	587,750
Accrued income tax		44,845	32,137	44,845	32,137
Current portion of long-term loan from					
the financial institutions	19	781,976	664,991	776,841	664,991
Current portion of lease liabilities	21	6,184	5,729	4,523	4,375
Short-term loan from related parties	5	5,000	5,000	-	-
Deferred tax liabilities	16	-	-	340	-
Other current liabilities		2,377	383	-	-
Total current liabilities		<u>1,573,970</u>	<u>1,533,102</u>	<u>1,524,139</u>	<u>1,488,967</u>
NON-CURRENT LIABILITIES					
Long-term loans from the financial					
institutions	19	182,273	156,876	157,408	156,876
Debenture	5, 20	444,785	149,845	444,785	149,845
Lease liabilities	21	14,181	13,407	9,065	7,902
Provision for employee benefit obligations	22	53,372	52,095	50,566	49,419
Provision for compensation for housing					
estate juristic persons	23	28,234	26,563	28,234	26,563
Provision from purchasing the real estate					
project	24	31,931	31,931	30,068	30,068
Other non-current liabilities	5	27,065	24,947	27,497	25,379
Total non-current liabilities		<u>781,841</u>	<u>455,664</u>	<u>747,623</u>	<u>446,052</u>
TOTAL LIABILITIES		<u>2,355,811</u>	<u>1,988,766</u>	<u>2,271,762</u>	<u>1,935,019</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2023	31, 2022	31, 2023	31, 2022
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
	1,245,284,305 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
Issued and paid-up share capital					
	1,245,283,691 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
	Premium on share capital	577,530	577,530	577,530	577,530
Retained earnings					
	Appropriated - legal reserve	113,200	113,200	113,200	113,200
	Unappropriated	1,266,215	1,202,870	1,310,705	1,242,046
	Other components of equity	-	-	-	-
	Total equity attributable to company's shareholders	3,202,229	3,138,884	3,246,719	3,178,060
	Non-controlling interests	(21,247)	(18,469)	-	-
TOTAL SHAREHOLDER'S EQUITY		3,180,982	3,120,415	3,246,719	3,178,060
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		5,536,793	5,109,181	5,518,481	5,113,079

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2023	2022	2023	2022	
	REVENUES					
	5					
	Sales	646,626	648,188	647,358	648,188	
	Rental income and service	14,200	10,082	4,721	4,380	
	Other income	3,383	3,784	4,762	4,497	
	Total Revenues	664,209	662,054	656,841	657,065	
	EXPENSES					
	5					
	Cost of sales	424,790	416,634	426,275	412,611	
	Cost for rent and service	18,389	13,127	4,671	4,459	
	Distribution costs	58,437	51,386	59,169	51,575	
	Administrative expenses	70,428	59,961	66,826	57,239	
	Total Expenses	572,044	541,108	556,941	525,884	
	Profit (loss) from operating activities	92,165	120,946	99,900	131,181	
	Finance costs	7,202	2,342	7,017	2,222	
	Profit (loss) before income tax	84,963	118,604	92,883	128,959	
	Income tax expenses (income)	25	24,396	31,104	24,224	30,717
	Profit (loss) for the period	60,567	87,500	68,659	98,242	
	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Actuarial gains (loss) from post-employee benefit, net of income tax	-	1,840	-	1,670	
	Items that may be reclassified subsequently to profit or loss	-	-	-	-	
	Other comprehensive income for the period	-	1,840	-	1,670	
	Total comprehensive income for the period	60,567	89,340	68,659	99,912	

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2023	2022	2023	2022
	Profit (loss) attributable to				
	Shareholders' equity of the parent company	63,345	89,301	68,659	98,242
	Non-controlling interests	(2,778)	(1,801)	-	-
		<u>60,567</u>	<u>87,500</u>	<u>68,659</u>	<u>98,242</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	63,345	91,138	68,659	99,912
	Non-controlling interests	(2,778)	(1,798)	-	-
		<u>60,567</u>	<u>89,340</u>	<u>68,659</u>	<u>99,912</u>
	BASIC EARNINGS PER SHARE OF				
27	THE PARENT COMPANY	0.051	0.072	0.055	0.079
	Profit (loss) for the period (Baht per share)				

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

		In Thousand Baht							
		Consolidated Financial Statements							
		Shareholders' equity of the parent company				Non-controlling	Total		
		Share capital	Premium on	Retained earnings		Other	interests		
		issued and	share capital	Appropriated	Unappropriated	components			
		paid-up		legal reserve		of equity			
	Note								
Beginning balance as at January 1, 2023		1,245,284	577,530	113,200	1,202,870	-	3,138,884	(18,469)	3,120,415
Comprehensive income									
Profit for the period		-	-	-	63,345	-	63,345	(2,778)	60,567
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	63,345	-	63,345	(2,778)	60,567
Ending balance as at March 31, 2023		1,245,284	577,530	113,200	1,266,215	-	3,202,229	(21,247)	3,180,982
Beginning balance as at January 1, 2022		1,245,284	577,530	95,060	968,326	-	2,886,200	(9,404)	2,876,796
Comprehensive income									
Profit for the period		-	-	-	89,301	-	89,301	(1,801)	87,500
Other comprehensive income for the period		-	-	-	1,837	-	1,837	3	1,840
Total comprehensive income for the period		-	-	-	91,138	-	91,138	(1,798)	89,340
Ending balance as at March 31, 2022		1,245,284	577,530	95,060	1,059,464	-	2,977,338	(11,202)	2,966,136

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

In Thousand Baht						
Separate Financial Statements						
Note	Share capital issued and paid-up	Premium on share capital	Retained earnings		Other components of equity	Total
			Appropriated legal reserve	Unappropriated		
Beginning balance as at January 1, 2023	1,245,284	577,530	113,200	1,242,046	-	3,178,060
Comprehensive income						
Profit for the period	-	-	-	68,659	-	68,659
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	68,659	-	68,659
Ending balance as at March 31, 2023	<u>1,245,284</u>	<u>577,530</u>	<u>113,200</u>	<u>1,310,705</u>	<u>-</u>	<u>3,246,719</u>
Beginning balance as at January 1, 2022	1,245,284	577,530	95,060	995,227	-	2,913,101
Comprehensive income						
Profit for the period	-	-	-	98,242	-	98,242
Other comprehensive income for the period	-	-	-	1,670	-	1,670
Total comprehensive income for the period	-	-	-	99,912	-	99,912
Ending balance as at March 31, 2022	<u>1,245,284</u>	<u>577,530</u>	<u>95,060</u>	<u>1,095,139</u>	<u>-</u>	<u>3,013,013</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	60,567	87,500	68,659	98,242
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	24,396	31,104	24,224	30,717
Adjustment on financial cost	7,202	2,342	7,017	2,222
Adjusted with the interest income	(15)	-	(834)	-
Adjustment on trade and other current receivables				
(increase) decrease	(5,647)	(2,837)	(2,070)	(3,266)
Adjustment on inventory (increase) decrease	(2,064)	(21,404)	2,492	(17,073)
Adjustment on real estate project development costs				
(increase) decrease	(159,805)	(3,567)	(162,107)	(11,652)
Adjustment on land held for development (increase) decrease	(388)	(182,389)	(388)	(182,389)
Adjustment on deposit for land	-	6,147	-	6,147
Adjustment on other assets (increase) decrease	(62,091)	2,924	(62,020)	343
Adjustment on non-current assets (increase) decrease	(960)	-	(949)	-
Adjustment on trade and other current payables				
(increase) decrease	(5,523)	20,214	(4,111)	(9,381)
Adjustment on other liabilities (increase) decrease	4,112	838	2,118	1,570
Depreciation depletion and amortization charge	9,292	7,185	5,693	5,247
Adjustment on loss for declining in value of inventories (reverse)	(122)	-	(122)	-
Adjustment on provisions for employee benefit (reverse)	900	908	796	811
Adjustment on provisions for compensation for				
housing estate juristic persons (reverse)	1,671	1,305	1,671	1,305
Adjustment with loss (gain) from fair value	(2)	-	(1)	-
Adjustment on Loss (gain) Sale and disposal of				
Property, plant and equipment	-	(32)	-	(32)
Net cash provided by (used in) operating activities	(128,477)	(49,762)	(119,932)	(77,189)
Interest income	-	(455)	-	(455)
Income tax expense refund (paid)	(8,119)	(8,671)	(7,267)	(7,217)
Cash received interest income	15	337	595	337
Cash received (paid) from other activities				
Provision from purchasing the real estate project	-	(11,508)	-	(11,508)
Net cash provided by (used in) operating activities	(136,581)	(70,059)	(126,604)	(96,032)

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in fixed deposits pledged as collateral	(1,937)	4,922	(1,937)	4,922
Cash received from short-term loan to related parties	-	-	19,000	-
Cash paid from short-term loan to related parties	-	-	(8,000)	-
Cash paid for purchase of property, plant and equipment	(13,515)	(29,457)	(10,897)	(10,831)
Cash paid for purchase of investment property	(30)	(12)	(30)	(12)
Cash paid for purchase of intangible assets	(68)	(25)	-	-
Net cash provided by (used in) investing activities	(15,550)	(24,572)	(1,864)	(5,921)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	(88,116)	(21,963)	(88,116)	(21,963)
Cash paid for liabilities under lease liabilities	(2,029)	(1,926)	(1,542)	(1,062)
Cash received from long-term loans	409,687	398,866	379,687	398,866
Cash paid for long-term loans	(267,305)	(201,511)	(267,305)	(201,511)
Cash received from Debentures	294,559	-	294,559	-
Cash paid from issuance of debentures	-	(24)	-	(24)
Cash paid interest	(15,145)	(9,731)	(15,086)	(9,699)
Net cash provided by (used in) financing activities	331,651	163,711	302,197	164,607
Net increase (decrease) in cash and cash equivalents	179,520	69,080	173,729	62,654
Cash and cash equivalents, beginning of period	101,758	94,055	89,159	87,094
Cash and cash equivalents, end of period	281,278	163,135	262,888	149,748
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	779	542	529	384
Cash at bank	280,499	162,593	262,359	149,364
Total	281,278	163,135	262,888	149,748

2) In quarter 1 of year 2023 and 2022, the Company has transferred the land development cost of Baht 388 million and transferred the property, plant and equipment Baht 22.51 million into part of land held for development.

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
MARCH 31, 2023

1. GENERAL INFORMATION

(a) Legal status and address of the Company

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

The address of its registered office is as follows:

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

(b) Nature of the Company’s business

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

(c) Parent company

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

2. BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENT AND OPERATIONS

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

	Percentage of		Nature of Business
	direct and indirect holding		
	As at March 31, 2023	As at December 31, 2022	
<u>Subsidiaries</u>			
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service
<u>Indirect subsidiary companies - held by</u> <u>N.C. Property Management Co., Ltd.</u>			
Siri Arun Wellness Co., Ltd.	60.00	60.00	Intermediate care and wellness

- 2.2 These consolidated interim financial statements included the financial statements of N.C. Housing Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2022. There has been no change in the composition of its subsidiaries during the period.
- 2.3 The acquisition of subsidiaries are recorded by Purchase Method.
- 2.4 Significant inter company transactions between the Company and subsidiaries have been eliminated.
- 2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF INTERIM FINANCIAL STATEMENT

3.1 Basis for The Preparation of Interim Financial Statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2022.

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

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

3.2 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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 practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

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

4. SIGNIFICANT ACCOUNTING POLICIES

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

5. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

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

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

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

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The significant transactions between the Company and its related parties and companies for the three-month periods ended March 31, 2023 and 2022, are summarized as follows.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	Pricing basis	2023	2022	2023	2022
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental	At per agreement	-	-	2,962	2,702
Other income - utility charges	At per agreement	-	-	257	223
Interest income	At the rate of MLR less 0.75% p.a. 2023 : At the rate of 5.00 % p.a. 2022 : At the rate of 4.50 % p.a.	-	-	817	440
Construction Cost	At per agreement	-	-	51,422	39,574
Management fee	Minimum Baht 45,000 per project	-	-	1,459	901
Sales - Promotion	Market price	-	-	684	191
<u>Related parties</u>					
Other income - office rental	Baht 107,000 per month	300	-	-	-
Construction cost	Market price	45,642	38,689	14,454	14,903
Other Cost	Market price	270	306	-	-
Other income - office rental	At per agreement	432	432	-	-
Other income - utility charges	At per agreement	62	37	-	-
Land rental expense	Baht 55,000 per month	165	165	165	165
Golf club membership	Market price	340	807	340	807
Cleaning Service	Baht 26,000 per month	78	78	-	-
Sales - Promotion	Market price	18	-	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a.	55	55	-	-
Interest expenses - Debentures	At the rate of 4.85% p.a.	12,318	1,794	12,318	1,794
Purchase Asset	At per agreement	1,639	2,892	310	-

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The significant outstanding balance as at March 31, 2023 and December 31, 2022, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31,2023	As at December 31,2022	As at March 31,2023	As at December 31,2022
Short-term loans to related parties				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	27,000	38,000
- Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
- Quality living Management Co., Ltd.	-	-	2,500	2,500
Total	-	-	50,500	61,500
<u>Less</u> Expected credit loss	-	-	(694)	(694)
Net	-	-	49,806	60,806
Accrued income - rental				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	170	-
- Siri Arun Wellness Co., Ltd.	-	-	111	2,444
<u>Related parties</u>				
- Sathaporn Wattana Trading Co., Ltd.	107	-	-	-
	107	-	281	2,444
Accrued interest				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	203	313
- Siri Arun Wellness Co., Ltd.	-	-	106	238
- Quality living Management Co., Ltd.	-	-	3	-
	-	-	312	551
Agreement guarantee (Included in other non-current liabilities)				
<u>Related parties</u>				
- I-care Wellness Limited Partnership	288	292	-	-

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31,2023	As at December 31,2022	As at March 31,2023	As at December 31,2022
Account payable to related parties				
<u>Subsidiaries</u>				
- Quality living Management Co., Ltd.	-	-	214	96
- N.C. Property Management Co., Ltd.	-	-	40,105	15,907
<u>Related parties</u>				
- S.C. Construction And Decoration Co., Ltd.	665	463	192	175
- Sathaporn Wattana Trading Co., Ltd.	68,251	58,269	13,026	17,758
- Precast station Co., Ltd.	108	3,867	-	3,802
- Namchai Golf management Co., Ltd.	162	126	162	126
- Sap Namchai Pattana Co., Ltd.	165	-	165	-
- I-care Wellness Limited Partnership	65	279	-	-
- Mr. Somchao Tanthathoedtham	19	20	19	20
- Mr. Somnuek Tanthathoedtham	27	-	27	-
	<u>69,462</u>	<u>63,024</u>	<u>53,910</u>	<u>37,884</u>
Retention from contractors				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	17,464	15,916
<u>Related parties</u>				
- Precast station Co., Ltd.	3,950	3,950	3,950	3,950
	<u>3,950</u>	<u>3,950</u>	<u>21,414</u>	<u>19,866</u>
Accrued interest				
<u>Related parties</u>				
- N.C.H. 2555 Holding Co., Ltd.	1,275	1,331	1,256	1,274
- Mr. Somchao Tanthathoedtham	46	47	46	47
- Mr. Somnuek Tanthathoedtham	9	9	9	9
- Mr. Trirat Jarutach	18	19	18	19
- Mr. Piboon Limpraphat	9	9	9	9
- Mr. Vorakan Dhepchalerm	9	9	9	9
- Mr. Vikrom sriprataks	28	28	28	28
	<u>1,394</u>	<u>1,452</u>	<u>1,375</u>	<u>1,395</u>
Short-term loan from related parties				
<u>Related parties</u>				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the period	5,000	5,000	-	-
Addition during the period	-	-	-	-
Deduction during the period	-	-	-	-
Balance, at the end of the period	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31,2023	31,2022	31,2023	31,2022
Debentures				
<u>Related parties</u>				
- N.C.H. 2555 Holding Co., Ltd.	137,000	137,000	137,000	137,000
- Mr. Somchao Tanthathoedtham	5,000	5,000	5,000	5,000
- Mr. Somnuek Tanthathoedtham	1,000	1,000	1,000	1,000
- Mr. Trirat Jarutach	2,000	2,000	2,000	2,000
- Mr. Piboon Limpraphat	1,000	1,000	1,000	1,000
- Mr. Vorakan Dhepchalerm	1,000	1,000	1,000	1,000
- Mr. Vikrom sriprataks	3,000	3,000	3,000	3,000
	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Agreement guarantee				
(Included in other non-current liabilities)				
<u>Subsidiaries</u>				
- Siri Arun Wellness Co., Ltd.	-	-	447	447

Movements in the Short-term loans to related parties account for the three-month periods ended March 31, 2023 and for the year ended December 31, 2022, are summarized as follows.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31,2023	31,2022	31,2023	31,2022
Short-term loans to related parties				
<u>Subsidiaries</u>				
Balance, at the beginning of the period	-	-	61,500	38,500
Addition during the period	-	-	8,000	23,000
Deduction during the period	-	-	(19,000)	-
Balance, at the end of the period	<u>-</u>	<u>-</u>	<u>50,500</u>	<u>61,500</u>

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 March 31, 2023 and December 31, 2022, 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.

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MANAGEMENT BENEFIT EXPENSES

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

Management benefit expenses for the three-month periods ended March 31, 2023 and 2022, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended March 31,	
	2023	2022
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	9,423	10,167
Post-employment benefits	228	241
Total	<u>9,651</u>	<u>10,408</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Trade receivables</u>	<u>859</u>	<u>993</u>	<u>-</u>	<u>-</u>
<u>Other current receivables</u>				
Account receivables to relate parties	107	107	-	-
Accrued income	231	185	647	3,180
The Revenue Department receivable	1,240	345	304	98
Prepaid expenses	12,716	11,197	12,021	10,886
Advance payment	2,101	861	2,070	803
Other receivables	5,794	3,713	5,918	3,684
Total other current receivables	<u>22,189</u>	<u>16,408</u>	<u>20,960</u>	<u>18,651</u>
Less Expected credit loss	<u>(1,988)</u>	<u>(1,988)</u>	<u>(1,741)</u>	<u>(1,741)</u>
Other current receivables, net	<u>20,201</u>	<u>14,420</u>	<u>19,219</u>	<u>16,910</u>
Total trade and other current receivables	<u>21,060</u>	<u>15,413</u>	<u>19,219</u>	<u>16,910</u>

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Beginning balance	1,988	1,591	1,741	1,591
Increase	-	828	-	581
Decrease	-	(431)	-	(431)
Ending balance	1,988	1,988	1,741	1,741

7. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Cost of houses and condominiums				
for sales	150,237	152,729	150,237	152,729
Goods for service	225	116	-	-
Construction Materials and Equipment	14,188	9,741	-	-
Total	164,650	162,586	150,237	152,729
<u>Less</u> decrease allowance for declining				
value of inventories	(5,352)	(5,474)	(5,352)	(5,474)
Inventories, net	159,298	157,112	144,885	147,255

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March	As at December
	31, 2023	31, 2022
	(For the three-month)	(For the year)
Beginning balance	5,474	8,583
Increase	83	726
Decrease	(205)	(3,835)
Ending balance	5,352	5,474

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

	Consolidated/Separate Financial Statements			
	As at March 31, 2023		As at December 31, 2022	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	40	150,237	41	152,729
House and condominiums for sales - under signed purchase and sale contract	-	-	-	-
House and condominium for sales - balance carry forward not under signed purchase and sale contract	40	150,237	41	152,729

As at March 31, 2023 and December 31, 2022, some inventories of the Company in the amount of Baht 111.15 million and Baht 108.81 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 19.

8. PROPERTY DEVELOPMENT COSTS

8.1 Actual property development costs, consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2023 (For the three-month)	As at December 31, 2022 (For the year)	As at March 31, 2023 (For the three-month)	As at December 31, 2022 (For the year)
Land and land development costs	3,291,729	3,901,109	3,291,729	3,921,684
Utilities development costs	1,141,788	1,510,166	1,141,788	1,510,166
Construction in progress	5,206,928	7,015,392	5,224,015	7,009,608
Interest capitalization	327,156	532,227	327,156	532,227
Total	9,967,601	12,958,894	9,984,688	12,973,685
<u>Less</u> Transfer to inventory	(150,237)	(152,729)	(150,237)	(152,729)
Transfer to costs of goods sold	(6,771,362)	(9,940,476)	(6,771,356)	(9,940,476)
Property development costs, net	3,046,002	2,865,689	3,063,095	2,880,480

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As at March 31, 2023 and December 31, 2022, most of Company’s land and construction in the projects are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 17 and Note 19.

For the three-month periods ended March 31, 2023 and 2022, the Company recorded the related interest expense amounting approximately to Baht 11.36 million and Baht 40.51 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.85%

8.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	As at March 31, 2023 (For the three-month)	As at December 31, 2022 (For the year)
Number of operating projects, at the beginning of the period	19	21
Number of newly open projects	1	3
Number of closing projects	(2)	(5)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the period	18	19
Total current projects value (In million Baht)	16,704.21	16,198.98
Contracted sales value (In million Baht)	12,121.24	11,268.93
As percentage of total current projects value	72.56	69.57

As at March 31, 2023 and December 31, 2022, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 66.07 million and Baht 99.74 million, respectively.

9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Beginning balance	1,564,057	1,699,904	1,491,476	1,627,323
<u>Add</u> - Increase during the period	-	360,223	-	360,223
- Transfer from property development costs	388	4,615	388	4,615
- Transfer from property, plant and equipment	-	-	-	-
Total	<u>1,564,445</u>	<u>2,064,742</u>	<u>1,491,864</u>	<u>1,992,161</u>
<u>Less</u> - Decrease during the period	-	-	-	-
- Transfer to property development costs	-	(500,685)	-	(500,685)
- Transfer from property, plant and equipment	-	-	-	-
Ending balance	<u><u>1,564,445</u></u>	<u><u>1,564,057</u></u>	<u><u>1,491,864</u></u>	<u><u>1,491,476</u></u>
Land held for development				
Current	692,492	622,773	692,492	622,773
Non-current	871,953	941,284	799,372	868,703
	<u><u>1,564,445</u></u>	<u><u>1,564,057</u></u>	<u><u>1,491,864</u></u>	<u><u>1,491,476</u></u>

As at March 31, 2023 and December 31, 2022, most of the Company’s land held for development are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 19.

10. OTHER NON-CURRENT FINANCIAL ASSETS

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

As at March 31, 2023 and December 31, 2022, the Company had fixed deposit amounting to Baht 34.37 million and Baht 32.44 million, respectively, which are pledged as collateral for maintenance of public utilities, customer’s loan and gasoline, as discussed in Note 30.2.

11. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht		Ownership (%)		In Thousand Baht			
	Paid up shares				Separate Financial Statements			
	As at	As at	As at	As at	Cost method		Dividend income	
	March	December	March	December	March	December	For the three-month period ended March 31	
2023	2022	2023	2022	2023	2022	2023	2022	
SUBSIDIARIES								
N.C. Property								
Management Co., Ltd.	85,000	85,000	100	100	86,864	86,864	-	-
Quality Living								
Management Co., Ltd.	1,000	1,000	100	100	-	-	-	-
					<u>86,864</u>	<u>86,864</u>	<u>-</u>	<u>-</u>
Subsidiaries held by								
N.C. Property								
Management Co., Ltd.								
Siri Arun Wellness Co., Ltd.	15,000	15,000	100	100	15,000	15,000	-	-
Less : Allowance for								
impairment of investment								
					<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>
Net								
					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

On April 12, 2022, the Annual General Shareholders’ Meeting for the year 2022 had a resolution to approve the payment for the registered capital of the share increase of Siriarun Wellness Co.,Ltd. amounted Baht 3.75 million. The Company had fully paid such capital increase.

12. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the three-month period ended March 31, 2023, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2022	231,742	283,347
Acquisitions during the period	30	30
Transfer during the period	-	-
Disposals and write-off during the period	-	-
Transfer out, during this period	-	-
Balance as at March 31, 2023	<u>231,772</u>	<u>283,377</u>
Accumulated depreciation		
Balance as at December 31, 2022	(71,406)	(75,866)
Depreciation for the period	(1,932)	(2,482)
Accumulated depreciation on disposals and write-off	-	-
Balance as at March 31, 2023	<u>(73,338)</u>	<u>(78,348)</u>
Net book value		
Balance as at December 31, 2022	<u>160,336</u>	<u>207,481</u>
Balance as at March 31, 2023	<u><u>158,434</u></u>	<u><u>205,029</u></u>

As at March 31, 2023 and December 31, 2022 total amount of the Company’s investment property is mortgaged as collateral against facilities for long-term loans with a local commercial bank, as discussed in Note 19.

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13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2023, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2022	289,274	165,790
<u>Add</u> Acquisitions during the period	13,515	10,897
<u>Add</u> Transfer assets in, during the period	-	-
<u>Less</u> Disposals and write-off during the period	-	-
<u>Less</u> Transfer assets out, during the period	(9,145)	(9,145)
Balance as at March 31, 2023	<u>293,644</u>	<u>167,542</u>
Accumulated depreciation		
Balance as at December 31, 2022	(127,967)	(104,949)
<u>Add</u> Depreciation for the period	(5,399)	(1,698)
<u>Less</u> Accumulated depreciation on disposals and write-off	-	-
<u>Less</u> Accumulated depreciation, transfer - out	-	-
Balance as at March 31, 2023	<u>(133,366)</u>	<u>(106,647)</u>
Allowance for impairment		
Balance as at December 31, 2022	(1,755)	(1,755)
<u>Add</u> Allowance for impairment for the period	-	-
Balance as at March 31, 2023	<u>(1,755)</u>	<u>(1,755)</u>
Net book value		
Balance as at December 31, 2022	<u>159,552</u>	<u>59,086</u>
Balance as at March 31, 2023	<u>158,523</u>	<u>59,140</u>

During the period 2023 the Company had transferred the land and clubhouse building to the housing estate juristic person at cost Baht 9.15 million.

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the three-month period ended March 31, 2023, are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Cost		
As at December 31, 2022	28,260	21,369
Addition during the period	2,961	2,644
Written-off	-	-
As at March 31, 2023	<u>31,221</u>	<u>24,013</u>
Less Accumulated depreciation		
As at December 31, 2022	(10,329)	(9,635)
Depreciation for the period	(1,732)	(1,328)
Depreciation - written-off	-	-
As at March 31, 2023	<u>(12,061)</u>	<u>(10,963)</u>
Less Allowance for Impairment		
As at December 31, 2022	(5,040)	-
Allowance for Impairment for the period	-	-
As at March 31, 2023	<u>(5,040)</u>	<u>-</u>
Net book value		
As at December 31, 2022	<u>12,891</u>	<u>11,734</u>
As at March 31, 2023	<u>14,120</u>	<u>13,050</u>

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15. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2023, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2022	8,894	8,125
<u>Add</u> Acquisitions during the period	68	-
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at March 31, 2023	8,962	8,125
Less Accumulated amortization		
Balance as at December 31, 2022	(5,633)	(5,378)
<u>Add</u> Amortization for the period	(229)	(185)
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at March 31, 2023	(5,862)	(5,563)
Net book value		
Balance as at December 31, 2022	3,261	2,747
Balance as at March 31, 2023	3,100	2,562

16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Deferred tax assets	20,270	19,181	19,484	18,491
Deferred tax liabilities	(17,152)	(11,909)	(19,824)	(14,582)
	3,118	7,272	(340)	3,909

16.2 Changes in deferred tax assets and liabilities for the three-month period ended March 31, 2023, are summarized as follows:

	In Thousand Baht				
	Consolidated Financial Statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2022	In profit or loss	In other comprehensive income		March 31, 2023
Deferred tax assets:					
Expected credit loss	328	-	-	328	
Allowance for impairment - clubhouse	351	-	-	351	
Leases liabilities	2,872	516	-	3,388	
Provisions for employee benefits obligations	9,917	238	-	10,155	
Provisions for compensation for housing estate juristic persons	5,313	335	-	5,648	
Liabilities estimate from the lawsuit	400	-	-	400	
Total	19,181	1,089	-	20,270	
Deferred tax liabilities:					
Property development costs and inventories	(9,725)	(4,817)	-	(14,542)	
Right-of-use assets	(2,184)	(426)	-	(2,610)	
Total	(11,909)	(5,243)	-	(17,152)	
Net	7,272	(4,154)	-	3,118	

	In Thousand Baht				
	Separate Financial Statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2022	In profit or loss	In other comprehensive income		March 31, 2023
Deferred tax assets:					
Expected credit loss	255	-	-	255	
Allowance for impairment - clubhouse	351	-	-	351	
Leases liabilities	2,289	429	-	2,718	
Provisions for employee benefits obligations	9,884	229	-	10,113	
Provisions for compensation for housing estate juristic persons	5,312	335	-	5,647	
Liabilities estimate from the lawsuit	400	-	-	400	
Total	18,491	993	-	19,484	
Deferred tax liabilities:					
Property development costs and inventories	(12,398)	(4,816)	-	(17,214)	
Right-of-use assets	(2,184)	(426)	-	(2,610)	
Total	(14,582)	(5,242)	-	(19,824)	
Net	3,909	(4,249)	-	(340)	

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2023	As at December 31, 2022
Bank overdrafts from the financial institutions	35,168	39,284
Short-term loans from the financial institutions	76,430	160,430
Total	111,598	199,714

As of March 31, 2023 and December 31, 2022, the company has an overdraft facility of Baht 80 million, losing interest at MOR and MOR less fixed rate. And has a short-term loan facility of Baht 76.43 million and Baht 160.43 million, respectively. losing interest at MLR and MLR less fixed rate, guaranteed by some of the Company's land and club buildings. This includes both existing and future land and buildings on the land of the Company's projects and those of the directors' relatives.

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

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18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
<u>Trade payables</u>				
- Trade payables - related parties	69,462	63,024	53,910	37,884
- Trade payables - others	26,801	19,842	23,079	17,157
Subcontractor payables	266,351	276,352	259,018	270,141
Total trade payables	362,614	359,218	336,007	325,182
<u>Other current payables</u>				
Trade note payables	32,954	38,554	19,549	34,462
Accrued expenses	24,076	35,105	23,226	33,014
Advance received	51,052	40,653	42,554	32,866
Retention from contractors				
- Related parties	3,950	3,950	21,414	19,866
- Others	125,977	123,011	122,926	119,963
Others payables	21,367	24,657	20,316	22,397
Total other current payables	259,376	265,930	249,985	262,568
Total trade and other current payables	621,990	625,148	585,992	587,750

19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Long-term loans from local banks				
Total				
<u>Less</u> Current portion due within one year	964,249	821,867	934,249	821,867
Long-term loans from the financial institutions, net	(781,976)	(664,991)	(776,841)	(664,991)
	182,273	156,876	157,408	156,876

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2023 (For the three- month)	As at December 31, 2022 (For the year)	As at March 31, 2023 (For the three- month)	As at December 31, 2022 (For the year)
Beginning balance	821,867	585,650	821,867	585,650
<u>Add</u> Additional borrowings during the period	409,687	1,422,090	379,687	1,422,090
<u>Less</u> Repayment during the period	(267,305)	(1,185,873)	(267,305)	(1,185,873)
Ending balance	<u>964,249</u>	<u>821,867</u>	<u>934,249</u>	<u>821,867</u>

As at March 31, 2023 and December 31, 2022, the Company had the long-term loan amounting of Baht 4,885 million and Baht 4,077.54 million respectively, carried the interest rate MLR less fixed rate.

As at March 31, 2023, a subsidiary had long-term loan credit limit amounted Baht 30 million with the principal and interest repayment not less than Baht 600,000 each monthly. For the installments No. 1-24, it carried the interest rate at 2 percent per annum, No. 25-60, the interest rate at 7 percent per annum.

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 March 31, 2023 and December 31, 2022, the Company has the credit limits that have not been withdrawn amounting of Baht 1,577 million and Baht 963.45 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.

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20. 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	As at March 31, 2023	As at December 31, 2022	
1/2022	On July 22, 2022	On July 24, 2024	150	1,000	Quarterly	150,000	150,000	
2/2023	On Feb 10, 2023	On Feb 10, 2025	300	1,000	Quarterly	300,000	-	
Less: Deferred debenture issuing costs						(5,215)	(155)	
Debentures, net						444,785	149,845	

Bond No. 1/2021 of the Company was the long-term, name-registered, senior, unsecured bond without bondholders' representative. The term was 3 years and 2 days with the fixed interest rate at 4.85 percent per annum. The interest repayment was paid every three months. The bond was for related persons offering. The capital from the issuance of bond was used as working capital within the business.

Bond No. 2/2023 of the Company was the long-term, name-registered, senior, secured bond with bondholders' representative. The bond issuer had eligible to redeem the bond for two years before the maturity date. The interest rate was fixed at 6.00 percent per annum. The interest repayment was paid every three months. The bond was for public offering. Such bond was issued by the Company with the guarantee by the mortgage some part of the Company's land and buildings. The capital from the issuance of bond was used as working capital within the business.

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21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2023, are presented below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2022	19,136	12,277
<u>Add</u> Addition	2,961	2,644
<u>Add</u> Accretion of interest	297	209
<u>Less</u> Payments	(2,029)	(1,542)
<u>Less</u> Decrease from rental reduction	-	-
As at March 31, 2023	20,365	13,588
<u>Less</u> current portion	(6,184)	(4,523)
Lease liabilities net of current portion	14,181	9,065

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended		For the three-month period ended	
	March 31,		March 31,	
	2023	2022	2023	2022
Depreciation - right-of-use assets	1,732	896	1,328	896
Interest expenses	297	236	209	144
Expense relating to short-term leases	2,817	5,225	2,817	1,469
Expense relating to leases of				
low value assets	256	173	226	122
	5,102	6,530	4,580	2,631

For the three-month period ended March 31, 2022, the Company and its subsidiaries had total cash outflows for leases of Baht 5,102 million, (the separate: Baht 4,585 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 2,961 million, (the separate: Baht 2,644 million).

22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the three-month period ended March 31, 2023 and for the year ended December 31, 2022, are shown as follows :

The statements of financial position

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2023 (For the three- month)	As at December 31, 2022 (For the year)	As at March 31, 2023 (For the three- month)	As at December 31, 2022 (For the year)
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the period	52,095	53,874	49,419	51,512
Plus Current service costs and interest	1,277	4,665	1,147	4,221
Less Employee benefit obligations paid during the year	-	(2,794)	-	(2,794)
Less Actuarial loss from post-employee benefit	-	(3,650)	-	(3,520)
Defined benefit obligations, ending of the period	<u>53,372</u>	<u>52,095</u>	<u>50,566</u>	<u>49,419</u>

Revenues and expenses recognized in the statement of comprehensive income for the three-month period ended March 31, 2023 and 2022, are as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended March 31,		For the three-month period ended March 31,	
	2023	2022	2023	2022
<u>Recognized in profit (loss)</u>				
Construction costs	35	13	-	-
Cost of service	26	40	-	-
Selling expenses	279	300	228	300
Administrative expenses	560	555	568	511
Finance costs	377	258	351	244
Total	<u>1,277</u>	<u>1,166</u>	<u>1,147</u>	<u>1,055</u>
<u>Recognized in other comprehensive income</u>				
Actuarial loss from post-employee benefit	-	(2,259)	-	(2,088)
Total	<u>-</u>	<u>(2,259)</u>	<u>-</u>	<u>(2,088)</u>
Total	<u>1,277</u>	<u>(1,093)</u>	<u>1,147</u>	<u>(1,033)</u>

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23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JURISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at March	As at December
	31, 2023	31, 2022
	(For the three-month)	(For the year)
Beginning balance	26,563	21,127
<u>Add</u> increase during the period	1,671	5,436
<u>Less</u> decrease during the period	-	-
Ending balance	<u>28,234</u>	<u>26,563</u>

24. PROVISION FROM PURCHASING THE REAL ESTATE PROJECT

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

Movements in the provision from purchasing the real estate project account during the three-month periods ended March 31, 2023, and for the year ended December 31, 2022, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Beginning balance	31,931	53,303	30,068	51,440
<u>Add</u> increase during the period	-	-	-	-
<u>Less</u> decrease during the period	-	(21,372)	-	(21,372)
Ending balance	<u>31,931</u>	<u>31,931</u>	<u>30,068</u>	<u>30,068</u>

25. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the three-month periods ended March 31, 2023 and 2022, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	20,242	27,496	19,975	26,827
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	4,154	3,608	4,249	3,890
Total	<u>24,396</u>	<u>31,104</u>	<u>24,224</u>	<u>30,717</u>
Recognized in other comprehensive income :				
Actuarial gain (loss) from post-employee benefit	-	420	-	418

26. 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

27. EARNINGS PER SHARE

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

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods		For the three-month periods	
		ended March 31,		ended March 31,	
		2023	2022	2023	2022
Profit (loss) for the period	(Thousand Baht)	63,345	89,301	68,659	98,242
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	0.051	0.072	0.055	0.079

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

As at March 31, 2023, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	In Thousand Baht				
	Consolidated Financial Statements/ Separate Financial Statements				
	Net book value	Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Other current financial assets					
- Unit trust	498	-	588	-	588
Total	498	-	588	-	588

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

Valuation techniques and inputs to level 1

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

29. SEGMENT INFORMATION

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

The business operation of the Company and its subsidiaries mainly involve real estate, rental and services, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent, with that used to measure operating profit or loss in the financial statements. The Company and its subsidiaries' information for the three-month and three-month periods ended March 31, 2023 and 2022 by segments are as follows:

30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 Operating lease commitments

As at March 31, 2023, the Company and its subsidiaries had future minimum lease payments under these operating leases contracts were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	5.55

30.2 As at March 31, 2023, the Company and its subsidiaries had contingent liabilities from letters of guarantee issued by three banks to government agency and third parties, are as follows :

	<u>In Million Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	5.77	5.37
- Guarantee fund for maintenance of public utilities	609.71	609.71

30.3 As at March 31, 2023, the Company had contingent liabilities to a bank from the guarantee on the customer’s loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.20 million (See Note 10).

30.4 As at March 31, 2023, the Company had the obligations to pay from entering into 6 land purchase and sale agreements amounting to Baht 407 million. The Company had the cash flows paid for the land deposit amounted Baht 78 million.

30.5 As at March 31, 2023, the Company has lawsuit as follows:

30.5.1 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.

On April 10, 2023, the legal department had filed an appeal to sentence of the court of first instance against the appeal court. The court had accepted such case and will be an appointment to hear the judgment of the appeal court afterwards.

30.5.2 On February 23, 2022 the Company was sued on the servitude matter. The plaintiff filed a case according to black case Por.140/2565 of the Pattaya court. The court scheduled for plaintiff's and defendant's witness investigation on December 19 - 20, 2023 onwards.

31. RECLASSIFICATION

Certain amounts in the financial statements for the year 2021 have been reclassified to conform to the current year's classification but with no effect to previously reported comprehensive income for year or shareholders' equity.

32. EVENTS AFTER THE REPORTING PERIOD

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.

33. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on May 10, 2023.