

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

I have audited the consolidated financial statements of N.C. Housing Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information, and I have audited the separate financial statements of N.C. Housing Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of N.C. Housing Public Company Limited and its subsidiaries as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of N.C. Housing Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### **Project cost estimate**

- Risk

The Group is engaged in real estate business with projects in Bangkok and other provinces. It sells detached house, twin house, townhouse and condominium. The Company has to prepare the project cost estimate which consists of land cost, cost of construction, cost of borrowing, and cost of public utility to prepare individual land plot cost estimate, calculate inventory and recognize cost of sale for the transferred plot. Such estimate is complicated and requires significant judgment in estimating the cost of borrowing and cost of public utility. These require the assumptions is estimating the cash flow receipt and payment throughout the project as well as experience in building the public utility in the past. I paid special attention in the preparation and review of the project cost estimate in accordance with the requirements of the financial reporting standards because it is significant to the financial statements as at December 31, 2024. According to the consolidated financial statements, the Group's inventory amounted to Baht 124 million (see Note 8) and cost of land development Baht 2,967 million (see Note 9) totaling Baht 3,091 million 58 percent of total assets. For the year ended December 31, 2024, the Group recognises cost of sale in the amount of Baht 798 million or 63 percent of total expense.

- Risk response

Regarding my audit approach on such matter, I have considered the reasonableness of the assumption and the method used by the management in calculating the project cost estimate and reviewing the estimate regularly by auditing the supporting evidence which represents the best estimates of the management, especially the forecast of cash flow receipt and payment estimates throughout the project period in order to prepare the borrowing cost estimate and utilities construction information to prepare the central utilities cost estimate. In addition, I have compared the actual cost with such estimates. I have given importance to the adequacy of the information disclosure of the accounting policy regarding the use of judgment and significant accounting estimates in Note 4.18 in the notes to the financial statements. I have found that the real estate project values under development are state in accordance with accounting policy and financial reporting standards and disclosed information completely. I have found that the project cost estimate is reasonable and in accordance with financial reporting standards.

### **Revenue from sale of real estate**

- Risk

The Group has revenue from the sale of real estate, prefabricated houses, condominium, land held for development for the year 2024, totaling Baht 1,189 million, or 94 percent of total revenue. The Group has a large number of real estate development projects for sale and real estate sales agreements, including providing discounts, a variety of sales promotions. Therefore, I pay attention to the actual existence of the revenue, revenue recognition from the sale of real estate and the expenses related to the sales promotion whether they are comply with the financial reporting standards. Therefore, I determine to audit the revenue from the sale of real estate as the significant in auditing. The Group has disclosed the accounting policy for revenue recognition from the sale of real estate in the note to financial statements No. 4.1.

- Risk response

My audit approach on such matter by inquiring the responsible staff and obtaining the understanding in the income and sales promotion systems of various projects of the Group and testing the internal control system by selecting random sampling items to test whether the controls are comply with the specified controls, selecting to check sales agreement, approving of relevant discount or sales promotion, ownership transfer document and receiving payment to verify the actual existence, the accuracy of the revenue recognition in accordance with the terms of the agreement entering with the customers are consistent with accounting policies and checking the sales revenue during the year and near the end of the year, including the comparative analysis of each project to check for the irregularities that occur. It has included the record of income in the journal and other relevant adjustments in order to assess whether the unrealized revenue has been recorded. I have found that the revenue recognition from the sale of real estate complied with the accounting policy and the financial reporting standards.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Nitinee Kittikunapong.

(Miss Nitinee Kittikunapong)

Certified Public Accountant

Registration No. 8843

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 25, 2025

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

		<b><u>ASSETS</u></b>			
		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2024	2023	2024	2023
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	122,412,411.33	86,428,301.03	115,356,362.17	78,334,733.33
Trade and other current receivables	5, 7	19,212,933.61	22,267,520.02	19,657,155.35	18,250,553.65
Short-term to related parties	5	-	-	65,237,499.28	66,394,001.99
Inventories	8	123,752,045.21	145,526,213.70	119,331,136.12	137,825,804.70
Property development costs	9	2,967,652,468.82	3,311,398,507.06	2,984,511,416.99	3,331,731,369.53
Land held for development	10	864,471,466.85	729,034,809.18	864,471,466.85	729,034,809.18
Deposits for land		-	12,825,000.00	-	12,825,000.00
Other current financial assets	11	850,461.48	838,697.93	603,185.99	593,264.51
Other current assets	12	15,459,343.58	708,921.61	13,790,663.75	362,251.68
Total current assets		4,113,811,130.88	4,309,027,970.53	4,182,958,886.50	4,375,351,788.57
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets	13	36,743,373.30	39,367,303.66	36,743,373.30	39,367,303.66
Investment in subsidiaries	14	-	-	86,864,497.95	86,864,497.95
Investment property	15	145,252,294.86	152,964,779.09	187,930,366.95	197,879,417.07
Property, plant and equipment	16	153,020,301.56	172,349,242.55	79,727,567.03	81,883,091.14
Right-of-use assets	17	9,177,938.05	11,200,276.13	8,231,130.49	10,052,368.53
Intangible assets	18	1,787,266.89	2,533,616.27	1,443,538.42	2,128,245.88
Land held for development	10	877,992,483.43	877,992,483.43	805,411,249.35	805,411,249.35
Deferred tax assets	19	18,260,948.90	13,607,377.40	14,306,016.65	9,877,890.03
Other non-current assets	5,20	4,633,683.56	15,176,152.18	4,633,683.56	5,306,649.56
Total non-current assets		1,246,868,290.55	1,285,191,230.71	1,225,291,423.70	1,238,770,713.17
<b>TOTAL ASSETS</b>		<b>5,360,679,421.43</b>	<b>5,594,219,201.24</b>	<b>5,408,250,310.20</b>	<b>5,614,122,501.74</b>

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



**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2024	2023	2024	2023
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term loans					
from the financial institutions	21	258,324,144.03	279,236,376.11	258,324,144.03	279,236,376.11
Trade and other current payables	5, 22	468,438,737.74	499,565,263.48	454,708,853.99	481,873,144.51
Accrued income tax		-	1,553,590.89	-	1,553,590.89
Current portion of long-term loan from					
the financial institutions	23	420,948,996.19	669,849,521.17	415,085,560.31	664,407,809.04
Current portion of Debenture	24	299,691,523.13	150,000,000.00	299,691,523.13	150,000,000.00
Short-term loan from related parties	5	5,500,000.00	5,500,000.00	-	-
Current portion of lease liabilities	25	3,524,800.41	5,941,986.71	3,429,553.33	4,242,964.47
Other current liabilities		641,470.84	1,177,834.78	-	-
Total current liabilities		1,457,069,672.34	1,612,824,573.14	1,431,239,634.79	1,581,313,885.02
<b>NON-CURRENT LIABILITIES</b>					
Long-term loans from the financial					
institutions	23	498,199,948.63	384,135,492.01	483,315,388.50	363,387,496.00
Debenture	5,24	199,619,713.91	296,837,053.21	199,619,713.91	296,837,053.21
Lease liabilities	25	6,061,744.61	10,020,642.41	5,108,503.50	6,304,180.54
Provision for employee benefit obligations	26	61,032,306.90	54,147,981.15	57,432,376.98	50,746,181.90
Provision for compensation for housing					
estate juristic persons	27	35,225,699.77	32,012,182.68	35,225,699.77	32,012,182.68
Provision from purchasing the real estate					
project	28	31,480,740.00	31,931,040.00	30,067,950.00	30,067,950.00
Other non-current liabilities		35,325,561.04	32,143,430.29	35,758,561.04	32,576,430.30
Total non-current liabilities		866,945,714.86	841,227,821.75	846,528,193.70	811,931,474.63
<b>TOTAL LIABILITIES</b>		<b>2,324,015,387.20</b>	<b>2,454,052,394.89</b>	<b>2,277,767,828.49</b>	<b>2,393,245,359.65</b>

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

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2024	2023	2024	2023
SHAREHOLDER’S EQUITY					
Share capital					
Authorized share capital					
1,245,284,305 ordinary shares					
of Baht 1.00 each					
		1,245,283,691.00	1,245,283,691.00	1,245,284,305.00	1,245,284,305.00
Issued and paid-up share capital					
1,245,283,691 ordinary shares					
of Baht 1.00 each					
		1,245,283,691.00	1,245,283,691.00	1,245,283,691.00	1,245,283,691.00
Premium on share capital		577,530,000.00	577,530,000.00	577,530,000.00	577,530,000.00
Conversion difference of shareholder value		(2,288,796.30)	(2,288,796.30)		-
Retained earnings					
Appropriated - legal reserve		29	122,200,000.00	122,200,000.00	122,200,000.00
Unappropriated			1,118,845,187.05	1,218,762,068.59	1,185,468,790.71
Total equity attributable to company's shareholders			3,061,570,081.75	3,161,486,963.29	3,130,482,481.71
Non-controlling interests			(24,906,047.52)	(21,320,156.94)	-
TOTAL SHAREHOLDER’S EQUITY			3,036,664,034.23	3,140,166,806.35	3,130,482,481.71
TOTAL LIABILITIES AND SHAREHOLDER’S EQUITY			5,360,679,421.43	5,594,219,201.24	5,408,250,310.20

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

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Note	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
REVENUES	5, 37				
Sales		1,188,707,468.00	2,299,136,040.00	1,189,655,468.00	2,302,070,040.00
Rental income and service		64,000,841.09	54,768,647.19	14,590,775.60	15,782,643.34
Other income		17,306,274.62	12,496,435.80	15,756,500.68	14,784,146.30
Total Revenues		1,270,014,583.71	2,366,401,122.99	1,220,002,744.28	2,332,636,829.64
EXPENSES	5, 34				
Cost of sales		797,735,724.71	1,519,640,703.52	793,345,342.02	1,523,545,952.27
Cost for rent and service		67,013,393.47	72,453,355.42	18,394,230.52	19,101,678.68
Distribution costs		147,748,398.44	235,739,689.85	147,819,579.42	238,673,689.85
Administrative expenses		251,187,487.25	304,721,637.84	243,080,326.57	291,753,286.47
Total Expenses		1,263,685,003.87	2,132,555,386.63	1,202,639,478.53	2,073,074,607.27
Profit (loss) from operating activities		6,329,579.84	233,845,736.36	17,363,265.75	259,562,222.37
Finance costs	35	46,518,525.50	37,629,442.86	44,059,428.37	35,409,016.33
Profit (loss) before income tax		(40,188,945.66)	196,216,293.50	(26,696,162.62)	224,153,206.04
Income tax expenses (income)	33	(2,891,683.75)	44,075,041.06	(2,821,339.34)	44,355,154.78
Profit (loss) for the year		(37,297,261.91)	152,141,252.44	(23,874,823.28)	179,798,051.26
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains (loss) from post-employee benefit,					
net of income tax		(3,946,030.66)	(208,072.45)	(4,260,357.55)	-
Items that may be reclassified subsequently					
to profit or loss		-	-	-	-
Other comprehensive income for the year		(3,946,030.66)	(208,072.45)	(4,260,357.55)	-
Total comprehensive income for the year		(41,243,292.57)	151,933,179.99	(28,135,180.83)	179,798,051.26

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

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2024	2023	2024	2023
Profit (loss) attributable to					
	Shareholders' equity of the parent company	(33,672,126.16)	162,081,349.17	(23,874,823.28)	179,798,051.26
	Non-controlling interests	(3,625,135.75)	(9,940,096.73)	-	-
		<u>(37,297,261.91)</u>	<u>152,141,252.44</u>	<u>(23,874,823.28)</u>	<u>179,798,051.26</u>
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	(37,657,401.99)	161,873,276.72	(28,135,180.83)	179,798,051.26
	Non-controlling interests	(3,585,890.58)	(9,940,096.73)	-	-
		<u>(41,243,292.57)</u>	<u>151,933,179.99</u>	<u>(28,135,180.83)</u>	<u>179,798,051.26</u>
BASIC EARNINGS PER SHARE OF	36				
THE PARENT COMPANY					
	Profit (loss) for the year (Baht per share)	(0.027)	0.130	(0.019)	0.144

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

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

		In Baht								
		Consolidated Financial Statements								
		Shareholders' equity of the parent company						Non-controlling	Total	
		Share capital	Premium on	Difference from	Retained earnings		Other	Total		
		issued and	share capital	change in	Appropriated	Unappropriated	components		interests	
Note		paid-up		shareholding proportion	legal reserve		of equity			
		1,245,283,691.00	577,530,000.00	-	113,200,000.00	1,202,869,997.88	-	3,138,883,688.88	(18,468,856.51)	3,120,414,832.37
		-	-	-	-	-	-	-	4,800,000.00	4,800,000.00
	29	-	-	-	9,000,000.00	(9,000,000.00)	-	-	-	-
	30	-	-	-	-	(136,981,206.01)	-	(136,981,206.01)	-	(136,981,206.01)
		-	-	(2,288,796.30)	-	-	-	(2,288,796.30)	2,288,796.30	-
		-	-	-	-	162,081,349.17	-	162,081,349.17	(9,940,096.73)	152,141,252.44
		-	-	-	-	(208,072.45)	-	(208,072.45)	-	(208,072.45)
		-	-	-	-	161,873,276.72	-	161,873,276.72	(9,940,096.73)	151,933,179.99
		1,245,283,691.00	577,530,000.00	(2,288,796.30)	122,200,000.00	1,218,762,068.59	-	3,161,486,963.29	(21,320,156.94)	3,140,166,806.35
	30	-	-	-	-	(62,259,479.55)	-	(62,259,479.55)	-	(62,259,479.55)
		-	-	-	-	(33,672,126.16)	-	(33,672,126.16)	(3,625,135.75)	(37,297,261.91)
		-	-	-	-	(3,985,275.83)	-	(3,985,275.83)	39,245.17	(3,946,030.66)
		-	-	-	-	(37,657,401.99)	-	(37,657,401.99)	(3,585,890.58)	(41,243,292.57)
		1,245,283,691.00	577,530,000.00	(2,288,796.30)	122,200,000.00	1,118,845,187.05	-	3,061,570,081.75	(24,906,047.52)	3,036,664,034.23

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

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

		In Baht					
		Separate Financial Statements					
		Share capital	Premium on	Retained earnings		Other	Total
		issued and	share capital	Appropriated	Unappropriated	components	
	Note	paid-up		legal reserve		of equity	
Beginning balance as at January 1, 2023		1,245,283,691.00	577,530,000.00	113,200,000.00	1,242,046,605.84	-	3,178,060,296.84
Appropriated - legal reserve	29	-	-	9,000,000.00	(9,000,000.00)	-	-
Dividend paid	30	-	-	-	(136,981,206.01)	-	(136,981,206.01)
Comprehensive income							
Profit for the year		-	-	-	179,798,051.26	-	179,798,051.26
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	179,798,051.26	-	179,798,051.26
Ending balance As at December 31, 2023		1,245,283,691.00	577,530,000.00	122,200,000.00	1,275,863,451.09	-	3,220,877,142.09
Dividend paid	30	-	-	-	(62,259,479.55)	-	(62,259,479.55)
Comprehensive income							
Profit for the year		-	-	-	(23,874,823.28)	-	(23,874,823.28)
Other comprehensive income for the year		-	-	-	(4,260,357.55)	-	(4,260,357.55)
Total comprehensive income for the year		-	-	-	(28,135,180.83)	-	(28,135,180.83)
Ending balance As at December 31, 2024		1,245,283,691.00	577,530,000.00	122,200,000.00	1,185,468,790.71	-	3,130,482,481.71

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

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the year	(37,297,261.91)	152,141,252.44	(23,874,823.28)	179,798,051.26
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses (income)	(2,891,683.75)	44,075,041.06	(2,821,339.34)	44,355,154.78
Adjustment on financial cost	46,518,525.50	37,629,442.86	44,059,428.37	35,409,016.33
Adjustment on interest income	(279,810.53)	(195,223.56)	(3,876,096.20)	(3,157,121.59)
Depreciation depletion and amortization charge	37,417,874.49	37,981,617.28	24,786,706.65	24,303,014.71
Adjustment on loss for declining in value of inventories (reverse)	(2,180,656.76)	1,454,229.67	(2,180,656.76)	1,454,229.67
Adjustment on trade and other current receivables (increase) decrease	1,529,394.59	(3,403,309.21)	(1,828,632.41)	(1,387,622.87)
Adjustment on inventory decrease	23,949,072.42	10,131,303.54	20,675,325.34	7,974,663.64
Adjustment on real estate project development costs				
(increase) decrease	405,699,992.03	(377,334,273.37)	409,173,904.33	(382,875,374.43)
Adjustment on land held for development increase	(135,436,657.67)	(42,970,491.53)	(135,436,657.67)	(42,970,491.53)
Adjustment on deposits for land decrease	12,825,000.00	4,535,000.00	12,825,000.00	4,535,000.00
Adjustment on other assets (increase) decrease	3,558,868.46	364,201.99	(501,697.09)	338,178.20
Adjustment on non-current assets (increase) decrease	417,687.15	(5,118,645.49)	329,913.12	(1,219,088.34)
Adjustment with profit from claiming the input tax	(246,446.59)	-	-	-
Adjustment on trade and other current payables (decrease)	(30,458,641.10)	(129,482,472.60)	(25,245,206.30)	(109,549,856.64)
Adjustment on other current liabilities increase (decrease)	(536,363.94)	795,217.93	-	-
Adjustment on other non-current liabilities increase	1,882,130.74	7,195,662.07	1,882,130.74	7,195,662.08
Adjustment on provisions for employee benefit	3,607,555.01	3,598,757.67	3,176,787.37	3,185,390.28
Adjustment on expected credit loss (reverse)	(174,808.18)	148,648.71	1,668,554.00	5,060,915.59
Adjustment on provisions for compensation for				
housing estate juristic persons	3,213,517.09	7,555,192.48	3,213,517.09	7,555,192.48
Adjustment on provisions for lawsuit	1,300,000.00	-	1,300,000.00	-
Adjustment with gain from fair value	(9,921.48)	(6,495.11)	(9,921.48)	(6,495.11)
Adjustment with loss from amortization of withholding tax	8,317.31	-	-	-
Adjustment with loss from amortization of inventories	5,752.83	-	-	-
Adjustment with loss of property, plant and equipment	3,950,582.65	1,607,450.46	707,848.00	1,626,119.05
Adjusted with the Profit from lease change	(4,148,556.11)	(500,713.70)	(153,417.95)	(65,286.75)
Adjustment with loss from amortization of intangible assets	40,159.46	-	-	-
Net cash provided by (used in) operating activities	332,263,621.71	(249,798,606.41)	327,870,666.53	(218,440,749.19)

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

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Income tax expense refund (paid)	(10,486,919.12)	(80,912,635.19)	(14,678,950.88)	(80,907,965.35)
Cash received from claiming the input tax	246,446.59	-	-	-
Cash received interest income	277,968.46	194,371.61	3,786,075.62	3,055,905.15
Provision for employee benefits	(3,262,400.00)	(3,260,533.32)	(3,262,400.00)	(3,260,533.32)
Provision for compensation for housing estate juristic persons	-	(2,105,740.00)	-	(2,105,740.00)
Provision from purchasing the real estate project	(450,300.00)	-	-	-
Net cash provided by (used in) operating activities	318,588,417.64	(335,883,143.31)	313,715,391.27	(301,659,082.71)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease in fixed deposits pledged as collateral increase (decrease)	2,623,930.36	(6,930,336.72)	2,623,930.36	(6,930,336.72)
Cash received from short-term loans to related parties	-	-	-	27,500,000.00
Cash paid from short-term loans to related parties	-	-	-	(38,000,000.00)
Cash paid for purchase of investment property	(139,342.51)	(515,411.37)	(139,342.51)	(515,411.37)
Cash received from sale of property, plant and equipment	266,586.58	18,691.59	265,652.00	-
Cash paid for purchase of property, plant and equipment	(6,228,842.72)	(47,160,901.39)	(5,555,722.20)	(41,646,202.36)
Cash paid for purchase of intangible assets	(118,000.00)	(206,108.80)	-	(138,608.80)
Net cash provided by (used in) investing activities	(3,595,668.29)	(54,794,066.69)	(2,805,482.35)	(59,730,559.25)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	(20,912,232.08)	79,522,236.51	(20,912,232.08)	79,522,236.51
Cash paid for lease liabilities	(4,573,594.93)	(6,549,627.06)	(4,277,453.11)	(5,331,606.33)
Cash received from non-controlling interests due to investment in a subsidiary	1,700,000.00	1,200,000.00	-	-
Cash received from short-term loans from director	-	500,000.00	-	-
Cash received from short-term loans	36,000,000.00	-	36,000,000.00	-
Cash paid for short-term loans	(36,000,000.00)	-	(36,000,000.00)	-
Cash received from long-term loans	607,548,419.04	1,548,115,213.20	607,548,419.04	1,518,115,213.20
Cash paid for long-term loans	(742,384,487.40)	(1,315,997,381.59)	(736,942,775.27)	(1,312,187,089.73)
Cash received from debentures	199,587,858.47	294,559,112.54	199,587,858.47	294,559,112.54
Cash paid debentures	(150,000,000.00)	-	(150,000,000.00)	-
Cash paid interest	(107,715,122.60)	(89,021,298.47)	(106,632,617.58)	(87,131,688.81)
Dividend paid	(62,259,479.55)	(136,981,206.01)	(62,259,479.55)	(136,981,206.01)
Net cash provided by (used in) financing activities	(279,008,639.05)	375,347,049.12	(273,888,280.08)	350,564,971.37

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



**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2,024.00	2,023.00	2,024.00	2,023.00
Net increase (decrease) in cash and cash equivalents	35,984,110.30	(15,330,160.88)	37,021,628.84	(10,824,670.59)
Cash and cash equivalents, beginning of year	86,428,301.03	101,758,461.91	78,334,733.33	89,159,403.92
Cash and cash equivalents, end of year	122,412,411.33	86,428,301.03	115,356,362.17	78,334,733.33
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	837,906.84	662,910.44	621,000.00	539,000.00
Cash at bank	121,574,504.49	85,765,390.59	114,735,362.17	77,795,733.33
Total	122,412,411.33	86,428,301.03	115,356,362.17	78,334,733.33
2) Increase in lease liabilities	-	5,682,773.22	5,116,477.01	5,270,393.89
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.				
6) 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 financial statements form an integral part of these statements.

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

(a) Legal status and address of the Company

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

The address of its registered office is as follows:

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

(b) Nature of the Company's business

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

(c) Parent company

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

**2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT**

2.1 The accompanying 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		
	2024	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 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.4 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.5 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.6 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. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

#### **3.1 Basis for preparation and presentations of financial statements**

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

#### **3.2 Revised financial reporting standards effective in the current year**

The Company and its subsidiaries have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

3.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Company and its subsidiaries believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

**4. MATERIAL ACCOUNTING POLICY INFORMATION**

4.1 Recognition of revenues and expenses

Revenue from sale of real estate

Revenue from the sale of real estate was recognized when the Company had delivered and transferred ownership of the goods to the customer such as when the house and land or condominium units were delivered, the revenue from the sale of real estate was stated at the value received or expected to be received for houses and land or condominium units that had been delivered after deducting discounts.

Consideration paid to customers

The Company paid registration fee or paid common area fee on behalf of customers when the customers register the transfer of houses or condominium units. The management of the Company have considered that these transactions are consideration paid to customers. Therefore, they are recorded as net offsetting with revenue from property sales, not distribution costs as previously recorded.

The installment payment collected before transferring the significant risks and rewards of ownership to the buyer is recorded as unrealized income.

Cost of sales are based on the estimated cost of real estate project. However, cost of sales will be adjusted to be close to the actual cost in the event that the factors of the actual cost are significantly changed.

In determining the cost of land, land and houses and cost of condominiums, the total development costs are attributed to units sold on the basis of the salable area.

A subsidiary recorded revenue from construction agreement over time based on stage of completion for the cumulative costs incurred with total costs budget estimation until the completion of project. The related costs are recognized in profit or loss when they are incurred. The annuities collected in excess of the percentage of work completed were recorded as income in advance. The undue billing portion will be recorded as trade accounts receivable.

A subsidiary recognizes property manager services income when service are completed according to the duration of the contract.

A subsidiary recognizes property service and rental income when service are completed according to the duration of the contract.

The Company and subsidiaries are recognized other revenues and expenses on the accrual basis.

## 4.2 Financial instruments

### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

#### Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

#### Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

#### Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

#### 4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and deposits at financial institutions which are promissory notes with original maturity of 3 months or less and excluded deposits which are pledged as collateral.

#### 4.4 Inventories

Inventories are real estate for sale which are stated at the lower of cost or net realizable value. Cost is included land, land developing, construction, borrowing costs and direct expense.

Inventories for service are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

Construction materials are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

#### 4.5 Property development and land held for development

Property development is stated at cost. Cost is included land, land developing, construction, borrowing costs and direct expense.

Land held for development, the Company intends to hold for future benefit. Cost consists of land cost and related expenses for land acquisition including borrowing costs which incurred during the development of projects period.

Property development and land held for development are stated at the lower of cost or net realizable value.

The Company and its subsidiaries records the loss on decline in value (if any) of property development in the statement of comprehensive income.

#### 4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the costs of the respective assets. Capitalization ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs include the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, interest costs are calculated by multiplying the capitalization rate to the expenditures on that project. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the entity during the year other than borrowings made for specific purposes.

#### 4.7 Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.

#### 4.8 Investment property

Investment property, cost is included land, land developing, construction, borrowing costs and direct expense.

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Land is not depreciated.

Depreciation of investment property under residential building for lease category is calculated by the straight-line method over the estimated useful life :

Residential building for lease	30 years
Utility	10 years
Furniture and fixtures	5 years
Building improvement	10 years

Depreciation of investment property is included in determining income.

#### 4.9 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).



Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Buildings	20 years
Building improvement	20 years
Machineries and equipment	5 years
Sample house and sale office buildings	5 years
Office equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

#### 4.10 Intangible assets

Intangible assets that are acquired by the Company with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any). Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Software licenses	3 - 10 years
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#### 4.11 Impairment of non-financial assets

At each the statements of financial position date, the Company and its subsidiaries will assess the impairment of property, plant, and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an assets is less than the carrying amount. The recoverable amount of an assets is the higher of the fair value less costs to sell and its value in use.

In determining value in use, the Company and its subsidiaries estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, a conservative valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

#### 4.12 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

##### **Right-of-use assets-as a lessee**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

##### **Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### **Short-term leases and leases of low-value assets**

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

#### **4.13 Trade payables and other payables**

Trade and other payables (including balances with related parties) are stated at cost.

#### **4.14 Employee benefits**

##### Short-term employment benefits

The Company and its subsidiaries recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

##### Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

##### Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized in other comprehensive income.

#### 4.15 Earnings per share

Earnings per share of the Company and its subsidiaries are basis earnings per share which is calculated by dividing the net earnings for the period by the weighted average number of ordinary shares held by outside parties in issue and paid-up during the year.

#### 4.16 Income tax

Income tax comprises current income tax and deferred tax.

##### Current tax

The Company and two subsidiaries record income tax expense (if any) based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

In addition to the Company and its subsidiaries computed corporate income tax based on the revenue and expense recognition principle in accordance with the Revenue Code and Instruction of the Revenue Department regarding the calculation of net profit and net income for real estate business, which differs from the accounting principles selected to apply in certain cases, such as recognition of revenue and cost of sales, capturing of interest expense and depreciation of assets under utilities system development for common facilities.

The one subsidiary records income tax expense (if any) based on the amount currently payable under the Revenue Code. Income tax is calculated at the tax rates from net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes. Income tax is calculated at the rates as follows.

	<u>Tax rate</u>
Net profit before income tax (Baht)	
1 - 300,000	Exempt
300,001 - 3,000,000	15%
More than 3,000,000	20%

##### Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

#### 4.17 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### 4.18 Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates would affect to the amount relating to incomes, expenses, assets, liabilities and disclosures of data relating to contingent assets and liabilities. The actual results may differ from amounts already estimated. Significant judgments and estimates are as follows:

##### 4.18.1 Estimated cost for house construction project

The Company and its subsidiaries estimate costs of house construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to complete the construction service, overhead expense, borrowing costs and center public utilities taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

#### 4.18.2 Construction contracts

The subsidiary hiring of building house within the parent company as an income by reference to the stage of completion for the cumulative costs incurred with total costs budget estimation until the Completion of the project, when the budget cost can be estimated reliably the project's engineer. The management is required to make judgment and estimates cost based on past experience and information obtained from the project's engineer.

#### 4.18.3 Estimated losses for house construction projects

In determining estimated expenses for house construction projects, the management is required to use judgment and relevant information to estimate losses that may be incurred from warranties and claims on the construction contract works. The estimates are made through a combination of specific reviews of construction projects, analysis of actual claims incurred and historical statistic information, among others. However, the use of different estimates and assumptions could affect the amounts of estimated expenses for construction projects.

#### 4.18.4 Allowance for declining-in value of inventories, property development and land held for development

##### Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

##### Allowance for declining-in value of property development and land held for development

The Company and its subsidiaries treat property development and land held for development as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost. The management determines the devaluation of such property development and land held for development based on net realizable value.

#### 4.18.5 Contribution to the housing estate juristic person

The Company has estimated the contribution to the housing estate juristic persons by using the rate specified by the regulator and the budgeted public utilities costs as a basis for the calculation. It has already recognized the liabilities by the ownership transfer area proportion.

#### 4.18.6 Allowance for impairment of investments

The Company will set the allowance for impairment of investments when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment

#### 4.18.7 Investment property / Depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### 4.18.8 Property plant and equipment / Right of Use and Intangible assets / Depreciation

In determining depreciation of land building and equipment, right of use and amortized of intangible assets, the management is required to make estimates of the useful life and residual value and to review estimate useful life and residual value when there are any changes incurred to it.

In addition, the management is required to review land, building and equipment right of use and intangible assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### 4.18.9 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

#### 4.18.10 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

#### 4.18.11 Liabilities from purchasing the real estate project

The Company and its subsidiaries have estimated the value of land purchase in real estate project. The management has estimated from the value of land purchase from the existing customers of project in the past.

#### 4.18.12 Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

#### 4.18.13 Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.



## 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

The significant transactions between the Company and its related parties and companies for the year ended December 31, 2024 and 2023, are summarized as follows.

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
	Pricing basis	2024	2023	2024	2023
<u>Transaction during the year</u>					
<u>Subsidiaries</u>					
Other income - rental	At per agreement	-	-	6,293	10,038
Other income - utility charges	At per agreement	-	-	1,269	1,183
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00% p.a.)	-	-	3,600	2,960
Construction Cost	At per agreement	-	-	28,549	124,558
Management fee	Minimum Baht 45,000 per project	-	-	7,400	6,433
Sales - Promotion	Market price	-	-	886	2,742
Utility charges expenses	At per agreement	-	-	77	-
Other expenses	Market price	-	-	219	-
<u>Related parties</u>					
Other income rental	At per agreement	1,200	900	-	-
Sale Promotion income	At per agreement	-	26	-	-
Cost of purchase construction materials	Market price	15,255	99,170	5,434	40,425
Other Cost	At per agreement	489	993	-	-
Rental expenses	At per agreement	1,015	2,019	780	740
Utility charges expenses	At per agreement	230	472	1	-
Golf club membership	Market price	351	865	351	865
Cleaning Service	At per agreement	84	314	-	-
Other expenses	Market price	61	-	58	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 1.50% - 5.00% p.a.)	386	227	152	-
Interest expenses - Debentures	At the rate of 4.85% and 6.00% p.a.	7,243	7,275	7,243	7,275
Purchase Asset	At per agreement	68	6,032	-	4,429

The significant outstanding balance with related parties as at December 31, 2024 and 2023, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Other receivables to related parties				
<u>Subsidiaries</u>				
- Siri Arun Wellness Co., Ltd.	-	-	2,703	881
- N.C. Property Management Co., Ltd.	-	-	442	212
Total	-	-	3,145	1,093
<u>Related parties</u>				
- Sathaporn Wattana Trading Co., Ltd.	-	107	-	-
Total	-	107	3,145	1,093
<u>Less</u> Expected credit Loss	-	-	(495)	-
Net	-	107	2,650	1,093
Short-term loans to related parties				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	50,000	50,000
- Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
- Quality living Management Co., Ltd.	-	-	1,000	1,000
Total	-	-	72,000	72,000
<u>Less</u> Expected credit loss	-	-	(6,763)	(5,606)
Net	-	-	65,237	66,394
Agreement guarantee				
<u>Related parties</u>				
- I-care Wellness Limited Partnership	-	288	-	-
Account payable to related parties				
<u>Subsidiaries</u>				
- Quality living Management Co., Ltd.	-	-	653	628
- N.C. Property Management Co., Ltd.	-	-	10,186	22,367
- Siri Arun Wellness Co., Ltd.	-	-	1	-
Total	-	-	10,840	22,995
<u>Related parties</u>				
- S.C. Construction And Decoration Co., Ltd.	1,136	606	-	-
- Sathaporn Wattana Trading Co., Ltd.	20,019	34,288	493	1,790
- Precast station Co., Ltd.	55	342	-	227
- Namchai Golf management Co., Ltd.	9	32	1	10
- Sap Namchai Pattana Co., Ltd.	660	660	660	660
- I-care Wellness Limited Partnership	-	57	-	-
- Mr. Somchao Tanthathoedtham	36	65	36	65
- Mr. Somnuek Tanthathoedtham	71	10	71	10
Total	21,986	36,060	1,261	2,762
	21,986	36,060	12,101	25,757

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Accrued expenses - interest expense				
<u>Related parties</u>				
- N.C.H. 2555 Holding Co., Ltd.	231	1,368	156	1,292
- Mr. Somchao Tanthathoedtham	13	49	3	47
- Mr. Somnuek Tanthathoedtham	1	9	1	9
- Mr. Trirat Jarutach	-	19	-	19
- Mr. Piboon Limpraphat	1	9	1	9
- Mr. Vorakan Dhepchalert	-	9	-	9
- Mr. Vikrom sripataks	3	28	3	28
Total	249	1,491	164	1,413
Retention from contractors				
<u>Subsidiary</u>				
- N.C. Property Management Co., Ltd.	-	-	12,842	15,625
Short-term loan from related parties				
- N.C.H. 2555 Holding Co., Ltd.	5,000	5,000	-	-
- Mr. Somchao Tanthathoedtham	500	500	-	-
Total	5,500	5,500	-	-
Other non-current liabilities - Agreement guarantee				
<u>Subsidiary</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 Dhepchalert	-	1,000	-	1,000
- Mr. Vikrom sripataks	4,000	3,000	4,000	3,000
Total	200,000	150,000	200,000	150,000

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 of the short-term loan from Subsidiaries for the year ended December 31, 2024 and 2023, are summarized as follows:

	In Thousand Baht	
	Separate Financial Statements	
	2024	2023
Beginning balance	72,000	61,500
<u>Add</u> increase during the year	-	38,000
<u>Less</u> decrease during the year	-	(27,500)
Ending balance	72,000	72,000
<u>Less</u> Expected credit loss	(6,763)	(5,606)
Net	<u>65,237</u>	<u>66,394</u>

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

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

	In Thousand Baht	
	Consolidated Financial Statements	
	2024	2023
Beginning balance	5,500	5,000
<u>Add</u> increase during the year	36,000	500
<u>Less</u> decrease during the year	(36,000)	-
Ending balance	<u>5,500</u>	<u>5,500</u>

#### COLLATERAL WITH RELATED COMPANIES

As at December 31, 2024 and 2023, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

## MANAGEMENT BENEFIT EXPENSES

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

Management benefit expenses for the year ended December 31, 2024 and 2023, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2024	2023
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	38,502	40,819
Post-employment benefits	910	912
Total	<u>39,412</u>	<u>41,731</u>

## 6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cash in hand	838	663	621	539
Cash at bank - current accounts	5,122	43,850	4,956	42,467
Cash at bank - saving accounts	116,452	41,915	109,779	35,329
Total	<u>122,412</u>	<u>86,428</u>	<u>115,356</u>	<u>78,335</u>

As at December 31, 2024, bank deposits in saving accounts carried interests between 0.35 - 0.40% per annum (2023 : between 0.35 - 0.40% per annum).

## 7. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<u>Trade receivables</u>				
- Related companies	-	107	2,439	-
- Other companies	972	1,335	-	353
Total trade receivables	972	1,442	2,439	353
<u>Other current receivables</u>				
- Related companies	-	-	706	1,093
- Other companies				
Accrued income	115	895	99	577
The Revenue Department receivable	548	1,512	535	1,265
Prepaid expenses	7,825	10,418	7,662	9,960
Advance payment	214	806	197	705
Other receivables	8,910	6,041	10,421	6,188
Receivables - capital	2,900	3,600	-	-
Total other current receivables	20,512	23,272	19,620	19,788
<u>Less Expected credit loss</u>	(2,271)	(2,446)	(2,402)	(1,890)
Other current receivables, net	18,241	20,826	17,218	17,898
Total trade and other current receivables	19,213	22,268	19,657	18,251

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	2,446	1,988	1,890	1,741
Increase	72	458	512	149
Decrease	(247)	-	-	-
Ending balance	2,271	2,446	2,402	1,890

## 8. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Cost of houses and condominiums				
for sales	124,078	144,754	124,078	144,754
Goods for service	252	193	-	-
Construction Materials and Equipment	4,169	7,507	-	-
Total	128,499	152,454	124,078	144,754
<u>Less</u> decrease allowance for declining				
value of inventories	(4,747)	(6,928)	(4,747)	(6,928)
Inventories, net	123,752	145,526	119,331	137,826

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2024	2023
Beginning balance	6,928	5,474
Increase	-	2,263
Decrease	(2,181)	(809)
Ending balance	4,747	6,928

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

	Consolidated/Separate Financial Statements			
	2024		2023	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	36	124.08	41	144.75
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	36	124.08	41	144.75

As at December 31, 2024 and 2023, some inventories of the Company in the amount of Baht 110.51 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 23.



## 9. PROPERTY DEVELOPMENT COSTS

### 9.1 Actual property development costs, consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Land and land development costs	1,514,596	1,684,753	1,514,596	1,684,753
Utilities development costs	725,948	667,575	725,948	667,575
Construction in progress	580,985	855,973	597,844	876,305
Interest capitalization	145,880	103,098	145,880	103,098
Total	2,967,409	3,311,399	2,984,268	3,331,731

As at December 31, 2024 and 2023, most of Company's land and construction in the projects amount of Baht 2,650 million and Baht 2,973 million, respectively, are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 21 and 23.

For the years ended December 31, 2024 and 2023, the Company recorded the related interest expense amounting approximately to Baht 64.99 million and Baht 59.23 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 5.43% and 4.85%, respectively.

### 9.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	2024	2023
Number of operating projects, at the beginning of the year	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 year	20	19
Total current projects value (In million Baht)	20,202.82	20,320.81
Contracted sales value (In million Baht)	14,658.27	13,389.26
As percentage of total current projects value	72.56	65.89

As at December 31, 2024 and 2023, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 153.27 million and Baht 70.27 million, respectively.

## 10. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	1,607,027	1,564,057	1,534,446	1,491,476
<u>Add</u> - Increase during the year	135,436	15,954	135,436	15,954
- Transfer from property development costs	-	27,016	-	27,016
Total	1,742,463	1,607,027	1,669,882	1,534,446
<u>Less</u> - decrease during the year	-	-	-	-
Ending balance	1,742,463	1,607,027	1,669,882	1,534,446
Land held for development				
Current	864,471	729,035	864,471	729,035
Non-current	877,992	877,992	805,411	805,411
	1,742,463	1,607,027	1,669,882	1,534,446

As at December 31, 2024 and 2023, the Company's land held for development amount of Baht 1,670 million and Baht 1,534 million, respectively, are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 23.

## 11. OTHER CURRENT FINANCIAL ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Fixed deposit for 6 months	247	245	-	-
Investments in securities				
- SCB savings fixed income fund	603	593	603	593
Total	850	838	603	593

## 12. OTHER CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Deposits	-	264	-	160
Prepaid Expense	295	169	295	168
Others	15,164	276	13,496	34
Total	15,459	709	13,791	362

### 13. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets is deposit pledged as collateral.

As at December 31, 2024 and 2023, the Company had fixed deposit amounting to Baht 36.74 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 41.2.

### 14. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht		Ownership (%)		In Thousand Baht			
	Paid up shares				Separate Financial Statements			
					Cost method		Dividend income	
	2024	2023	2024	2023	2024	2023	2024	2023
<b><u>Subsidiaries</u></b>								
N.C. Property								
Management Co., Ltd.	85,000	85,000	100.00	100.00	86,864	86,864	-	-
Quality Living								
Management Co., Ltd.	1,000	1,000	100.00	100.00	-	-	-	-
					<u>86,864</u>	<u>86,864</u>	<u>-</u>	<u>-</u>
<b><u>Subsidiaries held by</u></b>								
N.C. Property								
Management Co., Ltd.								
Siri Arun Wellness Co., Ltd.	40,200	40,200	63.18	63.18	25,400	25,400	-	-
Less : Allowance for								
impairment of investment					(25,400)	(25,400)	-	-
Net					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

The subsidiaries that have material non-controlling interests

The Company has consolidated one subsidiary, Siri Arun Wellness Co., Ltd., that have material non-controlling interest:

Name of Company	Proportion of		In Thousand Baht			
	ownership interests and		Total comprehensive		Accumulated non-	
	voting rights held by		income allocated to		controlling interests	
	non-controlling		non-controlling interests			
	interests (Percent)					
	2024	2023	2024	2023	2024	2023
Siri Arun Wellness Co., Ltd.	36.82	36.82	(3,586)	(9,940)	(24,906)	(21,320)

Non - controlling interests

The summarized financial information represents significant amounts before intragroup eliminations as follows:

	In Thousand Baht	
	2024	2023
Non-controlling interest percentage	36.82%	40.00%
Current assets	4,603	7,893
Current liabilities	81,133	85,717
Net assets	(66,643)	(56,904)
Book value of non - controlling interest	(24,906)	(21,320)
Revenue	37,467	27,344
Profit (loss) for the year	(9,846)	(25,951)
Comprehensive income (expense) for the year	107	-
Total comprehensive income (expense) allocated to non-controlling interest	(3,586)	(9,940)
Cash flows provided from (used in) operating activities	1,912	(9,468)
Cash flows provided from (used in) investing activities	(271)	(797)
Cash flows provided from (used in) financing activities	(2,966)	9,598
Net increase (decrease) in cash and cash equivalents	(1,325)	(667)

## 15. INVESTMENT PROPERTY

	Consolidate Financial Statements (In Thousand Baht)				
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	147,477	-	-	-	147,477
Building improvement	1,465	-	-	-	1,465
Utility	26,022	-	-	-	26,022
Furniture and fixtures	11,559	139	(81)	-	11,617
Total	231,883	139	(81)	-	231,941
<u>Less Accumulated depreciation</u>					
Residential building for lease	(44,238)	(4,924)	-	-	(49,162)
Building improvement	(386)	(147)	-	-	(533)
Utility	(23,106)	(2,584)	-	-	(25,690)
Furniture and fixtures	(11,188)	(196)	81	-	(11,303)
Total	(78,918)	(7,851)	81	-	(86,688)
Property investment-net	152,965				145,253

	Consolidate Financial Statements (In Thousand Baht)				
	Balance as at	Additions	Deduction	Transfer in	Balance as at
	December 31, 2022			(out)	December 31, 2023
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	147,477	-	-	-	147,477
Building improvement	1,465	-	-	-	1,465
Utility	26,022	375	(375)	-	26,022
Furniture and fixtures	11,418	141	-	-	11,559
Total	231,742	516	-	-	231,883
<u>Less Accumulated depreciation</u>					
Residential building for lease	(39,328)	(4,910)	-	-	(44,238)
Building improvement	(240)	(146)	-	-	(386)
Utility	(20,837)	(2,603)	334	-	(23,106)
Furniture and fixtures	(11,001)	(187)	-	-	(11,188)
Total	(71,406)	(7,846)	334	-	(78,918)
Property investment-net	160,336				152,965

	Separate Financial Statements (In Thousand Baht)				
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	193,172	-	-	-	193,172
Building improvement	1,465	-	-	-	1,465
Utility	30,756	-	-	-	30,756
Furniture and fixtures	12,735	139	(81)	-	12,793
Total	283,488	139	(81)	-	283,546
<u>Less Accumulated depreciation</u>					
Residential building for lease	(48,805)	(6,450)	-	-	(55,255)
Building improvement	(387)	(147)	-	-	(534)
Utility	(24,523)	(3,059)	-	-	(27,582)
Furniture and fixtures	(11,893)	(433)	81	-	(12,245)
Total	(85,608)	(10,089)	81	-	(95,616)
Property investment-net	197,880				187,930

	Separate Financial Statements (In Thousand Baht)				
	Balance as at	Additions	Deduction	Transfer in	Balance as at
	December 31, 2022			(out)	December 31, 2023
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	193,172	-	-	-	193,172
Building improvement	1,465	-	-	-	1,465
Utility	30,756	375	(375)	-	30,756
Furniture and fixtures	12,594	141	-	-	12,735
Total	283,347	516	(375)	-	283,488
<u>Less Accumulated depreciation</u>					
Residential building for lease	(42,372)	(6,433)	-	-	(48,805)
Building improvement	(240)	(147)	-	-	(387)
Utility	(21,782)	(3,075)	334	-	(24,523)
Furniture and fixtures	(11,472)	(421)	-	-	(11,893)
Total	(75,866)	(10,076)	334	-	(85,608)
Property investment-net	207,481				197,880

	In Thousand Baht			
	Consolidate Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation for the year	7,851	7,846	10,089	10,076

Investment property is the residential building for lease and is presented at cost. The fair value of land and building structures (exclude furniture and fixtures) as at December 31, 2024 and 2023 amounting to Baht 255.81 million and Baht 251.08 million, respectively, (consolidated : Baht 215.82 million and Baht 211.51 million, respectively), which have been determined based on valuations is performed by an accredited independent valuer. The fair value has been determined based on cost approach using level 3 input (see note 40.6).

For the year ended December 31, 2024 and 2023, the Company has the rental revenue from properties amounting to Baht 14.59 million and Baht 15.78 million, respectively, and has the operating expenses and the financial cost amounting for Baht 20.77 million and Baht 23.38 million, respectively which are recognized in the statements of comprehensive income.

As at December 31, 2024 and 2023, total amount of Company's investment property is mortgaged as collateral against facilities for long-term loans with local commercial bank, as discussed in note 23.

## 16. PROPERTY, PLANT AND EQUIPMENT

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>At cost</u>					
Land - office	660	-	-	3,033	3,693
- clubhouse	11,918	-	-	-	11,918
Building - office	90,883	-	-	-	90,883
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	33,577	648	-	-	34,225
Utilities	4,734	-	-	-	4,734
Medical equipment	5,446	64	(1,502)	-	4,008
Exercise equipment - physical therapy	7,755	5	(413)	-	7,347
Furniture and decorative	10,711	30	(2,773)	-	7,968
Machinery and equipment	21,787	118	(73)	-	21,832
Office equipment	24,317	695	(257)	-	24,755
Furniture and fixtures	21,651	4,439	(2,200)	-	23,890
Kitchen durable goods	467	14	-	-	481
Other medical durable goods	382	10	(132)	-	260
Electrical appliance	4,595	24	(1,865)	-	2,754
Bedding set and service receiver tools	780	117	(201)	-	696
Vehicles	26,026	33	(3,257)	-	22,802
Construction in progress	909	32	-	-	941
Total	321,417	6,229	(12,673)	3,033	318,006

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>Less</u> Accumulated depreciation					
Building - office	(15,354)	(3,280)	-	-	(18,634)
- clubhouse	(7,536)	-	-	-	(7,536)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(14,157)	(3,032)	-	-	(17,189)
Utilities	(1,419)	(475)	-	-	(1,894)
Medical equipment	(3,276)	(829)	993	-	(3,112)
Exercise equipment - physical therapy	(2,708)	(211)	260	-	(2,659)
Furniture and decorative	(6,702)	(2,964)	1,825	-	(7,841)
Machinery and equipment	(8,054)	(4,326)	36	-	(12,344)
Office equipment	(12,027)	(3,814)	163	-	(15,678)
Furniture and fixtures	(10,723)	(3,768)	1,437	-	(13,054)
Kitchen durable goods	(336)	(72)	-	-	(408)
Other medical durable goods	(170)	(56)	79	-	(147)
Electrical appliance	(2,282)	(664)	1,264	-	(1,682)
Bedding set and service receiver tools	(395)	(161)	116	-	(440)
Vehicles	(18,250)	(722)	2,283	-	(16,689)
Total	(147,313)	(24,374)	8,456	-	(163,231)
<u>Less</u> Allowance for impairment of :					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	172,349				153,020

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2022	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2023
<u>At cost</u>					
Land - office	660	-	-	-	660
- clubhouse	11,918	-	-	-	11,918
Building - office	55,898	-	-	34,985	90,883
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	37,854	915	(5,344)	152	33,577
Utilities	4,734	-	-	-	4,734
Medical equipment	5,367	79	-	-	5,446
Exercise equipment - physical therapy	7,250	505	-	-	7,755
Furniture and decorative	10,663	48	-	-	10,711
Machinery and equipment	18,367	2,852	(152)	720	21,787
Office equipment	16,938	7,469	(90)	-	24,317
Furniture and fixtures	18,458	3,193	-	-	21,651
Kitchen durable goods	457	10	-	-	467
Other medical durable goods	287	95	-	-	382
Electrical appliance	4,477	118	-	-	4,595
Bedding set and service receiver tools	619	161	-	-	780
Vehicles	26,284	29	(287)	-	26,026
Construction in progress	14,224	31,687	-	(45,002)	909
Total	289,274	47,161	(5,873)	(9,145)	321,417



Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2022	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2023
<u>Less Accumulated depreciation</u>					
Building - office	(13,247)	(2,107)	-	-	(15,354)
- clubhouse	(7,536)	-	-	-	(7,536)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(14,587)	(3,246)	3,676	-	(14,157)
Utilities	(946)	(473)	-	-	(1,419)
Medical equipment	(2,205)	(1,071)	-	-	(3,276)
Exercise equipment - physical therapy	(1,189)	(1,519)	-	-	(2,708)
Furniture and decorative	(4,566)	(2,136)	-	-	(6,702)
Machinery and equipment	(4,044)	(4,162)	152	-	(8,054)
Office equipment	(8,643)	(3,474)	90	-	(12,027)
Furniture and fixtures	(7,512)	(3,211)	-	-	(10,723)
Kitchen durable goods	(230)	(106)	-	-	(336)
Other medical durable goods	(104)	(66)	-	-	(170)
Electrical appliance	(1,395)	(887)	-	-	(2,282)
Bedding set and service receiver tools	(246)	(149)	-	-	(395)
Vehicles	(17,593)	(944)	287	-	(18,250)
Total	(127,967)	(23,551)	4,205	-	(147,313)
<u>Less Allowance for impairment of :</u>					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	159,552				172,349

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>At cost</u>					
Land - office	660	-	-	3,033	3,693
- clubhouse	11,918	-	-	-	11,918
Building - office	45,188	-	-	-	45,188
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	16,009	556	-	-	16,565
Machinery and equipment	2,481	111	-	-	2,592
Office equipment	21,412	546	-	-	21,958
Furniture and fixtures	13,342	4,287	-	-	17,629
Vehicles	25,968	23	(3,257)	-	22,734
Construction in progress	909	32	-	-	941
Total	192,706	5,555	(3,257)	3,033	198,037
<u>Less Accumulated depreciation</u>					
Building - office	(10,787)	(1,753)	-	-	(12,540)
- clubhouse	(7,535)	-	-	-	(7,535)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(9,475)	(947)	-	-	(10,422)
Machinery and equipment	(1,051)	(468)	-	-	(1,519)
Office equipment	(10,837)	(3,278)	-	-	(14,115)
Furniture and fixtures	(7,239)	(2,610)	-	-	(9,849)
Vehicles	(18,220)	(714)	2,283	-	(16,651)
Total	(109,068)	(9,770)	2,283	-	(116,555)
<u>Less Allowance for impairment of :</u>					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	81,883				79,727

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2022	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2023
<u>At cost</u>					
Land - office	660	-	-	-	660
- clubhouse	11,918	-	-	-	11,918
Building - office	10,203	-	-	34,985	45,188
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	21,353	-	(5,344)	-	16,009
Machinery and equipment	1,982	651	(152)	-	2,481
Office equipment	14,701	6,801	(90)	-	21,412
Furniture and fixtures	10,612	2,730	-	-	13,342
Vehicles	25,958	10	-	-	25,968
Construction in progress	13,584	31,455	-	(44,130)	909
Total	165,790	41,647	(5,586)	(9,145)	192,706
<u>Less Accumulated depreciation</u>					
Building - office	(10,203)	(584)	-	-	(10,787)
- clubhouse	(7,535)	-	-	-	(7,535)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(11,808)	(1,343)	3,676	-	(9,475)
Machinery and equipment	(785)	(418)	152	-	(1,051)
Office equipment	(7,966)	(2,961)	90	-	(10,837)
Furniture and fixtures	(5,446)	(1,793)	-	-	(7,239)
Vehicles	(17,282)	(938)	-	-	(18,220)
Total	(104,949)	(8,037)	3,918	-	(109,068)
<u>Less Allowance for impairment of:</u>					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	59,086				81,883

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation for the year	24,374	23,551	9,770	8,037

In year 2023, the Company had transferred the land and clubhouse building to the housing estate juristic person at cost Baht 9.15 million.

As at December 31, 2024 and 2023, certain building and equipment of the Company and subsidiaries have been fully depreciated but still in use. The costs of those assets amounted to Baht 101.64 million and Baht 86.79 million, respectively (Separate : Baht 100.34 million and Baht 100.50 million, respectively).

## 17. RIGHT-OF-USE ASSETS

17.1 The net book value of right-of-use assets related to lease contracts and the movement for the year ended December 31, 2024 and 2023 are presented below.

	In Thousand Baht		
	Consolidated Financial Statements		
	Balance as at	Transactions during the year	
	December 31, 2023	Addition	Change in conditions/ written-off
<u>At cost</u>			
Land	12,748	1,816	(3,172)
Buildings and structures	13,586	3,301	(7,884)
Equipment	308	-	-
Vehicles	2,746	-	(1,658)
Software	848	-	-
Total	30,236	5,117	(12,714)
<u>Less Accumulated depreciation</u>			
Land	(5,579)	(2,021)	962
Buildings and structures	(7,134)	(1,606)	3,066
Equipment	(45)	(77)	-
Vehicles	(1,344)	(380)	1,295
Software	(315)	(283)	-
Total	(14,417)	(4,367)	5,323
<u>Less Allowance for impairment of :</u>			
- buildings and structures	(4,619)	-	4,619
Total	(4,619)	-	4,619
Right-of-use assets - net	11,200		9,178

	In Thousand Baht		
	Consolidated Financial Statements		
	Balance as at	Transactions during the year	
	December 31, 2022	Addition	Change in conditions/ written-off
<u>At cost</u>			
Land	10,199	4,287	(1,738)
Buildings and structures	15,120	-	(1,534)
Equipment	435	308	(435)
Vehicles	1,658	1,088	-
Software	848	-	-
Total	28,260	5,683	(3,707)
<u>Less Accumulated depreciation</u>			
Land	(3,329)	(2,802)	552
Buildings and structures	(5,794)	(1,832)	492
Equipment	(374)	(106)	435
Vehicles	(799)	(545)	-
Software	(33)	(282)	-
Total	(10,329)	(5,567)	1,479
<u>Less Allowance for impairment of :</u>			
- buildings and structures	(5,040)	-	421
Total	(5,040)	-	421
Right-of-use assets - net	12,891		11,200

In Thousand Baht				
Separate Financial Statements				
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Change in conditions/ written-off	December
	31, 2023			31, 2024
<u>At cost</u>				
Land	12,538	1,816	(2,962)	11,392
Buildings and structures	7,117	3,301	(2,678)	7,740
Equipment	308	-	-	308
Vehicles	2,746	-	(1,658)	1,088
Software	848	-	-	848
Total	23,557	5,117	(7,298)	21,376
<u>Less Accumulated depreciation</u>				
Land	(5,466)	(2,001)	827	(6,640)
Buildings and structures	(6,335)	(1,502)	2,481	(5,356)
Equipment	(45)	(77)	-	(122)
Vehicles	(1,344)	(380)	1,295	(429)
Software	(315)	(283)	-	(598)
Total	(13,505)	(4,243)	4,603	(13,145)
Right-of-use assets - net	10,052			8,231

  

In Thousand Baht				
Separate Financial Statements				
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Change in conditions/ written-off	December
	31, 2022			31, 2023
<u>At cost</u>				
Land	10,199	3,874	(1,535)	12,538
Buildings and structures	8,231	-	(1,114)	7,117
Equipment	433	308	(433)	308
Vehicles	1,658	1,088	-	2,746
Software	848	-	-	848
Total	21,369	5,270	(3,082)	23,557
<u>Less Accumulated depreciation</u>				
Land	(3,329)	(2,689)	552	(5,466)
Buildings and structures	(5,101)	(1,727)	493	(6,335)
Equipment	(373)	(106)	434	(45)
Vehicles	(799)	(545)	-	(1,344)
Software	(33)	(282)	-	(315)
Total	(9,635)	(5,349)	1,479	(13,505)
Right-of-use assets - net	11,734			10,052

The Company and its subsidiary lease several assets including land building and equipment of which lease term 4 years, and vehicles of which average lease term 5 years.

## 18. INTANGIBLE ASSETS

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
<b>At cost - Software</b>		
Balance as at December 31, 2022	8,894	8,125
<u>Add</u> Acquisitions during the year	206	138
<u>Less</u> Disposals and write-off during the year	-	-
Balance as at December 31, 2023	9,100	8,263
<u>Add</u> Acquisitions during the year	118	-
<u>Less</u> Disposals and write-off during the year	(154)	-
Balance as at December 31, 2024	9,064	8,263
<b><u>Less</u> Accumulated amortization</b>		
Balance as at December 31, 2022	(5,633)	(5,379)
<u>Add</u> Amortization for the year	(933)	(756)
<u>Less</u> Disposals and write-off during the year	-	-
Balance as at December 31, 2023	(6,566)	(6,135)
<u>Add</u> Amortization for the year	(824)	(685)
<u>Less</u> Disposals and write-off during the year	114	-
Balance as at December 31, 2024	(7,276)	6,820
<b>Net book value</b>		
Balance as at December 31, 2023	2,534	2,128
Balance as at December 31, 2024	1,788	1,443

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Amortization for the year	824	933	685	756

## 19. DEFERRED TAX ASSETS AND LIABILITIES

### 19.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Deferred tax assets	23,934	26,017	22,801	20,573
Deferred tax liabilities	(5,673)	(12,409)	(8,495)	(10,695)
	18,261	13,608	14,306	9,878

### 19.2 Changes in deferred tax assets and liabilities for the year ended December 31, 2024 and 2023, are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income	December 31, 2024
Deferred tax assets:				
Expected credit loss	1,329	317	-	1,646
Allowance for impairment - clubhouse	351	-	-	351
Lease liabilities	7,319	(4,674)	-	2,645
Provisions for employee benefits obligations	10,215	351	1,021	11,587
Provisions for compensation for housing estate juristic persons	6,403	642	-	7,045
Liabilities estimate from the lawsuit	400	260	-	660
Total	26,017	(3,104)	1,021	23,934
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(1)	(1)	-	(2)
Property development costs and inventories	(5,495)	1,437	-	(4,058)
Right-of-use asset	(6,291)	4,794	-	(1,497)
Amortization of deferred debenture issuing cost	(622)	506	-	(116)
Total	(12,409)	6,736	-	(5,673)
Net	13,608	3,632	1,021	18,261

In Thousand Baht				
Consolidated Financial Statements				
	Balance as at December 31, 2022	Revenue (expenses) during the year		Balance as at December 31, 2023
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Expected credit loss	328	1,001	-	1,329
Allowance for impairment - clubhouse	351	-	-	351
Lease liabilities	2,767	4,552	-	7,319
Provisions for employee benefits obligations	9,917	298	-	10,215
Provisions for compensation for housing estate juristic persons	5,313	1,090	-	6,403
Liabilities estimate from the lawsuit	400	-	-	400
Total	19,076	6,941	-	26,017
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	-	(1)	-	(1)
Property development costs and inventories	(9,725)	4,230	-	(5,495)
Right-of-use asset	(2,078)	(4,213)	-	(6,291)
Amortization of deferred debenture issuing cost	-	(622)	-	(622)
Total	(11,803)	(606)	-	(12,409)
Net	7,273	6,335	-	13,608

  

In Thousand Baht				
Separate Financial Statements				
	Balance as at December 31, 2023	Revenue (expenses) during the year		Balance as at December 31, 2024
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Expected credit loss	1,267	334	-	1,601
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	2,003	(346)	-	1,657
Provisions for employee benefits obligations	10,149	273	1,065	11,487
Provisions for compensation for housing estate juristic persons	6,403	642	-	7,045
Liabilities estimate from the lawsuit	400	260	-	660
Total	20,573	1,163	1,065	22,801
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(1)	(1)	-	(2)
Property development costs and inventories	(8,168)	1,437	-	(6,731)
Right-of-use asset	(1,904)	258	-	(1,646)
Amortization of deferred debenture issuing cost	(622)	506	-	(116)
Total	(10,695)	2,200	-	(8,495)
Net	9,878	3,363	1,065	14,306

	In Thousand Baht		
	Separate Financial Statements		
	Balance as at	Revenue (expenses) during the year	Balance as at
	December 31, 2022	In profit or loss	December 31, 2023
		In other comprehensive income	
Deferred tax assets:			
Expected credit loss	255	1,012	-
Allowance for impairment - clubhouse	351	-	-
Leases liabilities	2,182	(179)	-
Provisions for employee benefits obligations	9,884	265	-
Provisions for compensation for housing estate juristic persons	5,312	1,091	-
Liabilities estimate from the lawsuit	400	-	-
Total	18,384	2,189	-
Deferred tax liabilities:			
Unrealized gain (loss) from investment in securities held for trading	-	(1)	-
Property development costs and inventories	(12,398)	4,230	-
Right-of-use asset	(2,077)	173	-
Amortization of deferred debenture issuing cost	-	(622)	-
Total	(14,475)	3,780	-
Net	3,909	5,969	-

## 20. NON CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Deposits and guarantee	4,634	5,605	4,634	5,307
Withholding tax	-	9,571	-	-
Total	4,634	15,176	4,634	5,307

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2024	2023
Bank overdrafts from the financial institutions	1,549	53,236
Short-term loans from the financial institutions	256,775	226,000
Total	258,324	279,236



As at December 31, 2024 and 2023, the Company had credit line for bank overdrafts amounting to Baht 80 million, charged the interest rate at MOR and MOR less fixed rate. It had also the short-term loan amounting to Baht 675.00 million and Baht 226.00 million, respectively, charged the interest rate at MLR and MLR less fixed rate. They were guaranteed by land and some part of the Company's club house buildings including the land with buildings in both existing and will be held in the future on the land of the Company's project and that 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.

## 22. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
<u>Trade payables</u>				
- Related parties	21,986	36,060	12,101	25,757
- Others	6,669	18,494	4,743	13,424
Subcontractor payables	256,712	214,899	250,250	210,281
Total trade payables	285,367	269,453	267,094	249,462
<u>Other current payables</u>				
Trade note payables	1,974	9,316	1,727	7,752
Accrued expenses	13,354	39,643	12,448	37,522
Advance received	49,435	46,431	43,955	40,293
Retention from contractors				
- Related parties	-	-	12,842	15,625
- Others	104,722	121,807	103,749	119,698
Others payables	13,587	12,915	12,894	11,521
Total other current payables	183,072	230,112	187,615	232,411
Total trade and other current payables	468,439	499,565	454,709	481,873

### 23. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Long-term loans from local banks				
Total	919,149	1,053,985	898,401	1,027,795
<u>Less</u> Current portion due within one year	<u>(420,949)</u>	<u>(669,850)</u>	<u>(415,086)</u>	<u>(664,408)</u>
Long-term loans from the financial institutions, net	<u>498,200</u>	<u>384,135</u>	<u>483,315</u>	<u>363,387</u>

Movements in the long-term loans account during the years ended December 31, 2024 and 2023, are summarized below.

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2024	2023	2024	2023
Beginning	1,053,986	821,867	1,027,796	821,867
<u>Add</u> Additional borrowings during the year	<u>607,548</u>	<u>1,548,115</u>	<u>607,548</u>	<u>1,518,115</u>
<u>Less</u> Repayment during the year	<u>(742,385)</u>	<u>(1,315,997)</u>	<u>(736,943)</u>	<u>(1,312,187)</u>
Ending	<u>919,149</u>	<u>1,053,985</u>	<u>898,401</u>	<u>1,027,795</u>

As at December 31, 2024 and 2023, the Company had the long-term loan amounting of Baht 4,082.39 million and Baht 5,439.39 million, respectively, carried the interest rate MLR less fixed rate.

Guaranteed by some part of land and buildings in both existing and to be held in the future on the land of the project and by the relative of the director and by investment property.

As at December 31, 2024 and 2023, the Company has the credit limits that have not been withdrawn amounting of 1,054.95 Baht million and Baht 1,671.67 million, respectively.

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

As of December 31, 2024 and 2023, a subsidiary has a long-term loan credit limit amounted Bath 30 million with the principal and interest repayment not less than Bath 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.

## 24. DEBENTURES

Series	Issue date	Maturity date	No. of units (Thousand units)	Par value (Baht)	Term of interest payment	In Thousand Baht	
						Consolidated/ Separate Financial Statements	
						Carrying amount	
						2024	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						(688)	(3,163)
Total						499,312	446,837
<u>Less</u> current portion						(299,692)	(150,000)
Debentures, net						199,620	296,837

Debenture No. 1/2021 of the Company was the long-term, name-registered, senior, unsecured debenture without debentureholders' 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 debentureholders' 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.

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.

## 25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year, December 31, 2024 and 2023, are presented below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2023	15,962	10,547
<u>Add</u> Addition	5,117	5,117
<u>Add</u> Accretion of interest	645	540
<u>Less</u> Payments	(5,218)	(4,818)
<u>Less</u> Decrease from contract cancellation	(6,919)	(2,848)
As at December 31, 2024	9,587	8,538
<u>Less</u> current portion	(3,525)	(3,430)
Lease liabilities net of current portion	<u>6,062</u>	<u>5,108</u>

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2022	19,136	12,277
<u>Add</u> Addition	5,683	5,270
<u>Add</u> Accretion of interest	1,093	799
<u>Less</u> Payments	(7,643)	(6,131)
<u>Less</u> Decrease from contract cancellation	(2,307)	(1,668)
As at December 31, 2023	15,962	10,547
<u>Less</u> current portion	(5,942)	(4,243)
Lease liabilities net of current portion	<u>10,020</u>	<u>6,304</u>

The following are the amounts recognized in profit or loss :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Depreciation - right-of-use assets	4,367	5,567	4,243	5,349
Interest expenses	645	1,093	540	799
Expense relating to short-term leases	8,120	12,190	8,120	12,189
Expense relating to leases of low value assets	144	-	-	-
	<u>13,276</u>	<u>18,850</u>	<u>12,903</u>	<u>18,337</u>

For the years ended December 31, 2024 and 2023, the Company and its subsidiaries had total cash flows paid for the lease agreement amounted Baht 13.48 million and Baht 19.83 million, respectively (separate: Baht 12.94 million and Baht 18.32 million, respectively) and had the increase of right-of-use assets and non-cash liabilities under lease agreement amounted Baht 5.12 million and Baht 5.68 million, respectively (separate: Baht 5.12 million and Baht 5.27 million, respectively).

## 26. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

26.1 Movement of employee benefit obligations for the years ended December 31, 2024 and 2023, is shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the years	54,148	52,095	50,746	49,419
<u>Plus</u> Current service costs and interest	5,179	5,106	4,623	4,588
<u>Less</u> Employee benefit obligations paid during the year	(3,262)	(3,261)	(3,262)	(3,261)
<u>Less</u> Actuarial (gain) loss from post-employee benefit	4,967	208	5,325	-
Defined benefit obligations, ending of the years	61,032	54,148	57,432	50,746

26.2 Recognized in other comprehensive income for the years ended December 31, 2024 and 2023, is shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<u>Recognized in profit (loss)</u>				
Construction costs	144	138	-	-
Cost of service	107	102	-	-
Selling expenses	1,114	912	1,114	912
Administrative expenses	2,242	2,447	2,063	2,273
Finance costs	1,572	1,507	1,446	1,403
Total	5,179	5,106	4,623	4,588
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	4,967	208	5,325	-
Total	4,967	208	5,325	-
Total	10,146	5,314	9,948	4,588

26.3 Gain and loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023, arise from :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
<u>Recognize in other comprehensive income</u>				
Improvement from experience	1,208	-	1,900	-
Population assumption	(145)	-	-	-
Financial assumption	3,904	208	3,425	-
Total	4,967	208	5,325	-

26.4 The main assumptions in the estimates the financial assumptions for the Group of Company based on actuarial principles.

For the years ended December 31, 2024 and 2023 :

	Percentage			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Discount rate	2.45 - 2.82	3.34 - 4.48	2.45	3.34 - 4.48
Salary increase rate	5.00	5.00	5.00	5.00
Employee turnover rate	1.43 - 34.38	1.43 - 22.92	1.43 - 17.19	1.43 - 22.92
Mortality rate	100.00 based on the table of death B.E. 2560	100.00 based on the table of death B.E. 2560	100.00 based on the table of death B.E. 2560	100.00 based on the table of death B.E. 2560
Disability rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate

### Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

	In million Baht			
	2024			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(3.96)	4.55	(3.61)	4.13
Salary increase rate	4.34	(3.91)	3.98	(3.56)
Employee turnover rate	(1.41)	1.54	(1.51)	1.63

  

	In million Baht			
	2023			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(2.33)	2.17	(1.62)	1.73
Salary increase rate	4.61	(5.27)	3.94	(3.51)
Employee turnover rate	(2.71)	2.36	(1.49)	1.61

As at December 31, 2024, the Company and its subsidiaries have the weighted - average duration of the define benefit obligation was 12 - 29 years (Separate financial statement : 12 years).

As at December 31, 2024, the Company had the amount to be paid to the retirement employees in another one year amounted Baht 2.97 million.

## 27. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate	
	Financial Statements	
	2024	2023
Beginning balance	32,012	26,563
<u>Add</u> : increase during the year	3,214	7,555
<u>Less</u> : decrease during the year	-	(2,106)
Ending balance	35,226	32,012

## 28. 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 year ended December 31, 2024, and 2023, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Beginning balance	31,931	31,931	30,068	30,068
<u>Add</u> increase during the year	-	-	-	-
<u>Less</u> decrease during the year	(450)	-	-	-
Ending balance	31,481	31,931	30,068	30,068

## **29. LEGAL RESERVE**

Under the provision of the Public Limited Companies Act B.E.2535, the Company must appropriate the reserve at least 5% of its annual net income after deduction of the deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

A subsidiary had appropriated its legal reserve as reserve fund of which the reserve reaches 10% of the authorized share capital.

According to the resolution on the Board of Directors Meeting No. 1/2024 held on April 26, 2024 the Company had appropriated its legal reserve in the amount of Baht 9.00 million of annual net income in 2023.

## **30. 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 had a resolution to approve paying the dividend in cash at Baht 0.11 per share, number of shares 1.25 million shares in the total amount Baht 136.98 million and paid the dividend on May 18, 2023.

## **31. CAPITAL MANAGEMENT**

The primary objective of the Company and its subsidiaries' capital management are to ensure that it has an appropriate financial structure and preserve the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2024 and 2023, the Group's debt-to-equity ratio was 0.77 : 1 and 0.78 : 1, respectively and the Company's was 0.73 : 1 and 0.74 : 1, respectively.

## **32. PROVIDENT FUND**

The Company and its subsidiaries established a contributory registered provident fund covering all permanent employees in accordance with the provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company and its subsidiaries appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.



The Company and its subsidiaries's contribution for the years ended December 31, 2024 and 2023 amounted to Baht 7.19 million and Baht 6.82 million, respectively.

The Company's contributions for the years ended December 31, 2024 and 2023 amounted to Baht 6.93 million and Baht 6.57 million, respectively.

### 33. TAX EXPENSE (INCOME)

33.1 Major components of tax expense (income) for the years ended December 31, 2023 and 2022, 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 year	740	50,410	542	50,324
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(3,632)	(6,335)	(3,363)	(5,969)
Total	(2,892)	44,075	(2,821)	44,355
Recognized in other comprehensive income :				
Actuarial gain (loss) from post-employee benefit	1,021	-	1,065	-

33.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023, which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Accounting profit (loss) for the year	(40,188)	196,216	(26,696)	224,153
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	(8,038)	39,243	(5,339)	44,830
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	13,914	7,972	10,506	2,665
Tax effect of income that are not deductible in determining tax profit:	(8,768)	(3,140)	(7,988)	(3,140)
Total reconciliation items	5,146	4,832	2,518	(475)
Total tax expense (income)	(2,892)	44,075	(2,821)	44,355

### 33.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2024 and 2023 are summarized as follows:

	Consolidated Financial Statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(40,188)		196,216	
Tax expense (income) at the applicable tax rate	(8,038)	20.00	39,243	20.00
Reconciliation items	5,146	12.80	4,832	2.46
Tax expense (income) at the average effective tax rate	(2,892)	32.80	44,075	22.46

  

	Separate Financial Statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(26,696)		224,153	
Tax expense (income) at the applicable tax rate	(5,339)	20.00	44,830	20.00
Reconciliation items	2,518	9.43	(475)	(0.21)
Tax expense (income) at the average effective tax rate	(2,821)	29.43	44,355	19.79

As at December 31, 2024 and 2023, a subsidiary has the accumulated tax losses less than 5 years at the amount of 88.94 Baht million and Baht 64.01 million , respectively which the such subsidiary did not record such deferred tax assets from losses because it is not probable that future taxable profit will be available against which the company can utilise the benefit there from.

### 34. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Changes in inventories (increase) decrease	21,774	(11,586)	18,495	9,429
Changes in property development costs				
(increase) decrease	343,746	(445,710)	347,220	(451,251)
Changes in land held for development				
(increase) decrease	(135,437)	(42,970)	(135,437)	(106,262)
Interest capitalization	64,986	59,231	64,986	59,231
Utilities and construction in progress	799,309	1,537,307	799,309	1,537,307
Employee benefit expenses	185,509	194,585	142,090	159,787
Depreciation and amortization expenses	37,418	37,982	24,787	24,303

### 35. FINANCE COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Interest paid and payable to				
- Financial institutions	95,927	84,046	93,930	82,451
- Related parties	384	227	152	-
Employee benefit obligations	1,572	1,507	1,446	1,403
Fee for obtaining loans from financial institutions	40	1,424	40	1,424
Debenture issuing costs	12,937	8,563	12,937	8,563
Finance lease interest	645	1,093	540	799
Total	111,505	96,860	109,045	94,640
Less capitalized as part of property development costs	(64,986)	(59,231)	(64,986)	(59,231)
Net	46,519	37,629	44,059	35,409

### 36. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued during the period and held by outside party.

		Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
Profit (loss) for the year	(Thousand Baht)	(33,672)	162,081	(23,875)	179,798
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earning per share	(Baht per share)	(0.027)	0.130	(0.019)	0.144

### 37. 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 property management services and intermediate care and wellness, 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 year ended December 31, 2024 and 2023 by segments are as follows:

	For the year ended December 31, 2024 (In Thousand Baht)									
	Real Estate		Rental and services	Contractor	Property management services	Intermediate care and wellness	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment						DR.	CR.	
Revenues										
Sales	1,186,655	3,000	-	-	-	-	1,189,655	(948)	-	1,188,707
Income from the construction	-	-	-	28,692	-	-	28,692	(28,692)	-	-
Service income for rent	-	-	33,655	-	13,132	32,465	79,252	(15,251)	-	64,001
Other income	15,706	40	10	2,314	32	5,002	23,104	(5,798)	-	17,306
Total revenues	1,202,361	3,040	33,665	31,006	13,164	37,467	1,320,703			1,270,014
Expenses										
Cost of sales	791,114	2,231	-	-	10	-	793,355	4,381		797,736
Construction cost	-	-		33,541	-	-	33,541	-	(33,541)	-
Cost service	-	-	34,141	-	8,355	29,724	72,220	-	(5,207)	67,013
Selling expenses	147,413	406	-	-	-	-	147,819	-	(71)	147,748
Administrative expenses	236,137	4,607	2,336	6,595	3,302	13,809	266,786	-	(15,599)	251,187
Finance cost	43,551	-	509	5,605	153	3,779	53,597		(7,078)	46,519
Total expenses	1,218,215	7,244	36,986	45,741	11,820	47,312	1,367,318			1,310,203
Income (loss) by segments	(15,854)	(4,204)	(3,321)	(14,735)	1,344	(9,845)	(46,615)	-	-	(40,189)
Tax expenses (income)	(2,821)	-	-	(269)	198	-	(2,892)	-	-	(2,892)
Profit (loss) for the year	(13,033)	(4,204)	(3,321)	(14,466)	1,146	(9,845)	(43,723)	-	-	(37,297)
As at December 31, 2024										
Inventories	119,331	-	70	4,169	-	183	123,752	-	-	123,752
Property development costs	2,984,511	-	-	-	-	-	2,984,511	-	(16,859)	2,967,652
Investment property	-	-	187,931	-	-	-	187,931	-	(42,678)	145,253
Property, plant and equipment	79,515	27	186	21,831	243	8,540	110,342	42,678	-	153,020

	For the year ended December 31, 2023 (In Thousand Baht)									
	Real Estate		Rental and	Contractor	Property	Intermediate care	Total	Elimination		Consolidated
	Low - rise	High - rise	services		management	and wellness		DR.	CR.	
	segment	segment			services					
Revenues										
Sales	2,287,240	14,830	-	-	-	-	2,302,070	(2,934)	-	2,299,136
Income from the construction	-	-	-	124,558	-	-	124,558	(124,558)	-	-
Service income for rent	-	-	32,893	-	12,924	26,839	72,656	(17,887)	-	54,769
Other income	14,505	260	19	2,119	123	505	17,531	(5,035)	-	12,496
Total revenues	2,301,745	15,090	32,912	126,677	13,047	27,344	2,516,815			2,366,401
Expenses										
Cost of sales	1,512,164	11,382	-	-	-	-	1,523,546	-	(3,905)	1,519,641
Construction cost	-	-	-	117,106	-	-	117,106	-	(117,106)	-
Cost service	-	-	36,217	-	8,652	36,764	81,633	-	(9,179)	72,454
Selling expenses	236,999	1,675	-	-	-	-	238,674	-	(2,934)	235,740
Administrative expenses	282,110	7,479	2,164	9,377	3,580	12,151	316,861	-	(12,140)	304,721
Finance cost	33,010	-	2,399	4,742	200	4,380	44,731	-	(7,102)	37,629
Total expenses	2,064,283	20,536	40,780	131,225	12,432	53,295	2,322,551			2,170,185
Income (loss) by segments	237,462	(5,446)	(7,868)	(4,548)	615	(25,951)	194,264	-	-	196,216
Tax expenses (income)	44,356	-	-	(367)	86	-	44,075	-	-	44,075
Profit (loss) for the year	193,106	(5,446)	(7,868)	(4,181)	529	(25,951)	150,189			152,141
As at December 31, 2023										
Inventories	137,826	-	86	7,507	-	107	145,526	-	-	145,526
Property development costs	3,331,731	-	-	-	-	-	3,331,731	-	(20,333)	3,311,398
Investment property	-	-	197,879	-	-	-	197,879	-	(44,914)	152,965
Property, plant and equipment	81,501	69	314	29,005	265	16,281	127,435	44,914	-	172,349

### 38. TIMING OF REVENUE RECOGNITION

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Revenue recognized at a point in time	1,118,707	2,299,136	1,189,655	2,302,070
Revenue recognized over time	64,001	54,769	14,591	15,783
Total revenue from contracts with customers	1,252,708	2,353,905	1,204,246	2,317,853

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January 1, 2024	Increase (decrease) *	transaction Increase	As at December 31, 2024
Bank overdrafts and short-term loans				
from the financial institutions	279,236	(20,912)	-	258,324
Short-term loan from related parties	5,500	-	-	5,500
Long-term loans from the financial institutions	1,053,985	(134,836)	-	919,149
Debenture	446,837	52,475	-	499,312
Liabilities under the finance lease agreement	15,962	(4,573)	(1,802)	9,587
Total	1,801,520	(107,846)	(1,802)	1,691,872

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January 1, 2023	Increase (decrease) *	transaction Increase	As at December 31, 2023
Bank overdrafts and short-term loans				
from the financial institutions	199,714	79,522	-	279,236
Short-term loan from related parties	5,000	500	-	5,500
Long-term loans from the financial institutions	821,867	232,118	-	1,053,985
Debenture	149,845	296,992	-	446,837
Liabilities under the finance lease agreement	19,136	(6,550)	3,376	15,962
Total	1,195,562	602,582	3,376	1,801,520

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

	In Thousand Baht			
	Separate Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2024		Increase	31, 2024
Bank overdrafts and short - term loans				
from the financial institutions	279,236	(20,912)	-	258,324
Long-term loans from the financial institutions	1,027,795	(129,394)	-	898,401
Debenture	446,837	52,475	-	499,312
Liabilities under the finance lease agreement	10,547	(4,278)	2,269	8,538
Total	1,764,415	(102,109)	2,269	1,664,575

  

	In Thousand Baht			
	Separate Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2023		Increase	31, 2023
Bank overdrafts and short - term loans				
from the financial institutions	199,714	79,522	-	279,236
Long-term loans from the financial institutions	821,867	205,928	-	1,027,795
Debenture	149,845	296,992	-	446,835
Liabilities under the finance lease agreement	12,277	(5,332)	3,602	10,547
Total	1,183,703	577,110	3,602	1,764,415

\* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

#### 40. FINANCIAL INSTRUMENTS

##### 40.1 Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 4.2.

##### 40.2 Financial risk management for financial instruments

The Company and its subsidiaries manage their financial risk that may arise in the financial assets and financial liabilities in normal course of business by using generally internal management and control system and the Company and its subsidiaries do not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Company and its subsidiaries comprise cash and cash equivalents, bank overdrafts and short-term loans from the financial institutions, trade account receivable and payable, include notes receivable and notes payable, loans, liabilities under the finance lease agreement.

#### 40.3 Interest Rate Risk

The Company and its subsidiaries have the significant interest rate risks in relation to deposit at the financial institutions, bank overdrafts and short-term loans from the financial institutions, long-term loans from the financial institutions, loan from the director and short-term loan from the related parties and companies. Interest rate risk arises from the interest rate changes, which cause damage to the Company and its subsidiaries in the current period and in the future.

As at December 31, 2024 and 2023, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	In Thousand Baht				
	Consolidated Financial Statements				
	Net book value as at December 31, 2024				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Percentage interest rate
<u>Financial assets</u>					
Cash and cash equivalents	116,452	-	5,960	122,412	0.35 - 0.40
Trade and other current receivables	-	-	20,788	20,788	
Other current financial assets	-	247	603	850	0.80
Other non-current financial assets	-	36,744	-	36,744	0.70 - 1.80
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from the financial institutions	1,549	256,775	-	258,324	5.78 - 8.75
Trade and other current payables	-	-	469,997	469,997	
Short-term loan from related parties	5,500	-	-	5,500	1.50 - 4.50
Long-term loans from financial institutions	919,149	-	-	919,149	5.28 - 8.68
Debenture	-	499,312	-	499,312	6.00
Lease Liabilities	-	9,587	-	9,587	4.31 - 7.39

  

	In Thousand Baht				
	Consolidated Financial Statements				
	Net book value as at December 31, 2023				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Percentage interest rate
<u>Financial assets</u>					
Cash and cash equivalents	41,914	-	44,514	86,428	0.35 - 0.40
Trade and other current receivables	-	-	22,268	22,268	
Other current financial assets	593	245	-	838	0.80
Other non-current financial assets	-	39,367	-	39,367	0.70 - 1.80
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from the financial institutions	53,236	226,000	-	279,236	5.78 - 8.75
Trade and other current payables	-	-	499,566	499,566	
Short-term loan from related parties	5,500	-	-	5,500	1.50 - 4.50
Long-term loans from financial institutions	1,053,985	-	-	1,053,985	4.40 - 8.68
Debenture	-	149,845	-	149,845	4.85 and 6.00
Lease Liabilities	-	15,962	-	15,962	4.05 - 7.39



In Thousand Baht					
Separate Financial Statements					
Net book value as at December 31, 2024					
	Floating interest rate	Fixed interest rate	Interest - free	Total	Percentage interest rate
<u>Financial assets</u>					
Cash and cash equivalents	109,779	-	5,577	115,356	0.35 - 0.40
Trade and other current receivables	-	-	19,657	19,657	
Short-term loans	65,237	-	-	65,237	5.00
Other current financial assets	-	-	603	603	
Other non-current financial assets	-	36,744	-	36,744	0.70 - 1.80
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from the financial institutions	1,549	256,775	-	258,324	5.78 - 8.75
Trade and other payable	-	-	454,465	454,465	
Long-term loans from financial institutions	898,401	-	-	898,401	5.28 - 8.68
Debenture	-	499,312	-	499,312	6.00
Lease Liabilities	-	8,538	-	8,538	4.31 - 7.25

In Thousand Baht					
Separate Financial Statements					
Net book value as at December 31, 2023					
	Floating interest rate	Fixed interest rate	Interest - free	Total	Percentage interest rate
<u>Financial assets</u>					
Cash and cash equivalents	35,329	-	43,006	78,335	0.35 - 0.40
Trade and other current receivables	-	-	18,251	18,251	
Short-term loans	66,394	-	-	66,394	5.00
Other current financial assets	-	-	593	593	
Other non-current financial assets	-	39,367	-	39,367	0.70 - 1.80
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from the financial institutions	53,236	226,000	-	279,236	5.78 - 8.75
Trade and other payable	-	-	481,873	481,873	
Long-term loans from financial institutions	1,027,796	-	-	1,027,796	4.40 - 8.68
Debenture	-	446,837	-	446,837	4.85 and 6.00
Lease Liabilities	-	10,547	-	10,547	4.31 - 7.25

#### 40.4 Foreign currency risk

As at December 31, 2024 and 2023, the Company has no exchange rate risk since it has no trade accounts receivable and accounts payable in foreign currency outstanding on the statement of financial position. The Company did not enter into forward contracts for hedging against exchange rate risk.

#### 40.5 Liquidity risk

The Company manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

#### 40.6 Fair value of financial instruments

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

##### Fair value hierarchy

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

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

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

As at December 31, 2024 and 2023, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :

		In Thousand Baht			
		Consolidated/Separate Financial Statements			
		Fair value			
	Cost	Level 1	Level 2	Level 3	Total
As at December 31,2024					
Assets measured at fair value					
Current investments					
Open fund	498	-	603	-	603
Total	498	-	603	-	603
As at December 31,2023					
Assets measured at fair value					
Current investments					
Open fund	498	-	593	-	593
Total	498	-	593	-	593

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

Valuation techniques and inputs to level 2

The fair value of investments in open fund 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.

As at December 31, 2024 and 2023, the financial assets and liabilities that are not measured at fair value (fair value disclosure) represented by the fair value hierarchy are as follows :

		Consolidated			
		Fair value (In Thousand Baht)			
	Net book value	Level 1	Level 2	Level 3	Total
As at December 31, 2024					
Assets disclosed at fair value					
Investment property	145,252	-	-	215,825	215,825
As at December 31, 2023					
Assets disclosed at fair value					
Investment property	152,965	-	-	211,512	211,512
		Separate Financial Statements			
		Fair value (In Thousand Baht)			
	Net book value	Level 1	Level 2	Level 3	Total
As at December 31, 2024					
Assets disclosed at fair value					
Investment property	187,930	-	-	215,810	215,810
As at December 31, 2023					
Assets disclosed at fair value					
Investment property	197,880	-	-	251,080	251,080

Valuation techniques and inputs to level 3

The fair value of investment property is calculated by using the cost approach in determining the asset value. Land is used to compare with the market price and the replacement cost approach is used for building.

**41. COMMITMENT AND CONTINGENT LIABILITIES**

**41.1 Lease commitments**

As at December 31, 2024 future minimum lease payments under these leases contracts were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.42

- 41.2 As at December 31, 2024, the Company and its subsidiaries had contingent liabilities from letters of guarantee issued by three banks to government agency and third parties, are as follows :

	In Million Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
- Guarantee for electricity, water and others	277.51	277.51
- Guarantee fund for maintenance of public utilities	195.22	194.82

- 41.3 As at December 31, 2024, the Company had contingent liabilities to a bank from the guarantee on gasoline amounting to Baht 0.20 million (See Note 13).

- 41.4 As at December 31, 2024, the Company has lawsuit as follows:

- 41.4.1 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.

Later, on November 18, 2024, the Court of Appeal ruled that the Company must pay a total of Baht 4 million plus interest.

As at December 31, 2024, the legal department has filed a petition to extend the period for permission to appeal and appeal the Court of Appeal's judgment which will expire on March 17, 2025.

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.

41.4.2 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. 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.

41.4.3 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 December 31, 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.

41.4.4 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.

Later, on November 19, 2024, both parties could not reach an agreement. The court ordered the case to be brought to trial with the plaintiff and defendant's witnesses scheduled for February 27-28, 2025.

41.4.5 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 December 31, 2024, the Court has ordered a hearing of the Court of Appeal Region 1's judgment on May 7, 2025. However, the Company's management has considered the estimated damages to be in the amount of Baht 1.3 million which are presented under the trade and other current payables account and recorded such damages in the income statement for 2024.

**42. EVENTS AFTER THE REPORTING PERIOD**

According to the resolution of the Board of Directors' Meeting No. 5/2024 on November 12, 2024, it was resolved to issue and sell high-risk secured debentures of N.C. Housing Public Company Limited No. 1/2025 due in 2027, with the issuer having the right to redeem the debentures prior to the maturity date, in the amount of 200 million baht (200,000 units, with a par value of 1,000 baht per unit). The Company's debentures are long-term, holder name specified, unsubordinated, secured, with a debenture holder representative, and the issuer has the right to redeem the debentures prior to the maturity date. The debenture term is 2 years from the date of issuance, with a fixed interest rate of 6.25 percent per annum, payable every three months, and offered for sale to institutional investors, special major investors, and/or major investors, with the proceeds from the issuance of the debentures being used as working capital within the business. The debenture issuance date is February 18, 2025.

**43. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Company's directors on February 25, 2025.