

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 September 30, 2024, and the related consolidated statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, changes in shareholders' equity and cash flows for the nine-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at September 30, 2024, and the related statement of comprehensive income for the three-month and nine-month periods ended September 30, 2024, changes in shareholders' equity and cash flows for the nine-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
November 12, 2024

“REVIEWED”

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT SEPTEMBER 30, 2024

In Thousand Baht

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		As at September	As at December	As at September	As at December
Note		30, 2024	31, 2023	30, 2024	31, 2023
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from the financial institutions	17	308,183	279,236	308,183	279,236
Trade and other current payables	5,18	476,311	499,565	464,016	481,873
Accrued income tax		-	1,554	-	1,554
Current portion of long-term loan from					
the financial institutions	19	510,031	669,850	504,276	664,408
Current portion of Debenture	20	298,983	150,000	298,983	150,000
Short-term loan from related parties	5	5,500	5,500	-	-
Current portion of lease liabilities	21	3,429	5,942	3,335	4,243
Other current liabilities		618	1,178	-	-
Total current liabilities		<u>1,603,055</u>	<u>1,612,825</u>	<u>1,578,793</u>	<u>1,581,314</u>
NON-CURRENT LIABILITIES					
Long-term loans from the financial					
institutions	19	419,757	384,136	403,368	363,388
Debenture	5, 20	199,744	296,837	199,744	296,837
Lease liabilities	21	5,519	10,020	4,542	6,304
Provision for employee benefit obligations	22	58,055	54,148	54,236	50,746
Provision for compensation for housing					
estate juristic persons	23	34,590	32,012	34,590	32,012
Provision from purchasing the real estate project	24	31,481	31,931	30,068	30,068
Other non-current liabilities	5	34,945	32,143	35,378	32,576
Total non-current liabilities		<u>784,091</u>	<u>841,227</u>	<u>761,926</u>	<u>811,931</u>
TOTAL LIABILITIES		<u>2,387,146</u>	<u>2,454,052</u>	<u>2,340,719</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 SEPTEMBER 30, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		As at September	As at December	As at September	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					
		<u>1,245,284</u>	<u>1,245,284</u>	<u>1,245,284</u>	<u>1,245,284</u>
Issued and paid-up share capital					
1,245,283,691 ordinary shares					
of Baht 1.00 each					
		<u>1,245,284</u>	<u>1,245,284</u>	<u>1,245,284</u>	<u>1,245,284</u>
Premium on share capital					
		<u>577,530</u>	<u>577,530</u>	<u>577,530</u>	<u>577,530</u>
Difference from change in shareholding proportion					
		<u>(2,289)</u>	<u>(2,289)</u>	<u>-</u>	<u>-</u>
Retained earnings					
Appropriated - legal reserve					
		<u>122,200</u>	<u>122,200</u>	<u>122,200</u>	<u>122,200</u>
Unappropriated					
		<u>1,147,097</u>	<u>1,218,762</u>	<u>1,211,594</u>	<u>1,275,863</u>
Total equity attributable to company's shareholders					
		<u>3,089,822</u>	<u>3,161,487</u>	<u>3,156,608</u>	<u>3,220,877</u>
Non-controlling interests					
		<u>(24,170)</u>	<u>(21,320)</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDER'S EQUITY					
		<u>3,065,652</u>	<u>3,140,167</u>	<u>3,156,608</u>	<u>3,220,877</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY					
		<u>5,452,798</u>	<u>5,594,219</u>	<u>5,497,327</u>	<u>5,614,122</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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2024	2023	2024	2023
REVENUES	5				
Sales		308,816	474,956	309,128	476,384
Rental income and service		16,027	15,352	4,009	3,586
Other income		3,137	2,127	3,795	3,424
Total Revenues		327,980	492,435	316,932	483,394
EXPENSES	5				
Cost of sales		208,921	306,935	208,232	312,881
Cost for rent and service		15,310	18,661	4,097	4,677
Distribution costs		32,898	58,086	32,334	57,954
Administrative expenses		59,438	65,713	57,578	66,230
Total Expenses		316,567	449,395	302,241	441,742
Profit from operation activities		11,413	43,040	14,691	41,652
Finance costs	5	13,159	9,221	12,450	8,568
Income (loss) before tax expenses		(1,746)	33,819	2,241	33,084
Tax expenses (income)		(436)	24,548	(505)	25,349
Profit (loss) for the period		(1,310)	9,271	2,746	7,735
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		(1,310)	9,271	2,746	7,735

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 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		(538)	10,439	2,746	7,735
Non-controlling interests		(772)	(1,168)	-	-
		<u>(1,310)</u>	<u>9,271</u>	<u>2,746</u>	<u>7,735</u>
Total comprehensive income attributable to					
Shareholders' equity of the parent company		(538)	10,439	2,746	7,735
Non-controlling interests		(772)	(1,168)	-	-
		<u>(1,310)</u>	<u>9,271</u>	<u>2,746</u>	<u>7,735</u>
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY	27				
Profit (loss) for the period (Baht per share)		(0.0004)	0.0084	0.0022	0.0062

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2024	2023	2024	2023
REVENUES	5				
Sales		951,606	1,783,326	952,482	1,785,486
Rental income and service		47,268	42,534	10,319	12,931
Other income		14,122	7,567	11,702	11,523
Total Revenues		1,012,996	1,833,427	974,503	1,809,940
EXPENSES	5				
Cost of sales		628,212	1,172,280	624,918	1,175,663
Cost for rent and service		50,740	55,728	13,950	14,251
Distribution costs		121,080	178,966	121,103	181,126
Administrative expenses		188,285	211,640	182,539	205,303
Total Expenses		988,317	1,618,614	942,510	1,576,343
Profit from operation activities		24,679	214,813	31,993	233,597
Finance costs	5	34,466	27,461	32,575	25,911
Income (loss) before tax expenses		(9,787)	187,352	(582)	207,686
Tax expenses	25	2,469	63,260	1,428	63,525
Profit (loss) for the period		(12,256)	124,092	(2,010)	144,161
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		(12,256)	124,092	(2,010)	144,161

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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		(9,406)	130,603	(2,010)	144,161
Non-controlling interests		(2,850)	(6,511)	-	-
		(12,256)	124,092	(2,010)	144,161
Total comprehensive income attributable to					
Shareholders' equity of the parent company		(9,406)	130,603	(2,010)	144,161
Non-controlling interests		(2,850)	(6,511)	-	-
		(12,256)	124,092	(2,010)	144,161
BASIC EARNINGS PER SHARE OF					
THE PARENT COMPANY	27				
Profit (loss) for the period (Baht per share)		(0.0076)	0.1049	(0.0016)	0.1158

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

In Thousand Baht

Consolidated Financial Statements								
Shareholders' equity of the parent company							Non-controlling interests	Total
Note	Share capital issued and paid-up	Premium on share capital	Difference from change in shareholding proportion	Retained earnings		Total		
				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								
Loss for the period		-	-	-	-	(9,406)	(2,850)	(12,256)
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(9,406)	(2,850)	(12,256)
Ending balance as at September 30, 2024		1,245,284	577,530	(2,289)	122,200	1,147,097	(24,170)	3,065,652
Beginning balance as at January 1, 2023		1,245,284	577,530	-	113,200	1,202,870	(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)
Difference from change in shareholding proportion		-	-	(1,639)	-	-	1,639	-
Comprehensive income								
Profit (loss) for the period		-	-	-	-	130,603	(6,511)	124,092
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	130,603	(6,511)	124,092
Ending balance as at September 30, 2023		1,245,284	577,530	(1,639)	113,200	1,196,492	(20,941)	3,109,926

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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
Dividend paid	26	-	-	-	(62,259)
Comprehensive income					
Loss for the period		-	-	-	(2,010)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	(2,010)
Ending balance as at September 30, 2024		1,245,284	577,530	122,200	1,211,594
Beginning balance as at January 1, 2023		1,245,284	577,530	113,200	1,242,046
Dividend paid	26	-	-	-	(136,981)
Comprehensive income					
Profit for the period		-	-	-	144,161
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	-	144,161
Ending balance as at September 30, 2023		1,245,284	577,530	113,200	1,249,226

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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	(12,256)	124,092	(2,010)	144,161
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	2,469	63,260	1,428	63,525
Adjustment on financial cost	34,466	27,461	32,575	25,911
Adjustment on interest income	(129)	(172)	(2,828)	(2,308)
Adjusted with the profit from lease change	(4,124)	(3,849)	(129)	(26)
Adjustment on trade and other current receivables increase	(3,054)	(6,130)	(6,674)	(4,632)
Adjustment on inventory decrease	17,520	24,535	14,017	24,690
Adjustment on real estate project development costs (increase) decrease	271,367	(573,940)	276,019	(578,673)
Adjustment on land held for development increase	(131,142)	(38,428)	(131,142)	(38,428)
Adjustment on deposit for land decrease	12,825	17,360	12,825	17,360
Adjustment on other assets (increase) decrease	3,512	91	(471)	(87)
Adjustment on other non-current assets (increase) decrease	(3,369)	(4,946)	522	(1,640)
Adjustment With gain from tax refund	(246)	-	-	-
Adjustment on trade and other current payables increase decrease	(20,923)	(107,036)	(15,526)	(87,579)
Adjustment on other liabilities (increase) decrease	(559)	671	-	-
Adjustment on other non-current liabilities decrease	2,802	5,366	2,802	5,367
Depreciation and amortization	28,362	27,936	18,724	17,815
Adjustment on reverse loss for declining in value of inventories	(2,181)	(726)	(2,181)	(726)
Adjustment on provisions for employee benefit	2,717	2,710	2,394	2,400
Adjustments on expected credit loss	356	-	1,648	703
Adjustment on provisions for compensation for housing estate juristic persons	2,578	4,558	2,578	4,558
Adjustment with gain from fair value	(8)	(5)	(8)	(4)
Adjustment with loss from amortization of inventories	6	-	-	-
Adjustment with loss (gain) from sale of property, plant and equipment	3,583	(19)	391	-
Adjustment with loss from amortization of intangible assets	40	-	-	-
Adjustment with loss for disposal of property, plant and equipment	28	-	-	-
Net cash provided by (used in) operating activities	204,640	(437,211)	204,954	(407,613)

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Income tax expense paid	(8,068)	(75,189)	(12,367)	(75,065)
Cash received from tax refund	246	-	-	-
Cash received interest income	127	172	2,738	2,376
Cash paid for compensation for housing estate juristic persons	-	(2,106)	-	(2,106)
Cash paid from purchasing the real estate project	(450)	-	-	-
Net cash provided by (used in) operating activities	196,495	(514,334)	195,325	(482,408)
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in fixed deposits pledged as collateral	(4,813)	(5,528)	(4,813)	(5,528)
Cash received from short-term loan to related parties	-	-	-	26,000
Cash paid from short-term loan to related parties	-	-	-	(28,000)
Cash paid for purchase of investment property	(46)	(102)	(46)	(102)
Cash received from sale of property, plant and equipment	96	19	96	-
Cash paid for purchase of property, plant and equipment	(5,378)	(45,590)	(4,939)	(40,476)
Cash paid for purchase of intangible assets	(118)	(206)	-	(138)
Net cash used in by investing activities	(10,259)	(51,407)	(9,702)	(48,244)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase in bank overdrafts and short-term loans from the financial institutions	28,947	17,461	28,947	17,461
Cash paid for lease liabilities	(3,618)	(5,003)	(3,345)	(4,023)
Cash received from non-controlling interests due to investment in a subsidiary	1,400	1,200	-	-
Cash received from Short-term loans	36,000	-	36,000	-
Cash paid for Short-term loans	(36,000)	-	(36,000)	-
Cash received from long-term loans	324,656	1,431,937	324,656	1,401,937
Cash paid for long-term loans	(448,854)	(1,021,157)	(444,808)	(1,018,642)
Cash received from Debentures	199,744	294,559	199,744	294,559
Cash paid Debentures	(150,000)	-	(150,000)	-
Cash paid interest	(83,988)	(61,811)	(82,191)	(60,338)
Dividend paid	(62,259)	(136,981)	(62,259)	(136,981)
Net cash provided by (used in) financing activities	(193,972)	520,205	(189,256)	493,973
Net decrease in cash and cash equivalents	(7,736)	(45,536)	(3,633)	(36,679)
Cash and cash equivalents, beginning of period	86,428	101,758	78,335	89,159
Cash and cash equivalents, end of period	78,692	56,222	74,702	52,480

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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	786	844	639	554
Cash at bank	77,906	55,378	74,063	51,926
Total	78,692	56,222	74,702	52,480
2) Increase in lease liabilities	3,301	5,588	3,301	5,270
3) 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.				
4) In year of 2023, the Company had transferred the buildings amounted Baht 9.15 million as a part of land development.				
5) In year of 2024, the Company had transferred the land held for sale amounted Baht 3.03 million as a part of property, plant and equipment.				

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

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

3.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2024 and it was announced in the Royal Gazette on September 17, 2024 on 4 editions, which are revised in accordance with the International Financial Reporting Standards, (Bound Volume 2024 Consolidated without early application), which are effective for the financial statements for the accounting period beginning on or after January 1, 2025.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the 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 :

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

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The significant transactions between the Company and its related parties and companies for the three-month and nine-month periods ended September 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		periods ended	
		September 30,		September 30,	
Pricing basis		2024	2023	2024	2023
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Office rental income	At per agreement	-	-	1,510	2,546
Utility charges income	At per agreement	-	-	308	285
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00 % p.a.)	-	-	905	703
Construction Cost	At per agreement	-	-	13,328	9,971
Management fee	Minimum Baht 45,000 per project	-	-	1,850	1,635
Sales - Promotion	Market price	-	-	292	561
Utility charges expenses	At per agreement	-	-	27	-
<u>Related parties</u>					
Office rental income	At per agreement	300	200	-	-
Cost of purchase construction materials	Market price	5,770	8,411	744	5,901
Other Cost	At per agreement	127	200	-	-
Office rental expenses	At per agreement	30	277	30	30
Utility charges expenses	At per agreement	45	78	-	-
Land rental expense	Baht 55,000 per month	165	165	165	165
Golf club membership	Market price	34	156	34	156
Cleaning Service expense	At per agreement	-	78	-	-
Sales - Promotion	Market price	-	8	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 1.50% - 5.00% p.a.)	212	57	152	-
Interest expenses - Debentures	At the rate of 4.85% and 6.00% p.a.	609	1,834	609	1,834
Purchase Asset	At per agreement	110	23	-	23

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the nine-month periods ended September 30,		For the nine-month periods ended September 30,	
Pricing basis		2024	2023	2024	2023
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Office rental income	At per agreement	-	-	4,784	8,470
Utility charges income	At per agreement	-	-	1,029	873
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00 % p.a.)	-	-	2,695	2,131
Construction Cost	At per agreement	-	-	19,912	107,875
Management fee	Minimum Baht 45,000 per project	-	-	5,484	4,669
Sales - Promotion	Market price	-	-	819	2,019
Utility charges expenses	At per agreement	-	-	27	-
Other Expenses	Market price	-	-	70	-
<u>Related parties</u>					
Office rental income	At per agreement	900	800	-	-
Cost of purchase construction materials	Market price	71,213	90,872	4,823	36,155
Other Cost	At per agreement	404	809	-	-
Office rental expenses	At per agreement	325	1,161	90	50
Utility charges expenses	At per agreement	218	229	-	-
Land rental expense	Baht 55,000 per month	495	495	495	495
Golf club membership	Market price	351	796	351	796
Cleaning Service expense	At per agreement	84	234	-	-
Sales - Promotion	Market price	-	26	-	-
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 1.50% - 5.00% p.a.)	328	168	152	-
Interest expenses - Debentures	At the rate of 4.85% and 6.00% p.a.	4,227	5,441	4,227	5,441
Purchase Asset	At per agreement	833	5,831	-	4,429

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Other receivables to related parties				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	-	-	3,095	881
N.C. Property Management Co., Ltd.	-	-	400	212
Quality living Management Co., Ltd.	-	-	13	-
Total	-	-	3,508	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.	-	-	628	628
N.C. Property Management Co., Ltd.	-	-	8,372	22,367
Total	-	-	9,000	22,995
<u>Related parties</u>				
S.C. Construction And Decoration Co., Ltd.	1,119	606	-	-
Sathaporn Wattana Trading Co., Ltd.	19,800	34,288	812	1,790
Precast station Co., Ltd.	84	342	-	227
Namchai Golf Management Co., Ltd.	14	32	-	10
Sap Namchai Pattana Co., Ltd.	495	660	495	660
I-care Wellness Limited Partnership	-	57	-	-
Mr. Somchao Tanthathoedtham	21	65	21	65
Mr. Somnuek Tanthathoedtham	-	10	-	10
Total	21,533	36,060	1,328	2,762
	21,533	36,060	10,328	25,757

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In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30,2024	31,2023	30,2024	31,2023
Accrued expenses - Interest expense				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	162	1,368	125	1,292
Mr. Somchao Tanthathoedtham	10	49	3	47
Mr. Somnuek Tanthathoedtham	1	9	1	9
Mr. Trirat Jarutach	-	19	-	19
Mr. Piboon Limpraphat	1	9	1	9
Mr. Vorakan Dhepchalerm	-	9	-	9
Mr. Vikrom sripataks	3	28	3	28
Total	177	1,491	133	1,413
Retention from contractors				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	-	-	12,462	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	5,500	5,500	-	-
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.	190,000	137,000	190,000	137,000
Mr. Somchao Tanthathoedtham	4,000	5,000	4,000	5,000
Mr. Somnuek Tanthathoedtham	1,000	1,000	1,000	1,000
Mr. Trirat Jarutach	-	2,000	-	2,000
Mr. Piboon Limpraphat	1,000	1,000	1,000	1,000
Mr. Vorakan Dhepchalerm	-	1,000	-	1,000
Mr. Vikrom sripataks	4,000	3,000	4,000	3,000
Total	200,000	150,000	200,000	150,000

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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.

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

	In Thousand Baht	
	Separate Financial Statements	
	As at September	As at December
	30, 2024	31, 2023
	(For the nine-month)	(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	(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 nine-month period ended September 30, 2024 and for the year ended December 31, 2023, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	As at September	As at December
	30, 2024	31, 2023
	(For the nine-month)	(For the year)
Beginning balance	5,500	5,000
Increase during the period	36,000	500
Decrease during the period	(36,000)	-
Ending balance	5,500	5,500

COLLATERAL WITH RELATED COMPANIES

As at September 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 nine-month periods ended September 30, 2024 and 2023, are as follows:

	In Thousand Baht			
	Consolidated / Separate Financial Statements			
	For the three-month		For the nine-month	
	periods ended September 30,		periods ended September 30,	
	2024	2023	2024	2023
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	9,196	8,531	27,723	27,502
Post-employment benefits	225	231	686	688
Total	9,421	8,762	28,409	28,190

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
<u>Trade receivables</u>	977	1,442	2,567	353
<u>Other current receivables</u>				
Accrued income	40	895	782	1,229
The Revenue Department receivable	780	1,512	780	1,265
Prepaid expenses	13,052	10,418	12,335	9,960
Advance payment	197	806	167	705
Other receivables	8,122	6,041	10,274	6,629
Receivables - capital	3,200	3,600	-	-
Total other current receivables	25,391	23,272	24,338	19,788
<u>Less Expected credit loss</u>	(2,802)	(2,446)	(3,538)	(1,890)
Other current receivables, net	22,589	20,826	20,800	17,898
Total trade and other current receivables	23,566	22,268	23,367	18,251

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Beginning balance	2,446	1,988	1,890	1,741
Increase	611	458	1,648	149
Decrease	(255)	-	-	-
Ending balance	2,802	2,446	3,538	1,890

7. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Cost of houses and condominiums				
for sales	130,737	144,754	130,737	144,754
Goods for service	252	193	-	-
Construction Materials and				
Equipment	3,939	7,507	-	-
Total	134,928	152,454	130,737	144,754
<u>Less</u> decrease allowance for				
declining value of inventories	(4,747)	(6,928)	(4,747)	(6,928)
Inventories, net	130,181	145,526	125,990	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 September	As at December
	30, 2024	31, 2023
	(For the nine-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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The Company has commitment under the signed purchase and sale contract as follows:

	Consolidated/Separate Financial Statements			
	As at September 30, 2024		As at December 31, 2023	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	37	130,737	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	37	130,737	41	144,754

As at September 30, 2024 and December 31, 2023, some inventories of the Company in the amount of Baht 117.17 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Land and land development costs	1,555,279	1,684,753	1,555,279	1,684,753
Utilities development costs	738,914	667,575	738,914	667,575
Construction in progress	656,658	855,973	672,338	876,305
Interest capitalization	136,675	103,098	136,675	103,098
Total	3,087,526	3,311,399	3,103,206	3,331,731

As at September 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 September 30, 2024 and 2023, the Company recorded the related interest expense amounting approximately to Baht 15.73 million and Baht 17.07 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 5.43% and 4.85%, respectively.

For the nine-month periods ended September 30, 2024 and 2023, the Company recorded the related interest expense amounting approximately to Baht 50.53 million and Baht 40.23 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 5.43% and 4.85%, respectively.

8.2 Obligation and commitment under real estate projects

	Consolidated/Separate	
	Financial Statements	
	As at September	As at December
	30, 2024	31, 2023
	(For the nine-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)	20,199	20,321
Contracted sales value (In million Baht)	14,464	13,389
As percentage of total current projects value	71.60	65.89

As at September 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 157.70 million and Baht 70.27 million, respectively.

9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Beginning balance	1,607,027	1,564,057	1,534,446	1,491,476
<u>Add</u> Increase during the period	131,142	15,954	131,142	15,954
Transfer from property development costs	-	27,016	-	27,016
Total	1,738,169	1,607,027	1,665,588	1,534,446
<u>Less</u> Decrease/ Transfer during the period	-	-	-	-
Ending balance	<u>1,738,169</u>	<u>1,607,027</u>	<u>1,665,588</u>	<u>1,534,446</u>
Land held for development				
Current	860,177	729,035	860,177	729,035
Non-current	877,992	877,992	805,411	805,411
	<u>1,738,169</u>	<u>1,607,027</u>	<u>1,665,588</u>	<u>1,534,446</u>

As at September 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.

10. OTHER NON-CURRENT FINANCIAL ASSETS

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

As at September 30, 2024 and December 31, 2023, the Company had fixed deposit amounting to Baht 44.18 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.

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11. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht				In Thousand Baht			
	Paid up shares		Ownership (%)		Separate Financial Statements			
	As at	As at	As at	As at	Cost method	Dividend income		
	September 30,	December 31,	September 30,	December 31,	As at	As at	For the nine-month period ended	
	2024	2023	2024	2023	September 30,	December 31,	September 30,	
					2024	2023	2024	2023
<u>Subsidiaries held by The Company</u>								
N.C. Property								
Management Co., Ltd.	85,000	85,000	100	100	86,864	86,864	-	-
Quality Living								
Management Co., Ltd.	1,000	1,000	100	100	-	-	-	-
					86,864	86,864	-	-
<u>Subsidiaries held by</u>								
<u>N.C. Property</u>								
<u>Management Co., Ltd.</u>								
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					-	-	-	-

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

12. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the nine-month period ended September 30, 2024, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Net book value as at December 31, 2023	152,965	197,880
Acquisitions during the period	46	46
Depreciation for the period	(5,896)	(7,571)
Net book value as at September 30, 2024	147,115	190,355

As at September 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 nine-month period ended September 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	5,378	4,939
Transfer assets in, during the period	3,033	3,033
<u>Less</u> Disposals and write-off during the period	(10,958)	(1,599)
Balance as at September 30, 2024	318,870	199,079
Accumulated depreciation		
Balance as at December 31, 2023	(147,313)	(109,068)
<u>Add</u> Depreciation for the period	(18,410)	(7,302)
<u>Less</u> Accumulated depreciation on disposals and write-off	7,279	1,112
Balance as at September 30, 2024	(158,444)	(115,258)
Allowance for impairment		
Balance as at December 31, 2023	(1,755)	(1,755)
<u>Add</u> Allowance for impairment for the period	(28)	-
Balance as at September 30, 2024	(1,783)	(1,755)
Net book value		
Balance as at December 31, 2023	172,349	81,883
Balance as at September 30, 2024	158,643	82,066

14. RIGHT-OF-USE ASSETS

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

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
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	(7,192)	(2,497)
Depreciation for the period	(3,421)	(3,322)
Allowance for Impairment for the period (reverse)	4,619	-
Net book value as at September 30, 2024	<u>8,507</u>	<u>7,534</u>

15. INTANGIBLE ASSETS

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

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Net book value as at December 31, 2023	2,534	2,128
Acquisitions during the period	118	-
Disposals and written-off during the period - net book value	(40)	-
Amortization for the period	(635)	(529)
Net book value as at September 30, 2024	<u>1,977</u>	<u>1,599</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 September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Deferred tax assets	22,056	26,123	21,688	20,680
Deferred tax liabilities	(6,561)	(12,515)	(9,039)	(10,802)
	15,495	13,608	12,649	9,878

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

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31,	In profit or loss	In other comprehensive	September 30,
	2023		income	2024
Deferred tax assets:				
Expected credit loss	1,329	329	-	1,658
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	7,425	(5,635)	-	1,790
Provisions for employee benefits obligations	10,215	724	-	10,939
Provisions for compensation for housing estate				
juristic persons	6,403	515	-	6,918
Liabilities estimate from the lawsuit	400	-	-	400
Total	26,123	(4,067)	-	22,056
Deferred tax liabilities:				
Unrealized gain (loss) from investment in				
securities held for trading	(1)	(1)	-	(2)
Property development costs and inventories	(5,495)	892	-	(4,603)
Right-of-use asset	(6,397)	4,696	-	(1,701)
Debenture issuing costs	(622)	367	-	(255)
Total	(12,515)	5,954	-	(6,561)
Net	13,608	1,887	-	15,495

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	In Thousand Baht			
	Separate Financial Statements			
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31,	In profit or loss	In other comprehensive	September 30,
	2023		income	2024
Deferred tax assets:				
Expected credit loss	1,267	330	-	1,597
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	2,110	(535)	-	1,575
Provisions for employee benefits obligations	10,149	698	-	10,847
Provisions for compensation for housing estate				
juristic persons	6,403	515	-	6,918
Liabilities estimate from the lawsuit	400	-	-	400
Total	20,680	1,008	-	21,688
Deferred tax liabilities:				
Unrealized gain (loss) from investment in				
securities held for trading	(1)	(1)	-	(2)
Property development costs and inventories	(8,168)	892	-	(7,276)
Right-of-use asset	(2,011)	504	-	(1,507)
Debenture issuing costs	(622)	368	-	(254)
Total	(10,802)	1,763	-	(9,039)
Net	9,878	2,771	-	12,649

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at September	As at December
	30, 2024	31, 2023
Bank overdrafts from the financial institutions	1,408	53,236
Short-term loans from the financial institutions	306,775	226,000
Total	308,183	279,236

As of September 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 675 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.

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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 September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
<u>Trade payables</u>				
- Related parties	21,533	36,060	10,328	25,757
- Others	7,589	18,494	6,097	13,424
Subcontractor payables	260,562	214,899	256,782	210,281
Total trade payables	289,684	269,453	273,207	249,462
<u>Other current payables</u>				
Trade note payables	2,863	9,316	2,630	7,752
Accrued expenses	13,783	39,643	13,088	37,522
Advance received	47,257	46,431	41,787	40,293
Retention from contractors				
- Related parties	-	-	12,462	15,625
- Others	107,850	121,807	106,744	119,698
Others payables	14,874	12,915	14,098	11,521
Total other current payables	186,627	230,112	190,809	232,411
Total trade and other current payables	476,311	499,565	464,016	481,873

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19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
Long-term loans from local banks	929,788	1,053,986	907,644	1,027,796
<u>Less</u> Current portion due within one year	(510,031)	(669,850)	(504,276)	(664,408)
Long-term loans from the financial institutions, net	<u>419,757</u>	<u>384,136</u>	<u>403,368</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 September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
Beginning balance	1,053,986	821,867	1,027,796	821,867
<u>Add</u> Additional borrowings during the period	324,656	1,548,116	324,656	1,518,116
<u>Less</u> Repayment during the period	(448,854)	(1,315,997)	(444,808)	(1,312,187)
Ending balance	<u>929,788</u>	<u>1,053,986</u>	<u>907,644</u>	<u>1,027,796</u>

As at September 30, 2024 and December 31, 2023, the Company had the long-term loan amounting of Baht 4,052.09 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 September 30, 2024 and December 31, 2023, the Company has the credit limits that have not been withdrawn amounting of Baht 1,058.67 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.

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As at September 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 September 30, 2024	As at December 31, 2023
1/2021	On July 22, 2021	On July 24, 2024	150	1,000	Quarterly	-	150,000
2/2023	On Feb 10, 2023	On Feb 10, 2025	300	1,000	Quarterly	300,000	300,000
3/2024	On Sep 27, 2024	On Mar 26, 2027	200	1,000	Quarterly	200,000	-
Total						500,000	450,000
<u>Less</u> Deferred debenture issuing costs						(1,273)	(3,163)
Net						498,727	446,837
<u>Less</u> Net current portion, net						(298,983)	(150,000)
Debentures, Net current portion, net						199,744	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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Debenture No. 3/2024 of the Company was the long-term, name-registered, senior, unsecured debenture without debenture holders' representative. The term was for 2 years 5 months and 27 days with the fixed interest rate at 6.00 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.

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the nine-month period ended September 30, 2024, are presented below.

	In Thousand Baht	
	Consolidated Financial	Separate Financial
	Statements	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	521	430
<u>Less</u> Payments	(4,139)	(3,775)
<u>Less</u> Decrease from rental reduction	(6,697)	(2,626)
As at September 30, 2024	8,948	7,877
<u>Less</u> current portion	(3,429)	(3,335)
Lease liabilities net of current portion	5,519	4,542

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Depreciation - right-of-use assets	1,038	1,399	3,421	4,206
Interest expenses	136	243	521	833
Expense relating to short-term leases	1,713	3,048	6,181	8,630
Expense relating to leases of				
low value assets	447	298	1,069	799
	3,334	4,988	11,192	14,468

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	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods ended		For the nine-month periods ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Depreciation - right-of-use assets	1,013	1,346	3,322	4,047
Interest expenses	124	201	430	620
Expense relating to short-term leases	1,713	3,048	6,181	8,630
Expense relating to leases of low value assets	419	269	982	711
	<u>3,269</u>	<u>4,864</u>	<u>10,915</u>	<u>14,008</u>

For the nine-month period ended September 30, 2024, the Company and its subsidiaries had total cash outflows for leases of Baht 11.39 million, (the separate: Baht : 10.94 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 nine-month period ended September 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 September	As at December	As at September	As at December
	30, 2024	31, 2023	30, 2024	31, 2023
	(For the nine-month)	(For the year)	(For the nine-month)	(For the year)
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the period	54,148	52,095	50,746	49,419
<u>Add</u> current service costs and interest	3,907	5,106	3,490	4,588
<u>Less</u> Employee benefit obligations paid during the period	-	(3,261)	-	(3,261)
<u>Add</u> Actuarial loss from post-employee benefit	-	208	-	-
Defined benefit obligations, ending of the period	<u>58,055</u>	<u>54,148</u>	<u>54,236</u>	<u>50,746</u>

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Revenues and expenses recognized in the statement of comprehensive income for the three-month and nine-month periods ended September 30, 2024 and 2023, are as follows :

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
<u>Record in income or loss</u>				
Cost of constrictions	36	34	108	103
Cost of service	27	26	80	77
Distribution expenses	275	283	840	842
Administrative expenses	553	567	1,689	1,688
Finance costs	382	388	1,190	1,141
Total	1,273	1,298	3,907	3,851

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods		For the nine-month periods	
	ended September 30,		ended September 30,	
	2024	2023	2024	2023
<u>Record in income or loss</u>				
Distribution expenses	275	283	840	842
Administrative expenses	508	524	1,554	1,558
Finance costs	350	362	1,096	1,063
Total	1,133	1,169	3,490	3,463

23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at September	As at December
	30, 2024	31, 2023
	(For the nine-month)	(For the year)
Beginning balance	32,012	26,563
<u>Add</u> increase during the period	2,578	7,555
<u>Less</u> decrease during the period	-	(2,106)
Ending balance	34,590	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 nine-month periods ended September 30, 2024, and for the year ended December 31, 2023, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2024 (For the nine-month)	As at December 31, 2023 (For the year)	As at September 30, 2024 (For the nine-month)	As at December 31, 2023 (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 nine-month periods ended September 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	4,356	45,051	4,199	44,748
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(1,887)	18,209	(2,771)	18,777
Total	2,469	63,260	1,428	63,525

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 (LOSS) PER SHARE

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

		Consolidated Financial Statements			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2024	2023	2024	2023
Profit (loss) for the period	(Thousand Baht)	(538)	10,439	(9,406)	130,603
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)	(0.0004)	0.0084	(0.0076)	0.1049

		Separate Financial Statements			
		For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2024	2023	2024	2023
Profit (loss) for the period	(Thousand Baht)	2,746	7,735	(2,010)	144,161
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)	0.0022	0.0062	(0.0016)	0.1158

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

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As at September 30, 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	499	-	601	-	601
Total	499	-	601	-	601

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 nine-month periods ended September 30, 2024 and 2023 by segments are as follows:

“REVIEWED”

For the three-month period ended September 30, 2024 (In Thousand Baht)

[illegible]

“REVIEWED”

For the three-month period ended September 30, 2023 (In Thousand Baht)

[illegible]

“REVIEWED”

For the nine-month period ended September 30, 2024 (In Thousand Baht)

[illegible]

“REVIEWED”

For the nine-month period ended September 30, 2023 (In Thousand Baht)

[illegible]

30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 Commitment relating to lease

As at September 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	2.75

30.2 As at September 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	533.68	533.68

30.3 As at September 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 September 30, 2024, the Company has the following lawsuits:

30.4.1 On January 27 and 28, 2020, the Company was sued for damages and delivery of assets related to public utilities and services in 2 cases, namely, black case number Por.Bor.959/2020 and black case number Por.Bor.1118/2020, with a total of Baht 54.83 million. However, since the two cases are related, the same parties, and the same set of witnesses, it was ordered to consolidate the case files for convenience and speed in the trial.

During the trial process, both parties agreed to waive several issues of the lawsuit, resulting in the total assets of both cases being reduced from Baht 54.83 million to Baht 19 million. The court ordered the Land Office of Pathumthani, Thanyaburi branch to survey and map the disputed land. On December 13, 2022, the court ruled that the Company pay a total of Baht 6 million plus interest. From the court's ruling, there are still many issues that the Company does not agree with on both legal and factual issues. The Company has filed an appeal against the judgment of the Court of First Instance.

On April 10, 2023 the Legal Department filed an appeal against the judgment of the Court of First Instance to the Court of Appeal which has accepted the appeal and the Court of Appeal has ordered a hearing on November 18, 2024.

However, the Company's management has considered the estimated damages of Baht 2 million which are presented under the trade and other current payables account and recorded such damages in the income statement for 2022.

30.4.2 On February 23, 2022 the Company was sued for a servitude case. The plaintiff filed a lawsuit under black case No. Por. 140/2565 of the Pattaya Provincial Court. The Court has ordered to examine the plaintiff - defendant's witnesses on December 19-20, 2023. On March 13, 2024 the Court issued a judgment dismissing the case. The plaintiff filed an appeal against the judgment of the Court of First Instance on August 28, 2024, and the Company filed an appeal against the plaintiff's appeal on October 11, 2024. The case is currently under consideration by the Court of Appeal.

30.4.3 On March 30, 2021, the Company was sued as the owner of the adjacent land due to the land official's unlawful land survey. Therefore, the Company filed a petition to the Administrative Court requesting the court to survey the boundary markers and issue new land title deeds, under black case No. 2049/2560. On December 29, 2021 the Central Administrative Court dismissed the case. Later, on January 27, 2022 the plaintiff appealed to the Supreme Administrative Court.

As at September 30, 2024, the case is still under consideration by the Supreme Administrative Court. The Company's executives believe that there will be no damage to the Company.

30.4.4 On August 9, 2024 the Company was sued for breach of contract and demanded damages under the black case number P.988/2567 with capital assets of Baht 2.49 million. The Company has filed a statement and is in the process of scheduling a mediation. The court has ordered a mediation on November 19, 2024.

30.4.5 On July 3, 2023 the Company sued a juristic person to accept the transfer of public utilities and claim for damages. The village juristic person filed a counterclaim, claiming for damages on the grounds that the Company did not improve, repair, or maintain the public utilities to be in a usable condition, and therefore did not accept the public utilities and public services. It also claimed for damages from the juristic person repairing the public utilities by itself in the amount of Baht 1.30 million. On March 26, 2024 the Court of First Instance ruled that the Company pay Baht 1.30 million plus interest at the rate of 3 percent from the date of the counterclaim (September 4, 2023) until payment is complete. Later, on June 25, 2024 the Company filed an appeal against the order of the Court of First Instance.

As at September 30, 2024, the Appeal Court is considering the case. The Company's management believes that there will be no damages for which the Company has to pay for such damages.

31. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on November 12, 2024.