

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2023, and the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2023, changes in shareholders' equity and cash flows for the six-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at June 30, 2023, and the related statement of comprehensive income for the three-month and six-month periods ended June 30, 2023, changes in shareholders' equity and cash flows for the six-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 14, 2023

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2023

		ASSETS			
		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
Note		30, 2023	31, 2022	30, 2023	31, 2022
CURRENT ASSETS					
		107,773	101,758	98,334	89,159
		19,965	15,413	16,238	16,910
		-	-	45,806	60,806
		137,869	157,112	125,869	147,255
		3,003,082	2,865,689	3,029,063	2,880,480
		729,022	622,773	729,022	622,773
		76,000	17,360	76,000	17,360
		834	831	589	587
		959	1,073	743	701
		4,075,504	3,782,009	4,121,664	3,836,031
NON-CURRENT ASSETS					
		36,378	32,437	36,378	32,437
		-	-	86,864	86,864
		155,943	160,336	202,538	207,481
		179,795	159,552	82,809	59,086
		14,013	12,891	12,644	11,734
		2,914	3,261	2,420	2,747
		873,463	941,284	800,882	868,703
		6,877	7,272	3,323	3,909
		13,840	10,139	5,593	4,087
		1,283,223	1,327,172	1,233,451	1,277,048
		5,358,727	5,109,181	5,355,115	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

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
	Note	30, 2023	31, 2022	30, 2023	31, 2022
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from the financial institutions	17	208,165	199,714	208,165	199,714
Trade and other current payables	5,18	598,890	625,148	564,114	587,750
Accrued income tax		22,963	32,137	22,963	32,137
Current portion of long-term loan from					
the financial institutions	19	581,886	664,991	576,643	664,991
Current portion of Debenture	5, 20	150,000	-	150,000	-
Current portion of lease liabilities	21	8,506	5,729	4,903	4,375
Short-term loan from related parties	5	5,000	5,000	-	-
Other current liabilities		1,144	383	-	-
Total current liabilities		1,576,554	1,533,102	1,526,788	1,488,967
NON-CURRENT LIABILITIES					
Long-term loans from the financial					
institutions	19	229,404	156,876	205,890	156,876
Debenture	5, 20	295,461	149,845	295,461	149,845
Lease liabilities	21	11,090	13,407	8,273	7,902
Provision for employee benefit obligations	22	54,648	52,095	51,713	49,419
Provision for compensation for housing					
estate juristic persons	23	30,013	26,563	30,013	26,563
Provision from purchasing the real estate project	24	31,931	31,931	30,068	30,068
Other non-current liabilities	5	28,971	24,947	29,404	25,379
Total non-current liabilities		681,518	455,664	650,822	446,052
TOTAL LIABILITIES		2,258,072	1,988,766	2,177,610	1,935,019

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
Note		30, 2023	31, 2022	30, 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
Difference from change in shareholding proportion					
		(1,639)	-	-	-
Retained earnings					
Appropriated - legal reserve					
		113,200	113,200	113,200	113,200
Unappropriated					
		1,186,053	1,202,870	1,241,491	1,242,046
Total equity attributable to company's shareholders					
		3,120,428	3,138,884	3,177,505	3,178,060
Non-controlling interests					
		(19,773)	(18,469)	-	-
TOTAL SHAREHOLDER'S EQUITY					
		3,100,655	3,120,415	3,177,505	3,178,060
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY					
		5,358,727	5,109,181	5,355,115	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 JUNE 30, 2023

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2023	2022	2023	2022
REVENUES	5				
Sales		661,744	643,517	661,744	643,517
Rental income and service		12,982	10,659	4,624	4,509
Other income		2,057	1,706	3,337	2,739
Total Revenues		676,783	655,882	669,705	650,765
EXPENSES	5				
Cost of sales		440,555	387,866	436,507	401,968
Cost for rent and service		18,678	15,065	4,903	5,798
Distribution costs		62,443	48,102	64,003	49,809
Administrative expenses		75,499	67,930	72,247	63,731
Total Expenses		597,175	518,963	577,660	521,306
Income (loss) before finance cost and tax expenses		79,608	136,919	92,045	129,459
Finance costs	5	11,038	2,953	10,326	2,822
Income (loss) before tax expenses		68,570	133,966	81,719	126,637
Tax expenses (income)	25	14,316	26,154	13,952	26,490
Profit (loss) for the period		54,254	107,812	67,767	100,147
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains (loss) from post-employee benefit, net of income tax		-	1,531	-	1,389
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Other comprehensive income for the period		-	1,531	-	1,389
Total comprehensive income for the period		54,254	109,343	67,767	101,536

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 JUNE 30, 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	56,819	110,258	67,767	100,147
	Non-controlling interests	(2,565)	(2,446)	-	-
		<u>54,254</u>	<u>107,812</u>	<u>67,767</u>	<u>100,147</u>
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	56,819	111,792	67,767	101,536
	Non-controlling interests	(2,565)	(2,449)	-	-
		<u>54,254</u>	<u>109,343</u>	<u>67,767</u>	<u>101,536</u>
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
27	Profit (loss) for the period (Baht per share)	0.046	0.089	0.054	0.080

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2023	2022	2023	2022
REVENUES	5				
Sales		1,308,370	1,291,705	1,309,102	1,291,705
Rental income and service		27,182	20,741	9,345	8,889
Other income		5,440	5,490	8,099	7,236
Total Revenues		1,340,992	1,317,936	1,326,546	1,307,830
EXPENSES	5				
Cost of sales		865,345	804,500	862,782	814,579
Cost for rent and service		37,067	28,192	9,574	10,257
Distribution costs		120,880	99,488	123,172	101,384
Administrative expenses		145,927	127,891	139,073	120,970
Total Expenses		1,169,219	1,060,071	1,134,601	1,047,190
Income (loss) before finance cost and tax expenses		171,773	257,865	191,945	260,640
Finance costs	5	18,240	5,295	17,343	5,044
Income (loss) before tax expenses		153,533	252,570	174,602	255,596
Tax expenses (income)	25	38,712	57,258	38,176	57,207
Profit (loss) for the period		114,821	195,312	136,426	198,389
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains (loss) from post-employee benefit,					
net of income tax		-	3,371	-	3,059
Items that may be reclassified subsequently					
to profit or loss		-	-	-	-
Other comprehensive income for the period		-	3,371	-	3,059
Total comprehensive income for the period		114,821	198,683	136,426	201,448

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 SIX-MONTH PERIOD ENDED JUNE 30, 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	120,164	199,559	136,426	198,389
	Non-controlling interests	(5,343)	(4,247)	-	-
		<u>114,821</u>	<u>195,312</u>	<u>136,426</u>	<u>198,389</u>
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	120,164	202,930	136,426	201,448
	Non-controlling interests	(5,343)	(4,247)	-	-
		<u>114,821</u>	<u>198,683</u>	<u>136,426</u>	<u>201,448</u>
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY					
27	Profit (loss) for the period (Baht per share)	0.096	0.160	0.110	0.159

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

In Thousand Baht

		Consolidated Financial Statements							
		Shareholders' equity of the parent company					Non-controlling	Total	
		Share capital	Premium on	Difference from	Retained earnings		Total	interests	
		issued and	share capital	change in	Appropriated	Unappropriated			
Note		paid-up		shareholding proportion	legal reserve				
	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
	Non-controlling interests due to investment in a subsidiary	-	-	-	-	-	-	2,400	2,400
26	Dividend paid	-	-	-	-	(136,981)	(136,981)	-	(136,981)
	Difference from change in shareholding proportion	-	-	(1,639)	-	-	(1,639)	1,639	-
	Comprehensive income								
	Profit for the period	-	-	-	-	120,164	120,164	(5,343)	114,821
	Other comprehensive income for the period	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	120,164	120,164	(5,343)	114,821
	Ending balance As at June 30, 2023	1,245,284	577,530	(1,639)	113,200	1,186,053	3,120,428	(19,773)	3,100,655
	Beginning balance as at January 1, 2022	1,245,284	577,530	-	95,060	968,326	2,886,200	(9,404)	2,876,796
	Non-controlling interests due to investment in a subsidiary	-	-	-	-	-	-	2,500	2,500
26	Dividend paid	-	-	-	-	(99,619)	(99,619)	-	(99,619)
	Comprehensive income								
	Profit for the period	-	-	-	-	199,559	199,559	(4,247)	195,312
	Other comprehensive income for the period	-	-	-	-	3,371	3,371	-	3,371
	Total comprehensive income for the period	-	-	-	-	202,930	202,930	(4,247)	198,683
	Ending balance As at June 30, 2022	1,245,284	577,530	-	95,060	1,071,637	2,989,511	(11,151)	2,978,360

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

In Thousand Baht						
Separate Financial Statements						
		Share capital issued and paid-up	Premium on share capital	Retained earnings	Total	
	Note			Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2023		1,245,284	577,530	113,200	1,242,046	3,178,060
Dividend paid	26	-	-	-	(136,981)	(136,981)
Comprehensive income						
Profit for the period		-	-	-	136,426	136,426
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	136,426	136,426
Ending balance As at June 30, 2023		1,245,284	577,530	113,200	1,241,491	3,177,505
Beginning balance as at January 1, 2022		1,245,284	577,530	95,060	995,227	2,913,101
Dividend paid	26	-	-	-	(99,619)	(99,619)
Comprehensive income						
Profit for the period		-	-	-	198,389	198,389
Other comprehensive income for the period		-	-	-	3,059	3,059
Total comprehensive income for the period		-	-	-	201,448	201,448
Ending balance As at June 30, 2022		1,245,284	577,530	95,060	1,097,056	3,014,930

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	114,821	195,312	136,426	198,389
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	38,712	57,258	38,176	57,207
Adjustment on financial cost	18,240	5,295	17,343	5,044
Adjusted with the (profit) loss from lease change	(26)	12	(26)	-
Adjustment on trade and other current receivables				
(increase) decrease	(3,352)	(3,030)	415	(3,027)
Adjustment on inventory (increase) decrease	19,969	(27,703)	22,112	(23,762)
Adjustment on real estate project development costs				
(increase) decrease	(104,518)	(73,112)	(115,708)	(68,286)
Adjustment on land held for development				
(increase) decrease	(38,428)	(359,462)	(38,428)	(359,462)
Adjustment on deposit for land (increase) decrease	(58,640)	12,926	(58,640)	12,926
Adjustment on other assets (increase) decrease	114	342	(42)	(9)
Adjustment on other non-current assets (increase) decrease	(1,595)	-	(1,506)	-
Adjustment on trade and other current payables				
(increase) decrease	(28,683)	75,283	(26,061)	55,607
Adjustment on other liabilities (increase) decrease	761	1,999	-	3,450
Adjustment on other non-current liabilities (increase) decrease	4,024	-	4,025	-
Depreciation and amortization	18,224	15,290	11,581	10,624
Adjustment on loss for declining in value of inventories				
(reverse)	(726)	(3,819)	(726)	(3,819)
Adjustment on provisions for employee benefit	1,800	2,333	1,593	2,110
Adjustment on provisions for compensation for				
housing estate juristic persons (reverse)	3,450	2,684	3,450	2,684
Adjustment with loss (gain) from fair value	(3)	-	(2)	-
Adjustment with loss (gain) Sale and disposal of property, plant and equipment	-	22	-	(31)
Net cash provided by (used in) operating activities	(15,856)	(98,370)	(6,018)	(110,355)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Interest income	(153)	(45)	(1,586)	(1,035)
Income tax expense refund (paid)	(49,597)	(33,153)	(46,764)	(32,592)
Cash received interest income	153	45	1,843	980
Cash paid from purchasing the real estate project	-	(21,372)	-	(21,372)
Net cash provided by (used in) operating activities	(65,453)	(152,895)	(52,525)	(164,374)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in fixed deposits pledged as collateral	(3,941)	2,843	(3,941)	2,843
Cash received from short-term loan to related parties	-	-	26,000	-
Cash paid from short-term loan to related parties	-	-	(11,000)	(15,000)
Cash paid for purchase of investment property	(50)	(23)	(50)	(23)
Cash paid for purchase of property, plant and equipment	(39,901)	(38,808)	(36,382)	(14,527)
Cash paid for purchase of intangible assets	(114)	(373)	(46)	(43)
Net cash provided by (used in) investing activities	(44,006)	(36,361)	(25,419)	(26,750)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	8,451	119,059	8,451	119,059
Cash paid for lease liabilities	(3,443)	(4,110)	(2,686)	(2,322)
Cash received from non-controlling interests due to investment in a subsidiary	1,200	2,500	-	-
Cash received from long-term loans	741,819	841,239	711,819	841,239
Cash paid for long-term loans	(752,396)	(634,196)	(751,153)	(634,196)
Cash received from Debentures	294,559	-	294,559	-
Cash paid interest	(37,735)	(22,754)	(36,890)	(22,634)
Dividend paid	(136,981)	(99,619)	(136,981)	(99,619)
Net cash provided by (used in) financing activities	115,474	202,119	87,119	201,527

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Net increase (decrease) in cash and cash equivalents	6,015	12,863	9,175	10,403
Cash and cash equivalents, beginning of period	101,758	94,055	89,159	87,094
Cash and cash equivalents, end of period	107,773	106,918	98,334	97,497
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	865	617	565	444
Cash at bank	106,908	106,301	97,769	97,053
Total	107,773	106,918	98,334	97,497
2) Share subscription receivables from non-controlling interests	1,200	-	-	-
3) Lease liabilities	4,549	7,805	4,231	6,543
4) In year of 2023 and 2022, the Company had transferred the cost of land development amounted Baht 38.43 million and Baht 23.84 million, respectively, as a part of land held for development.				
5) In year of 2023, the Company had transferred the buildings amounted Baht 9.15 million as a part of land development.				

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
JUNE 30, 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 June 30, 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.	61.97	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 intercompany 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 year 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 :

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

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The significant transactions between the Company and its related parties and companies for the three-month and six-month periods ended June 30, 2023 and 2022, are summarized as follows.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
Pricing basis		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	-	-	331	280
Interest income	At the rate of MLR less 0.75% p.a.	-	-	612	552
	2023 : At the rate of 5.00 % p.a.				
	2022 : At the rate of 4.50% - 4.85 % p.a.				
Construction Cost	At per agreement	-	-	46,483	49,453
Management fee	Minimum Baht 45,000 per project	-	-	1,575	1,014
Sales - Promotion	Market price	-	-	774	1,581
<u>Related parties</u>					
Other income - office rental	Baht 107,000 per month	320	-	20	-
Construction cost	Market price	36,819	42,045	15,800	12,230
Other Cost	Market price	339	195	-	-
Other income - office rental	At per agreement	432	432	-	-
Other income - utility charges	At per agreement	89	54	-	-
Land rental expense	Baht 55,000 per month	165	165	165	165
Golf club membership	Market price	300	651	300	651
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.	57	57	-	-
Interest expenses - Debentures	At the rate of 4.85% p.a.	1,814	5,063	1,814	5,063
Purchase Asset	At per agreement	4,170	7,484	4,097	1,143

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the six-month periods ended June 30,		For the six-month periods ended June 30,	
Pricing basis		2023	2022	2023	2022
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental	At per agreement	-	-	5,924	5,403
Other income - utility charges	At per agreement	-	-	588	503
Interest income	At the rate of MLR less 0.75% p.a.	-	-	1,429	992
	2023 : At the rate of 5.00 % p.a.				
	2022 : At the rate of 4.50% - 4.85 % p.a.				
Construction Cost	At per agreement	-	-	97,905	89,027
Management fee	Minimum Baht 45,000 per project	-	-	3,034	1,915
Sales - Promotion	Market price	-	-	1,458	1,772
<u>Related parties</u>					
Other income - office rental	Baht 107,000 per month	620	-	20	-
Construction cost	Market price	82,461	80,735	30,254	27,134
Other Cost	Market price	609	501	-	-
Other income - office rental	At per agreement	864	864	-	-
Other income - utility charges	At per agreement	151	91	-	-
Land rental expense	Baht 55,000 per month	330	330	330	330
Golf club membership	Market price	640	1,458	640	1,458
Cleaning Service	Baht 26,000 per month	156	156	-	-
Sales – Promotion	Market price	36	-	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a.	112	112	-	-
Interest expenses - Debentures	At the rate of 4.85% p.a.	3,608	6,857	3,608	6,856
Purchase Asset	At per agreement	5,809	10,375	4,407	1,143

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The significant outstanding balance as at June 30, 2023 and December 31, 2022, are as follows:

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30,2023	31,2022	30,2023	31,2022
Short-term loans to related parties				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	23,000	38,000
- Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
- Quality living Management Co., Ltd.	-	-	2,500	2,500
Total	-	-	46,500	61,500
<u>Less</u> Expected credit loss	-	-	(694)	(694)
Net	-	-	45,806	60,806
Accrued income - rental				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	170	-
- Siri Arun Wellness Co., Ltd.	-	-	97	2,444
<u>Related parties</u>				
- Sathaporn Wattana Trading Co., Ltd.	107	-	-	-
	107	-	267	2,444
Accrued interest				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	208	313
- Siri Arun Wellness Co., Ltd.	-	-	86	238
	-	-	294	551
Agreement guarantee				
(Included in other non-current liabilities)				
<u>Related parties</u>				
- I-care Wellness Limited Partnership	288	292	-	-
Account payable to related parties				
<u>Subsidiaries</u>				
- Quality living Management Co., Ltd.	-	-	155	96
- N.C. Property Management Co., Ltd.	-	-	20,231	15,907

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In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30,2023	31,2022	30,2023	31,2022
<u>Related parties</u>				
- S.C. Construction And Decoration Co., Ltd.	832	463	182	175
- Sathaporn Wattana Trading Co., Ltd.	74,744	58,269	23,215	17,758
- Precast station Co., Ltd.	1,815	3,867	1,722	3,802
- Namchai Golf management Co., Ltd.	116	126	116	126
- Sap Namchai Pattana Co., Ltd.	330	-	330	-
- I-care Wellness Limited Partnership	54	279	-	-
- Mr. Somchao Tanthathoedtham	12	20	12	20
	<u>77,903</u>	<u>63,024</u>	<u>45,963</u>	<u>37,884</u>
Retention from contractors				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	20,915	15,916
<u>Related parties</u>				
- Precast station Co., Ltd.	2,229	3,950	2,229	3,950
	<u>2,229</u>	<u>3,950</u>	<u>23,144</u>	<u>19,866</u>
Accrued interest				
<u>Related parties</u>				
- N.C.H. 2555 Holding Co., Ltd.	1,312	1,331	1,274	1,274
- 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
	<u>1,433</u>	<u>1,452</u>	<u>1,395</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 June	As at December	As at June	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 and six-month periods ended June 30, 2023 and for the year ended December 31, 2022, are summarized as follows.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	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	-	-	11,000	23,000
Deduction during the period	-	-	(26,000)	-
Balance, at the end of the period	<u>-</u>	<u>-</u>	<u>46,500</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 June 30, 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.

MANAGEMENT BENEFIT EXPENSES

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

Management benefit expenses for the three-month and six-month periods ended June 30, 2023 and 2022, are as follows:

		In Thousand Baht	
		Consolidated/Separate Financial Statements	
		For the three-month periods ended June 30,	
		2023	2022
<u>Management</u>			
Management benefit expenses			
Short-term employee benefits		9,547	12,232
Post-employment benefits		228	241
Total		9,775	12,473

		In Thousand Baht	
		Consolidated/Separate Financial Statements	
		For the six-month periods ended June 30,	
		2023	2022
<u>Management</u>			
Management benefit expenses			
Short-term employee benefits		18,971	22,399
Post-employment benefits		456	482
Total		19,427	22,881

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
<u>Trade receivables</u>	902	993	-	-
<u>Other current receivables</u>				
Account receivables to relate parties	1,306	107	-	-
Accrued income	449	185	543	3,180
The Revenue Department receivable	832	345	585	98
Prepaid expenses	12,094	11,197	11,234	10,886
Advance payment	204	861	204	803
Other receivables	6,166	3,713	5,413	3,684
Total other current receivables	21,051	16,408	17,979	18,651
<u>Less Expected credit loss</u>	(1,988)	(1,988)	(1,741)	(1,741)
Other current receivables, net	19,063	14,420	16,238	16,910
Total trade and other current receivables	19,965	15,413	16,238	16,910

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2023 (For the six-month)	As at December 31, 2022 (For the year)	As at June 30, 2023 (For the six-month)	As at December 31, 2022 (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

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7. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Cost of houses and condominiums				
for sales	130,617	152,729	130,617	152,729
Goods for service	108	116	-	-
Construction Materials and Equipment	11,892	9,741	-	-
Total	142,617	162,586	130,617	152,729
<u>Less</u> decrease allowance for declining				
value of inventories	(4,748)	(5,474)	(4,748)	(5,474)
Inventories, net	137,869	157,112	125,869	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 June	As at December
	30, 2023	31, 2022
	(For the six-month)	(For the year)
Beginning balance	5,474	8,583
Increase	83	726
Decrease	(809)	(3,835)
Ending balance	4,748	5,474

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

	Consolidated/Separate Financial Statements			
	As at June 30, 2023		As at December 31, 2022	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	38	130,617	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	38	130,617	41	152,729

As at June 30, 2023 and December 31, 2022, some inventories of the Company in the amount of Baht 111.10 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 June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
	(For the six-	(For the year)	(For the six-	(For the year)
	month)		month)	
Land and land development costs	3,294,652	3,901,109	3,924,652	3,921,684
Utilities development costs	1,183,660	1,510,166	1,183,660	1,510,166
Construction in progress	5,513,660	7,015,392	5,539,641	7,009,608
Interest capitalization	338,956	532,227	338,956	532,227
Total	10,330,928	12,958,894	10,356,909	12,973,685
<u>Less</u> Transfer to inventory	(130,617)	(152,729)	(130,617)	(152,729)
Transfer to costs of goods sold	(7,197,229)	(9,940,476)	(7,197,229)	(9,940,476)
Property development costs, net	<u>3,003,082</u>	<u>2,865,689</u>	<u>3,029,063</u>	<u>2,880,480</u>

As at June 30, 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 June 30, 2023 and 2022, the Company recorded the related interest expense amounting approximately to Baht 11.80 million and Baht 10.59 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.85%.

For the six-month periods ended June 30, 2023 and 2022, the Company recorded the related interest expense amounting approximately to Baht 23.16 million and Baht 19.89 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.85%.

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8.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial	
	Statements	
	As at June	As at December
	30, 2023	31, 2022
	(For the six-month)	(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	(3)	(5)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the period	17	19
Total current projects value (In million Baht)	16,754.63	16,198.98
Contracted sales value (In million Baht)	12,661.08	11,268.93
As percentage of total current projects value	75.57	69.57

As at June 30, 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 51.14 million and Baht 99.74 million, respectively.

9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	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	38,428	4,615	38,428	4,615
- Transfer from property, plant and equipment	-	-	-	-
Total	1,602,485	2,064,742	1,529,904	1,992,161
<u>Less</u> - Decrease during the period	-	-	-	-
- Transfer to property development costs	-	(500,685)	-	(500,685)
- Transfer from property, plant and equipment	-	-	-	-
Ending balance	1,602,485	1,564,057	1,529,904	1,491,476
Land held for development				
Current	729,022	622,773	729,022	622,773
Non-current	873,463	941,284	800,882	868,703
	1,602,485	1,564,057	1,529,904	1,491,476

As at June 30, 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 June 30, 2023 and December 31, 2022, the Company had fixed deposit amounting to Baht 36.38 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	
	June 30,	December 31	June 30,	December 31,	As at	As at	For the six-month period ended	
	2023	2022	2023	2022	June 30,	December 31,	June 30,	
					2023	2022	2023	2022
<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.	30,600	25,000	61.97	60	20,200	15,000	-	-
<u>Less</u> : Allowance for								
impairment of investment					(15,000)	(15,000)	-	-
Net					5,200	-	-	-

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 Siri Arun Wellness Co., Ltd. amounted Baht 3.75 million. The Company had fully paid such capital increase.

On April 28, 2023, the Annual General Shareholders’ Meeting for the year 2023, Siri Arun Wellness Co., Ltd. had a resolution to increase the registered capital from of amounted Baht 25 million to amounted Baht 40.20 million, by adding from existing shareholders which has registered the capital increase on June 2, 2023 with the Department of Business Development Ministry of Commerce.

12. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the six-month period ended June 30, 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	50	50
Transfer during the period	-	-
Disposals and write-off during the period	-	-
Transfer out, during this period	-	-
Balance as at June 30, 2023	231,792	283,397
Accumulated depreciation		
Balance as at December 31, 2022	(71,406)	(75,866)
Depreciation for the period	(4,443)	(4,993)
Accumulated depreciation on disposals and write-off	-	-
Balance as at June 30, 2023	(75,849)	(80,859)
Net book value		
Balance as at December 31, 2022	160,336	207,481
Balance as at June 30, 2023	155,943	202,538

As at June 30, 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.

13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the six-month period ended June 30, 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	39,901	36,382
<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 June 30, 2023	320,030	193,027
Accumulated depreciation		
Balance as at December 31, 2022	(127,967)	(104,949)
<u>Add</u> Depreciation for the period	(10,513)	(3,514)
<u>Less</u> Accumulated depreciation on disposals and write-off	-	-
<u>Less</u> Accumulated depreciation, transfer - out	-	-
Balance as at June 30, 2023	(138,480)	(108,463)
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 June 30, 2023	(1,755)	(1,755)
Net book value		
Balance as at December 31, 2022	159,552	59,086
Balance as at June 30, 2023	179,795	82,809

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.

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14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the six-month period ended June 30, 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	4,549	4,231
Written-off	(1,113)	(1,113)
As at June 30, 2023	31,696	24,487
<u>Less</u> Accumulated depreciation		
As at December 31, 2022	(10,329)	(9,635)
Depreciation for the period	(2,807)	(2,701)
Depreciation - written-off	493	493
As at June 30, 2023	(12,643)	(11,843)
<u>Less</u> Allowance for Impairment		
As at December 31, 2022	(5,040)	-
Allowance for Impairment for the period	-	-
As at June 30, 2023	(5,040)	-
Net book value		
As at December 31, 2022	12,891	11,734
As at June 30, 2023	14,013	12,644

15. INTANGIBLE ASSETS

Movements of the intangible assets account for the six-month period ended June 30, 2023, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
At cost		
Balance as at December 31, 2022	8,894	8,125
<u>Add</u> Acquisitions during the period	114	46
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at June 30, 2023	9,008	8,171
Less Accumulated amortization		
Balance as at December 31, 2022	(5,633)	(5,378)
<u>Add</u> Amortization for the period	(461)	(373)
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at June 30, 2023	(6,094)	(5,751)
Net book value		
Balance as at December 31, 2022	3,261	2,747
Balance as at June 30, 2023	2,914	2,420

16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2023	As at December 31, 2022	As at June 30, 2023	As at December 31, 2022
Deferred tax assets	20,735	19,181	19,853	18,491
Deferred tax liabilities	(13,858)	(11,909)	(16,530)	(14,582)
	6,877	7,272	3,323	3,909

16.2 Changes in deferred tax assets and liabilities for the six-month period ended June 30, 2023, are summarized as follows:

In Thousand Baht				
Consolidated Financial Statements				
	Balance as at December 31, 2022	Revenue (expenses) during the period		Balance as at June 30, 2023
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Expected credit loss	328	-	-	328
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	2,872	388	-	3,260
Provisions for employee benefits obligations	9,917	475	-	10,392
Provisions for compensation for housing estate juristic persons	5,313	690	-	6,003
Liabilities estimate from the lawsuit	400	-	-	400
Total	19,181	1,553	-	20,734
Deferred tax liabilities:				
Property development costs and inventories	(9,725)	(1,738)	-	(11,463)
Right-of-use assets	(2,184)	(210)	-	(2,394)
Total	(11,909)	(1,948)	-	(13,857)
Net	7,272	(395)	-	6,877

In Thousand Baht				
Separate Financial Statements				
	Balance as at December 31, 2022	Revenue (expenses) during the period		Balance as at June 30, 2023
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Expected credit loss	255	-	-	255
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	2,289	212	-	2,501
Provisions for employee benefits obligations	9,884	459	-	10,343
Provisions for compensation for housing estate juristic persons	5,312	691	-	6,003
Liabilities estimate from the lawsuit	400	-	-	400
Total	18,491	1,362	-	19,853
Deferred tax liabilities:				
Property development costs and inventories	(12,398)	(1,738)	-	(14,136)
Right-of-use assets	(2,184)	(210)	-	(2,394)
Total	(14,582)	(1,948)	-	(16,530)
Net	3,909	586	-	3,323

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June	As at December
	30, 2023	31, 2022
Bank overdrafts from the financial institutions	47,735	39,284
Short-term loans from the financial institutions	160,430	160,430
Total	208,165	199,714

As of June 30, 2023 and December 31, 2022, the company has an overdraft facility of Baht 80 million, carried the interest at MOR and MOR less fixed rate. And has a short-term loan facility of Baht 160.43 million, carried the interest at MLR and MLR less fixed rate, guaranteed by some of the Company's land and club buildings. This includes both existing and future land and buildings on the land of the Company's projects and those of the directors' relatives.

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

18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
<u>Trade payables</u>				
- Trade payables - related parties	77,903	63,024	45,963	37,884
- Trade payables - others	20,827	19,842	19,116	17,157
Subcontractor payables	244,548	276,352	240,468	270,141
Total trade payables	343,278	359,218	305,547	325,182
<u>Other current payables</u>				
Trade note payables	25,863	38,554	23,763	34,462
Accrued expenses	35,967	35,105	35,201	33,014
Advance received	49,708	40,653	39,483	32,866
Retention from contractors				
- Related parties	2,229	3,950	23,144	19,866
- Others	130,857	123,011	127,498	119,963
Others payables	10,988	24,657	9,478	22,397
Total other current payables	255,612	265,930	258,567	262,568
Total trade and other current payables	598,890	625,148	564,114	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 June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Long-term loans from local banks	811,290	821,867	782,533	821,867
<u>Less</u> Current portion due within one year	(581,886)	(664,991)	(576,643)	(664,991)
Long-term loans from the financial institutions, net	229,404	156,876	205,890	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 June	As at December	As at June	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
	(For the six-	(For the year)	(For the six-	(For the year)
	month)		month)	
Beginning balance	821,867	585,650	821,867	585,650
<u>Add</u> Additional borrowings during the period	741,819	1,422,090	711,819	1,422,090
<u>Less</u> Repayment during the period	(752,396)	(1,185,873)	(751,153)	(1,185,873)
Ending balance	811,290	821,867	782,533	821,867

As at June 30, 2023 and December 31, 2022, the Company had the long-term loan amounting of Baht 4,084.34 million and Baht 4,077.54 million respectively, carried the interest rate MLR less fixed rate.

As at June 30, 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 June 30, 2023 and December 31, 2022, the Company has the credit limits that have not been withdrawn amounting of Baht 1,052.15 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 June 30, 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						(4,539)	(155)
Less: Current portion due within one year						(150,000)	-
Debentures, net						295,461	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.

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 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			4,549	4,231
<u>Add</u> Accretion of interest			590	420
<u>Less</u> Payments			(4,033)	(3,106)
<u>Less</u> Decrease from rental reduction			(646)	(646)
As at June 30, 2023			19,596	13,177
<u>Less</u> current portion			(8,506)	(4,903)
Lease liabilities net of current portion			11,090	8,273

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The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month period ended		For the six-month period ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Depreciation - right-of-use assets	1,075	1,120	2,807	2,013
Interest expenses	293	307	590	543
Expense relating to short-term leases	2,765	1,706	5,582	3,175
Expense relating to leases of low value assets	245	198	501	371
	4,378	3,331	9,480	6,102

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month period ended		For the six-month period ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Depreciation - right-of-use assets	1,373	1,064	2,701	1,960
Interest expenses	210	194	419	338
Expense relating to short-term leases	2,765	1,706	5,582	3,175
Expense relating to leases of low value assets	216	210	442	332
	4,564	3,174	9,144	5,805

For the six-month period ended June 30, 2022, the Company and its subsidiaries had total cash outflows for leases of Baht 10,116 million, (the separate: Baht 9,130 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 4,549 million, (the separate: Baht 4,232 million).

22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the six-month period ended June 30, 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 June 30, 2023 (For the six- month)	As at December 31, 2022 (For the year)	As at June 30, 2023 (For the six- 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
<u>Plus</u> Current service costs and interest	2,553	4,665	2,294	4,221
<u>Less</u> Employee benefit obligations paid during the period	-	(2,794)	-	(2,794)
<u>Less</u> Actuarial loss from post-employee benefit	-	(3,650)	-	(3,520)
Defined benefit obligations, ending of the period	<u>54,648</u>	<u>52,095</u>	<u>51,713</u>	<u>49,419</u>

Revenues and expenses recognized in the statement of comprehensive income for the three-month and for the six-month period ended June 30, 2023 and 2022, are as follows :

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2023	2022	2023	2022
Record in income or loss				
Cost of constructions	34	13	69	26
Cost of service	25	11	51	52
Distribution expenses	280	241	559	541
Administrative expenses	561	644	1,121	1,197
Finance costs	376	258	753	517
Total	<u>1,276</u>	<u>1,167</u>	<u>2,553</u>	<u>2,333</u>
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	-	(1,881)	-	(4,140)
Total	<u>-</u>	<u>(1,881)</u>	<u>-</u>	<u>(4,140)</u>
Total	<u>1,276</u>	<u>(714)</u>	<u>2,553</u>	<u>(1,807)</u>

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	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
Record in income or loss				
Distribution expenses	331	241	559	541
Administrative expenses	466	570	1,034	1,081
Finance costs	350	244	701	488
Total	1,147	1,055	2,294	2,110
Recognized in other comprehensive income				
Actuarial (gain) loss from post-employee benefit	-	(1,735)	-	(3,823)
Total	-	(1,735)	-	(3,823)
Total	1,147	(680)	2,294	(1,713)

23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSTIFIC PERSONS

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at June	As at December
	30, 2023	31, 2022
	(For the six-month)	(For the year)
Beginning balance	26,563	21,127
Add increase during the period	3,450	5,436
Less decrease during the period	-	-
Ending balance	30,013	26,563

24. PROVISION FROM PURCHASING THE REAL ESTATE PROJECT

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

Movements in the provision from purchasing the real estate project account during the six-month periods ended June 30, 2023, and for the year ended December 31, 2022, are summarized below.

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

25. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the six-month periods ended June 30, 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	38,317	52,885	37,590	52,405
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	395	4,373	586	4,802
Total	38,712	57,258	38,176	57,207
Recognized in other comprehensive income :				
Actuarial gain (loss) from post-employee benefit	-	769	-	764

26. DIVIDEND

According to the minutes of the shareholders’ meeting for the year 2023 held on February 23, 2023, the meeting had a resolution to approve paying the dividend in cash at Baht 0.11 per share in the total amount Baht 136.98 million and paid the dividend on May 18, 2023.

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			
		For the three-month periods		For the six-month periods	
		ended June 30,		ended June 30,	
		2023	2022	2023	2022
Profit (loss) for the period	(Thousand Baht)	56,819	110,258	120,164	199,559
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)	0.046	0.089	0.096	0.160

		Separate Financial Statements			
		For the three-month periods		For the Six-month periods	
		ended June 30,		ended June 30,	
		2023	2022	2023	2022
Profit (loss) for the period	(Thousand Baht)	67,767	100,147	136,426	198,389
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)	0.054	0.080	0.110	0.159

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.

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As at June 30, 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	499	-	589	-	589
Total	499	-	589	-	589

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 six-month periods ended June 30, 2023 and 2022 by segments are as follows:

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[illegible]

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For the three-month period ended June 30, 2022 (In Thousand Baht)

[illegible]

“REVIEWED”

For the six-month period ended June 30, 2023 (In Thousand Baht)

[illegible]

“REVIEWED”

For the six-month period ended June 30, 2022 (In Thousand Baht)

[illegible]

30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 Operating lease commitments

As at June 30, 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	3.60

30.2 As at June 30, 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	5,766	5,366
- Guarantee fund for maintenance of public utilities	649,640	649,640

30.3 As at June 30, 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 June 30, 2023, the Company had the obligations to pay from entering into 2 land purchase and sale agreements amounting to Baht 394 million. The Company had the cash flows paid for the land deposit amounted Baht 76 million.

30.5 As at June 30, 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 2022 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. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on August 14, 2023.