

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at March 31, 2024, and the related consolidated statements of comprehensive income for the three-month periods ended March 31, 2024, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the three-month period then ended and the condensed notes to financial statement, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at March 31, 2024, and the related statement of comprehensive income for the three-month periods ended March 31, 2024, statement of changes in shareholders’ equity and statement of cash flows for the three-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 14, 2024

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

		ASSETS			
		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2024	31, 2023	31, 2024	31, 2023
CURRENT ASSETS					
	Cash and cash equivalents	62,471	86,428	56,384	78,335
	Trade and other current receivables	26,459	22,268	22,640	18,251
	Short-term to related parties	-	-	66,394	66,394
	Inventories	145,544	145,526	137,897	137,826
	Property development costs	3,242,689	3,311,399	3,257,998	3,331,731
	Land held for development	729,122	729,035	729,122	729,035
	Deposits for land	12,825	12,825	12,825	12,825
	Other current financial assets	841	838	595	593
	Other current assets	4,174	709	3,999	362
	Total current assets	4,224,125	4,309,028	4,287,854	4,375,352
NON-CURRENT ASSETS					
	Other non-current financial assets	41,309	39,367	41,309	39,367
	Investment in subsidiaries	-	-	86,864	86,864
	Investment property	151,018	152,965	195,376	197,880
	Property, plant and equipment	169,917	172,349	83,049	81,883
	Right-of-use assets	11,404	11,200	10,302	10,052
	Intangible assets	2,310	2,534	1,941	2,128
	Land held for development	877,992	877,992	805,411	805,411
	Deferred tax assets	14,165	13,608	10,348	9,878
	Other non-current assets	9,596	15,176	4,709	5,307
	Total non-current assets	1,277,711	1,285,191	1,239,309	1,238,770
	TOTAL ASSETS	5,501,836	5,594,219	5,527,163	5,614,122

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at March	As at December	As at March	As at December	
Note		31, 2024	31, 2023	31, 2024	31, 2023	
CURRENT LIABILITIES						
	Bank overdrafts and short-term loans					
	from the financial institutions	17	285,501	279,236	285,501	279,236
	Trade and other current payables	5, 18	436,031	499,565	420,648	481,873
	Accrued income tax		1,554	1,554	1,554	1,554
	Current portion of long-term loan from					
	the financial institutions	19	689,492	669,850	683,945	664,408
	Current portion of Debenture	20	447,543	150,000	447,543	150,000
	Short-term loan from related parties	5	5,500	5,500	-	-
	Current portion of lease liabilities	21	4,438	5,942	4,383	4,243
	Other current liabilities		338	1,178	-	-
	Total current liabilities		<u>1,870,397</u>	<u>1,612,825</u>	<u>1,843,574</u>	<u>1,581,314</u>
NON-CURRENT LIABILITIES						
	Long-term loans from the financial					
	institutions	19	336,021	384,136	316,704	363,388
	Debenture	5, 20	-	296,837	-	296,837
	Lease liabilities	21	7,461	10,020	6,321	6,304
	Provision for employee benefit obligations	22	55,475	54,148	51,934	50,746
	Provision for compensation for housing					
	estate juristic persons	23	32,889	32,012	32,889	32,012
	Provision from purchasing the real estate					
	project	24	31,715	31,931	30,068	30,068
	Other non-current liabilities	5	33,388	32,143	33,821	32,576
	Total non-current liabilities		<u>496,949</u>	<u>841,227</u>	<u>471,737</u>	<u>811,931</u>
	TOTAL LIABILITIES		<u>2,367,346</u>	<u>2,454,052</u>	<u>2,315,311</u>	<u>2,393,245</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2024	31, 2023	31, 2024	31, 2023
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	(2,289)	(2,289)	-	-
Retained earnings					
	Appropriated - legal reserve	122,200	122,200	122,200	122,200
	Unappropriated	1,212,991	1,218,762	1,266,838	1,275,863
	Total equity attributable to company's shareholders	3,155,716	3,161,487	3,211,852	3,220,877
	Non-controlling interests	(21,226)	(21,320)	-	-
TOTAL SHAREHOLDER'S EQUITY		3,134,490	3,140,167	3,211,852	3,220,877
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		5,501,836	5,594,219	5,527,163	5,614,122

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 COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2024	2023	2024	2023	
	REVENUES					
	5					
	Sales	324,219	646,626	324,477	647,358	
	Rental income and service	15,906	14,200	3,163	4,721	
	Other income	7,191	3,383	3,257	4,762	
	Total Revenues	347,316	664,209	330,897	656,841	
	EXPENSES					
	5					
	Cost of sales	217,511	424,790	216,120	426,275	
	Cost for rent and service	18,647	18,389	5,004	4,671	
	Distribution costs	47,267	58,437	47,525	59,169	
	Administrative expenses	59,757	70,428	62,029	66,826	
	Total Expenses	343,182	572,044	330,678	556,941	
	Profit (loss) from operating activities	4,134	92,165	219	99,900	
	Finance costs	10,343	7,202	9,714	7,017	
	Profit (loss) before income tax expense	(6,209)	84,963	(9,495)	92,883	
	Income tax expenses (income)	25	(532)	24,396	(470)	24,224
	Profit (loss) for the period	(5,677)	60,567	(9,025)	68,659	
	Other comprehensive income					
	Items that will not be reclassified to profit or loss	-	-	-	-	
	Items that may be reclassified subsequently to profit or loss	-	-	-	-	
	Other comprehensive income for the period	-	-	-	-	
	Total comprehensive income for the period	(5,677)	60,567	(9,025)	68,659	

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 COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2024	2023	2024	2023
	Profit (loss) attributable to				
	Shareholders' equity of the parent company	(5,771)	63,345	(9,025)	68,659
	Non-controlling interests	94	(2,778)	-	-
		<u>(5,677)</u>	<u>60,567</u>	<u>(9,025)</u>	<u>68,659</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	(5,771)	63,345	(9,025)	68,659
	Non-controlling interests	94	(2,778)	-	-
		<u>(5,677)</u>	<u>60,567</u>	<u>(9,025)</u>	<u>68,659</u>
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY				
27	Profit (loss) for the period (Baht per share)	(0.005)	0.051	(0.007)	0.055

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

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				
Note				Appropriated legal reserve	Unappropriated			
Beginning balance as at January 1, 2024	1,245,284	577,530	(2,289)	122,200	1,218,762	3,161,487	(21,320)	3,140,167
Comprehensive income								
Profit (loss) for the period	-	-	-	-	(5,771)	(5,771)	94	(5,677)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(5,771)	(5,771)	94	(5,677)
Ending balance as at March 31, 2024	1,245,284	577,530	(2,289)	122,200	1,212,991	3,155,716	(21,226)	3,134,490
Beginning balance as at January 1, 2023	1,245,284	577,530	-	113,200	1,202,870	3,138,884	(18,469)	3,120,415
Comprehensive income								
Profit (loss) for the period	-	-	-	-	63,345	63,345	(2,778)	60,567
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	63,345	63,345	(2,778)	60,567
Ending balance as at March 31, 2023	1,245,284	577,530	-	113,200	1,266,215	3,202,229	(21,247)	3,180,982

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

In Thousand Baht

	Separate Financial Statements				
	Share capital issued and paid-up	Premium on share capital	Retained earnings		Total
			Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2024	1,245,284	577,530	122,200	1,275,863	3,220,877
Comprehensive income					
Profit (loss) for the period	-	-	-	(9,025)	(9,025)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(9,025)	(9,025)
Ending balance as at March 31, 2024	1,245,284	577,530	122,200	1,266,838	3,211,852
Beginning balance as at January 1, 2023	1,245,284	577,530	113,200	1,242,046	3,178,060
Comprehensive income					
Profit for the period	-	-	-	68,659	68,659
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	68,659	68,659
Ending balance as at March 31, 2023	1,245,284	577,530	113,200	1,310,705	3,246,719

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	(5,677)	60,567	(9,025)	68,659
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	(532)	24,396	(470)	24,224
Adjustment on financial cost	10,343	7,202	9,714	7,017
Adjusted with the interest income	(31)	(15)	(934)	(834)
Adjustment on trade and other current receivables (increase) decrease	(4,069)	(5,647)	(4,694)	(2,070)
Adjustment on inventory (increase) decrease	2,163	(2,064)	2,110	2,492
Adjustment on real estate project development costs (increase) decrease	86,251	(159,805)	91,274	(162,107)
Adjustment on land held for development (increase) decrease	(87)	(388)	(87)	(388)
Adjustment for loss from change the lease agreement	(4,069)	-	(76)	-
Adjustment on other current assets (increase) decrease	(3,465)	(62,091)	(3,637)	(62,020)
Adjustment on non-current assets (increase) decrease	4,239	(960)	4,298	(949)
Adjustment on trade and other current payables increase (decrease)	(62,871)	(5,523)	(60,562)	(4,111)
Adjustment on other liabilities increase (decrease)	-	4,112	-	2,118
Adjustments for other current liabilities increase (decrease)	(840)	-	-	-
Adjustments for other non-current liabilities increase (decrease)	1,245	-	1,245	-
Depreciation and amortization charge	9,730	9,292	6,210	5,693
Adjustment on loss for declining in value of inventories (reverse)	(2,181)	(122)	(2,181)	(122)
Adjustment on provisions for employee benefit (reverse)	919	900	811	796
Adjustment on provisions for compensation for housing estate juristic persons (reverse)	877	1,671	877	1,671
Adjustments on expected credit loss (reverse)	(122)	-	125	-
Adjustment with loss (gain) from fair value	(2)	(2)	(2)	(1)
Adjustment on loss for sale and disposal of property, plant and equipment	391	-	391	-
Total adjustments from profit (loss) reconciliation	37,889	(189,044)	44,412	(188,591)
Net cash provided by (used in) operating activities	32,212	(128,477)	35,387	(119,932)

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Income tax refund (paid)	1,315	(8,119)	(3,700)	(7,267)
Cash received interest income	31	15	1,114	595
Cash received (paid) from other activities				
Provision from purchasing the real estate project	(216)	-	-	-
Net cash provided by (used in) operating activities	33,342	(136,581)	32,801	(126,604)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease (increase) in fixed deposits pledged as collateral	(1,942)	(1,937)	(1,942)	(1,937)
Cash received from short-term loans to related parties	-	-	-	19,000
Cash paid from short-term loans to related parties	-	-	-	(8,000)
Cash paid for purchase of property, plant and equipment	(4,384)	(13,515)	(3,988)	(10,897)
Cash paid for purchase of investment property	(10)	(30)	(10)	(30)
Cash paid for purchase of intangible assets	-	(68)	-	-
Cash received from sales property plant and equipment	96	-	96	-
Net cash provided by (used in) investing activities	(6,240)	(15,550)	(5,844)	(1,864)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	6,265	(88,116)	6,265	(88,116)
Cash paid for lease liabilities	(1,418)	(2,029)	(1,191)	(1,542)
Cash received from long-term loans	125,606	409,687	125,606	379,687
Cash paid for long-term loans	(154,079)	(267,305)	(152,753)	(267,305)
Cash received from Debentures	-	294,559	-	294,559
Cash paid interest	(27,433)	(15,145)	(26,835)	(15,086)
Net cash provided by (used in) financing activities	(51,059)	331,651	(48,908)	302,197
Net increase (decrease) in cash and cash equivalents	(23,957)	179,520	(21,951)	173,729
Cash and cash equivalents, beginning of period	86,428	101,758	78,335	89,159
Cash and cash equivalents, ending of period	62,471	281,278	56,384	262,888
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	814	779	624	529
Cash at bank	61,657	280,499	55,760	262,359
Total	62,471	281,278	56,384	262,888

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
MARCH 31, 2024

1. GENERAL INFORMATION

(a) Legal status and address of the Company

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

The address of its registered office is as follows:

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

(b) Nature of the Company’s business

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

(c) Parent company

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

2. BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENT AND OPERATIONS

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

	Percentage of		Nature of Business
	direct and indirect holding		
	As at March 31, 2024	As at December 31, 2023	
<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.	63.18	63.18	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, 2023. There has been no change in the composition of its subsidiaries during the period.
- 2.3 The acquisition of subsidiaries are recorded by Purchase Method.
- 2.4 Significant inter company transactions between the Company and subsidiaries have been eliminated.
- 2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF INTERIM FINANCIAL STATEMENT

3.1 Basis for The Preparation of Interim Financial Statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2023.

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 2023, 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 adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the period ended December 31, 2023.

5. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

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

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

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

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The significant transactions between the Company and its related parties and companies for the three-month periods ended March 31, 2024 and 2023, are summarized as follows.

	Pricing basis	In Thousand Baht			
		Consolidated Financial		Separate Financial	
		Statements		Statements	
		For the three-month		For the three-month	
		periods ended March 31,		periods ended March 31,	
		2024	2023	2024	2023
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - rental	At per agreement	-	-	1,740	2,962
Other income - utility charges	At per agreement	-	-	378	257
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00 % p.a.)	-	-	895	817
Construction Cost	At per agreement	-	-	4,662	51,422
Management fee	Minimum Baht 45,000 per project	-	-	1,764	1,459
Sales - Promotion	Market price	-	-	241	684
<u>Related parties</u>					
Other income - office rental	At per agreement	300	300	-	-
Cost of purchase construction materials	Market price	63,895	45,642	3,459	14,454
Other Cost	At per agreement	146	270	-	-
Office rental expenses	At per agreement	265	432	30	-
Utility charges expenses	At per agreement	109	62	-	-
Land rental expense	Baht 55,000 per month	165	165	165	165
Golf club membership	Market price	81	340	81	340
Cleaning Service expense	At per agreement	84	78	-	-
Sales - Promotion	Market price	-	18	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 5.75% p.a.)	58	55	-	-
Interest expenses - Debentures	At the rate of 4.85% p.a.	1,809	1,794	1,809	1,794
Purchase Asset	At per agreement	703	1,639	-	310

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The significant outstanding balance as at March 31, 2024 and December 31, 2023, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31,2024	As at December 31,2023	As at March 31,2024	As at December 31,2023
Accrued income to related parties				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	-	-	1,281	881
N.C. Property Management Co., Ltd.	-	-	381	212
Total	-	-	1,662	1,093
<u>Related parties</u>				
Sathaporn Wattana Trading Co., Ltd.	107	107	-	-
Total	107	107	1,662	1,093
Short-term loans to related parties				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	-	-	50,000	50,000
Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
Quality living Management Co., Ltd.	-	-	1,000	1,000
Total	-	-	72,000	72,000
Less Expected credit loss	-	-	(5,606)	(5,606)
Net	-	-	66,394	66,394
Agreement guarantee				
<u>Related parties</u>				
I-care Wellness Limited Partnership	288	288	-	-
Account payable to related parties				
<u>Subsidiaries</u>				
Quality living Management Co., Ltd.	-	-	471	618
N.C. Property Management Co., Ltd.	-	-	6,879	22,367
Total	-	-	7,350	22,985
<u>Related parties</u>				
S.C. Construction And Decoration Co., Ltd.	1,081	606	-	-
Sathaporn Wattana Trading Co., Ltd.	23,020	34,288	3,050	1,790
Precast station Co., Ltd.	51	342	-	227
Namchai Golf management Co., Ltd.	83	32	57	-
Sap Namchai Pattana Co., Ltd.	165	660	165	660
I-care Wellness Limited Partnership	133	57	-	-
Mr. Somchao Tanthathodtham	-	65	-	65
Mr. Somnuek Tanthathodtham	-	10	-	10
Total	24,533	36,060	3,272	2,752
	24,533	36,060	10,622	25,737

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31,2024	As at December 31,2023	As at March 31,2024	As at December 31,2023
Accrued expenses - Interest expense				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	1,401	1,368	1,270	1,292
Mr. Somchao Tanthathoedtham	50	49	46	47
Mr. Somnuek Tanthathoedtham	9	9	9	9
Mr. Trirat Jarutach	19	19	19	19
Mr. Piboon Limpraphat	9	9	9	9
Mr. Vorakan Dhepchalem	9	9	9	9
Mr. Vikrom sriprataks	28	28	28	28
Total	<u>1,525</u>	<u>1,491</u>	<u>1,390</u>	<u>1,413</u>
Retention from contractors				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	<u>-</u>	<u>-</u>	<u>16,649</u>	<u>15,625</u>
Short-term loan from related parties				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	5,000	5,000	-	-
Mr. Somchao Tanthathoedtham	500	500	-	-
Total	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>-</u>
Other current liabilities - Agreement guarantee				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	<u>-</u>	<u>-</u>	<u>447</u>	<u>447</u>
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 Dhepchalem	1,000	1,000	1,000	1,000
Mr. Vikrom sriprataks	3,000	3,000	3,000	3,000
Total	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</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.

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Movements in the Short-term loans to related parties account for the three-month periods ended March 31, 2024 and for the year ended December 31, 2023, are summarized as follows.

	In Thousand Baht	
	Separate Financial Statements	
	As at March 31,2024	As at December 31,2023
Beginning balance	72,000	61,500
Increase during the period	-	38,000
Decrease during the period	-	(27,500)
Ending balance	72,000	72,000
Less Expected credit loss	(5,606)	(5,606)
Net	66,394	66,394

The subsidiary company has loan from the directors and related parties as short-term loans are promissory notes, which will be paid at call.

Movements of the short-term loan from related parties for the three-month periods ended March 31, 2024 and for the year ended December 31, 2023, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	2024	2023
Beginning balance	5,500	5,000
Increase during the period	-	500
Decrease during the period	-	-
Ending balance	5,500	5,500

COLLATERAL WITH RELATED COMPANIES

As at March 31, 2024 and December 31, 2023, 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.

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Management benefit expenses for the three-month periods ended March 31, 2024 and 2023, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended March 31,	
	2024	2023
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	9,223	9,423
Post-employment benefits	232	228
Total	<u>9,455</u>	<u>9,651</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
<u>Trade receivables</u>	<u>1,178</u>	<u>1,442</u>	<u>134</u>	<u>353</u>
<u>Other current receivables</u>				
Accrued income	736	895	1,650	1,229
The Revenue Department receivable	927	1,512	927	1,265
Prepaid expenses	14,187	10,418	13,189	9,960
Advance payment	690	806	690	705
Other receivables	7,465	6,041	8,065	6,629
Receivables - capital	<u>3,600</u>	<u>3,600</u>	<u>-</u>	<u>-</u>
Total other current receivables	27,605	23,272	24,521	19,788
<u>Less</u> Expected credit loss	<u>(2,324)</u>	<u>(2,446)</u>	<u>(2,015)</u>	<u>(1,890)</u>
Other current receivables, net	<u>25,281</u>	<u>20,826</u>	<u>22,506</u>	<u>17,898</u>
Total trade and other current receivables	<u>26,459</u>	<u>22,268</u>	<u>22,640</u>	<u>18,251</u>

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024 (For the three- month)	As at December 31, 2023 (For the year)	As at March 31, 2024 (For the three- month)	As at December 31, 2023 (For the year)
Beginning balance	2,446	1,988	1,890	1,741
Increase	125	458	125	149
Decrease	(247)	-	-	-
Ending balance	2,324	2,446	2,015	1,890

7. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024 (For the three- month)	As at December 31, 2023 (For the year)	As at March 31, 2024 (For the three- month)	As at December 31, 2023 (For the year)
Cost of houses and condominiums				
for sales	142,644	144,754	142,644	144,754
Goods for service	248	193	-	-
Construction Materials and				
Equipment	7,399	7,507	-	-
Total	150,291	152,454	142,644	144,754
<u>Less</u> decrease allowance for declining				
value of inventories	(4,747)	(6,928)	(4,747)	(6,928)
Inventories, net	145,544	145,526	137,897	137,826

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March	As at December
	31, 2024	31, 2023
	(For the three-month)	(For the year)
Beginning balance	6,928	5,474
Increase	-	2,263
Decrease	(2,181)	(809)
Ending balance	4,747	6,928

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

	Consolidated/Separate Financial Statements			
	As at March 31, 2024		As at December 31, 2023	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	40	142,644	41	144,754
House and condominiums for sales - under signed purchase and sale contract	(2)	(3,678)	-	-
House and condominium for sales - balance carry forward not under signed purchase and sale contract	38	138,966	41	144,754

As at March 31, 2024 and December 31, 2023, some inventories of the Company in the amount of Baht 127.01 million and Baht 106.78 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 19.

8. PROPERTY DEVELOPMENT COSTS

8.1 Actual property development costs, consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024 (For the three- month)	As at December 31, 2023 (For the year)	As at March 31, 2024 (For the three- month)	As at December 31, 2023 (For the year)
Land and land development costs	2,667,764	2,661,254	2,667,764	2,661,254
Utilities development costs	881,400	843,962	881,400	843,962
Construction in progress	3,522,208	3,450,941	3,537,516	3,471,274
Interest capitalization	203,718	187,089	203,718	187,089
Total	7,275,090	7,143,246	7,290,398	7,163,579
<u>Less</u> Transfer to inventory	(142,645)	(144,753)	(142,645)	(144,754)
Transfer to costs of goods sold	(3,889,756)	(3,687,094)	(3,889,755)	(3,687,094)
Property development costs, net	<u>3,242,689</u>	<u>3,311,399</u>	<u>3,257,998</u>	<u>3,331,731</u>

As at March 31, 2024 and December 31, 2023, most of Company’s land and construction in the projects are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 17 and Note 19.

For the three-month periods ended March 31, 2024 and 2023, the Company recorded the related interest expense amounting approximately to Baht 17.54 million and Baht 11.36 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 5.43% and 4.85%, respectively.

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8.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023
	(For the three-month)	(For the year)
Number of operating projects, at the beginning of the period	19	19
Number of newly open projects	2	4
Number of closing projects	-	(4)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the period	21	19
Total current projects value (In million Baht)	15,484.30	20,320.81
Contracted sales value (In million Baht)	8,993.35	13,389.26
As percentage of total current projects value	58.08	65.89

As at March 31, 2024 and December 31, 2023, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 64.05 million and Baht 70.27 million, respectively.

9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Beginning balance	1,607,027	1,564,057	1,534,446	1,491,476
<u>Add</u> Increase during the period	100	15,954	100	15,954
Transfer from property development costs	-	27,016	-	27,016
Transfer from property, plant and equipment	-	-	-	-
Total	1,607,127	1,607,027	1,534,546	1,534,446
<u>Less</u> Decrease during the period	-	-	-	-
Transfer to property development costs	(13)	-	(13)	-
Transfer from property, plant and equipment	-	-	-	-
Ending balance	1,607,114	1,607,027	1,534,533	1,534,446
Land held for development				
Current	729,122	729,035	729,122	729,035
Non-current	877,992	877,992	805,411	805,411
	1,607,114	1,607,027	1,534,533	1,534,446

As at March 31, 2024 and December 31, 2023, most of the Company’s land held for development are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 19.

10. OTHER NON-CURRENT FINANCIAL ASSETS

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

As at March 31, 2024 and December 31, 2023, the Company had fixed deposit amounting to Baht 41.31 million and Baht 39.37 million, respectively, which are pledged as collateral for maintenance of public utilities, customer’s loan and gasoline, as discussed in Note 30.3.

11. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht							
	In Thousand Baht				Separate Financial Statements			
	Paid up shares		Ownership (%)		Cost method		Dividend income	
	As at March 2024	As at December 2023	As at March 2024	As at December 2023	As at March 2024	As at December 2023	As at March 2024	As at December 2023
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.	40,200	40,200	63.18	63.18	25,400	25,400	-	-
Less : Allowance for								
impairment of investment					(25,400)	(25,400)	-	-
Net					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 three-month period ended March 31, 2024, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2023	231,883	283,488
Acquisitions during the period	10	10
Transfer during the period	-	-
Disposals and write-off during the period	-	-
Transfer out, during this period	-	-
Balance as at March 31, 2024	<u>231,893</u>	<u>283,498</u>
Accumulated depreciation		
Balance as at December 31, 2023	(78,918)	(85,608)
Depreciation for the period	(1,957)	(2,514)
Accumulated depreciation on disposals and write-off	-	-
Accumulated depreciation on transfer - out	-	-
Balance as at March 31, 2024	<u>(80,875)</u>	<u>(88,122)</u>
Net book value		
Balance as at December 31, 2023	<u>152,965</u>	<u>197,880</u>
Balance as at March 31, 2024	<u>151,018</u>	<u>195,376</u>

As at March 31, 2024 and December 31, 2023 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 three-month period ended March 31, 2024, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2023	321,417	192,706
<u>Add</u> Acquisitions during the period	4,384	3,988
<u>Add</u> Transfer assets in, during the period	-	-
<u>Less</u> Disposals and write-off during the period	(1,599)	(1,599)
<u>Less</u> Transfer assets out, during the period	-	-
Balance as at March 31, 2024	<u>324,202</u>	<u>195,095</u>
Accumulated depreciation		
Balance as at December 31, 2023	(147,313)	(109,068)
<u>Add</u> Depreciation for the period	(6,329)	(2,335)
<u>Less</u> Accumulated depreciation on disposals and write-off	1,112	1,112
<u>Less</u> Accumulated depreciation, transfer - out	-	-
Balance as at March 31, 2024	<u>(152,530)</u>	<u>(110,291)</u>
Allowance for impairment		
Balance as at December 31, 2023	(1,755)	(1,755)
<u>Add</u> Allowance for impairment for the period	-	-
Balance as at March 31, 2024	<u>(1,755)</u>	<u>(1,755)</u>
Net book value		
Balance as at December 31, 2023	<u>172,349</u>	<u>81,883</u>
Balance as at March 31, 2024	<u>169,917</u>	<u>83,049</u>

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14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the three-month period ended March 31, 2024, are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Cost		
As at December 31, 2023	30,236	23,557
Addition during the period	3,301	3,301
Written-off	(7,941)	(2,621)
As at March 31, 2024	25,596	24,237
Less Accumulated depreciation		
As at December 31, 2023	(14,417)	(13,505)
Depreciation for the period	(1,220)	(1,174)
Depreciation - written-off	1,445	744
As at March 31, 2024	(14,192)	(13,935)
Less Allowance for Impairment		
As at December 31, 2023	(4,619)	-
Allowance for Impairment for the period	4,619	-
As at March 31, 2024	-	-
Net book value		
As at December 31, 2023	11,200	10,052
As at March 31, 2024	11,404	10,302

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15. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2024, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
At cost		
Balance as at December 31, 2023	9,100	8,263
<u>Add</u> Acquisitions during the period	-	-
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at March 31, 2024	<u>9,100</u>	<u>8,263</u>
Less Accumulated amortization		
Balance as at December 31, 2023	(6,566)	(6,135)
<u>Add</u> Amortization for the period	(224)	(187)
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at March 31, 2024	<u>(6,790)</u>	<u>(6,322)</u>
Net book value		
Balance as at December 31, 2023	<u>2,534</u>	<u>2,128</u>
Balance as at March 31, 2024	<u>2,310</u>	<u>1,941</u>

16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Deferred tax assets	20,251	19,726	19,107	18,669
Deferred tax liabilities	<u>(6,086)</u>	<u>(6,118)</u>	<u>(8,759)</u>	<u>(8,791)</u>
	<u>14,165</u>	<u>13,608</u>	<u>10,348</u>	<u>9,878</u>

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16.2 Changes in deferred tax assets and liabilities for the three-month period ended March 31, 2024, are summarized as follows:

	In Thousand Baht				
	Consolidated Financial Statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income		March 31, 2024
Deferred tax assets:					
Expected credit loss	1,329	25	-	1,354	
Allowance for impairment - clubhouse	351	-	-	351	
Leases liabilities	1,028	78	-	1,106	
Provisions for employee benefits obligations	10,215	247	-	10,462	
Provisions for compensation for housing estate juristic persons	6,403	175	-	6,578	
Liabilities estimate from the lawsuit	400	-	-	400	
Total	19,726	525	-	20,251	
Deferred tax liabilities:					
Unrealized gain (loss) from investment in securities held for trading	(1)	-	-	(1)	
Property development costs and inventories	(5,495)	(104)	-	(5,599)	
Debenture issuing costs	(622)	136	-	(486)	
Total	(6,118)	32	-	(6,086)	
Net	13,608	557	-	14,165	

	In Thousand Baht				
	Separate Financial Statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income		March 31, 2024
Deferred tax assets:					
Expected credit loss	1,267	25	-	1,292	
Allowance for impairment - clubhouse	351	-	-	351	
Leases liabilities	99	-	-	99	
Provisions for employee benefits obligations	10,149	238	-	10,387	
Provisions for compensation for housing estate juristic persons	6,403	175	-	6,578	
Liabilities estimate from the lawsuit	400	-	-	400	
Total	18,669	438	-	19,107	
Deferred tax liabilities:					
Unrealized gain (loss) from investment in securities held for trading	(1)	-	-	(1)	
Property development costs and inventories	(8,168)	(104)	-	(8,272)	
Debenture issuing costs	(622)	136	-	(486)	
Total	(8,791)	32	-	(8,759)	
Net	9,878	470	-	10,348	

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023
Bank overdrafts from the financial institutions	59,501	53,236
Short-term loans from the financial institutions	226,000	226,000
Total	285,501	279,236

As of March 31, 2024 and December 31, 2023, the Company has an overdraft facility of Baht 80 million, losing interest at MOR and MOR less fixed rate. And has a short-term loan facility of Baht 250 million, losing interest at MLR and MLR less fixed rate, guaranteed by some of the Company's land and club buildings. This includes both existing and future land and buildings on the land of the Company's projects and those of the directors' relatives.

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

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18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2024	31, 2024	31, 2023
<u>Trade payables</u>				
- Related parties	24,533	36,060	10,622	25,757
- Others	10,349	18,494	5,563	13,424
Subcontractor payables	187,750	214,899	185,870	210,281
Total trade payables	222,632	269,453	202,055	249,462
<u>Other current payables</u>				
Trade note payables	9,382	9,316	8,315	7,752
Accrued expenses	23,341	39,643	22,535	37,522
Advance received	46,493	46,431	40,102	40,293
Retention from contractors				
- Related parties	-	-	16,649	15,625
- Others	117,475	121,807	115,735	119,698
Others payables	16,708	12,915	15,257	11,521
Total other current payables	213,399	230,112	218,593	232,411
Total trade and other current payables	436,031	499,565	420,648	481,873

19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
Long-term loans from local banks	1,025,513	1,053,986	1,000,649	1,027,796
<u>Less</u> Current portion due within one year	(689,492)	(669,850)	(683,945)	(664,408)
Long-term loans from the financial institutions, net	336,021	384,136	316,704	363,388

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024 (For the three- month)	As at December 31, 2023 (For the year)	As at March 31, 2024 (For the three- month)	As at December 31, 2023 (For the year)
Beginning balance	1,053,986	821,867	1,027,796	821,867
<u>Add</u> Additional borrowings during the period	125,606	1,548,116	125,606	1,518,116
<u>Less</u> Repayment during the period	(154,079)	(1,315,997)	(152,753)	(1,312,187)
Ending balance	<u>1,025,513</u>	<u>1,053,986</u>	<u>1,000,649</u>	<u>1,027,796</u>

As at March 31, 2024 and December 31, 2023, the Company had the long-term loan amounting of Baht 4,250.39 million and Baht 5,439.39 million, respectively, carried the interest rate MLR less fixed rate. Guaranteed by some part of land and buildings in both existing and to be held in the future on the land of the project and by the relative of the director and by investment property.

As at March 31, 2024 and December 31, 2023, the Company has the credit limits that have not been withdrawn amounting of Baht 1,185.06 million and Baht 1,671.67 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.

As at March 31, 2024 and December 31, 2023, a subsidiary had long-term loan credit limit amounted Baht 30 million with the principal and interest repayment not less than Baht 600,000 each monthly. For the installments No. 1-24, it carried the interest rate at 2 percent per annum, No. 25-60, the interest rate at 7 percent per annum. Guaranteed by some part of land and buildings in both existing and to be held in the future on the land of the project and by the relative of the director.

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20. DEBENTURES

						In Thousand Baht	
						Consolidated/ Separate Financial Statements	
						Carrying amount	
Series	Issue date	Maturity date	No. of units (Thousand units)	Par value (Baht)	Term of interest payment	As at March 31, 2024	As at December 31, 2023
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	300,000
Total						450,000	450,000
<u>Less</u> Deferred debenture issuing costs						(2,457)	(3,163)
Total						447,543	446,837
<u>Less</u> Net current portion						(447,543)	(150,000)
Debentures, net						-	296,837

Debenture No. 1/2021 of the Company was the long-term, name-registered, senior, unsecured debenture without debenture holders' 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 debenture was for related persons offering. The capital from the issuance of debenture was used as working capital within the business.

Debenture No. 2/2023 of the Company was the long-term, name-registered, senior, secured debenture with debenture holders' representative. The debenture issuer had eligible to redeem the debenture for 2 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 debenture was for public offering. Such debenture 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 debenture was used as working capital within the business.

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21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2024, are presented below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2023	15,962	10,547
<u>Add</u> Addition	3,301	3,301
<u>Add</u> Accretion of interest	216	151
<u>Less</u> Payments	(1,634)	(1,342)
<u>Less</u> Decrease from rental reduction	(5,946)	(1,953)
As at March 31, 2024	11,899	10,704
<u>Less</u> current portion	(4,438)	(4,383)
Lease liabilities net of current portion	<u>7,461</u>	<u>6,321</u>

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended		For the three-month period ended	
	March 31,		March 31,	
	2024	2023	2024	2023
Depreciation - right-of-use assets	1,220	1,732	1,174	1,328
Interest expenses	216	297	151	209
Expense relating to short-term leases	2,269	2,817	2,269	2,817
Expense relating to leases of				
low value assets	232	256	203	226
	<u>3,937</u>	<u>5,102</u>	<u>3,797</u>	<u>4,580</u>

For the three-month period ended March 31, 2024, the Company and its subsidiaries had total cash outflows for leases of Baht 4,135 million, (the separate: Baht 3,814 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 3,301 million, (the separate: Baht 3,301 million).

22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the three-month period ended March 31, 2024 and for the year ended December 31, 2023, are shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
	(For the three-	(For the year)	(For the three-	(For the year)
	month)		month)	
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the period	54,148	52,095	50,746	49,419
Plus Current service costs and interest	1,327	5,106	1,188	4,588
Less Employee benefit obligations paid during the period	-	(3,261)	-	(3,261)
Less Actuarial loss from post-employee benefit	-	208	-	-
Defined benefit obligations, ending of the period	<u>55,475</u>	<u>54,148</u>	<u>51,934</u>	<u>50,746</u>

Revenues and expenses recognized in the statement of comprehensive income for the three-month period ended March 31, 2024 and 2023, are as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended		For the three-month period ended	
	March 31,		March 31,	
	2024	2023	2024	2023
<u>Recognized in profit (loss)</u>				
Construction costs	5	35	-	-
Cost of service	27	26	-	-
Selling expenses	284	279	284	228
Administrative expenses	603	560	527	568
Finance costs	408	377	377	351
Total	<u>1,327</u>	<u>1,277</u>	<u>1,188</u>	<u>1,147</u>

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23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JURISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at March	As at December
	31, 2024	31, 2023
	(For the three-month)	(For the year)
Beginning balance	32,012	26,563
<u>Add</u> increase during the period	877	7,555
<u>Less</u> decrease during the period	-	(2,106)
Ending balance	32,889	32,012

24. PROVISION FROM PURCHASING THE REAL ESTATE PROJECT

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

Movements in the provision from purchasing the real estate project account during the three-month periods ended March 31, 2024, and for the year ended December 31, 2023, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2024	31, 2023	31, 2024	31, 2023
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Beginning balance	31,931	31,931	30,068	30,068
<u>Add</u> increase during the period	-	-	-	-
<u>Less</u> decrease during the period	(216)	-	-	-
Ending balance	31,715	31,931	30,068	30,068

25. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the three-month periods ended March 31, 2024 and 2023, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2023	2024	2023
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	25	20,242	-	19,975
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(557)	4,154	(470)	4,249
Total	(532)	24,396	(470)	24,224

26. DIVIDEND

According to the minutes of the shareholders’ meeting for the year 2023 held on April 26, 2024, the meeting resolved to approve the payment of cash dividends at the rate of 0.110 baht per share, number of shares 1.25 million shares, total amount 136.98 million baht, with dividend payment scheduled on May 18, 2024.

27. EARNINGS PER SHARE

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

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
		2024	2023	2024	2023
Profit (loss) for the period	(Thousand Baht)	(5,771)	63,345	(9,025)	68,659
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)	(0.005)	0.051	(0.007)	0.055

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

As at March 31, 2024, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	In Thousand Baht				
	Consolidated Financial Statements/ Separate Financial Statements				
	Net book value	Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Other current financial assets					
- Unit trust	498	-	595	-	595
Total	498	-	595	-	595

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 the three-month and three-month periods ended March 31, 2024 and 2023 by segments are as follows:

30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 Operating lease commitments

As at March 31, 2024, 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	8.64

30.2 As at March 31, 2024, 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	4.57	4.17
- Guarantee fund for maintenance of public utilities	646.03	646.03

30.3 As at March 31, 2024, the Company had contingent liabilities to a bank from the guarantee on the customer’s loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.20 million (See Note 10)

30.4 As at March 31, 2024, the Company had the obligations to pay from entering into 2 land purchase and sale agreements amounting to Baht 115.43 million.

30.5 As at March 31, 2024, 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 filed an appeal against the Court of First Instance judgment to the Court of Appeal. The court has already received the appeal and will issue an order to hear the Court of Appeal's judgment. Later, the legal department inquired with the court to inquire further about the progress of the case. It is said that the plaintiff has not filed any appeal against the judgment of the Court of First Instance. However, the company will continue to follow up on the appointment to hear the Court of Appeal's judgment.

On April 27, 2024 was the date scheduled by the court for the hearing. However, on such day the court has postponed the judgment hearing to May 27, 2024.

30.5.2 On February 23, 2022, the Company was sued on charges of servitude. The plaintiff received, filed according to black case No. Por.140/2565 of the Pattaya Provincial Court. And the court has ordered an appointment to examine witnesses, plaintiff - Defendant on December 19 - 20, 2023, with the court ordering an appointment to hear the judgment on that date March 13, 2024 next.

Later, on March 13, 2024 the court ruled to dismiss the plaintiff. Presently, the case is under extension of the period of the plaintiff's appeal filing.

31. EVENTS AFTER THE REPORTING PERIOD

Accord to the minutes of the shareholder's meeting 2024 held on April 25, 2024 the meeting had a resolution to approve paying the dividend in cash of Baht 0.05 per share, total amount 1.25 million share in total amount Baht 62.26 million and paid the dividend on May 20, 2024.

32. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on May 14, 2024.