

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

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022**

## **AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

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

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at March 31, 2022, and the related consolidated statements of comprehensive income for the three-month periods ended March 31, 2022, changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at March 31, 2022, and the related statement of comprehensive income for the three-month periods ended March 31, 2022, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

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

### **CONCLUSION**

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

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

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
May 9, 2022

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

**THE STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2022**

		<u>ASSETS</u>				
		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at March	As at December	As at March	As at December	
Note		31, 2022	31, 2021	31, 2022	31, 2021	
<b>CURRENT ASSETS</b>						
	Cash and cash equivalents	163,135	94,055	149,798	87,094	
	Trade and other current receivables	5,6	14,707	11,870	13,177	9,912
	Short-term to related parties	5	-	-	38,500	38,500
	Inventories	7	134,728	113,324	122,653	105,580
	Property development costs	8	2,279,493	2,028,606	2,309,347	2,050,374
	Land held for development	9	686,568	853,307	686,568	853,307
	Deposits for land		29,312	35,459	29,312	35,459
	Other current financial assets		835	835	591	590
	Other current assets		1,306	3,074	1,449	1,658
	Total current assets		3,310,084	3,140,530	3,351,395	3,182,474
<b>NON-CURRENT ASSETS</b>						
	Other non-current financial assets	10	19,473	24,395	19,473	24,395
	Investment in subsidiaries	11	-	-	86,864	86,864
	Investment property	12	214,156	216,603	214,156	216,603
	Property, plant and equipment	13	99,929	74,933	51,356	43,071
	Right-of-use assets	14	8,869	8,891	8,869	8,891
	Intangible assets	15	3,469	3,668	3,146	3,344
	Land held for development	9	958,555	846,597	885,974	774,016
	Deferred tax assets	16	8,821	12,849	5,847	10,155
	Other non-current assets		4,726	3,823	3,310	3,330
	Total non-current assets		1,317,998	1,191,759	1,278,995	1,170,669
	<b>TOTAL ASSETS</b>		<b>4,628,082</b>	<b>4,332,289</b>	<b>4,630,390</b>	<b>4,353,143</b>

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

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

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

**AS AT MARCH 31, 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
		As at March	As at December	As at March	As at December	
Note		31, 2022	31, 2021	31, 2022	31, 2021	
<b>CURRENT LIABILITIES</b>						
	Bank overdrafts and short-term loans					
	from the financial institutions	17	21,011	42,974	21,011	42,974
	Trade and other current payables	5,18	517,105	495,458	484,477	492,425
	Accrued income tax		38,093	18,484	37,861	18,253
	Current portion of long-term loan from					
	the financial institutions	19	653,210	480,305	653,210	480,305
	Current portion of lease liabilities	21	6,757	5,621	3,580	3,542
	Short-term loan from related parties	5	5,000	5,000	-	-
	Other current liabilities		1,444	1,090	-	-
	Total current liabilities		1,242,620	1,048,932	1,200,139	1,037,499
<b>NON-CURRENT LIABILITIES</b>						
	Long-term loans from the financial					
	institutions	19	129,795	105,345	129,795	105,345
	Debenture	5, 20	149,770	149,745	149,770	149,745
	Lease liabilities	21	4,245	6,229	5,890	6,004
	Provision for employee benefit obligations	22	52,781	53,874	50,479	51,512
	Provision for compensation for housing					
	estate juristic persons	23	22,432	21,127	22,432	21,127
	Provision from purchasing the real estate project	24	41,795	53,303	39,932	51,440
	Other non-current liabilities		18,508	16,938	18,940	17,370
	Total non-current liabilities		419,326	406,561	417,238	402,543
	<b>TOTAL LIABILITIES</b>		<b>1,661,946</b>	<b>1,455,493</b>	<b>1,617,377</b>	<b>1,440,042</b>

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

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

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

**AS AT MARCH 31, 2022**

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

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
Note		31, 2022	31, 2021	31, 2022	31, 2021
<b>SHAREHOLDER'S EQUITY</b>					
Share capital					
Authorized share capital					
1,245,284,305 ordinary shares					
of Baht 1.00 each					
		1,245,284	1,245,284	1,245,284	1,245,284
Issued and paid-up share capital					
1,245,283,691 ordinary shares					
of Baht 1.00 each					
		1,245,284	1,245,284	1,245,284	1,245,284
	Premium on share capital	577,530	577,530	577,530	577,530
Retained earnings					
	Appropriated - legal reserve	95,060	95,060	95,060	95,060
	Unappropriated	1,059,464	968,326	1,095,139	995,227
	Total equity attributable to company's shareholders	2,977,338	2,886,200	3,013,013	2,913,101
	Non-controlling interests	(11,202)	(9,404)	-	-
	<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>2,966,136</b>	<b>2,876,796</b>	<b>3,013,013</b>	<b>2,913,101</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>4,628,082</b>	<b>4,332,289</b>	<b>4,630,390</b>	<b>4,353,143</b>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

		In Thousand Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2022	2021	2022	2021	
REVENUES						
	Sales	648,188	890,899	648,188	890,899	
	Rental income and service	10,082	7,833	4,380	5,201	
	Other income	5	3,784	3,644	4,497	3,783
	Total Revenues	662,054	902,376	657,065	899,883	
EXPENSES						
	Cost of sales	416,634	634,678	412,611	634,678	
	Cost for rent and service	13,127	11,012	4,459	5,370	
	Distribution costs	51,386	67,712	51,575	67,712	
	Administrative expenses	59,961	77,006	57,239	74,000	
	Total Expenses	541,108	790,408	525,884	781,760	
	Income (loss) from operating activities	120,946	111,968	131,181	118,123	
	Finance costs	5	2,342	4,517	2,222	4,340
	Income (loss) before tax expenses	118,604	107,451	128,959	113,783	
	Tax expenses (income)	25	31,104	29,385	30,717	28,582
	Profit (loss) for the period	87,500	78,066	98,242	85,201	
Other comprehensive income						
Items that will not be reclassified to profit or loss						
	Actuarial gains (loss) from post-employee benefit, net of income tax	1,840	-	1,670	-	
Items that may be reclassified subsequently to profit or loss						
		-	-	-	-	
	Other comprehensive income for the year	1,840	-	1,670	-	
	Total comprehensive income for the year	89,340	78,066	99,912	85,201	

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

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

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2022	2021	2022	2021
	Profit (loss) attributable to				
	Shareholders' equity of the parent company	89,301	80,402	98,242	85,201
	Non-controlling interests	(1,801)	(2,336)	-	-
		<u>87,500</u>	<u>78,066</u>	<u>98,242</u>	<u>85,201</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	91,138	80,402	99,912	85,201
	Non-controlling interests	(1,798)	(2,336)	-	-
		<u>89,340</u>	<u>78,066</u>	<u>99,912</u>	<u>85,201</u>
	<b>BASIC EARNINGS PER SHARE OF</b>				
	<b>THE PARENT COMPANY</b>				
26	Profit (loss) for the period (Baht per share)	0.072	0.065	0.079	0.068

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

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

		In Thousand Baht						
		Consolidated Financial Statements						
		Shareholders' equity of the parent company				Non-controlling	Total	
		Share capital	Premium on	Retained earnings		interests		
		issued and	share capital	Appropriated	Unappropriated			
Note		paid-up		legal reserve				
	Beginning balance as at January 1, 2022	1,245,284	577,530	95,060	968,326	2,886,200	(9,404)	2,876,796
	Shares fee payment in subsidiary							
	Comprehensive income							
	Profit for the period	-	-	-	89,301	89,301	(1,801)	87,500
	Other comprehensive income for the period	-	-	-	1,837	1,837	3	1,840
	Total comprehensive income for the period	-	-	-	91,138	91,138	(1,798)	89,340
	Ending balance As at March 31, 2022	1,245,284	577,530	95,060	1,059,464	2,977,338	(11,202)	2,966,136
	Beginning balance as at January 1, 2021	1,245,284	577,530	81,560	780,307	2,684,681	2,272	2,686,953
	Comprehensive income							
	Profit for the period	-	-	-	80,402	80,402	(2,336)	78,066
	Other comprehensive income for the period	-	-	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	80,402	80,402	(2,336)	78,066
	Ending balance as at March 31, 2021	1,245,284	577,530	81,560	860,709	2,765,083	(64)	2,765,019

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

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

**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

		In ThousandBaht				
		Separate Financial Statements				
		Share capital	Premium on	Retained earnings		Total
		issued and	share capital	Appropriated	Unappropriated	
Note		paid-up		legal reserve		
	Beginning balance as at January 1, 2022	1,245,284	577,530	95,060	995,227	2,913,101
	Comprehensive income					
	Profit for the period	-	-	-	98,242	98,242
	Other comprehensive income for the period	-	-	-	1,670	1,670
	Total comprehensive income for the period	-	-	-	99,912	99,912
	Ending balance As at March 31, 2022	1,245,284	577,530	95,060	1,095,139	3,013,013
	Beginning balance as at January 1, 2021	1,245,284	577,530	81,560	789,804	2,694,178
	Comprehensive income					
	Profit for the period	-	-	-	85,201	85,201
	Other comprehensive income for the period	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	85,201	85,201
	Ending balance As at March 31, 2021	1,245,284	577,530	81,560	875,005	2,779,379

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

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

**THE STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the period	87,500	78,066	98,242	85,201
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	31,104	29,385	30,717	28,582
Adjustment on financial cost	2,342	4,517	2,222	4,340
Adjusted with the loss from land donation	-	11,399	-	11,399
Adjustment on trade and other current receivables				
(increase) decrease	(2,837)	(7,837)	(3,266)	(6,856)
Adjustment on inventory (increase) decrease	(21,404)	(1,674)	(17,073)	3,012
Adjustment on real estate project development costs				
(increase) decrease	(3,567)	250,097	(11,652)	243,401
Adjustment on land held for development (increase) decrease	(182,389)	(43,606)	(182,389)	(43,606)
Adjustment on deposit for land	6,147	(66,012)	6,147	(66,012)
Adjustment on other assets (increase) decrease	2,924	906	343	1,492
Adjusted with the loss from not claiming the withholding tax	-	4,522	-	4,522
Adjustment on trade and other current payables				
(increase) decrease	20,214	19,096	(9,381)	19,088
Adjustment on other liabilities (increase) decrease	838	3,042	1,570	1,790
Depreciation depletion and amortization charge	7,185	7,554	5,247	5,991
Adjustment on provisions for employee benefit (reverse)	908	857	811	819
Adjustment on provisions for compensation for				
housing estate juristic persons (reverse)	1,305	1,363	1,305	1,363
Adjustment on Loss (gain) Sale and disposal of				
Property, plant and equipment	(32)	(38)	(32)	(38)
Net cash provided by (used in) operating activities	(49,762)	291,637	(77,189)	294,488
Interest income	(455)	(172)	(455)	(172)
Income tax expense refund (paid)	(8,671)	(10,575)	(7,217)	(10,264)
Cash received interest income	337	9	337	9
Provision from purchasing the real estate project	(11,508)	-	(11,508)	-
Net cash provided by (used in) operating activities	(70,059)	280,899	(96,032)	284,061

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

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

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

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in bank deposits and other investment				
at financial institutions	4,922	(1,712)	4,922	(1,712)
Cash paid from short-term loan to related parties	-	-	-	(10,000)
Cash paid for purchase of property, plant and equipment	(29,457)	(7,488)	(10,831)	(1,671)
Cash paid for purchase of investment property	(12)	(5,288)	(12)	(5,288)
Cash received from sale of equipment	-	58	-	58
Cash paid for purchase of intangible assets	(25)	(203)	-	(154)
Net cash provided by (used in) investing activities	(24,572)	(14,633)	(5,921)	(18,767)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term				
loans from the financial institutions	(21,963)	91,267	(21,963)	91,267
Cash paid for liabilities under lease liabilities	(1,926)	(1,560)	(1,062)	(1,021)
Cash paid for short-term loan a related party	-	(50,000)	-	(50,000)
Cash received from long-term loans	398,866	98,497	398,866	98,497
Cash paid for long-term loans	(201,511)	(104,780)	(201,511)	(104,780)
Cash paid from issuance of debentures	(24)	-	(24)	-
Cash paid interest	(9,731)	(5,733)	(9,699)	(5,706)
Net cash provided by (used in) financing activities	163,711	27,691	164,607	28,257
Net increase (decrease) in cash and cash equivalents	69,080	293,957	62,654	293,551
Cash and cash equivalents, beginning of period	94,055	64,808	87,094	57,072
Cash and cash equivalents, end of period	163,135	358,765	149,748	350,623

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

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

**THE STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of:				
Cash on hand	542	664	384	469
Cash at bank	162,593	358,101	149,364	350,154
Total	<u>163,135</u>	<u>358,765</u>	<u>149,748</u>	<u>350,623</u>

- 2) In quarter 1 of year 2022 and quarter 1 of year 2021, the Company has transferred the land development cost of Baht 22.51 million and Baht 1.77 million into part of land held for development.

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

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2022**

**1. GENERAL INFORMATION**

(a) Legal status and address of the Company

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

The address of its registered office is as follows:

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

(b) Nature of the Company’s business

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

(c) Parent company

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

**2. BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENT AND OPERATIONS**

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

	Percentage of		Nature of Business
	direct and indirect holding		
	As at March 31, 2022	As at December 31, 2021	
<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.	60.00	60.00	Intermediate care and wellness

- 2.2 These consolidated interim financial statements included the financial statements of N.C. Housing Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2021. There has been no change in the composition of its subsidiaries during the period.
- 2.3 The acquisition of subsidiaries are recorded by Purchase Method.
- 2.4 Significant inter company transactions between the Company and subsidiaries have been eliminated.
- 2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

### **3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF INTERIM FINANCIAL STATEMENT**

#### **3.1 Basis for The Preparation of Interim Financial Statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2021.

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

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

#### **3.2 Financial reporting standards that became effective in the current period**

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the period ended December 31, 2021.

#### 5. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES

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

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

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

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The significant transactions between the Company and its related parties and companies for the three-month periods ended March 31, 2022 and 2021, are summarized as follows.

	Pricing basis	In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month		For the three-month	
		periods ended March 31,		periods ended March 31,	
		2022	2021	2022	2021
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Other income - office rental					
N.C. Property Management Co., Ltd.	Baht 70,000 per month	-	-	495	-
Quality Living Management Co., Ltd.	Baht 5,000 per month	-	-	15	15
Siri Arun Wellness Co.,Ltd.	2022 : Baht 148,500 per month and Baht 495,000 per month 2021 : Baht 297,160 per month	-	-	1,804	1,436
Other income - utility charges					
Quality Living Management Co., Ltd.	Baht 1,401.87 per month	-	-	4	4
Siri Arun Wellness Co.,Ltd.	Electricity : Bath 5 per unit Water : Bath 17 per unit	-	-	219	237
Furniture rental income					
Siri Arun Wellness Co.,Ltd.	2022 : Baht 12,075 per month and Baht 51,402 per month (2021 : Baht 24,149.53 per month)	-	-	388	139
Interest income					
N.C. Property Management Co., Ltd.	At the rate of 4.85 % p.a.	-	-	179	-
Quality Living Management Co., Ltd.	At the rate of 4.50 % p.a.	-	-	28	-
Siri Arun Wellness Co.,Ltd.	At the rate of 4.50 % p.a.	-	-	233	163
Construction Cost					
N.C. Property Management Co., Ltd.	At per agreement	-	-	39,574	35,194
Management fee					
Quality Living Management Co., Ltd.	Minimum Baht 45,000 per project	-	-	901	584
Sales - Promotion					
N.C. Property Management Co., Ltd.	Market price	-	-	191	-
<u>Related parties</u>					
Other income - office rental					
Precast station Co., Ltd.	Baht 20,000 per month and Baht 40,000 per month	-	210	-	210
I-care Wellmess Limited Partnership	Baht 144,000 per month and Baht 192,000 per month	432	576	-	-

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
Pricing basis		2022	2021	2022	2021
Other income - utility charges					
I-care Wellmess Limited Partnership	Electricity : Baht 5 per unit	37	36	-	-
	Water : Bath 17 per unit				
Construction cost					
Precast station Co., Ltd.	Market price	-	47,622	-	47,622
Asset Purchase					
Sathaporn Wattana Trading Co., Ltd.	At per agreement	2,892	1,425	-	-
Purchase construction materials					
Sathaporn Wattana Trading Co., Ltd.	Market price	38,319	35,491	14,815	14,723
S.C. Construction And Decoration Co., Ltd.	Market price	370	840	88	195
Other Cost					
Precast station Co., Ltd.	Market price	160	188	-	-
Sathaporn Wattana Trading Co., Ltd.	Market price	146	509	-	-
Land rental expense					
Sap Namchai Pattana Co., Ltd	Baht 55,000 per month	165	165	165	165
Golf club membership					
Namchai Golf Management Co., Ltd.	Market price	807	10	807	10
Cleaning Service					
I-care Wellmess Limited Partnership	Baht 26,000 per month	78	78	-	-
Interest expenses					
Mr. Somchao Tanthathoedtham	At the rate of 5.75% p.a.	-	28	-	-
N.C.H. 2555 Holding Co., Ltd	At the rate of MLR less 0.50% - 0.75% p.a.	55	1,487	-	1,431
Interest expenses - debentures					
N.C.H. 2555 Holding Co., Ltd	At the rate of 4.85% p.a.	1,638	-	1,638	-
Mr. Somchao Tanthathoedtham	At the rate of 4.85% p.a.	60	-	60	-
Mr. Somnuek Tanthathoedtham	At the rate of 4.85% p.a.	12	-	12	-
Mr. Trirat Jarutach	At the rate of 4.85% p.a.	24	-	24	-
Mr. Piboon Limpraphat	At the rate of 4.85% p.a.	12	-	12	-
Mr. Vorakan Dhephalerm	At the rate of 4.85% p.a.	12	-	12	-
Mr. Vikrom sriprataks	At the rate of 4.85% p.a.	36	-	36	-

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The significant outstanding balance as at March 31, 2022 and December 31, 2021, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31,2021	As at December 31,2020	As at March 31,2021	As at December 31,2020
Short-term loans to related parties				
- N.C. Property Management Co., Ltd.				
Balance, at the beginning of the year	-	-	15,000	-
Addition during the year	-	-	-	15,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	-	-	15,000	15,000
- Siri Arun Wellness Co., Ltd.				
Balance, at the beginning of the year	-	-	21,000	10,000
Addition during the year	-	-	-	18,000
Deduction during the year	-	-	-	(7,000)
Balance, at the end of the year	-	-	21,000	21,000
- Quality living Management Co., Ltd.				
Balance, at the beginning of the year	-	-	2,500	-
Addition during the year	-	-	-	2,500
Deduction during the year	-	-	-	-
Balance, at the end of the year	-	-	2,500	2,500
	-	-	38,500	38,500
Accrued rent income				
- N.C. Property Management Co., Ltd.	-	-	330	-
- Siri Arun Wellness Co., Ltd.	-	-	-	804
	-	-	330	804
Accrued electricity, water and services income				
- Siri Arun Wellness Co., Ltd.	-	-	90	154
Accrued interest				
- Siri Arun Wellness Co., Ltd.	-	-	80	80
- N.C. Property Management Co., Ltd.	-	-	179	62
	-	-	259	142
Account payable to related parties				
- Quality living Management Co., Ltd.	-	-	-	24
- N.C. Property Management Co., Ltd.	-	-	28,191	37,528
- S.C. Construction And Decoration Co., Ltd.	481	240	88	60
- Sathaporn Wattana Trading Co., Ltd.	64,837	46,699	16,732	13,215
- Precast station Co., Ltd.	175	4,585	117	4,533
- Namchai Golf management Co., Ltd.	863	-	863	-
- Sap Namchai Pattana Co., Ltd.	165	-	165	-
- I-care Wellness Limited Partnership	65	49	-	-
- Mr. Somchao Tanthaoedtham	1	37	1	37
- Mr. Somnuek Tanthaoedtham	23	31	23	31
	66,610	51,641	46,180	55,428

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31,2021	As at December 31,2020	As at March 31,2021	As at December 31,2020
Retention from contractors				
- N.C. Property Management Co., Ltd.	-	-	9,738	7,056
- Precast station Co., Ltd.	9,481	9,371	9,481	9,372
	<u>9,481</u>	<u>9,371</u>	<u>19,219</u>	<u>16,428</u>
Short-term loan from related parties				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the year	5,000	184,000	-	179,000
Addition during the year	-	-	-	-
Deduction during the year	-	(179,000)	-	(179,000)
Balance, at the end of the year	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
Short-term loans from the director				
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the year	-	2,500	-	-
Addition during the year	-	-	-	-
Deduction during the year	-	(2,500)	-	-
Balance, at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Agreement guarantee				
- Siri Arun Wellness Co., Ltd.	-	-	433	433
- I-care Wellmess Limited Partnership	292	292	-	-
	<u>292</u>	<u>292</u>	<u>433</u>	<u>433</u>
Rental deposit				
- Siri Arun Wellness Co., Ltd.	-	-	51	51
Debentures				
- N.C.H. 2555 Holding Co., Ltd.				
Balance, at the beginning of the year	137,000	-	137,000	-
Addition during the year	-	137,000	-	137,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	<u>137,000</u>	<u>137,000</u>	<u>137,000</u>	<u>137,000</u>
- Mr. Somchao Tanthathoedtham				
Balance, at the beginning of the year	5,000	-	5,000	-
Addition during the year	-	5,000	-	5,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
- Mr. Somnuek Tanthathoedtham				
Balance, at the beginning of the year	1,000	-	1,000	-
Addition during the year	-	1,000	-	1,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31,2021	As at December 31,2020	As at March 31,2021	As at December 31,2020
- Mr. Trirat Jarutach				
Balance, at the beginning of the year	2,000	-	2,000	-
Addition during the year	-	2,000	-	2,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	2,000	2,000	2,000	2,000
- Mr. Piboon Limraphat				
Balance, at the beginning of the year	1,000	-	1,000	-
Addition during the year	-	1,000	-	1,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	1,000	1,000	1,000	1,000
- Mr. Vorakan Dhepchalerm				
Balance, at the beginning of the year	1,000	-	1,000	-
Addition during the year	-	1,000	-	1,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	1,000	1,000	1,000	1,000
- Mr. Vikrom sriprataks				
Balance, at the beginning of the year	3,000	-	3,000	-
Addition during the year	-	3,000	-	3,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	3,000	3,000	3,000	3,000
- Total				
Balance, at the beginning of the year	150,000	-	150,000	-
Addition during the year	-	150,000	-	150,000
Deduction during the year	-	-	-	-
Balance, at the end of the year	150,000	150,000	150,000	150,000
Accrued interest - Debentures				
- N.C.H. 2555 Holding Co., Ltd.	1,275	1,311	1,256	1,292
- Mr. Somchao Tanthathoedtham	46	47	46	47
- Mr. Somnuek Tanthathoedtham	9	9	9	9
- Mr. Trirat Jarutach	18	19	18	19
- Mr. Piboon Limraphat	9	9	9	9
- Mr. Vorakan Dhepchalerm	9	9	9	9
- Mr. Vikrom sriprataks	28	28	28	28
	1,394	1,432	1,375	1,413

#### COLLATERAL WITH RELATED COMPANIES

As at March 31, 2022 and December 31, 2021, 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.

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#### MANAGEMENT BENEFIT EXPENSES

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

Management benefit expenses for the three-month periods ended March 31, 2022 and 2021, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	For the three-month periods ended March 31,	
	2022	2021
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	10,167	13,578
Post-employment benefits	241	234
Total	10,408	13,812

#### 6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Trade receivables</u>	378	-	-	-
<u>Other current receivables</u>				
Accrued income	337	131	337	1,089
The Revenue Department receivable	429	894	-	-
Prepaid expenses	10,499	6,365	10,149	6,319
Advance payment	632	1,601	612	1,505
Other receivables	4,023	4,470	3,670	2,590
Total other current receivables	15,920	13,461	14,768	11,503
Less Expected credit loss	(1,591)	(1,591)	(1,591)	(1,591)
Other current receivables, net	14,329	11,870	13,177	9,912
Total trade and other current receivables	14,707	11,870	13,177	9,912

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2022	2021
Beginning balance	1,591	1,591
Increase	-	-
Decrease	-	-
Ending balance	1,591	1,591

## 7. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Cost of houses and condominiums				
for sales	131,236	114,163	131,236	114,163
Goods for service	254	143	-	-
Construction Materials and Equipment	11,821	7,601	-	-
Total	143,311	121,907	131,236	114,163
<u>Less</u> decrease allowance for declining				
value of inventories	(8,583)	(8,583)	(8,583)	(8,583)
Inventories, net	134,728	113,324	122,653	105,580

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March	As at December
	31, 2022	31, 2021
	(For the three-month)	(For the year)
Beginning balance	8,583	8,359
Increase	-	224
Decrease	-	-
Ending balance	8,583	8,583

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

	Consolidated/Separate Financial Statements			
	As at March 31, 2022		As at December 31, 2021	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	38	131.24	36	114.16
House and condominiums for sales - under signed purchase and sale contract	-	-	-	-
House and condominium for sales - balance carry forward not under signed purchase and sale contract	38	131.24	36	114.16

As at March 31, 2022 and December 31, 2021, some inventories of the Company in the amount of Baht 70.99 million and Baht 67.29 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 19.

## 8. PROPERTY DEVELOPMENT COSTS

8.1 Actual property development costs, consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Land and land development costs	3,421,409	3,127,109	3,421,409	3,127,109
Utilities development costs	1,238,354	1,177,988	1,238,354	1,177,988
Construction in progress	6,071,446	5,785,020	6,101,300	5,806,788
Interest capitalization	505,073	495,775	505,073	495,775
Total	11,236,282	10,585,892	11,266,136	10,607,660
<u>Less</u> Transfer to inventory	(131,236)	(114,163)	(131,236)	(114,163)
Transfer to costs of goods sold	(8,825,553)	(8,443,123)	(8,825,553)	(8,443,123)
Property development costs, net	2,279,493	2,028,606	2,309,347	2,050,374

As at March 31, 2022 and December 31, 2021, most of Company's land and construction in the projects are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 17 and Note 19.

For the three-month periods ended March 31, 2022 and 2021, the Company recorded the related interest expense amounting approximately to Baht 9.30 million and Baht 3.11 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.85% and 4.32%, respectively.

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## 8.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	As at March 31, 2022	As at December 31, 2021
	(For the three-month)	(For the year)
Number of operating projects, at the beginning of the period	21	20
Number of newly open projects	1	3
Number of closing projects	(2)	(2)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the period	<u>20</u>	<u>21</u>
Total current projects value (In million Baht)	14,980.09	15,215.23
Contracted sales value (In million Baht)	10,508.23	12,034.99
As percentage of total current projects value	70.15	79.10

As at March 31, 2022 and December 31, 2021, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 115.47 million and Baht 78.26 million, respectively.

## 9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Beginning balance	1,699,904	1,636,618	1,627,323	1,563,210
<u>Add</u> - Increase during the year	182,389	252,861	182,389	252,861
- Transfer from property development costs	-	1,164	-	1,164
- Transfer from property, plant and equipment	22,510	17,164	22,510	17,164
Total	<u>1,904,803</u>	<u>1,907,807</u>	<u>1,832,222</u>	<u>1,834,399</u>
<u>Less</u> - decrease during the year	-	(12,226)	-	(11,399)
- Transfer to property development costs	(259,680)	(195,677)	(259,680)	(195,677)
- Transfer from property, plant and equipment	-	-	-	-
Ending balance	<u>1,645,123</u>	<u>1,699,904</u>	<u>1,572,542</u>	<u>1,627,323</u>
Land held for development				
Current	686,568	853,307	686,568	853,307
Non-current	958,555	846,597	885,974	774,016
	<u>1,645,123</u>	<u>1,699,904</u>	<u>1,572,542</u>	<u>1,627,323</u>

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As at March 31, 2022 and December 31, 2021, most of the Company’s land held for development are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 19.

#### 10. OTHER NON-CURRENT FINANCIAL ASSETS

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

As at March 31, 2022 and December 31, 2021, the Company had fixed deposit amounting to Baht 19.47 million and Baht 24.39 million, respectively, which are pledged as collateral for maintenance of public utilities, customer’s loan and gasoline, as discussed in Note 29.2.

#### 11. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht				In Thousand Baht			
	Paid up shares		Ownership (%)		Separate Financial Statements			
					Cost method		Dividend income	
	As at March 2022	As at December 2021	As at March 2022	As at December 2021	As at March 2022	As at December 2021	For the three-month period ended March 31	
						2022	2021	
<b>SUBSIDIARIES</b>								
N.C. Property								
Management Co., Ltd.	85,000	85,000	100	100	86,864	86,864	-	-
Quality Living								
Management Co., Ltd.	1,000	1,000	100	100	-	-	-	-
					<u>86,864</u>	<u>86,864</u>	<u>-</u>	<u>-</u>
<b>Subsidiaries held by</b>								
N.C. Property								
Management Co., Ltd.								
Siri Arun Wellness Co.,Ltd.	11,250	11,250	100	100	11,250	11,250	-	-
Less : Allowance for impairment of investment					<u>(11,250)</u>	<u>(11,250)</u>	<u>-</u>	<u>-</u>
Net					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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## 12. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the three-month period ended March 31, 2022, are summarized as follows:

	<u>In Thousand Baht</u>
	<u>Consolidated/Separate</u>
	<u>Financial Statements</u>
<b>At cost</b>	
Balance as at December 31, 2021	282,451
Acquisitions during the period	12
Transfer during the period	-
Disposals and write-off during the period	-
Balance as at March 31, 2022	<u>282,463</u>
<b>Accumulated depreciation</b>	
Balance as at December 31, 2021	(65,848)
Depreciation for the period	(2,459)
Accumulated depreciation on disposals and write-off	-
Balance as at March 31, 2022	<u>(68,307)</u>
<b>Net book value</b>	
Balance as at December 31, 2021	<u>216,603</u>
Balance as at March 31, 2022	<u>214,156</u>

As at March 31, 2022, total amount of the Company’s investment property is mortgaged as collateral against facilities for long-term loans with a local commercial bank, as discussed in Note 19.

### 13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2022, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>At cost</b>		
Balance as at December 31, 2021	190,797	150,778
<u>Add</u> Acquisitions during the period	29,457	10,831
<u>Add</u> Transfer assets in, during the period	52	-
<u>Less</u> Disposals and write-off during the period	-	-
<u>Less</u> Transfer assets out, during the period	(8,601)	(8,549)
Balance as at March 31, 2022	<u>211,705</u>	<u>153,060</u>
<b>Accumulated depreciation</b>		
Balance as at December 31, 2021	(114,109)	(105,952)
<u>Add</u> Depreciation for the period	(3,609)	(1,694)
<u>Less</u> Accumulated depreciation on disposals and write-off	-	-
<u>Less</u> Accumulated depreciation, transfer - out	7,697	7,697
Balance as at March 31, 2022	<u>(110,021)</u>	<u>(99,949)</u>
<b>Allowance for impairment</b>		
Balance as at December 31, 2021	(1,755)	(1,755)
<u>Add</u> Allowance for impairment for the period	-	-
Balance as at March 31, 2022	<u>(1,755)</u>	<u>(1,755)</u>
<b>Net book value</b>		
Balance as at December 31, 2021	<u>74,933</u>	<u>43,071</u>
Balance as at March 31, 2022	<u>99,929</u>	<u>51,356</u>

As at December 31, 2021, some part of land and the clubhouse building in the total amount of Baht 8.55 million (net book value amount of Baht 0.96 million) are mortgaged as collateral against the overdrafts from a commercial bank in the credit limit amount of Baht 25 million, as discussed in Note 17.

During the period 2022 and 2021 the Company had transferred the land and clubhouse building to the housing estate juristic person at cost Baht 0.85 million and Baht 11.41 million respectively and during the period 2021 transferred to the land held for development at cost Baht 17.16 million.

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#### 14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the three-month period ended March 31, 2022, are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>Cost</b>		
As at December 31, 2021	21,512	14,932
Addition during the period	1,387	1,391
Written-off	(1,127)	(1,127)
As at March 31, 2022	21,772	15,196
<b><u>Less Accumulated depreciation</u></b>		
As at December 31, 2021	(10,516)	(6,041)
Depreciation for the period	(893)	(896)
Depreciation - written-off	611	610
As at March 31, 2022	(10,798)	(6,327)
<b><u>Less Allowance for Impairment</u></b>		
As at December 31, 2021	(2,105)	-
Allowance for Impairment for the period	-	-
As at March 31, 2022	(2,105)	-
<b>Net book value</b>		
As at December 31, 2021	8,891	8,891
As at March 31, 2022	8,869	8,869

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## 15. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2022, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>At cost</b>		
Balance as at December 31, 2021	8,407	7,976
<u>Add</u> Acquisitions during the period	25	-
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at March 31, 2022	<u>8,432</u>	<u>7,976</u>
<b>Less Accumulated amortization</b>		
Balance as at December 31, 2021	(4,739)	(4,632)
<u>Add</u> Amortization for the period	(224)	(198)
<u>Less</u> Disposals and write-off during the period	-	-
Balance as at March 31, 2022	<u>(4,963)</u>	<u>(4,830)</u>
<b>Net book value</b>		
Balance as at December 31, 2021	<u>3,668</u>	<u>3,344</u>
Balance as at March 31, 2022	<u>3,469</u>	<u>3,146</u>

## 16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2022	As at December 31, 2021	As at March 31, 2022	As at December 31, 2021
Deferred tax assets	17,095	16,765	16,793	16,744
Deferred tax liabilities	(8,274)	(3,916)	(10,946)	(6,589)
	<u>8,821</u>	<u>12,849</u>	<u>5,847</u>	<u>10,155</u>

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16.2 Changes in deferred tax assets and liabilities for the three-month period ended March 31, 2022, are summarized as follows:

	In Thousand Baht				
	Consolidated Financial Statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2021	In profit or loss	In other comprehensive income		March 31, 2022
Deferred tax assets:					
Allowance for impairment - clubhouse	351	-	-	351	
Leases liabilities	1,866	266	-	2,132	
Provisions for employee benefits obligations	10,323	223	(420)	10,126	
Provisions for compensation for housing estate					
juristic persons	4,225	261	-	4,486	
Total	16,765	750	(420)	17,095	
Deferred tax liabilities:					
Property development costs and inventories	(2,138)	(4,362)	-	(6,500)	
Right-of-use assets	(1,778)	4	-	(1,774)	
Total	(3,916)	(4,358)	-	(8,274)	
Net	12,849	(3,608)	(420)	8,821	

	In Thousand Baht				
	Consolidated Financial Statements				
	Balance as at	Revenue (expenses) during the period			Balance as at
	December 31, 2020	In profit or loss	In other comprehensive income		December 31, 2021
Deferred tax assets:					
Allowance for expected credit loss	196	(196)	-	-	
Allowance for impairment - clubhouse	351	-	-	351	
Leases liabilities	6,660	(4,794)	-	1,866	
Provisions for employee benefits obligations	11,599	(1,435)	159	10,323	
Provisions for compensation for housing estate					
juristic persons	4,059	166	-	4,225	
Total	22,865	(6,259)	159	16,765	
Deferred tax liabilities:					
Unrealized gain on remeasuring available-for-sale					
Investments	(17)	17	-	-	
Property development costs and inventories	2,568	(4,706)	-	(2,138)	
Right-of-use assets	(6,485)	4,707	-	(1,778)	
Total	(3,934)	18	-	(3,916)	
Net	18,931	(6,241)	159	12,849	

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	In Thousand Baht			
	Separate Financial Statements			
	Balance as at December 31, 2021	Revenue (expenses) during the period		Balance as at March 31, 2022
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	1,866	(6)	-	1,860
Provisions for employee benefits obligations	10,302	212	(418)	10,096
Provisions for compensation for housing estate juristic persons	4,225	261	-	4,486
Total	16,744	467	(418)	16,793
Deferred tax liabilities:				
Property development costs and inventories	(4,811)	(4,361)	-	(9,172)
Right-of-use assets	(1,778)	4	-	(1,774)
Total	(6,589)	(4,357)	-	(10,946)
Net	10,155	(3,890)	(418)	5,847

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at December 31, 2020	Revenue (expenses) during the period		Balance as at December 31, 2021
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Allowance for expected credit loss	196	(196)	-	-
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	2,273	(407)	-	1,866
Provisions for employee benefits obligations	11,596	(1,453)	159	10,302
Provisions for compensation for housing estate juristic persons	4,059	166	-	4,225
Total	18,475	(1,890)	159	16,744
Deferred tax liabilities:				
Unrealized gain on remeasuring available-for-sale Investments	(17)	17	-	-
Property development costs and inventories	845	(5,656)	-	(4,811)
Right-of-use assets	(2,163)	385	-	(1,778)
Total	(1,335)	(5,254)	-	(6,589)
Net	17,140	(7,144)	159	10,155

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

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March	As at December
	31, 2022	31, 2021
Bank overdrafts from the financial institutions	9,581	6,544
Short-term loans from the financial institutions	11,430	36,430
Total	21,011	42,974

As of March 31, 2022 and December 31, 2021, the company has an overdraft facility of Baht 80 million, losing interest at MOR and MOR less fixed rate. And has a short-term loan facility of Baht 125.43 million and Baht 150.00 million, respectively. losing interest at MLR and MLR less fixed rate, guaranteed by some of the Company's land and club buildings. This includes both existing and future land and buildings on the land of the Company's projects and those of the directors' relatives.

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

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## 18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
<u>Trade payables</u>				
Trade payables - related parties	66,610	51,641	46,180	55,426
Trade payables - others	23,155	24,445	19,079	23,938
Subcontractor payables	203,947	189,030	192,386	182,392
Total trade payables	293,712	265,116	257,645	261,756
<u>Other current payables</u>				
Trade note payables	27,830	35,678	27,558	35,678
Accrued expenses	39,368	25,466	37,974	23,770
Advance received	26,222	39,587	22,772	37,279
Retention from contractors				
- Related parties	9,481	9,371	19,219	16,428
- Others	109,897	103,848	109,897	101,746
Others payables	10,595	16,392	9,412	15,768
Total other current payables	223,393	230,342	226,832	230,669
Total trade and other current payables	517,105	495,458	484,477	492,425

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

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March	As at December
	31, 2022	31, 2021
	(For the three-month)	(For the year)
Long-term loans from local banks		
Total	783,005	585,650
<u>Less</u> Current portion due within one year	(653,210)	(480,305)
Long-term loans from the financial institutions, net	129,795	105,345

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March	As at December
	31, 2022	31, 2021
	(For the three-month)	(For the year)
Beginning balance	585,650	423,313
<u>Add</u> Additional borrowings during the period	398,866	881,629
<u>Less</u> Repayment during the period	(201,511)	(719,292)
Ending balance	783,005	585,650

As at March 31, 2022 and December 31, 2021, the Company had the long-term loan amounting of Baht 3,205.20 million and 2,658.40 million respectively, carried the interest rate MLR less fixed rate.

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

As at March 31, 2022 and December 31, 2021, the Company has the credit limits that have not been withdrawn amounting of Baht 632.95 million and Baht 1,506.98 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.

## 20. 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	
						As at March 31, 2022	As at December 31, 2021
1/2021	On 22 July 2021	On 24 July 2024	150	1,000	Quarterly	150,000	150,000
Less: Deferred debenture issuing costs						(230)	(255)
Debentures, net						149,770	149,745

The Company's bond is long-term loan with registered bond, unsubordinated, unsecured bond and no bond holder representative. The bond period is 3 years and 2 days, fixed interest rate at 4.85% per annum. The interest had paid every three months by offering to related persons. The proceeds from the issuance of bond are used as working capital investments within the entity.

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## 21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2022, are presented below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2021	11,850	9,546
<u>Add</u> Addition	1,390	1,390
<u>Add</u> Accretion of interest	236	144
<u>Less</u> Payments	(1,926)	(1,062)
<u>Less</u> Decrease from rental reduction	(548)	(548)
As at March 31, 2022	11,002	9,470
<u>Less</u> current portion	(6,757)	(3,580)
Lease liabilities net of current portion	4,245	5,890

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended		For the three-month period ended	
	March 31,		March 31,	
	2022	2021	2022	2021
Depreciation - right-of-use assets	896	1,157	896	776
Interest expenses	236	264	144	180
Expense relating to short-term leases	5,225	1,892	1,469	1,859
Expense relating to leases of low value assets	173	381	122	379
	6,530	3,694	2,631	3,194

For the three-month period ended March 31, 2022, the Company and its subsidiaries had total cash outflows for leases of Baht 1.93 million, (the separate: Baht 1.06 million) and also had non-cash additions to right-of-use assets and lease liabilities of Baht 1.39 million, (the separate: Baht 1.39 million).

## 22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the three-month period ended March 31, 2022 and for the year ended December 31, 2021, are shown as follows :

### The statements of financial position

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2022 (For the three- month)	As at December 31, 2021 (For the year)	As at March 31, 2022 (For the three- month)	As at December 31, 2021 (For the year)
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the years	53,874	60,002	51,512	57,894
<u>Plus</u> Current service costs and interest	1,166	3,997	1,055	3,707
<u>Less</u> Employee benefit obligations paid during the year	-	(10,885)	-	(10,885)
<u>Less</u> Actuarial loss from post-employee benefit	(2,259)	760	(2,088)	796
Defined benefit obligations, ending of the years	<u>52,781</u>	<u>53,874</u>	<u>50,479</u>	<u>51,512</u>

### The statements of comprehensive income

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month period ended March 31, 2022	2021	For the three-month period ended March 31, 2022	2021
<u>Recognized in profit (loss)</u>				
Construction costs	13	-	-	-
Cost of service	40	11	-	-
Selling expenses	300	266	300	267
Administrative expenses	555	580	511	552
Finance costs	258	212	244	204
Total	<u>1,166</u>	<u>1,069</u>	<u>1,055</u>	<u>1,023</u>
<u>Recognized in other comprehensive income</u>				
Actuarial loss from post-employee benefit	(2,259)	-	(2,088)	-
Total	<u>(2,259)</u>	<u>-</u>	<u>(2,088)</u>	<u>-</u>
Total	<u>(1,093)</u>	<u>1,069</u>	<u>(1,033)</u>	<u>1,023</u>

As at March 31, 2022, the Company did not have any amount to be paid to the employees retiring in one year's time.

**23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JURISTIC PERSONS**

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at March	As at December
	31, 2022	31, 2021
	(For the three-month)	(For the year)
Beginning balance	21,127	20,294
<u>Add</u> increase during the period	1,305	3,202
<u>Less</u> decrease during the period	-	(2,369)
Ending balance	<u>22,432</u>	<u>21,127</u>

**24. PROVISION FROM PURCHASING THE REAL ESTATE PROJECT**

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

Movements in the provision from purchasing the real estate project account during the three-month periods ended March 31, 2022, and for the year ended December 31, 2021, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2022	31, 2021	31, 2022	31, 2021
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Beginning balance	53,303	36,807	51,440	33,498
<u>Add</u> increase during the period	-	29,150	-	29,150
<u>Less</u> decrease during the period	(11,508)	(12,654)	(11,508)	(11,208)
Ending balance	<u>41,795</u>	<u>53,303</u>	<u>39,932</u>	<u>51,440</u>

**25. TAX EXPENSE (INCOME)**

Major components of tax expense (income) for the three-month periods ended March 31, 2022 and 2021, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	27,496	26,629	26,827	25,826
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	3,608	2,756	3,890	2,756
Total	<u>31,104</u>	<u>29,385</u>	<u>30,717</u>	<u>28,582</u>
Recognized in other comprehensive income :				
Actuarial gain (loss) from post-employee benefit	<u>420</u>	<u>-</u>	<u>418</u>	<u>-</u>

**26. EARNINGS PER SHARE**

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

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
		2022	2021	2022	2021
Profit (loss) for the period	(Thousand Baht)	89,301	80,402	98,242	85,201
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	0.072	0.065	0.079	0.068

## 27. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

### Fair value hierarchy

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

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

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

As at March 31, 2022, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	In Thousand Baht				
	Consolidated Financial Statements/ Separate Financial Statements				
	Net book value	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>					
Other current financial assets					
- Unit trust	498	-	585	-	585
Total	498	-	585	-	585

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

### Valuation techniques and inputs to level 1

The fair value of investments in unit trusts that are not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by the fund manager.

## 28. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation of the Company and its subsidiaries mainly involve real estate, rental and services, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent, with that used to measure operating profit or loss in the financial statements. The Company and its subsidiaries' information for the three-month and three-month periods ended March 31, 2022 and 2021 by segments are as follows:





**29. COMMITMENT AND CONTINGENT LIABILITIES**

29.1 Operating lease commitments

As at March 31, 2022, the Company and its subsidiaries had future minimum lease payments under these operating leases contracts were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	7.54

29.2 As at March 31, 2022, the Company and its subsidiaries had contingent liabilities from letters of guarantee issued by three banks to government agency and third parties, are as follows :

	<u>In Million Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	5.77	5.37
- Guarantee fund for maintenance of public utilities	466.06	466.06

29.3 As at March 31, 2022, the Company had contingent liabilities to a bank from the guarantee on the customer’s loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.20 million (See Note 10).

29.4 As at March 31, 2022, the Company had the obligations to pay from entering into 9 land purchase and sale agreements amounting to Baht 262.72 million.

29.5 As at March 31, 2022, the Company has lawsuit as follows:

29.5.1 As at March 31, 2022, the Company had a lawsuit on the civil case of Pattaya court black case No. Por.411/2561 with a juristic person Bayview Resort “defendant”. The Company sued the defendant on expulsion charges claiming damages with the cost Baht 0.61 million.

On February 15, 2019, the court scheduled the witness investigation between the Company and defendant. The defendant’s lawyer announced that defendant has discussed about it and agreed that defendant will end the use and benefit in the 2 plots of the disputed land including removing assets and dependents from the 2 plots of the disputed land. From June 8, 2018, the defendant agreed to follow the judgment of the final court in the civil case red case No. 1435/2561. The defendant agreed to revoke such appeal case and asked the court to order to dismiss the case temporarily to wait for the ultimate decision of such lawsuit.

Later, as the defendant did not dismiss the appeal, the Company also did not intend to dismiss the lawsuit. The court has considered and thinks that the main excuse of the charges in extending the case of the defendant in this case is the same excuse with the one filed to sue the Company by the defendant in the red case No. 1435/2561. On July 7, 2021, the Supreme Court had ordered to dismiss the lawsuit in accordance with 29.5.1. It had the same effect as the defendant in violation of the land dispute and had to be evicted from the land and the defendant renounced possession of the disputed land. The court scheduled an appointment for the witness examination of the Company and the defendant to be completed on April 7, 2022. At present, the court scheduled an appointment to hear the judgment of the Court of First Instance on May 31, 2022.

- 29.5.2 As at March 31, 2022, the Company had 2 lawsuits for breach of agreement claiming damages with total suing capital in black case No. Por Bor 959/2020 amounted Baht 24.63 million. And black case No. Por Bor 1118/2020 amounted Baht 30.00 million, totaled Baht 54.83 million. The court had ordered to combine the two cases together to ease of witness investigation as they were the suing case regarding infrastructure, central property of the villages.

On June 23, 2021, the first day of the plaintiff's witness examination, the plaintiff had withdrawn several lawsuits. As a result, the amount of capital that the plaintiff sued in the amount of Baht 54.83 million had the remaining amount Baht 19.00 million, and the court ordered Pathum Thani Provincial Land Office, Thanyaburi Branch to conduct a survey, map the dispute area. Currently, the case is in the process of appointment to check the disputed plan on September 1, 2022.

### **30. EVENTS AFTER THE REPORTING PERIOD**

The shareholder's meeting on April 27, 2022 the meeting had a resolution to approve paying the dividend in cash of Baht 0.080 per share, total amount 1.25 million share in total amount Baht 99.62 million and paid the dividend on May 17, 2022.

### **31. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Company's directors on May 9, 2022.