

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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

SCOPE OF REVIEW

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

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 13, 2023

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

		<u>ASSETS</u>			
		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	As at December
Note		30, 2023	31, 2022	30, 2023	31, 2022
CURRENT ASSETS					
	Cash and cash equivalents	56,222	101,758	52,480	89,159
	Trade and other current receivables	22,743	15,413	21,475	16,910
	Short-term loans to related parties	-	-	62,103	60,806
	Inventories	133,304	157,112	123,291	147,255
	Property development costs	3,489,006	2,865,689	3,508,530	2,880,480
	Land held for development	729,022	622,773	729,022	622,773
	Deposits for land	-	17,360	-	17,360
	Other current financial assets	836	831	591	587
	Other current assets	981	1,073	788	701
	Total current assets	4,432,114	3,782,009	4,498,280	3,836,031
NON-CURRENT ASSETS					
	Other non-current financial assets	37,965	32,437	37,965	32,437
	Investment in subsidiaries	-	-	86,864	86,864
	Investment property	154,573	160,336	200,050	207,481
	Property, plant and equipment	178,830	159,552	84,747	59,086
	Right-of-use assets	14,456	12,891	12,337	11,734
	Intangible assets	2,769	3,261	2,320	2,747
	Land held for development	873,463	941,284	800,882	868,703
	Deferred tax assets	3,931	7,272	-	3,909
	Other non-current assets	14,906	10,139	5,727	4,087
	Total non-current assets	1,280,893	1,327,172	1,230,892	1,277,048
	TOTAL ASSETS	5,713,007	5,109,181	5,729,172	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 SEPTEMBER 30, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	As at December
Note		30, 2023	31, 2022	30, 2023	31, 2022
CURRENT LIABILITIES					
	Bank overdrafts and short-term loans				
	from the financial institutions	17	217,175	199,714	217,175
	Trade and other current payables	5,18	521,114	625,148	503,174
	Accrued income tax expenses		1,820	32,137	1,820
	Current portion of long-term loans from				
	the financial institutions	19	799,742	664,991	794,401
	Current portion of debenture	5, 20	150,000	-	150,000
	Current portion of lease liabilities	21	5,639	5,729	4,863
	Short-term loan from related parties	5	5,000	5,000	-
	Other current liabilities		1,054	383	-
	Total current liabilities		1,701,544	1,533,102	1,671,433
NON-CURRENT LIABILITIES					
	Long-term loans from the financial				
	institutions	19	432,905	156,876	410,761
	Debenture	5, 20	296,143	149,845	296,143
	Lease liabilities	21	10,416	13,407	8,016
	Provision for employee benefit obligations	22	55,946	52,095	52,882
	Provision for compensation for housing				
	estate juristic persons	23	29,015	26,563	29,015
	Provision from purchasing the real estate project	24	31,931	31,931	30,068
	Deferred tax liabilities	16	14,868	-	14,868
	Other non-current liabilities	5	30,313	24,947	30,746
	Total non-current liabilities		901,537	455,664	872,499
	TOTAL LIABILITIES		2,603,081	1,988,766	2,543,932
					1,935,019

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2023

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at September	As at December	As at September	As at December
Note		30, 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	1,196,492	1,202,870	1,249,226	1,242,046
	Total equity attributable to company's shareholders	3,130,867	3,138,884	3,185,240	3,178,060
	Non-controlling interests	(20,941)	(18,469)	-	-
	TOTAL SHAREHOLDER'S EQUITY	3,109,926	3,120,415	3,185,240	3,178,060
	TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	5,713,007	5,109,181	5,729,172	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 SEPTEMBER 30, 2023

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2023	2022	2023	2022	
REVENUES						
	Sales	474,956	609,410	476,384	612,071	
	Rental income and service	15,352	11,944	3,586	4,687	
	Other income	5	2,127	2,384	3,424	3,769
	Total Revenues	492,435	623,738	483,394	620,527	
EXPENSES						
	Cost of sales	5	306,935	386,660	312,881	389,781
	Cost for rent and service		18,661	14,483	4,677	4,085
	Distribution costs		58,086	52,548	57,954	53,313
	Administrative expenses	5	65,713	66,334	66,230	61,306
	Total Expenses	449,395	520,025	441,742	508,485	
	Income (loss) before finance cost and tax expenses		43,040	103,713	41,652	112,042
	Finance costs	5	9,221	4,575	8,568	4,426
	Income (loss) before tax expenses		33,819	99,138	33,084	107,616
	Tax expenses (income)	25	24,548	24,761	25,349	25,082
	Profit (loss) for the period	9,271	74,377	7,735	82,534	
Other comprehensive income						
Items that will not be reclassified to profit or loss						
	Actuarial gains (loss) from post-employee benefit, net of income tax		-	929	-	866
Items that may be reclassified subsequently to profit or loss						
			-	-	-	-
	Other comprehensive income for the period	-	929	-	866	
	Total comprehensive income for the period	9,271	75,306	7,735	83,400	

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 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	10,439	76,966	7,735	82,534
	Non-controlling interests	(1,168)	(2,589)	-	-
		<u>9,271</u>	<u>74,377</u>	<u>7,735</u>	<u>82,534</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	10,439	77,895	7,735	83,400
	Non-controlling interests	(1,168)	(2,589)	-	-
		<u>9,271</u>	<u>75,306</u>	<u>7,735</u>	<u>83,400</u>
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY				
27	Profit (loss) for the period (Baht per share)	0.008	0.062	0.006	0.066

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

In Thousand Baht					
		Consolidated Financial Statements		Separate Financial Statements	
Note	2023	2022	2023	2022	
REVENUES					
	1,783,326	1,901,115	1,785,486	1,903,776	Sales
	42,534	32,685	12,931	13,576	Rental income and service
5	7,567	7,874	11,523	11,005	Other income
	<u>1,833,427</u>	<u>1,941,674</u>	<u>1,809,940</u>	<u>1,928,357</u>	Total Revenues
EXPENSES					
5	1,172,280	1,191,160	1,175,663	1,204,360	Cost of sales
	55,728	42,675	14,251	14,342	Cost for rent and service
	178,966	152,036	181,126	154,697	Distribution costs
5	211,640	194,225	205,303	182,276	Administrative expenses
	<u>1,618,614</u>	<u>1,580,096</u>	<u>1,576,343</u>	<u>1,555,675</u>	Total Expenses
	214,813	361,578	233,597	372,682	Income (loss) before finance cost and tax expenses
5	27,461	9,870	25,911	9,470	Finance costs
	187,352	351,708	207,686	363,212	Income (loss) before tax expenses
25	63,260	82,019	63,525	82,289	Tax expenses (income)
	<u>124,092</u>	<u>269,689</u>	<u>144,161</u>	<u>280,923</u>	Profit (loss) for the period
Other comprehensive income					
Items that will not be reclassified to profit or loss					
	-	4,300	-	3,925	Actuarial gains (loss) from post-employee benefit, net of income tax
Items that may be reclassified subsequently					
	-	-	-	-	to profit or loss
	<u>-</u>	<u>4,300</u>	<u>-</u>	<u>3,925</u>	Other comprehensive income for the period
	<u>124,092</u>	<u>273,989</u>	<u>144,161</u>	<u>284,848</u>	Total comprehensive income for the period

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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	130,603	276,525	144,161	280,923
	Non-controlling interests	(6,511)	(6,836)	-	-
		<u>124,092</u>	<u>269,689</u>	<u>144,161</u>	<u>280,923</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	130,603	280,825	144,161	284,848
	Non-controlling interests	(6,511)	(6,836)	-	-
		<u>124,092</u>	<u>273,989</u>	<u>144,161</u>	<u>284,848</u>
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY				
27	Profit (loss) for the period (Baht per share)	0.105	0.222	0.116	0.226

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		In Thousand Baht							
		Consolidated Financial Statements							
		Shareholders' equity of the parent company				Total	Non-controlling interests	Total	
		Share capital issued and paid-up	Premium on share capital	Difference from change in shareholding proportion	Retained earnings Appropriated legal reserve	Unappropriated			
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
	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	-	-	-	-	130,603	130,603	(6,511)	124,092
	Other comprehensive income for the period	-	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	-	130,603	130,603	(6,511)	124,092
	Ending balance as at September 30, 2023	1,245,284	577,530	(1,639)	113,200	1,196,492	3,130,867	(20,941)	3,109,926
	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	-	-	-	-	276,525	276,525	(6,836)	269,689
	Other comprehensive income for the period	-	-	-	-	4,300	4,300	-	4,300
	Total comprehensive income for the period	-	-	-	-	280,825	280,825	(6,836)	273,989
	Ending balance as at September 30, 2022	1,245,284	577,530	-	95,060	1,149,532	3,067,406	(13,740)	3,053,666

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

In Thousand Baht								
Separate Financial Statements								
Note	Share capital issued and paid-up	Premium on share capital	Retained earnings		Total	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	-	3,178,060
26	Dividend paid	-	-	-	(136,981)	(136,981)	-	(136,981)
	Comprehensive income							
	Profit for the period	-	-	-	144,161	144,161	-	144,161
	Other comprehensive income for the period	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	144,161	144,161	-	144,161
	Ending balance as at September 30, 2023	1,245,284	577,530	113,200	1,249,226	3,185,240	-	3,185,240
	Beginning balance as at January 1, 2022	1,245,284	577,530	95,060	995,227	2,913,101	-	2,913,101
26	Dividend paid	-	-	-	(99,619)	(99,619)	-	(99,619)
	Comprehensive income							
	Profit for the period	-	-	-	280,923	280,923	-	280,923
	Other comprehensive income for the period	-	-	-	3,925	3,925	-	3,925
	Total comprehensive income for the period	-	-	-	284,848	284,848	-	284,848
	Ending balance as at September 30, 2022	1,245,284	577,530	95,060	1,180,456	3,098,330	-	3,098,330

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	124,092	269,689	144,161	280,923
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	63,260	82,019	63,525	82,289
Adjustment on financial cost	27,461	9,870	25,911	9,470
(Gain) loss from contract changes	(3,849)	(905)	(26)	(31)
Adjustment on trade and other current receivables				
(increase) decrease	(6,130)	(3,768)	(4,632)	(5,438)
Adjustment on expected credit losses	-	-	703	-
Adjustment on inventory (increase) decrease	24,535	(20,060)	24,690	(15,441)
Adjustment on real estate project development costs				
(increase) decrease	(573,940)	(222,003)	(578,673)	(215,703)
Adjustment on land held for development				
(increase) decrease	(38,428)	(360,293)	(38,428)	(360,293)
Adjustment on deposit for land (increase) decrease	17,360	9,061	17,360	9,061
Adjustment on other current assets (increase) decrease	91	(9,056)	(87)	(5,662)
Adjustment on other non-current assets (increase) decrease	(4,946)	-	(1,640)	-
Adjustment on trade and other current payables				
(increase) decrease	(107,036)	57,979	(87,579)	29,699
Adjustment on other current liabilities (increase) decrease	671	5,875	-	5,881
Adjustment on other non-current liabilities (increase) decrease	5,366	-	5,367	-
Depreciation depletion and amortization charge	27,936	24,006	17,815	16,229
Adjustment on loss for declining in value of inventories				
(reverse)	(726)	(3,819)	(726)	(3,819)
Adjustment on provisions for employee benefit	2,710	2,724	2,400	2,432
Adjustment on provisions for compensation for				
housing estate juristic persons (reverse)	4,558	3,986	4,558	3,986
Adjustment with loss (gain) from fair value	(5)	(1)	(4)	(1)
Adjustment with loss (gain) sale and disposal of				
non-current assets	(19)	54	-	-
Net cash provided by (used in) operating activities	(437,039)	(154,642)	(405,305)	(166,418)

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Interest income	(172)	(56)	(2,308)	(1,704)
Income tax expense refund (paid)	(75,189)	(63,487)	(75,065)	(63,113)
Cash received interest income	172	56	2,376	1,465
Cash paid for compensation for housing estate juristic persons	(2,106)	-	(2,106)	-
Cash paid from purchasing the real estate project	-	(21,372)	-	(21,372)
Net cash provided by (used in) operating activities	(514,334)	(239,501)	(482,408)	(251,142)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in fixed deposits pledged as collateral	(5,528)	(6,033)	(5,528)	(6,033)
Cash received from short-term loans to related parties	-	-	26,000	-
Cash paid from short-term loans to related parties	-	-	(28,000)	(23,000)
Cash paid for purchase of investment property	(102)	(884)	(102)	(884)
Cash paid for purchase of property, plant and equipment	(45,590)	(45,294)	(40,476)	(17,775)
Cash paid for purchase of intangible assets	(206)	(380)	(138)	(43)
Cash received from sale of property, plant and equipment	19	-	-	-
Net cash provided by (used in) investing activities	(51,407)	(52,591)	(48,244)	(47,735)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	17,461	159,319	17,461	159,319
Cash paid for lease liabilities	(5,003)	(4,278)	(4,023)	(3,101)
Cash received from non-controlling interests due to investment in a subsidiary	1,200	2,500	-	-
Cash received from long-term loans	1,431,937	1,127,325	1,401,937	1,127,325
Cash paid for long-term loans	(1,021,157)	(902,101)	(1,018,642)	(902,101)
Cash received from debentures	294,559	-	294,559	-
Cash paid for interest	(61,811)	(37,050)	(60,338)	(36,967)
Dividend paid	(136,981)	(99,620)	(136,981)	(99,620)
Net cash provided by (used in) financing activities	520,205	246,095	493,973	244,855

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Net increase (decrease) in cash and cash equivalents	(45,536)	(45,997)	(36,679)	(54,022)
Cash and cash equivalents, beginning of period	101,758	94,055	89,159	87,094
Cash and cash equivalents, end of period	56,222	48,058	52,480	33,072
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	844	746	554	484
Cash at bank	55,378	47,312	51,926	32,588
Total	56,222	48,058	52,480	33,072

- 2) In the third quarters of 2023 and 2022, the Company had transferred the cost of land development amounted Baht 38.43 million and Baht 26.18 million, respectively, as a part of land held for development.

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

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

3.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

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

Company's name	Country of incorporation	Type of relation
Precast station Co., Ltd.	Thailand	Director's relative
Mr. Somchao Tanthathoedtham	Thailand	Director
Mr. Somnuek Tanthathoedtham	Thailand	Director
Mr. Trirat Jarutach	Thailand	Director
Mr. Piboon Limpraphat	Thailand	Director
Mr. Vorakan Dhepchalerm	Thailand	Director
Mr. Vikrom Sriprataks	Thailand	Director

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

Transaction during the period	Pricing basis	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month		For the three-month	
		periods ended September 30,		periods ended September 30,	
		2023	2022	2023	2022
Subsidiaries					
Other income - rental	At per agreement	-	-	2,546	2,893
Other income - utility charges	At per agreement	-	-	285	267
Interest income	At the rate of MLR less 0.75% p.a.	-	-	703	657
	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	-	-	9,971	36,383
Management fee	Minimum Baht 45,000 per project	-	-	1,635	1,083
Sales - Promotion	Market price	-	-	561	889
Related parties					
Other income - rental	Baht 107,000 per month	230	-	30	-
Membership service income	At per agreement	-	1	-	-
Construction cost	Market price	8,411	39,504	5,901	20,589
Other Cost	Market price	200	275	-	-
Office rental expense	At per agreement	247	432	-	-
Utility charges expense	At per agreement	78	61	-	-
Land rental expense	Baht 55,000 per month	165	165	165	165
Golf club membership	Market price	156	609	156	609
Cleaning Service	Baht 26,000 per month	78	78	-	-
Sales - Promotion	Market price	8	36	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a.	57	56	-	-
Interest expenses - Debentures	At the rate of 4.85% p.a.	1,834	1,834	1,834	1,834
Purchase Asset	At per agreement	23	460	23	3

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
Pricing basis		2023	2022	2023	2022
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - rental	At per agreement	-	-	8,470	8,296
Other income - utility charges	At per agreement	-	-	873	771
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 4.50-4.85 % p.a.	-	-	2,131	1,650
Construction Cost	At per agreement	-	-	107,875	125,410
Management fee	Minimum Baht 45,000 per project	-	-	4,669	2,998
Sales - Promotion	Market price	-	-	2,019	2,661
<u>Related parties</u>					
Other income - rental	Baht 107,000 per month	850	-	50	-
Membership service income	At per agreement	-	1	-	-
Construction cost	Market price	90,872	120,238	36,155	47,723
Other Cost	Market price	809	776	-	-
Office rental expense	At per agreement	1,111	1,296	-	-
Utility charges expense	At per agreement	229	153	-	-
Land rental expense	Baht 55,000 per month	495	495	495	495
Golf club membership	Market price	796	2,067	796	2,067
Cleaning Service	Baht 26,000 per month	234	234	-	-
Sales – Promotion	Market price	26	36	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a.	168	168	-	-
Interest expenses - Debentures	At the rate of 4.85% p.a.	5,441	5,441	5,441	5,441
Purchase Asset	At per agreement	5,831	10,835	4,429	1,146

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Short-term loans to related parties				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	40,000	38,000
- Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
- Quality living Management Co., Ltd.	-	-	2,500	2,500
Total	-	-	63,500	61,500
<u>Less</u> Expected credit loss	-	-	(1,397)	(694)
Net	-	-	62,103	60,806
Accrued income – rental and service				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	-	-
- Siri Arun Wellness Co., Ltd.	-	-	1,444	2,444
<u>Related parties</u>				
- Sathaporn Wattana Trading Co., Ltd.	214	-	-	-
	214	-	1,444	2,444
Accrued interest				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	308	313
- Siri Arun Wellness Co., Ltd.	-	-	175	238
	-	-	483	551
Agreement guarantee (Included in other non-current asset)				
<u>Related parties</u>				
- I-care Wellness Limited Partnership	288	292	-	-
Account payable to related parties				
<u>Subsidiaries</u>				
- Quality living Management Co., Ltd.	-	-	273	96
- N.C. Property Management Co., Ltd.	-	-	21,605	15,907

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
<u>Related parties</u>				
- S.C. Construction And Decoration Co., Ltd.	592	463	217	175
- Sathaporn Wattana Trading Co., Ltd.	49,727	58,269	11,413	17,758
- Precast station Co., Ltd.	3,769	3,867	3,724	3,802
- Namchai Golf management Co., Ltd.	95	126	95	126
- Sap Namchai Pattana Co., Ltd.	495	-	495	-
- I-care Wellness Limited Partnership	243	279	-	-
- Mr. Somchao Tanthathoedtham	11	20	11	20
	<u>54,932</u>	<u>63,024</u>	<u>37,833</u>	<u>37,884</u>
Retention from contractors				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	16,606	15,916
<u>Related parties</u>				
- Precast station Co., Ltd.	227	3,950	227	3,950
	<u>227</u>	<u>3,950</u>	<u>16,833</u>	<u>19,866</u>
Accrued interest				
<u>Related parties</u>				
- N.C.H. 2555 Holding Co., Ltd.	1,311	1,331	1,292	1,274
- Mr. Somchao Tanthathoedtham	9	9	9	9
- Mr. Somnuek Tanthathoedtham	47	47	47	47
- 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>1,432</u>	<u>1,452</u>	<u>1,413</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 September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 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 at September 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 September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 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	-	-	28,000	23,000
Deduction during the period	-	-	(26,000)	-
Balance, at the end of the period	<u>-</u>	<u>-</u>	<u>63,500</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 September 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 nine-month periods ended September 30, 2023 and 2022, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended September 30,	
	2023	2022
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	8,531	9,817
Post-employment benefits	231	241
Total	<u>8,762</u>	<u>10,058</u>

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the nine-month periods ended September 30,	
	2023	2022
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	27,502	32,217
Post-employment benefits	688	722
Total	<u>28,190</u>	<u>32,939</u>

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6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
<u>Trade receivables</u>	1,034	993	-	-
<u>Other current receivables</u>				
Account receivables to relate parties	214	107	-	-
Accrued income	664	185	2,101	3,180
The Revenue Department receivable	1,145	345	897	98
Prepaid expenses	11,512	11,197	10,868	10,886
Advance payment	692	861	692	803
Other receivables	9,470	3,713	8,658	3,684
Total other current receivables	23,697	16,408	23,216	18,651
<u>Less Expected credit loss</u>	<u>(1,988)</u>	<u>(1,988)</u>	<u>(1,741)</u>	<u>(1,741)</u>
Other current receivables, net	21,709	14,420	21,475	16,910
Total trade and other current receivables	<u>22,743</u>	<u>15,413</u>	<u>21,475</u>	<u>16,910</u>

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Beginning balance	1,988	1,591	1,741	1,591
Increase	-	828	-	581
Decrease	-	(431)	-	(431)
Ending balance	<u>1,988</u>	<u>1,988</u>	<u>1,741</u>	<u>1,741</u>

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7. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Cost of houses and condominiums				
for sales	128,039	152,729	128,039	152,729
Goods for service	219	116	-	-
Construction Materials and Equipment	9,794	9,741	-	-
Total	138,052	162,586	128,039	152,729
<u>Less</u> decrease allowance for declining				
value of inventories	(4,748)	(5,474)	(4,748)	(5,474)
Inventories, net	133,304	157,112	123,291	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 September	As at December
	30, 2023	31, 2022
	(For the nine-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 September 30, 2023		As at December 31, 2022	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	37	128,039	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	37	128,039	41	152,729

As at September 30, 2023 and December 31, 2022, some inventories of the Company in the amount of Baht 106.78 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 September 30, 2023 (For the nine- month)	As at December 31, 2022 (For the year)	As at September 30, 2023 (For the nine- month)	As at December 31, 2022 (For the year)
Land and land development costs	2,656,253	3,901,109	2,656,253	3,921,684
Utilities development costs	808,732	1,510,166	808,732	1,510,166
Construction in progress	3,350,517	7,015,392	3,370,041	7,009,608
Interest capitalization	172,224	532,227	172,224	532,227
Total	6,987,726	12,958,894	7,007,250	12,973,685
<u>Less</u> Transfer to inventory	(128,039)	(152,729)	(128,039)	(152,729)
Transfer to costs of goods sold	(3,370,681)	(9,940,476)	(3,370,681)	(9,940,476)
Property development costs, net	<u>3,489,006</u>	<u>2,865,689</u>	<u>3,508,530</u>	<u>2,880,480</u>

As at September 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 September 30, 2023 and 2022, the Company recorded the related interest expense amounting approximately to Baht 17.07 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 nine-month periods ended September 30, 2023 and 2022, the Company recorded the related interest expense amounting approximately to Baht 40.23 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 September 30, 2023	As at December 31, 2022
	(For the nine-month)	(For the year)
Number of operating projects, at the beginning of the period	19	21
Number of newly open projects	3	3
Number of closing projects	(4)	(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)	18,196.60	16,198.98
Contracted sales value (In million Baht)	13,052.28	11,268.93
As percentage of total current projects value	71.73	69.57

As at September 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 73.23 million and Baht 99.74 million, respectively.

9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 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	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 to 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

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As at September 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 September 30, 2023 and December 31, 2022, the Company had fixed deposit amounting to Baht 37.97 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		Dividend income	
	As at	As at	As at	As at	Cost method		For the nine-month period ended	
	September 30,	December 31,	September 30,	December 31,	As at	As at	September 30,	
2023	2022	2023	2022	September 30,	December 31,	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.	30,600	25,000	61.97	60	20,200	15,000	-	-
Less : Allowance for								
impairment of investment								
					<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>
Net					<u>5,200</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 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 nine-month period ended September 30, 2023, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	<u>Financial Statements</u>	<u>Financial Statements</u>
At cost		
Balance as at December 31, 2022	231,742	283,347
Acquisitions during the period	102	102
Transfer during the period	-	-
Disposals and write-off during the period	-	-
Transfer out, during this period	-	-
Balance as at September 30, 2023	<u>231,844</u>	<u>283,449</u>
Accumulated depreciation		
Balance as at December 31, 2022	(71,406)	(75,866)
Depreciation for the period	(5,865)	(7,533)
Accumulated depreciation on disposals and write-off	-	-
Balance as at September 30, 2023	<u>(77,271)</u>	<u>(83,399)</u>
Net book value		
Balance as at December 31, 2022	<u>160,336</u>	<u>207,481</u>
Balance as at September 30, 2023	<u><u>154,573</u></u>	<u><u>200,050</u></u>

As at September 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 nine-month period ended September 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	45,590	40,476
<u>Add</u> Transfer assets in, during the period	-	-
<u>Less</u> Disposals and write-off during the period	(287)	-
<u>Less</u> Transfer assets out, during the period	(9,145)	(9,145)
Balance as at September 30, 2023	<u>325,432</u>	<u>197,121</u>
Accumulated depreciation		
Balance as at December 31, 2022	(127,967)	(104,949)
<u>Add</u> Depreciation for the period	(17,167)	(5,670)
<u>Less</u> Accumulated depreciation on disposals and write-off	287	-
<u>Less</u> Accumulated depreciation, transfer - out	-	-
Balance as at September 30, 2023	<u>(144,847)</u>	<u>(110,619)</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 September 30, 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 September 30, 2023	<u>178,830</u>	<u>84,747</u>

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

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the nine-month period ended September 30, 2023, are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Cost		
As at December 31, 2022	28,257	21,369
Addition during the period	5,588	5,270
Written-off	(3,789)	(1,546)
As at September 30, 2023	<u>30,056</u>	<u>25,093</u>
Less Accumulated depreciation		
As at December 31, 2022	(10,326)	(9,635)
Depreciation for the period	(4,206)	(4,047)
Depreciation - written-off	926	926
As at September 30, 2023	<u>(13,606)</u>	<u>(12,756)</u>
Less Allowance for Impairment		
As at December 31, 2022	(5,040)	-
Allowance for Impairment for the period	3,046	-
As at September 30, 2023	<u>(1,994)</u>	<u>-</u>
Net book value		
As at December 31, 2022	<u>12,891</u>	<u>11,734</u>
As at September 30, 2023	<u>14,456</u>	<u>12,337</u>

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15. INTANGIBLE ASSETS

Movements of the intangible assets account for the nine-month period ended September 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	206	138
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at September 30, 2023	9,100	8,263
Less Accumulated amortization		
Balance as at December 31, 2022	(5,633)	(5,378)
<u>Add</u> Amortization for the period	(698)	(565)
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at September 30, 2023	(6,331)	(5,943)
Net book value		
Balance as at December 31, 2022	3,261	2,747
Balance as at September 30, 2023	2,769	2,320

16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
Deferred tax assets	18,892	16,997	17,634	16,307
Deferred tax liabilities	(29,829)	(9,725)	(32,502)	(12,398)
	(10,937)	7,272	(14,868)	3,909

16.2 Changes in deferred tax assets and liabilities for the nine-month period ended September 30, 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	September 30, 2023	
Deferred tax assets:					
Expected credit loss	328	422	-	750	
Allowance for impairment - clubhouse	351	-	-	351	
Leases liabilities	689	266	-	955	
Provisions for employee benefits obligations	9,917	717	-	10,634	
Provisions for compensation for housing estate juristic persons	5,312	490	-	5,802	
Liabilities estimate from the lawsuit	400	-	-	400	
Total	16,997	1,895	-	18,892	
Deferred tax liabilities:					
Property development costs and inventories	(9,725)	(20,104)	-	(29,829)	
Total	(9,725)	(20,104)	-	(29,829)	
Net	7,272	(18,209)	-	(10,937)	
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	September 30, 2023	
	Deferred tax assets:				
	Expected credit loss	255	141	-	396
Allowance for impairment - clubhouse	351	-	-	351	
Leases liabilities	105	4	-	109	
Provisions for employee benefits obligations	9,884	692	-	10,576	
Provisions for compensation for housing estate juristic persons	5,312	490	-	5,802	
Liabilities estimate from the lawsuit	400	-	-	400	
Total	16,307	1,327	-	17,634	
Deferred tax liabilities:					
Property development costs and inventories	(12,398)	(20,104)	-	(32,502)	
Total	(12,398)	(20,104)	-	(32,502)	
Net	3,909	(18,777)	-	(14,868)	

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at September	As at December
	30, 2023	31, 2022
Bank overdrafts from the financial institutions	56,745	39,284
Short-term loans from the financial institutions	160,430	160,430
Total	217,175	199,714

As of September 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.

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18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
<u>Trade payables</u>				
- Trade payables - related parties	54,932	63,024	37,833	37,884
- Trade payables - others	20,269	19,842	14,786	17,157
Subcontractor payables	211,481	276,352	209,493	270,141
Total trade payables	286,682	359,218	262,112	325,182
<u>Other current payables</u>				
Trade note payables	12,038	38,554	11,474	34,462
Accrued expenses	32,392	35,105	31,615	33,014
Advance received	47,708	40,653	42,436	32,866
Retention from contractors				
- Related parties	227	3,950	16,833	19,866
- Others	134,207	123,011	131,870	119,963
Others payables	7,860	24,657	6,834	22,397
Total other current payables	234,432	265,930	241,062	262,568
Total trade and other current payables	521,114	625,148	503,174	587,750

19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
	(For the nine-	(For the year)	(For the nine-	(For the year)
	month)		month)	
Long-term loans from local banks	1,232,647	821,867	1,205,162	821,867
<u>Less</u> Current portion due within one year	(799,742)	(664,991)	(794,401)	(664,991)
Long-term loans from the financial institutions, net	432,905	156,876	410,761	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 September 30, 2023 (For the nine- month)	As at December 31, 2022 (For the year)	As at September 30, 2023 (For the nine- 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	1,431,937	1,422,090	1,401,937	1,422,090
<u>Less</u> Repayment during the period	(1,021,157)	(1,185,873)	(1,018,642)	(1,185,873)
Ending balance	<u>1,232,647</u>	<u>821,867</u>	<u>1,205,162</u>	<u>821,867</u>

As at September 30, 2023 and December 31, 2022, the Company had the long-term loan amounting of Baht 5,439.39 million and Baht 4,077.54 million respectively, carried the interest rate MLR less fixed rate.

As at September 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 September 30, 2023 and December 31, 2022, the Company has the credit limits that have not been withdrawn amounting of Baht 1,762.99 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 September 30, 2023	As at December 31, 2022
1/2021	On July 22, 2021	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						(3,857)	(155)
Total						446,143	149,845
Less: Current portion due within one year						(150,000)	-
Debentures, net						296,143	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 nine-month period ended September 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	5,588	5,270
<u>Add</u> Accretion of interest	833	620
<u>Less</u> Payments	(5,836)	(4,642)
<u>Less</u> Decrease from rental reduction	(3,666)	(646)
As at September 30, 2023	16,055	12,879
<u>Less</u> current portion	(5,639)	(4,863)
Lease liabilities net of current portion	<u>10,416</u>	<u>8,016</u>

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2023	2022	2023	2022
Depreciation - right-of-use assets	1,399	1,365	4,206	3,378
Interest expenses	243	161	833	704
Expense relating to short-term leases	3,048	1,674	8,630	4,849
Expense relating to leases of low value assets	298	273	799	644
	<u>4,988</u>	<u>3,473</u>	<u>14,468</u>	<u>9,575</u>

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	In Thousand Baht			
	Separate Financial Statements			
	For the three-month period ended		For the nine-month period ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Depreciation - right-of-use assets	1,346	1,103	4,047	3,063
Interest expenses	201	187	620	525
Expense relating to short-term leases	3,048	1,675	8,630	4,849
Expense relating to leases of low value assets	269	257	711	589
	<u>4,864</u>	<u>3,222</u>	<u>14,008</u>	<u>9,026</u>

For the nine-month period ended September 30, 2023 the Company and its subsidiaries had total cash outflows for leases of Baht 15.27 million, (the separate: Baht 13.98 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 7.58 million, (the separate: Baht 5.27 million).

22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the nine-month period ended September 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 September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
(For the nine- month)	(For the year)	(For the nine- month)	(For the year)	
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the period	52,095	53,874	49,419	51,512
<u>Plus</u> Current service costs and interest	3,851	4,665	3,463	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>55,946</u>	<u>52,095</u>	<u>52,882</u>	<u>49,419</u>

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

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Record in income or loss				
Cost of constrictions	34	13	103	38
Cost of service	26	26	77	78
Distribution expenses	283	359	842	899
Administrative expenses	567	511	1,688	1,709
Finance costs	388	258	1,141	775
Total	1,298	1,167	3,851	3,499
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	-	(1,147)	-	(5,286)
Total	-	(1,147)	-	(5,286)
Total	1,298	20	3,851	(1,787)

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Record in income or loss				
Distribution expenses	283	359	842	899
Administrative expenses	524	452	1,558	1,533
Finance costs	362	244	1,063	733
Total	1,169	1,055	3,463	3,165
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	-	(1,082)	-	(4,905)
Total	-	(1,082)	-	(4,905)
Total	1,169	(27)	3,463	(1,740)

23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JURISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at September	As at December
	30, 2023	31, 2022
	(For the nine-month)	(For the year)
Beginning balance	26,563	21,127
<u>Add</u> increase during the period	4,558	5,436
<u>Less</u> decrease during the period	(2,106)	-
Ending balance	<u>29,015</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 nine-month periods ended September 30, 2023, and for the year ended December 31, 2022, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2023	31, 2022	30, 2023	31, 2022
	(For the nine-month)	(For the year)	(For the nine-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 nine-month periods ended September 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	45,051	76,240	44,748	76,004
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	18,209	5,779	18,777	6,285
Total	63,260	82,019	63,525	82,289
Recognized in other comprehensive income :				
Actuarial gain (loss) from post-employee benefit	-	986	-	981

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 ended September 30,		For the nine-month periods ended September 30,	
		2023	2022	2023	2022
Profit (loss) for the period	(Thousand Baht)	10,439	76,966	130,603	276,525
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)	0.008	0.062	0.105	0.222

		Separate Financial Statements			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2023	2022	2023	2022
Profit (loss) for the period	(Thousand Baht)	7,735	82,534	144,161	280,923
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)	0.006	0.066	0.116	0.226

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 September 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				Total
	Consolidated Financial Statements/ Separate Financial Statements				
	Net book value	Level 1	Level 2	Level 3	
Assets measured at fair value					
Other current financial assets					
- Unit trust	499	-	591	-	591
Total	499	-	591	-	591

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

Valuation techniques and inputs to level 2

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 three-month and nine-month periods ended September 30, 2023 and 2022 by segments are as follows:

30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 Operating lease commitments

As at September 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	4.27

30.2 As at September 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	5.18	4.78
- Guarantee fund for maintenance of public utilities	603.61	603.61

30.3 As at September 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 September 30, 2023, the Company has lawsuit as follows:

30.4.1 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.

30.4.2 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 November 13, 2023.