

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2024**

INDEPENDENT AUDITOR'S REPORT

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

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at June 30, 2024, and the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2024, changes in shareholders' equity and cash flows for the six-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at June 30, 2024, and the related statement of comprehensive income for the three-month and six-month periods ended June 30, 2024, changes in shareholders' equity and cash flows for the six-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 14, 2024

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- 2 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
Note		30, 2024	31, 2023	30, 2024	31, 2023
CURRENT ASSETS					
	Cash and cash equivalents	113,577	86,428	109,837	78,335
	Trade and other current receivables	28,274	22,268	27,297	18,251
	Short-term to related parties	-	-	66,394	66,394
	Inventories	132,934	145,526	125,112	137,826
	Property development costs	3,238,163	3,311,399	3,254,024	3,331,731
	Land held for development	729,122	729,035	729,122	729,035
	Deposits for land	25,650	12,825	25,650	12,825
	Other current financial assets	844	838	598	593
	Other current assets	6,554	4,603	5,494	362
	Total current assets	4,275,118	4,312,922	4,343,528	4,375,352
NON-CURRENT ASSETS					
	Other non-current financial assets	42,385	39,367	42,385	39,367
	Investment in subsidiaries	-	-	86,864	86,864
	Investment property	149,070	152,965	192,872	197,880
	Property, plant and equipment	160,961	172,349	80,829	81,883
	Right-of-use assets	10,166	11,200	9,167	10,052
	Intangible assets	2,179	2,534	1,767	2,128
	Land held for development	877,992	877,992	805,411	805,411
	Deferred tax assets	13,086	13,608	10,244	9,878
	Other non-current assets	9,244	11,282	5,041	5,307
	Total non-current assets	1,265,083	1,281,297	1,234,580	1,238,770
	TOTAL ASSETS	5,540,201	5,594,219	5,578,108	5,614,122

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

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- 4 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
Note		30, 2024	31, 2023	30, 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	1,147,635	1,218,762	1,208,848	1,275,863
	Total equity attributable to company's shareholders	3,090,360	3,161,487	3,153,862	3,220,877
	Non-controlling interests	(23,398)	(21,320)	-	-
TOTAL SHAREHOLDER'S EQUITY		3,066,962	3,140,167	3,153,862	3,220,877
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		5,540,201	5,594,219	5,578,108	5,614,122

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

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- 6 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 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	(3,097)	56,819	4,269	67,767
	Non-controlling interests	(2,172)	(2,565)	-	-
		<u>(5,269)</u>	<u>54,254</u>	<u>4,269</u>	<u>67,767</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	(3,097)	56,819	4,269	67,767
	Non-controlling interests	(2,172)	(2,565)	-	-
		<u>(5,269)</u>	<u>54,254</u>	<u>4,269</u>	<u>67,767</u>
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY				
	27				
	Profit (loss) for the period (Baht per share)	(0.002)	0.046	0.003	0.054

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

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- 7 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2024	2023	2024	2023
REVENUES	5				
Sales		642,790	1,308,370	643,354	1,309,102
Rental income and service		31,241	27,182	6,310	9,345
Other income		10,985	5,440	7,907	8,099
Total Revenues		685,016	1,340,992	657,571	1,326,546
EXPENSES	5				
Cost of sales		419,291	865,345	416,686	862,782
Cost for rent and service		35,430	37,067	9,853	9,574
Distribution costs		88,182	120,880	88,769	123,172
Administrative expenses		128,847	145,927	124,961	139,073
Total Expenses		671,750	1,169,219	640,269	1,134,601
Profit (loss) from operation activities		13,266	171,773	17,302	191,945
Finance costs	5	21,307	18,240	20,125	17,343
Income (loss) before tax expenses		(8,041)	153,533	(2,823)	174,602
Tax expenses	25	2,905	38,712	1,933	38,176
Profit (loss) for the period		(10,946)	114,821	(4,756)	136,426
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		(10,946)	114,821	(4,756)	136,426

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

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- 8 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	(8,868)	120,164	(4,756)	136,426
	Non-controlling interests	(2,078)	(5,343)	-	-
		<u>(10,946)</u>	<u>114,821</u>	<u>(4,756)</u>	<u>136,426</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	(8,868)	120,164	(4,756)	136,426
	Non-controlling interests	(2,078)	(5,343)	-	-
		<u>(10,946)</u>	<u>114,821</u>	<u>(4,756)</u>	<u>136,426</u>
	BASIC EARNINGS PER SHARE OF				
	THE PARENT COMPANY				
	Profit (loss) for the period (Baht per share)	(0.007)	0.096	(0.004)	0.110

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

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- 9 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

In Thousand Baht

Consolidated Financial Statements

	Note	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
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
Dividend paid	26	-	-	-	-	(62,259)	(62,259)	-	(62,259)
Comprehensive income									
Profit for the period		-	-	-	-	(8,868)	(8,868)	(2,078)	(10,946)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(8,868)	(8,868)	(2,078)	(10,946)
Ending balance As at June 30, 2024		1,245,284	577,530	(2,289)	122,200	1,147,635	3,090,360	(23,398)	3,066,962
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
Dividend paid	26	-	-	-	-	(136,981)	(136,981)	-	(136,981)
Difference from change in shareholding proportion		-	-	(1,639)	-	-	(1,639)	1,639	-
Comprehensive income									
Profit for the period		-	-	-	-	120,164	120,164	(5,343)	114,821
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	120,164	120,164	(5,343)	114,821
Ending balance As at June 30, 2023		1,245,284	577,530	(1,639)	113,200	1,186,053	3,120,428	(19,773)	3,100,655

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

“UNAUDITED”

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- 10 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

In Thousand Baht					
Separate Financial Statements					
	Share capital issued and paid-up	Premium on share capital	Retained earnings		Total
Note			Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2024	1,245,284	577,530	122,200	1,275,863	3,220,877
Dividend paid	-	-	-	(62,259)	(62,259)
Comprehensive income					
Profit for the period	-	-	-	(4,756)	(4,756)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(4,756)	(4,756)
Ending balance As at June 30, 2024	<u>1,245,284</u>	<u>577,530</u>	<u>122,200</u>	<u>1,208,848</u>	<u>3,153,862</u>
Beginning balance as at January 1, 2023	1,245,284	577,530	113,200	1,242,046	3,178,060
Dividend paid	-	-	-	(136,981)	(136,981)
Comprehensive income					
Profit for the period	-	-	-	136,426	136,426
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	136,426	136,426
Ending balance As at June 30, 2023	<u>1,245,284</u>	<u>577,530</u>	<u>113,200</u>	<u>1,241,491</u>	<u>3,177,505</u>

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

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- 11 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	(10,946)	114,821	(4,756)	136,426
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	2,905	38,712	1,933	38,176
Adjustment on financial cost	21,307	18,240	20,125	17,343
Adjustment on interest income	(117)	(153)	(1,914)	(1,586)
Adjusted with the (profit) loss from lease change	(4,072)	(26)	(76)	(26)
Adjustment on trade and other current receivables (increase) decrease	(6,174)	(3,352)	(9,383)	415
Adjustment on inventory (increase) decrease	14,773	19,969	14,895	22,112
Adjustment on real estate project development costs (increase) decrease	108,031	(104,518)	112,502	(115,708)
Adjustment on land held for development (increase) decrease	(87)	(38,428)	(87)	(38,428)
Adjustment on deposit for land (increase) decrease	(12,825)	(58,640)	(12,825)	(58,640)
Adjustment on other assets (increase) decrease	(31)	114	(214)	(42)
Adjustment on other non-current assets (increase) decrease	268	(1,595)	266	(1,506)
Adjustment on trade and other current payables increase (decrease)	2,167	(28,683)	5,689	(26,061)
Adjustment on other liabilities (increase) decrease	(1,123)	761	-	-
Adjustment on other non-current liabilities (increase) decrease	1,982	4,024	1,981	4,025
Depreciation and amortization	19,070	18,224	12,507	11,581
Adjustment on loss for declining in value of inventories (reverse)	(2,181)	(726)	(2,181)	(726)
Adjustment on provisions for employee benefit	1,826	1,800	1,611	1,593
Adjustments on expected credit loss	68	-	323	-
Adjustment on provisions for compensation for housing estate juristic persons	1,701	3,450	1,701	3,450
Adjustment with loss (gain) from fair value	(5)	(3)	(5)	(2)
Adjustment with loss from sale of property, plant and equipment	391	-	391	-
Adjustment with loss for disposal of property, plant and equipment	3,183	-	-	-
Adjustment with loss for disposal of intangible assets	40	-	-	-
Net cash provided by (used in) operating activities	140,151	(16,009)	142,483	(7,604)

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

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- 12 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Income tax expense refund (paid)	(4,088)	(49,597)	(8,771)	(46,764)
Cash received interest income	116	153	1,928	1,843
Cash paid from purchasing the real estate project	(450)	-	-	-
Net cash provided by (used in) operating activities	135,729	(65,453)	135,640	(52,525)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in fixed deposits pledged as collateral	(3,018)	(3,941)	(3,018)	(3,941)
Cash received from short-term loan to related parties	-	-	-	26,000
Cash paid from short-term loan to related parties	-	-	-	(11,000)
Cash paid for purchase of investment property	(20)	(50)	(20)	(50)
Cash received from sale of property, plant and equipment	96	-	96	-
Cash paid for purchase of property, plant and equipment	(4,621)	(39,901)	(4,242)	(36,382)
Cash paid for purchase of intangible assets	(118)	(114)	-	(46)
Net cash provided by (used in) investing activities	(7,681)	(44,006)	(7,184)	(25,419)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	(12,328)	8,451	(12,328)	8,451
Cash paid for lease liabilities	(2,574)	(3,443)	(2,325)	(2,686)
Cash received from non-controlling interests due to investment in a subsidiary	100	1,200	-	-
Cash received from long-term loans	331,095	741,819	331,095	711,819
Cash paid for long-term loans	(300,458)	(752,396)	(297,782)	(751,153)
Cash received from Debentures	-	294,559	-	294,559
Cash paid interest	(54,475)	(37,735)	(53,355)	(36,890)
Dividend paid	(62,259)	(136,981)	(62,259)	(136,981)
Net cash provided by (used in) financing activities	(100,899)	115,474	(96,954)	87,119
Net increase (decrease) in cash and cash equivalents	27,149	6,015	31,502	9,175
Cash and cash equivalents, beginning of period	86,428	101,758	78,335	89,159
Cash and cash equivalents, end of period	113,577	107,773	109,837	98,334

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

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- 13 -

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	780	865	644	565
Cash at bank	112,797	106,908	109,193	97,769
Total	<u>113,577</u>	<u>107,773</u>	<u>109,837</u>	<u>98,334</u>
2) Share subscription receivables from non-controlling interests	-	1,200	-	-
3) Increase in lease liabilities	3,301	4,549	3,301	4,231
4) In year of 2023 , the Company had transferred the cost of land development amounted Baht 38.43 million as a part of land held for development.				
5) In year of 2023, the Company had transferred the buildings amounted Baht 9.15 million as a part of land development.				

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
JUNE 30, 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 June 30, 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 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, 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 year 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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- 17 -

The significant transactions between the Company and its related parties and companies for the three-month and six-month periods ended June 30, 2024 and 2023, are summarized as follows.

		In Thousand Baht			
		Consolidated Financial		Separate Financial	
		Statements		Statements	
		For the three-month		For the three-month	
		periods ended June 30,		periods ended June 30,	
Pricing basis		2024	2023	2024	2023
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Office rental income	At per agreement	-	-	1,534	2,962
Utility charges income	At per agreement	-	-	343	331
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00 % p.a.)	-	-	895	612
Construction Cost	At per agreement	-	-	1,922	46,483
Management fee	Minimum Baht 45,000 per project	-	-	1,870	1,575
Sales - Promotion	Market price	-	-	286	774
Other Expenses	Market price	-	-	70	-
<u>Related parties</u>					
Office rental income	At per agreement	300	300	-	-
Cost of purchase construction materials	Market price	1,548	36,819	620	15,800
Other Cost	At per agreement	131	339	-	-
Office rental expenses	At per agreement	30	452	30	20
Utility charges expenses	At per agreement	63	89	-	-
Land rental expense	Baht 55,000 per month	165	165	165	165
Golf club membership	Market price	236	300	236	300
Cleaning Service expense	At per agreement	-	78	-	-
Sales - Promotion	Market price	-	18	-	-
Other Expenses	Market price	58	-	58	-
Other Activity Support Cost	Market price	3	-	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 5.75% p.a.)	58	57	-	-
Interest expenses - Debentures	At the rate of 4.85% p.a.	1,809	1,814	1,809	1,814
Purchase Asset	At per agreement	21	4,170	-	4,097

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- 18 -

		In Thousand Baht			
		Consolidated Financial		Separate Financial	
		Statements		Statements	
		For the six-month		For the six-month	
		periods ended June 30,		periods ended June 30,	
Pricing basis		2024	2023	2024	2023
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Office rental income	At per agreement	-	-	3,274	5,924
Utility charges income	At per agreement	-	-	721	588
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00 % p.a.)	-	-	1,790	1,429
Construction Cost	At per agreement	-	-	6,584	97,905
Management fee	Minimum Baht 45,000 per project	-	-	3,634	3,034
Sales - Promotion	Market price	-	-	527	1,458
Other Expenses	Market price	-	-	70	-
<u>Related parties</u>					
Office rental income	At per agreement	600	600	-	-
Cost of purchase construction materials	Market price	65,443	82,461	4,079	30,254
Other Cost	At per agreement	277	609	-	-
Office rental expenses	At per agreement	295	884	60	20
Utility charges expenses	At per agreement	172	151	-	-
Land rental expense	Baht 55,000 per month	330	330	330	330
Golf club membership	Market price	317	640	317	640
Cleaning Service expense	At per agreement	84	156	-	-
Sales - Promotion	Market price	-	36	-	-
Other Expenses	Market price	58	-	58	-
Other Activity Support Cost	Market price	3	-	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 5.75% p.a.)	116	112	-	-
Interest expenses - Debentures	At the rate of 4.85% p.a.	3,618	3,608	3,618	3,608
Purchase Asset	At per agreement	723	5,809	-	4,407

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- 19 -

The significant outstanding balance as at June 30, 2024 and December 31, 2023, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30,2024	As at December 31,2023	As at June 30,2024	As at December 31,2023
Accrued income to related parties				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	-	-	2,756	881
N.C. Property Management Co., Ltd.	-	-	205	212
Total	-	-	2,961	1,093
<u>Related parties</u>				
Sathaporn Wattana Trading Co., Ltd.	107	107	-	-
Total	107	107	-	-
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.	-	-	474	628
N.C. Property Management Co., Ltd.	-	-	3,638	22,367
Siri Arun Wellness Co., Ltd.	-	-	23	-
Total	-	-	4,135	22,995
<u>Related parties</u>				
S.C. Construction And Decoration Co., Ltd.	851	606	3	-
Sathaporn Wattana Trading Co., Ltd.	15,551	34,288	300	1,790
Precast station Co., Ltd.	35	342	-	227
Namchai Golf Management Co., Ltd.	42	32	15	10
Sap Namchai Pattana Co., Ltd.	330	660	330	660
I-care Wellness Limited Partnership	-	57	-	-
Mr. Somchao Tanthathodtham	15	65	15	65
Mr. Somnuek Tanthathodtham	-	10	-	10
Total	16,824	36,060	663	2,762
	16,824	36,060	4,798	25,757

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- 20 -

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30,2024	31,2023	30,2024	31,2023
Accrued expenses - Interest expense				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	1,382	1,368	1,270	1,292
Mr. Somchao Tanthathoedtham	52	49	46	47
Mr. Somnuek Tanthathoedtham	9	9	9	9
Mr. Trirat Jarutach	19	19	19	19
Mr. Piboon Limraphat	9	9	9	9
Mr. Vorakan Dhepchalerm	9	9	9	9
Mr. Vikrom sriprataks	28	28	28	28
Total	<u>1,508</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.	-	-	11,986	15,625
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.	-	-	447	447
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 Limraphat	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
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.

“UNAUDITED”

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- 21 -

Movements in the Short-term loans to related parties for the six-month period ended June 30, 2024 and for the year ended December 31, 2023, are summarized as follows.

	In Thousand Baht	
	Separate Financial Statements	
	As at June 30, 2024 (For the six-month)	As at December 31, 2023 (For the year)
Beginning balance	72,000	61,500
Increase during the period	-	38,000
Decrease during the period	-	(27,500)
Ending balance	72,000	72,000
<u>Less</u> Expected credit loss	<u>(5,606)</u>	<u>(5,606)</u>
Net	<u>66,394</u>	<u>66,394</u>

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 six-month period ended June 30, 2024 and for the year ended December 31, 2023, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	As at June 30, 2024 (For the six-month)	As at December 31, 2023 (For the year)
Beginning balance	5,500	5,000
Increase during the period	-	500
Decrease during the period	-	-
Ending balance	<u>5,500</u>	<u>5,500</u>

COLLATERAL WITH RELATED COMPANIES

As at June 30, 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 expenses represent the benefits paid to the Company’s management, such as salaries and related benefit including the benefit paid by other means. The Company’s management is the persons who are defined under the Securities and Exchange Act. The management is comprised of the managing director, deputy managing directors and senior managers.

Management benefit expenses for the three-month and six-month periods ended June 30, 2024 and 2023, are as follows:

	In Thousand Baht			
	Consolidated / Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	9,304	9,547	18,527	18,971
Post-employment benefits	229	228	461	456
Total	<u>9,533</u>	<u>9,775</u>	<u>18,988</u>	<u>19,427</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
<u>Trade receivables</u>	1,255	1,442	134	353
<u>Other current receivables</u>				
Accrued income	1,517	895	2,175	1,229
The Revenue Department receivable	995	1,512	992	1,265
Prepaid expenses	17,142	10,418	15,940	9,960
Advance payment	296	806	296	705
Other receivables	6,083	6,041	9,973	6,629
Receivables - capital	3,500	3,600	-	-
Total other current receivables	<u>29,533</u>	<u>23,272</u>	<u>29,376</u>	<u>19,788</u>
Less Expected credit loss	<u>(2,514)</u>	<u>(2,446)</u>	<u>(2,213)</u>	<u>(1,890)</u>
Other current receivables, net	<u>27,019</u>	<u>20,826</u>	<u>27,163</u>	<u>17,898</u>
Total trade and other current receivables	<u>28,274</u>	<u>22,268</u>	<u>27,297</u>	<u>18,251</u>

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“REVIEWED”

- 23 -

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	2,446	1,988	1,890	1,741
Increase	315	458	323	149
Decrease	(247)	-	-	-
Ending balance	2,514	2,446	2,213	1,890

7. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Cost of houses and condominiums				
for sales	129,859	144,754	129,859	144,754
Goods for service	210	193	-	-
Construction Materials and				
Equipment	7,612	7,507	-	-
Total	137,681	152,454	129,859	144,754
<u>Less</u> decrease allowance for				
declining value of inventories	(4,747)	(6,928)	(4,747)	(6,928)
Inventories, net	132,934	145,526	125,112	137,826

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June	As at December
	30, 2024	31, 2023
	(For the six-month)	(For the year)
Beginning balance	6,928	5,474
Increase	-	2,263
Decrease	(2,181)	(809)
Ending balance	4,747	6,928

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- 24 -

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

	Consolidated/Separate Financial Statements			
	As at June 30, 2024		As at December 31, 2023	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	38	129,859	41	144,754
House and condominiums for sales - under signed purchase and sale contract	-	-	-	-
House and condominium for sales - balance carry forward not under signed purchase and sale contract	38	129,859	41	144,754

As at June 30, 2024 and December 31, 2023, some inventories of the Company in the amount of Baht 116.29 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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Land and land development costs	1,598,641	1,684,753	1,598,641	1,684,753
Utilities development costs	772,967	667,575	772,967	667,575
Construction in progress	740,146	855,973	756,007	876,305
Interest capitalization	126,409	103,098	126,409	103,098
Total	3,238,163	3,311,399	3,254,024	3,331,731

As at June 30, 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 June 30, 2024 and 2023, the Company recorded the related interest expense amounting approximately to Baht 17.26 million and Baht 11.80 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 5.43% and 4.85%, respectively.

For the six-month periods ended June 30, 2024 and 2023, the Company recorded the related interest expense amounting approximately to Baht 34.80 million and Baht 23.16 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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“REVIEWED”

- 25 -

8.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	As at June 30, 2024	As at December 31, 2023
	(For the six-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	(1)	(4)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the period	20	19
Total current projects value (In million Baht)	14,470.10	20,320.81
Contracted sales value (In million Baht)	8,244.83	13,389.26
As percentage of total current projects value	56.98	65.89

As at June 30, 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 163.26 million and Baht 70.27 million, respectively.

9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 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	87	15,954	87	15,954
Transfer from property development costs	-	27,016	-	27,016
Total	1,607,114	1,607,027	1,534,533	1,534,446
<u>Less</u> Decrease/ Transfer during the period	-	-	-	-
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 June 30, 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.

“UNAUDITED”

“REVIEWED”

- 26 -

10. OTHER NON-CURRENT FINANCIAL ASSETS

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

As at June 30, 2024 and December 31, 2023, the Company had fixed deposit amounting to Baht 42.39 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		Ownership (%)		In Thousand Baht			
	Paid up shares				Separate Financial Statements		Dividend income	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	For the six-month period ended June 30,	
							2024	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					<u>(25,400)</u>	<u>(25,400)</u>	<u>-</u>	<u>-</u>
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 six-month period ended June 30, 2024, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at December 31, 2023	152,965	197,880
Acquisitions during the period	20	20
Depreciation for the period	<u>(3,915)</u>	<u>(5,028)</u>
Net book value as at June 30, 2024	<u>149,070</u>	<u>192,872</u>

“UNAUDITED”

“REVIEWED”

- 27 -

As at June 30, 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 six-month period ended June 30, 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	4,621	4,242
Transfer assets in, during the period	-	-
<u>Less</u> Disposals and write-off during the period	(1,599)	(1,599)
Transfer assets out, during the period	-	-
Balance as at June 30, 2024	<u>324,439</u>	<u>195,349</u>
Accumulated depreciation		
Balance as at December 31, 2023	(147,313)	(109,068)
<u>Add</u> Depreciation for the period	(12,339)	(4,809)
<u>Less</u> Accumulated depreciation on disposals and write-off	1,112	1,112
Accumulated depreciation, transfer - out	-	-
Balance as at June 30, 2024	<u>(158,540)</u>	<u>(112,765)</u>
Allowance for impairment		
Balance as at December 31, 2023	(1,755)	(1,755)
<u>Add</u> Allowance for impairment for the period	(3,183)	-
Balance as at June 30, 2024	<u>(4,938)</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 June 30, 2024	<u>160,961</u>	<u>80,829</u>

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the six-month period ended June 30, 2024, are summarized below.

	In Thousand Baht	
	Consolidated	Separate
	<u>Financial Statements</u>	<u>Financial Statements</u>
Net book value as at December 31, 2023	11,200	10,052
Acquisitions during the period	3,301	3,301
Written-off during the period - net book value	(6,571)	(1,877)
Depreciation for the period	(2,383)	(2,309)
Allowance for Impairment for the period (reverse)	4,619	-
Net book value as at June 30, 2024	<u>10,166</u>	<u>9,167</u>

15. INTANGIBLE ASSETS

Movements of the intangible assets account for the six-month period ended June 30, 2024, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	<u>Financial Statements</u>	<u>Financial Statements</u>
Net book value as at December 31, 2023	2,534	2,128
Acquisitions during the period	118	-
Amortization for the period	(433)	(361)
Allowance for impairment for the period	(40)	-
Net book value as at June 30, 2024	<u>2,179</u>	<u>1,767</u>

“UNAUDITED”

“REVIEWED”

- 29 -

16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Deferred tax assets	21,729	26,123	21,360	20,680
Deferred tax liabilities	(8,643)	(12,515)	(11,116)	(10,802)
	<u>13,086</u>	<u>13,608</u>	<u>10,244</u>	<u>9,878</u>

16.2 Changes in deferred tax assets and liabilities for the six-month period ended June 30, 2024, are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			Balance as at June 30, 2024
	Balance as at	Revenue (expenses) during the period		
	December 31, 2023	In profit or loss	In other comprehensive income	
Deferred tax assets:				
Expected credit loss	1,329	69	-	1,398
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	7,425	(5,291)	-	2,134
Provisions for employee benefits obligations	10,215	489	-	10,704
Provisions for compensation for housing estate juristic persons	6,403	339	-	6,742
Liabilities estimate from the lawsuit	400	-	-	400
Total	<u>26,123</u>	<u>(4,394)</u>	<u>-</u>	<u>21,729</u>
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(1)	-	-	(1)
Property development costs and inventories	(5,495)	(766)	-	(6,261)
Right-of-use asset	(6,397)	4,364	-	(2,033)
Debenture issuing costs	(622)	274	-	(348)
Total	<u>(12,515)</u>	<u>3,872</u>	<u>-</u>	<u>(8,643)</u>
Net	<u>13,608</u>	<u>(522)</u>	<u>-</u>	<u>13,086</u>

“UNAUDITED”

“REVIEWED”

- 30 -

	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	June 30, 2024
Deferred tax assets:				
Expected credit loss	1,267	65	-	1,332
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	2,110	(196)	-	1,914
Provisions for employee benefits obligations	10,149	472	-	10,621
Provisions for compensation for housing estate juristic persons	6,403	339	-	6,742
Liabilities estimate from the lawsuit	400	-	-	400
Total	20,680	680	-	21,360
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(1)	-	-	(1)
Property development costs and inventories	(8,168)	(766)	-	(8,934)
Right-of-use asset	(2,011)	178	-	(1,833)
Debenture issuing costs	(622)	274	-	(348)
Total	(10,802)	(314)	-	(11,116)
Net	9,878	366	-	10,244

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June	As at December
	30, 2024	31, 2023
Bank overdrafts from the financial institutions	908	53,236
Short-term loans from the financial institutions	266,000	226,000
Total	266,908	279,236

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- 31 -

As of June 30, 2024 and December 31, 2023, 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 275 million and 226 million, respectively. Carried the interest at MLR and MLR less fixed rate, guaranteed by some of the Company's land and club buildings. This includes both existing and future land and buildings on the land of the Company's projects and those of the directors' relatives.

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

18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
<u>Trade payables</u>				
- Related parties	16,824	36,060	4,798	25,757
- Others	8,959	18,494	7,683	13,424
Subcontractor payables	278,457	214,899	276,237	210,281
Total trade payables	304,240	269,453	288,718	249,462
<u>Other current payables</u>				
Trade note payables	2,884	9,316	2,322	7,752
Accrued expenses	20,510	39,643	19,785	37,522
Advance received	46,313	46,431	40,393	40,293
Retention from contractors				
- Related parties	-	-	11,986	15,625
- Others	112,880	121,807	111,377	119,698
Others payables	14,302	12,915	12,378	11,521
Total other current payables	196,889	230,112	198,241	232,411
Total trade and other current payables	501,129	499,565	486,959	481,873

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“REVIEWED”

- 32 -

19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Long-term loans from local banks	1,084,623	1,053,986	1,061,109	1,027,796
<u>Less</u> Current portion due within one year	<u>(779,421)</u>	<u>(669,850)</u>	<u>(773,772)</u>	<u>(664,408)</u>
Long-term loans from the financial institutions, net	<u>305,202</u>	<u>384,136</u>	<u>287,337</u>	<u>363,388</u>

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Beginning balance	1,053,986	821,867	1,027,796	821,867
<u>Add</u> Additional borrowings during the period	<u>331,095</u>	<u>1,548,116</u>	<u>331,095</u>	<u>1,518,116</u>
<u>Less</u> Repayment during the period	<u>(300,458)</u>	<u>(1,315,997)</u>	<u>(297,782)</u>	<u>(1,312,187)</u>
Ending balance	<u>1,084,623</u>	<u>1,053,986</u>	<u>1,061,109</u>	<u>1,027,796</u>

As at June 30, 2024 and December 31, 2023, the Company had the long-term loan amounting of Baht 4,422.09 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 June 30, 2024 and December 31, 2023, the Company has the credit limits that have not been withdrawn amounting of Baht 1,464.61 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.

“UNAUDITED”

“REVIEWED”

- 33 -

As at June 30, 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.

20. DEBENTURES

						In Thousand Baht	
						Consolidated/ Separate Financial Statements	
						Carrying amount	
Series	Issue date	Maturity date	No. of units (Thousand units)	Par value (Baht)	Term of interest payment	As at June 30, 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						(1,421)	(3,163)
Net						448,579	446,837
<u>Less</u> Net current portion, net						(448,579)	(150,000)
Debentures, Net current portion, 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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“REVIEWED”

- 34 -

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 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> Acquisitions during the period	3,301	3,301
<u>Add</u> Accretion of interest	385	306
<u>Less</u> Payments	(2,959)	(2,631)
<u>Less</u> Decrease from rental reduction	(6,024)	(1,953)
As at June 30, 2024	10,665	9,570
<u>Less</u> current portion	(4,204)	(4,110)
Lease liabilities net of current portion	<u>6,461</u>	<u>5,460</u>

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month period ended		For the six-month period ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Depreciation - right-of-use assets	1,163	1,075	2,383	2,807
Interest expenses	169	293	385	590
Expense relating to short-term leases	2,199	2,765	4,468	5,582
Expense relating to leases of low value assets	390	245	622	501
	<u>3,921</u>	<u>4,378</u>	<u>7,858</u>	<u>9,480</u>

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“REVIEWED”

- 35 -

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month period ended		For the six-month period ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Depreciation - right-of-use assets	1,135	1,373	2,309	2,701
Interest expenses	155	210	306	419
Expense relating to short-term leases	2,199	2,765	4,468	5,582
Expense relating to leases of low value assets	360	216	563	442
	<u>3,849</u>	<u>4,564</u>	<u>7,646</u>	<u>9,144</u>

For the six-month period ended June 30, 2024, the Company and its subsidiaries had total cash outflows for leases of Baht 8.05 million, (the separate: Baht : 7.66 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 3.30 million, (the separate: Baht 3.30 million).

22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the six-month period ended June 30, 2024 and for the year ended December 31, 2023, are shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the period	54,148	52,095	50,746	49,419
<u>Add</u> current service costs and interest	2,634	5,106	2,357	4,588
<u>Less</u> Employee benefit obligations paid during the period	-	(3,261)	-	(3,261)
<u>Less</u> Actuarial loss from post-employee benefit	-	208	-	-
Defined benefit obligations, ending of the period	<u>56,782</u>	<u>54,148</u>	<u>53,103</u>	<u>50,746</u>

“UNAUDITED”

“REVIEWED”

- 36 -

Revenues and expenses recognized in the statement of comprehensive income for the three-month and for the six-month period ended June 30, 2024 and 2023, are as follows :

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
<u>Record in income or loss</u>				
Cost of constrictions	4	34	9	69
Cost of service	26	25	53	51
Distribution expenses	281	280	565	559
Administrative expenses	596	561	1,199	1,121
Finance costs	400	376	808	753
Total	<u>1,307</u>	<u>1,276</u>	<u>2,634</u>	<u>2,553</u>
	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
<u>Record in income or loss</u>				
Distribution expenses	281	331	565	559
Administrative expenses	519	466	1,046	1,034
Finance costs	369	350	746	701
Total	<u>1,169</u>	<u>1,147</u>	<u>2,357</u>	<u>2,294</u>

23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at June 30, 2024 (For the six-month)	As at December 31, 2023 (For the year)
Beginning balance	32,012	26,563
<u>Add</u> increase during the period	1,701	7,555
<u>Less</u> decrease during the period	-	(2,106)
Ending balance	<u>33,713</u>	<u>32,012</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 six-month periods ended June 30, 2024, and for the year ended December 31, 2023, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	31,931	31,931	30,068	30,068
Add increase during the period	-	-	-	-
Less decrease during the period	(450)	-	-	-
Ending balance	31,481	31,931	30,068	30,068

25. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the six-month periods ended June 30, 2024 and 2023, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	2,383	38,317	2,299	37,590
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	522	395	(366)	586
Total	2,905	38,712	1,933	38,176

26. DIVIDEND

According to the minutes of the shareholders’ meeting for the year 2024 held on April 25, 2024, the meeting resolved to approve the payment of cash dividends at the rate of 0.05 baht per share, number of shares 1.25 million shares, total amount 62.26 million baht, with dividend payment scheduled on May 20, 2024.

According to the minutes of the shareholders’ meeting for the year 2023 held on April 26, 2023, 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, 2023.

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 June 30,		For the six-month periods ended June 30,	
		2024	2023	2024	2023
Profit (loss) for the period	(Thousand Baht)	(3,097)	56,819	(8,868)	120,164
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)	(0.002)	0.046	(0.007)	0.096

		Separate Financial Statements			
		For the three-month periods ended June 30,		For the six-month periods ended June 30,	
		2024	2023	2024	2023
Profit (loss) for the period	(Thousand Baht)	4,269	67,767	(4,756)	136,426
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)	0.003	0.054	(0.004)	0.110

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.

“UNAUDITED”

“REVIEWED”

- 39 -

As at June 30, 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				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	498	-	598	-	598
Total	498	-	598	-	598

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 six-month periods ended June 30, 2024 and 2023 by segments are as follows:

30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 Commitment relating to lease

As at June 30, 2024, the Company and its subsidiaries had future minimum lease payments under these leases were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	6.37

30.2 As at June 30, 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	4.77	4.37
- Guarantee fund for maintenance of public utilities	646.03	646.03

30.3 As at June 30, 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 June 30, 2024, the Company had the obligations to pay from entering into 2 land purchase and sale agreements amounting to Baht 102.60 million. The company has deposits to pay land deposits in the amount of 25.65 million.

30.5 As at June 30, 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. However 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 under consideration to the Court of Appeal.

However 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.

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. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

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