

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

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**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

## **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, 2023, 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 significant accounting policies, 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, 2023, 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 significant accounting policies.

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, 2023, 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, 2023, 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 Company 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, 2023. According to the consolidated financial statements, the Company's inventory amounted to Baht 146 million (see Note 8) and cost of land development Baht 3,311 million (see Note 9) totaling Baht 3,457 million 62 percent of total assets. For the year ended December 31, 2023, the Company recognises cost of sale in the amount of Baht 1,520 million or 71 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 2023, totaling Baht 2,299 million, or 97 percent of total revenue. The Company 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 22, 2024

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

**THE STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2023**

		In Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2023	2022	2023	2022	
<b>CURRENT ASSETS</b>						
	Cash and cash equivalents	6	86,428,301.03	101,758,461.91	78,334,733.33	89,159,403.92
	Trade and other current receivables	5, 7	22,267,520.02	15,412,859.52	18,250,553.65	16,910,363.05
	Short-term to related parties	5	-	-	66,394,001.99	60,806,268.87
	Inventories	8	145,526,213.70	157,111,746.91	137,825,804.70	147,254,698.01
	Property development costs	9	3,311,398,507.06	2,865,688,571.62	3,331,731,369.53	2,859,905,379.35
	Land held for development	10	729,034,809.18	622,772,948.28	729,034,809.18	622,772,948.28
	Deposits for land		12,825,000.00	17,360,000.00	12,825,000.00	17,360,000.00
	Other current financial assets	11	838,697.93	831,350.87	593,264.51	586,769.40
	Other current assets	12	708,921.61	1,073,123.61	362,251.68	700,429.88
	<b>Total current assets</b>		<b>4,309,027,970.53</b>	<b>3,782,009,062.72</b>	<b>4,375,351,788.57</b>	<b>3,815,456,260.76</b>
<b>NON-CURRENT ASSETS</b>						
	Other non-current financial assets	13	39,367,303.66	32,436,966.94	39,367,303.66	32,436,966.94
	Investment in subsidiaries	14	-	-	86,864,497.95	86,864,497.95
	Investment property	15	152,964,779.09	160,336,705.71	197,879,417.07	207,481,798.74
	Property, plant and equipment	16	172,349,242.55	159,551,637.17	81,883,091.14	59,086,466.56
	Right-of-use assets	17	11,200,276.13	12,891,337.77	10,052,368.53	11,734,128.51
	Intangible assets	18	2,533,616.27	3,261,320.50	2,128,245.88	2,746,773.69
	Land held for development	10	877,992,483.43	941,283,852.80	805,411,249.35	889,277,570.40
	Deferred tax assets	19	13,607,377.40	7,271,827.58	9,877,890.03	3,908,875.19
	Other non-current assets	20	15,176,152.18	10,139,258.11	5,306,649.56	4,087,561.22
	<b>Total non-current assets</b>		<b>1,285,191,230.71</b>	<b>1,327,172,906.58</b>	<b>1,238,770,713.17</b>	<b>1,297,624,639.20</b>
	<b>TOTAL ASSETS</b>		<b>5,594,219,201.24</b>	<b>5,109,181,969.30</b>	<b>5,614,122,501.74</b>	<b>5,113,080,899.96</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, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2023	2022	2023	2022
<b>CURRENT LIABILITIES</b>					
	Bank overdrafts and short-term loans				
	from the financial institutions	21	279,236,376.11	199,714,139.60	279,236,376.11
	Trade and other current payables	5, 22	499,565,263.48	625,147,985.12	481,873,144.51
	Accrued income tax		1,553,590.89	32,137,386.62	1,553,590.89
	Current portion of long-term loan from				
	the financial institutions	23	669,849,521.17	664,991,071.88	664,407,809.04
	Current portion of Debenture	24	150,000,000.00	-	150,000,000.00
	Short-term loan from related parties	5	5,500,000.00	5,000,000.00	-
	Current portion of lease liabilities	25	5,941,986.71	5,728,569.83	4,242,964.47
	Other current liabilities		1,177,834.78	382,616.86	-
	Total current liabilities		1,612,824,573.14	1,533,101,769.91	1,581,313,885.02
<b>NON-CURRENT LIABILITIES</b>					
	Long-term loans from the financial				
	institutions	23	384,135,492.01	156,876,109.69	363,387,496.00
	Debenture	24	296,837,053.21	149,844,864.69	296,837,053.21
	Lease liabilities	25	10,020,642.41	13,407,391.16	6,304,180.54
	Provision for employee benefit obligations	26	54,147,981.15	52,095,463.05	50,746,181.90
	Provision for compensation for housing				
	estate juristic persons	27	32,012,182.68	26,562,730.20	32,012,182.68
	Provision from purchasing the real estate				
	project	28	31,931,040.00	31,931,040.00	30,067,950.00
	Other non-current liabilities		32,143,430.29	24,947,768.23	32,576,430.30
	Total non-current liabilities		841,227,821.75	455,665,367.02	811,931,474.63
	<b>TOTAL LIABILITIES</b>		<b>2,454,052,394.89</b>	<b>1,988,767,136.93</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, 2023**

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

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2023	2022	2023	2022
<b>SHAREHOLDER'S EQUITY</b>					
Share capital					
Authorized share capital					
	1,245,284,305 ordinary shares				
	of Baht 1.00 each	1,245,283,691.00	1,245,284,305.00	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)	-	-	-
Retained earnings					
	Appropriated - legal reserve	122,200,000.00	113,200,000.00	122,200,000.00	113,200,000.00
	Unappropriated	1,218,762,068.59	1,202,869,997.88	1,275,863,451.09	1,242,046,605.84
	Total equity attributable to company's shareholders	3,161,486,963.29	3,138,883,688.88	3,220,877,142.09	3,178,060,296.84
	Non-controlling interests	(21,320,156.94)	(18,468,856.51)	-	-
	<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>3,140,166,806.35</b>	<b>3,120,414,832.37</b>	<b>3,220,877,142.09</b>	<b>3,178,060,296.84</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>5,594,219,201.24</b>	<b>5,109,181,969.30</b>	<b>5,614,122,501.74</b>	<b>5,113,080,899.96</b>

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, 2023**

	Note	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2023	2022	2023	2022
<b>REVENUES</b>	5, 37				
Sales		2,299,136,040.00	2,590,911,316.38	2,302,070,040.00	2,594,391,223.02
Rental income and service		54,768,647.19	46,307,980.88	15,782,643.34	18,452,038.92
Other income		12,496,435.80	10,928,457.49	14,784,146.30	15,512,538.14
Total Revenues		2,366,401,122.99	2,648,147,754.75	2,332,636,829.64	2,628,355,800.08
<b>EXPENSES</b>	5, 34				
Cost of sales		1,519,640,703.52	1,631,963,363.85	1,523,545,952.27	1,647,238,877.03
Cost for rent and service		72,453,355.42	59,563,880.74	19,101,678.68	19,148,551.89
Distribution costs		235,739,689.85	213,615,667.46	238,673,689.85	217,095,574.10
Administrative expenses		304,721,637.84	285,827,388.24	291,753,286.47	263,627,857.67
Total Expenses		2,132,555,386.63	2,190,970,300.29	2,073,074,607.27	2,147,110,860.69
Profit (loss) from operating activities		233,845,736.36	457,177,454.46	259,562,222.37	481,244,939.39
Finance costs	35	37,629,442.86	15,431,229.88	35,409,016.33	14,857,496.90
Profit (loss) before income tax		196,216,293.50	441,746,224.58	224,153,206.04	466,387,442.49
Income tax expenses (income)	33	44,075,041.06	103,928,803.55	44,355,154.78	104,624,008.16
Profit (loss) for the year		152,141,252.44	337,817,421.03	179,798,051.26	361,763,434.33
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains (loss) from post-employee benefit, net of income tax		(208,072.45)	2,921,373.92	-	2,815,872.98
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Other comprehensive income for the year		(208,072.45)	2,921,373.92	-	2,815,872.98
Total comprehensive income for the year		151,933,179.99	340,738,794.95	179,798,051.26	364,579,307.31

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, 2023**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2023	2022	2023	2022
	Profit (loss) attributable to				
	Shareholders' equity of the parent company	162,081,349.17	349,382,135.17	179,798,051.26	361,763,434.33
	Non-controlling interests	(9,940,096.73)	(11,564,714.14)	-	-
		<u>152,141,252.44</u>	<u>337,817,421.03</u>	<u>179,798,051.26</u>	<u>361,763,434.33</u>
	Total comprehensive income attributable to				
	Shareholders' equity of the parent company	161,873,276.72	352,303,509.09	179,798,051.26	364,579,307.31
	Non-controlling interests	(9,940,096.73)	(11,564,714.14)	-	-
		<u>151,933,179.99</u>	<u>340,738,794.95</u>	<u>179,798,051.26</u>	<u>364,579,307.31</u>
	<b>BASIC EARNINGS PER SHARE OF</b>				
	<b>THE PARENT COMPANY</b>				
	Profit (loss) for the year (Baht per share)	0.130	0.281	0.144	0.291

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, 2023**

		In Baht								
		Consolidated Financial Statements								
		Shareholders' equity of the parent company					Total	Non-controlling interests	Total	
		Share capital issued and paid-up	Premium on share capital	Difference from change in shareholding proportion	Retained earnings		Other components of equity			
Note				Appropriated legal reserve	Unappropriated					
	Beginning balance as at January 1, 2022	1,245,283,691.00	577,530,000.00	-	95,060,000.00	968,326,584.06	-	2,886,200,275.06	(9,404,217.37)	2,876,796,057.69
	Receiving payment capital from the subsidiaries	-	-	-	-	-	-	-	-	-
29	Appropriated - legal reserve	-	-	-	18,140,000.00	(18,140,000.00)	-	-	2,500,075.00	2,500,075.00
30	Dividend paid	-	-	-	-	(99,620,095.28)	-	(99,620,095.28)	-	(99,620,095.28)
	Comprehensive income									
	Profit for the year	-	-	-	-	349,382,135.18	-	349,382,135.18	(11,564,714.14)	337,817,421.04
	Other comprehensive income for the year	-	-	-	-	2,921,373.92	-	2,921,373.92	-	2,921,373.92
	Total comprehensive income for the year	-	-	-	-	352,303,509.10	-	352,303,509.10	(11,564,714.14)	340,738,794.96
	Ending balance As at December 31, 2022	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
	Receiving payment capital from the subsidiaries	-	-	-	-	-	-	-	4,800,000.00	4,800,000.00
29	Appropriated - legal reserve	-	-	-	9,000,000.00	(9,000,000.00)	-	-	-	-
30	Dividend paid	-	-	-	-	(136,981,206.01)	-	(136,981,206.01)	-	(136,981,206.01)
	Difference from change in shareholding proportion	-	-	(2,288,796.30)	-	-	-	(2,288,796.30)	2,288,796.30	-
	Comprehensive income									
	Profit for the year	-	-	-	-	162,081,349.17	-	162,081,349.17	(9,940,096.73)	152,141,252.44
	Other comprehensive income for the year	-	-	-	-	(208,072.45)	-	(208,072.45)	-	(208,072.45)
	Total comprehensive income for the year	-	-	-	-	161,873,276.72	-	161,873,276.72	(9,940,096.73)	151,933,179.99
	Ending balance as at December 31, 2023	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

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, 2023**

		In Baht					
		Separate Financial Statements					
		Share capital issued and paid-up	Premium on share capital	Retained earnings		Other components of equity	Total
	Note			Appropriated legal reserve	Unappropriated		
Beginning balance as at January 1, 2022		1,245,283,691.00	577,530,000.00	95,060,000.00	995,227,393.81	-	2,913,101,084.81
Appropriated - legal reserve	29	-	-	18,140,000.00	(18,140,000.00)	-	-
Dividend paid	30	-	-	-	(99,620,095.28)	-	(99,620,095.28)
Comprehensive income							
Profit for the year		-	-	-	361,763,434.33	-	361,763,434.33
Other comprehensive income for the year		-	-	-	2,815,872.98	-	2,815,872.98
Total comprehensive income for the year		-	-	-	364,579,307.31	-	364,579,307.31
Ending balance As at December 31, 2022		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

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, 2023**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the year	152,141,252.44	337,817,421.03	179,798,051.26	361,763,434.33
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	44,075,041.06	103,928,803.55	44,355,154.78	104,624,008.16
Adjustment on financial cost	37,629,442.86	15,331,363.19	35,409,016.33	14,757,630.22
Adjustment on interest income	(195,223.56)	(95,250.20)	(3,157,121.59)	(2,463,349.11)
Amortisation of deferred debenture issuing cost	-	99,866.69	-	99,866.69
Adjusted with the loss from rental reduction	-	(800,241.66)	-	-
Adjustment on trade and other current receivables				
(increase) decrease	(3,403,309.21)	(5,501,030.44)	(1,387,622.87)	(8,567,770.57)
Adjustment on expected credit loss	148,648.71	1,711,198.76	5,060,915.59	2,404,929.89
Adjustment on inventory (increase) decrease	10,131,303.54	(40,678,152.25)	7,974,663.64	(38,565,690.40)
Adjustment on real estate project development costs				
(increase) decrease	(377,334,273.37)	(299,541,635.99)	(382,875,374.43)	(292,565,114.02)
Adjustment on land held for development development				
(increase) decrease	(42,970,491.53)	(360,222,622.99)	(42,970,491.53)	(360,222,622.99)
Adjustment on loss for declining in value of right-of-use assets				
(reverse)	(500,713.70)	5,040,470.22	(65,286.75)	-
Adjustment on deposits for land (increase) decrease	4,535,000.00	18,099,650.00	4,535,000.00	18,099,650.00
Adjustment on other assets (increase) decrease	364,201.99	2,219,455.94	338,178.20	1,222,983.70
Adjustment on non-current assets (increase) decrease	(5,118,645.49)	(20,542,904.67)	(1,219,088.34)	(15,097,069.66)
Adjusted with the loss from not claiming the withholding tax	-	248,383.83	-	-
Adjustment on trade and other current payables				
(increase) decrease	(129,482,472.60)	125,863,184.76	(109,549,856.64)	91,661,349.89
Adjustment on other current liabilities (increase) decrease	795,217.93	-	-	-
Adjustment on other non-current liabilities (increase) decrease	7,195,662.07	7,782,794.25	7,195,662.08	8,010,705.00
Depreciation depletion and amortization charge	37,981,617.28	33,114,883.56	24,303,014.71	21,899,797.52
Adjustment on loss for declining in value of inventories (reverse)	1,454,229.67	(3,109,414.22)	1,454,229.67	(3,109,414.22)
Adjustment on provisions for employee benefit (reverse)	3,598,757.67	3,631,867.86	3,185,390.28	3,243,728.72

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, 2023**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Adjustment on provisions for compensation for housing estate juristic persons (reverse)	7,555,192.48	5,436,815.56	7,555,192.48	5,435,815.56
Adjustment on estimate the expected losses	-	2,000,000.00	-	2,000,000.00
Adjustment on Loss (gain) on fair value	(6,495.11)	(1,390.81)	(6,495.11)	(1,390.81)
Adjustment on Loss (gain) Sale and disposal of property, plant and equipment	1,607,450.46	(745,999.00)	1,626,119.05	(832,013.82)
Net cash provided by (used in) operating activities	(249,798,606.41)	(68,912,483.03)	(218,440,749.19)	(86,200,535.92)
Income tax expense refund (paid)	(80,912,635.19)	(71,176,950.37)	(80,907,965.35)	(70,857,262.51)
Cash received interest income	194,371.61	95,344.54	3,055,905.15	2,054,147.74
Cash received (paid) from other activities				
Provision for employee benefits	(3,260,533.32)	(2,793,733.34)	(3,260,533.32)	(2,793,733.34)
Provision for compensation for housing estate juristic persons	(2,105,740.00)	-	(2,105,740.00)	-
Provision from purchasing the real estate project	-	(21,372,000.00)	-	(21,372,000.00)
Net cash provided by (used in) operating activities	(335,883,143.31)	(164,159,822.20)	(301,659,082.71)	(179,169,384.03)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Increase in other current financial assets	-	5,000.00	-	5,000.00
Increase in fixed deposits pledged as collateral	(6,930,336.72)	(8,042,046.34)	(6,930,336.72)	(8,042,046.34)
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)	(23,000,000.00)
Cash paid for purchase of property, plant and equipment	(47,160,901.39)	(55,817,987.54)	(41,646,202.36)	(23,902,507.69)
Cash paid for purchase of investment property	(515,411.37)	(896,446.71)	(515,411.37)	(896,446.71)
Cash received from sale of equipment	18,691.59	800,000.00	-	800,000.00
Cash paid for purchase of intangible assets	(206,108.80)	(486,808.40)	(138,608.80)	(149,628.40)
Net cash provided by (used in) investing activities	(54,794,066.69)	(64,438,288.99)	(59,730,559.25)	(55,185,629.14)

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, 2023**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	79,522,236.51	156,739,984.00	79,522,236.51	156,739,984.00
Cash paid for liabilities under lease liabilities	(6,549,627.06)	(5,854,360.86)	(5,331,606.33)	(4,285,455.87)
Cash received from the shares fee payment of non-controlling interests	1,200,000.00	2,500,075.00	-	-
Cash received from director	500,000.00	-	-	-
Cash received from long-term loans	1,548,115,213.20	1,422,090,023.56	1,518,115,213.20	1,422,090,023.56
Cash paid for long-term loans	(1,315,997,381.59)	(1,185,872,808.51)	(1,312,187,089.73)	(1,185,872,808.51)
Net cash received from issuance of debentures	294,559,112.54	-	294,559,112.54	-
Cash paid interest	(89,021,298.47)	(53,681,558.45)	(87,131,688.81)	(52,631,512.09)
Dividend paid	(136,981,206.01)	(99,620,095.28)	(136,981,206.01)	(99,620,095.28)
Net cash provided by (used in) financing activities	375,347,049.12	236,301,259.46	350,564,971.37	236,420,135.81
Net increase (decrease) in cash and cash equivalents	(15,330,160.88)	7,703,148.27	(10,824,670.59)	2,065,122.64
Cash and cash equivalents, beginning of year	101,758,461.91	94,055,313.64	89,159,403.92	87,094,281.28
Cash and cash equivalents, end of year	86,428,301.03	101,758,461.91	78,334,733.33	89,159,403.92
<b>Supplemental disclosures of cash flows information</b>				
1) Cash and cash equivalents consisted of:				
Cash on hand	662,910.44	751,013.78	539,000.00	494,000.00
Cash at bank	85,765,390.59	101,007,448.13	77,795,733.33	88,665,403.92
Total	86,428,301.03	101,758,461.91	78,334,733.33	89,159,403.92

2) In year 2023 and 2022, the Company has transferred the land development cost of Baht 38.43 million and Baht 25.19 million into part of land held for development.

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, 2023**

**1. GENERAL INFORMATION**

1.1 Corporate 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 AND OPERATIONS**

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		
	2023	2022	
<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	60.00	Intermediate care and wellness

2.2 The percentage of total assets and total revenues of the subsidiaries included in the consolidated financial statements are as follows:

	Percentage of total assets included in consolidated statements of financial position		Percentage of total revenues included in consolidated statements of comprehensive income for the year	
	2023	2022	2023	2022
	<u>Subsidiaries</u>			
N.C. Property Management Co., Ltd.	2.95	2.60	0.61	0.46
Quality Living Management Co., Ltd.	0.03	0.06	0.54	0.21
<u>Indirect subsidiary companies - held by</u>				
<u>N.C. Property Management Co., Ltd.</u>				
Siri Arun Wellness Co., Ltd.	0.29	0.51	0.75	0.76

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 FINANCIAL STATEMENTS

3.1 Principles of 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 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.

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

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

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

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

### 3.3 Revised financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

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

## 4. SIGNIFICANT ACCOUNTING POLICIES

### 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.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in 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 exercised 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 :

<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 Sripatraks	Thailand	Director

The significant transactions between the Company and its related parties and companies for the year ended December 31, 2023 and 2022, are summarized as follows.

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		At as	At as	At as	At as
		December	December	December	December
Pricing basis		31, 2023	31, 2022	31, 2023	31, 2022
<u>Transaction during the year</u>					
<u>Subsidiaries</u>					
Other income - rental	At per agreement	-	-	10,038	11,149
Other income - utility charges	At per agreement	-	-	1,183	1,022
Interest income	At the rate of MLR less 0.75% p.a. 2023 : At the rate of 5.00 % p.a. 2022 : At the rate of 4.50 % p.a.	-	-	2,960	2,389
Construction Cost	At per agreement	-	-	124,558	154,636
Management fee	Minimum Baht 45,000 per project	-	-	6,433	4,385
Sales - Promotion	Market price	-	-	2,742	3,480
<u>Related parties</u>					
Other income - rental	At per agreement	2,179	2,349	-	-
Other income - utility charges	At per agreement	472	203	-	-
Construction cost	Market price	99,170	153,698	40,425	68,368
Other Cost	At per agreement	993	964	-	-
Land rental expense	Baht 55,000 per month	660	660	660	660
Golf club membership	Market price	865	2,488	865	2,488
Cleaning Service	At per agreement	314	312	-	-
Sales – Promotion	Market price	26	36	-	-
Space service fees	At per agreement	80	-	80	-
Interest expenses	At the rate of 5.75% p.a. At the rate of MLR less 0.50% - 0.75% p.a.	227	255	-	-
Interest expenses - Debentures	At the rate of 4.85% p.a.	7,275	7,275	7,275	7,275
Purchase Asset	At per agreement	6,032	11,751	4,429	1,146

The significant outstanding balance as at December 31, 2023 and 2022, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31,2023	As at December 31,2022	As at December 31,2023	As at December 31,2022
Short-term loans to related parties				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	50,000	38,000
- Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
- Quality living Management Co., Ltd.	-	-	1,000	2,500
Total	-	-	72,000	61,500
<u>Less</u> Expected credit loss	-	-	(5,606)	(694)
Net	-	-	66,394	60,806
Accrued income – rental and service				
<u>Subsidiaries</u>				
- Siri Arun Wellness Co., Ltd.	-	-	315	2,260
<u>Related parties</u>				
- Sathaporn Wattana Trading Co., Ltd.	107	-	-	-
Total	107	-	315	2,260
Accrued electricity, water and services income				
- Siri Arun Wellness Co., Ltd.	-	-	126	184
Accrued interest				
- Siri Arun Wellness Co., Ltd.	-	-	440	238
- N.C. Property Management Co., Ltd.	-	-	212	313
	-	-	652	551
Account payable to related parties				
<u>Subsidiaries</u>				
- Quality living Management Co., Ltd.	-	-	618	96
- N.C. Property Management Co., Ltd.	-	-	22,367	15,907
Total	-	-	22,985	16,003
<u>Related parties</u>				
- S.C. Construction And Decoration Co., Ltd.	606	463	-	175
- Sathaporn Wattana Trading Co., Ltd.	34,288	58,269	1,790	17,758
- Precast station Co., Ltd.	342	3,867	227	3,802
- Namchai Golf management Co., Ltd.	32	126	-	126
- Sap Namchai Pattana Co., Ltd.	660	-	660	-
- I-care Wellness Limited Partnership	57	279	-	-
- Mr. Somchao Tanthathoedtham	65	20	65	20
- Mr. Somnuek Tanthathoedtham	10	-	10	-
Total	36,060	63,024	2,752	21,881
	36,060	63,024	25,737	37,884

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31,2023	As at December 31,2022	As at December 31,2023	As at December 31,2022
Retention from contractors				
<u>Subsidiaries</u>				
- N.C. Property Management Co., Ltd.	-	-	15,625	15,916
<u>Related parties</u>				
- Precast station Co., Ltd.	-	3,950	-	3,950
	<u>-</u>	<u>3,950</u>	<u>15,625</u>	<u>19,866</u>
Short-term loan from related parties				
- N.C.H. 2555 Holding Co., Ltd.	5,000	5,000	-	-
- Mr. Somchao Tanthathoedtham	500	-	-	-
Total	<u>5,500</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
Agreement guarantee				
- Siri Arun Wellness Co., Ltd.	-	-	433	433
- I-care Wellness Limited Partnership	288	292	-	-
	<u>288</u>	<u>292</u>	<u>433</u>	<u>433</u>
Rental deposit				
- Siri Arun Wellness Co., Ltd.	-	-	14	14
Debentures				
<u>Related parties</u>				
- N.C.H. 2555 Holding Co., Ltd.	137,000	137,000	137,000	137,000
- Mr. Somchao Tanthathoedtham	5,000	5,000	5,000	5,000
- Mr. Somnuek Tanthathoedtham	1,000	1,000	1,000	1,000
- Mr. Trirat Jarutach	2,000	2,000	2,000	2,000
- Mr. Piboon Limpraphat	1,000	1,000	1,000	1,000
- Mr. Vorakan Dhepchalerm	1,000	1,000	1,000	1,000
- Mr. Vikrom sriprataks	3,000	3,000	3,000	3,000
Total	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Accrued interest				
- N.C.H. 2555 Holding Co., Ltd.	1,368	1,331	1,292	1,274
- Mr. Somchao Tanthathoedtham	49	47	47	47
- Mr. Somnuek Tanthathoedtham	9	9	9	9
- Mr. Trirat Jarutach	19	19	19	19
- Mr. Piboon Limpraphat	9	9	9	9
- Mr. Vorakan Dhepchalerm	9	9	9	9
- Mr. Vikrom sriprataks	28	28	28	28
	<u>1,491</u>	<u>1,452</u>	<u>1,413</u>	<u>1,395</u>

Loan from the directors and short-term loan from related parties incurred mainly intended to utilize for the Company's working capital and loan repaid.

Movements of the short-term loan from Subsidiaries for the year ended December 31, 2023 and 2022, are summarized as follows:

	In Thousand Baht	
	Separate Financial Statements	
	2566	2565
Beginning balance	61,500	38,500
Add increase during the year	38,000	23,000
Less decrease during the year	(27,500)	-
Ending balance	72,000	61,500
Less Expected credit loss	(5,606)	(694)
Net	<u>66,394</u>	<u>60,806</u>

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, 2023 and 2022, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	2566	2565
Beginning balance	5,000	5,000
Add increase during the year	500	-
Less decrease during the year	-	-
Ending balance	<u>5,500</u>	<u>5,000</u>

COLLATERAL WITH RELATED COMPANIES

As at December 31, 2023 and 2022, 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, 2023 and 2022, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2023	2022
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	40,819	46,665
Post-employment benefits	912	963
Total	<u>41,731</u>	<u>47,628</u>

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Cash in hand	663	751	539	494
Cash at bank – current accounts	43,850	86,528	42,467	80,537
Cash at bank – saving accounts	41,915	14,479	35,329	8,128
Total	<u>86,428</u>	<u>101,758</u>	<u>78,335</u>	<u>89,159</u>

## 7. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
<u>Trade receivables</u>	1,442	993	353	-
<u>Other current receivables</u>				
Account receivables to relate parties	107	107	-	-
Accrued income	788	185	1,229	3,180
The Revenue Department receivable	1,512	345	1,265	98
Prepaid expenses	10,418	11,197	9,960	10,886
Advance payment	806	861	705	803
Other receivables	6,041	3,713	6,629	3,684
Receivables - capital	3,600	-	-	-
Total other current receivables	23,272	16,408	19,788	18,651
<u>Less Expected credit loss</u>	(2,446)	(1,988)	(1,890)	(1,741)
Other current receivables, net	20,826	14,420	17,898	16,910
Total trade and other current receivables	22,268	15,413	18,251	16,910

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Beginning balance	1,988	1,591	1,741	1,591
Increase	458	828	149	581
Decrease	-	(431)	-	(431)
Ending balance	2,446	1,988	1,890	1,741

## 8. INVENTORIES

Inventories consist of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Cost of houses and condominiums				
for sales	144,754	152,729	144,754	152,729
Goods for service	193	116	-	-
Construction Materials and Equipment	7,507	9,741	-	-
Total	152,454	162,586	144,754	152,729
<u>Less</u> decrease allowance for declining				
value of inventories	(6,928)	(5,474)	(6,928)	(5,474)
Inventories, net	145,526	157,112	137,826	147,255

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2023	2022
Beginning balance	5,474	8,583
Increase	2,263	726
Decrease	(809)	(3,835)
Ending balance	6,928	5,474

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

	Consolidated/Separate Financial Statements			
	2023		2022	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	41	144,754	41	152,729
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	41	144,754	41	152,729

As at December 31, 2023 and 2022, some inventories of the Company in the amount of Baht 106.78 million and Baht 108.81 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	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Land and land development costs	2,661,254	3,901,109	2,661,254	3,921,684
Utilities development costs	843,962	1,510,166	843,962	1,510,166
Construction in progress	3,450,941	7,015,392	3,471,274	7,009,608
Interest capitalization	187,089	532,227	187,089	532,227
Total	7,143,246	12,958,894	7,163,579	12,973,685
<u>Less</u> Transfer to inventory	(144,753)	(152,729)	(144,754)	(152,729)
Transfer to accumulated cost of sale	(3,687,094)	(9,940,476)	(3,687,094)	(9,940,476)
Property development costs, net	<u>3,311,399</u>	<u>2,865,689</u>	<u>3,331,731</u>	<u>2,880,480</u>

As at December 31, 2023 and 2022, 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 21 and 23.

For the years ended December 31, 2023 and 2022, the Company recorded the related interest expense amounting approximately to Baht 59.23 million and Baht 40.51 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 4.85%.

9.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	2023	2022
Number of operating projects, at the beginning of the year	19	21
Number of newly open projects	4	3
Number of closing projects	(4)	(5)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the year	<u>19</u>	<u>19</u>
Total current projects value (In million Baht)	20,320.81	16,198.98
Contracted sales value (In million Baht)	13,389.26	11,268.93
As percentage of total current projects value	65.89	69.57

As at December 31, 2023 and 2022, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 70.27 million and Baht 99.74 million, respectively.

## 10. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Beginning balance	1,564,057	1,699,904	1,491,476	1,627,323
<u>Add</u> - Increase during the year	15,954	360,223	15,954	360,223
- Transfer from property development costs	27,016	4,615	27,016	4,615
- Transfer from property, plant and equipment	-	-	-	-
Total	1,607,027	2,064,742	1,534,446	1,992,161
<u>Less</u> - decrease during the year	-	-	-	-
- Transfer to property development costs	-	(500,685)	-	(500,685)
- Transfer from property, plant and equipment	-	-	-	-
Ending balance	1,607,027	1,564,057	1,534,446	1,491,476
Land held for development				
Current	729,035	622,773	729,035	622,773
Non-current	877,992	941,284	805,411	868,703
	1,607,027	1,564,057	1,534,446	1,491,476

As at December 31, 2023 and 2022, 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 23.

## 11. OTHER CURRENT FINANCIAL ASSETS

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2023	2022	2023	2022
Fixed deposit for 6 months	245	245	-	-
Investments in securities				
- SCB savings fixed income fund	593	586	593	587
Total	838	831	593	587

## 12. CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Deposits	264	289	160	289
Prepaid Expense	169	151	168	151
Others	276	633	34	260
Total	709	1,073	362	700

## 13. OTHER NON CURRENT FINANCIAL ASSETS

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

As at December 31, 2023 and 2022, the Company had fixed deposit amounting to Baht 39.37 million and Baht 32.44 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			
	2023	2022	Cost method		Dividend income			
			2023	2022	2023	2022		
<b>SUBSIDIARIES</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	-	-	-	-
					86,864	86,864	-	-
<b>Subsidiaries held by</b>								
N.C. Property								
Management Co., Ltd.								
Siri Arun Wellness Co.,Ltd.	40,200	25,000	63.18	60.00	25,400	15,000	-	-
Less : Allowance for								
impairment of investment					(25,400)	(15,000)	-	-
Net					-	-	-	-

On April 12, 2022, the annual general meeting of shareholders for the year 2022 had a resolution to approve paying for the capital increase registered shares of Siri Arun Wellness Co., Ltd. for Baht 3.75 million. The Company paid for such capital increase shares in the full amount.

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.

## 15. INVESTMENT PROPERTY

Property investment consist of the following :

	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	(375)	-	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

	Consolidate Financial Statements (In Thousand Baht)				
	Balance as at	Additions	Deduction	Transfer in	Balance as at
	December 31, 2021			(out)	December 31, 2022
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	147,477	-	-	-	147,477
Building improvement	604	861	-	-	1,465
Utility	26,022	-	-	-	26,022
Furniture and fixtures	11,382	36	-	-	11,418
Total	230,845	897	-	-	231,742
<u>Less Accumulated depreciation</u>					
Residential building for lease	(34,417)	(4,911)	-	-	(39,328)
Building improvement	(136)	(104)	-	-	(240)
Utility	(18,234)	(2,603)	-	-	(20,837)
Furniture and fixtures	(10,830)	(171)	-	-	(11,001)
Total	(63,617)	(7,789)	-	-	(71,406)
Property investment-net	167,228				160,336

	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
<b>Total</b>	<b>283,347</b>	<b>516</b>	<b>(375)</b>	<b>-</b>	<b>283,488</b>
<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)
<b>Total</b>	<b>(75,866)</b>	<b>(10,076)</b>	<b>334</b>	<b>-</b>	<b>(85,608)</b>
<b>Property investment-net</b>	<b>207,481</b>				<b>197,880</b>

	Separate Financial Statements (In Thousand Baht)				
	Balance as at	Additions	Deduction	Transfer in	Balance as at
	December 31, 2021			(out)	December 31, 2022
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	193,172	-	-	-	193,172
Building improvement	604	861	-	-	1,465
Utility	30,756	-	-	-	30,756
Furniture and fixtures	12,559	35	-	-	12,594
<b>Total</b>	<b>282,451</b>	<b>896</b>	<b>-</b>	<b>-</b>	<b>283,347</b>
<u>Less Accumulated depreciation</u>					
Residential building for lease	(35,939)	(6,433)	-	-	(42,372)
Building improvement	(136)	(104)	-	-	(240)
Utility	(18,707)	(3,075)	-	-	(21,782)
Furniture and fixtures	(11,066)	(406)	-	-	(11,472)
<b>Total</b>	<b>(65,848)</b>	<b>(10,018)</b>	<b>-</b>	<b>-</b>	<b>(75,866)</b>
<b>Property investment-net</b>	<b>216,603</b>				<b>207,481</b>

	In Thousand Baht			
	Consolidate		Separate Financial Statements	
	2023	2022	2023	2022
Depreciation for the year	7,846	7,789	10,076	10,018

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, 2023 and 2022 amounting to Baht 251.08 million and Baht 249.79 million respectively (consolidated : Baht 211.51 million and Baht 209.42 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, 2023 and 2022, the Company has the rental revenue from properties amounting to Baht 15.78 million and Baht 18.46 million, respectively, and has the operating expenses and the financial cost amounting for Baht 23.38 million and Baht 24.13 million, respectively which are recognized in the statements of comprehensive income.

As at December 31, 2023 and 2022, 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

Property, plant and equipment consist of the following :

	Consolidated 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 - office	660	-	-	-	660
- clubhouse	11,917	-	-	-	11,917
Building - office	47,349	-	-	34,985	82,334
- clubhouse	19,444	-	-	-	19,444
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 and equipment	619	161	-	-	780
Vehicles	26,284	29	(287)	-	26,026
Construction in progress	14,225	31,687	-	(45,002)	910
<b>Total</b>	<b>289,274</b>	<b>47,161</b>	<b>(5,873)</b>	<b>(9,145)</b>	<b>321,417</b>

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</u> Accumulated depreciation					
Building - office	(13,247)	(2,189)	-	-	(15,436)
- clubhouse	(15,468)	-	82	-	(15,386)
Sample house and sale office building	(36,333)	-	-	-	(36,333)
Building improvement	(14,246)	(3,246)	3,676	-	(13,816)
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 and equipment	(246)	(149)	-	-	(395)
Vehicles	(17,593)	(944)	287	-	(18,250)
Total	(127,967)	(23,633)	4,287	-	(147,313)
<u>Less</u> Allowance for impairment of :					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	159,552				172,349

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2021	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2022
<u>At cost</u>					
Land - office	660	-	-	-	660
- clubhouse	11,917	-	-	-	11,917
Building - office	55,898	-	(8,549)	-	47,349
- clubhouse	19,785	-	(341)	-	19,444
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	28,822	9,032	-	-	37,854
Utilities	4,734	-	-	-	4,734
Medical equipment	4,749	566	-	52	5,367
Exercise equipment - physical therapy	501	6,749	-	-	7,250
Furniture and decorative	10,413	250	-	-	10,663
Machinery and equipment	9,186	9,181	-	-	18,367
Office equipment	12,623	4,315	-	-	16,938
Furniture and fixtures	11,833	6,625	-	-	18,458
Kitchen durable goods	416	41	-	-	457
Other medical durable goods	238	49	-	-	287
Electrical appliance	2,906	1,571	-	-	4,477
Bedding set and service receiver tools and equipment	476	143	-	-	619
Vehicles	21,557	4,727	-	-	26,284
Construction in progress	1,761	12,516	-	(52)	14,225
Total	242,399	55,765	(8,890)	-	289,274

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2021	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2022
<u>Less</u> Accumulated depreciation					
Building - office	(11,725)	(1,522)	-	-	(13,247)
- clubhouse	(15,468)	-	-	-	(15,468)
Sample house and sale office building	(43,924)	-	7,591	-	(36,333)
Building improvement	(11,467)	(3,120)	341	-	(14,246)
Utilities	(473)	(473)	-	-	(946)
Medical equipment	(1,199)	(1,006)	-	-	(2,205)
Exercise equipment - physical therapy	(100)	(1,089)	-	-	(1,189)
Furniture and decorative	(2,463)	(2,103)	-	-	(4,566)
Machinery and equipment	(1,324)	(2,720)	-	-	(4,044)
Office equipment	(5,913)	(2,730)	-	-	(8,643)
Furniture and fixtures	(4,637)	(2,875)	-	-	(7,512)
Kitchen durable goods	(132)	(98)	-	-	(230)
Other medical durable goods	(52)	(52)	-	-	(104)
Electrical appliance	(610)	(785)	-	-	(1,395)
Bedding set and service receiver tools and equipment	(144)	(102)	-	-	(246)
Vehicles	(16,705)	(888)	-	-	(17,593)
Total	(116,336)	(19,563)	7,932	-	(127,967)
<u>Less</u> Allowance for impairment of :					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	124,308				159,552

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)	-	2,480
Office equipment	14,701	6,801	(90)	-	21,413
Furniture and fixtures	10,612	2,730	-	-	13,343
Vehicles	25,958	10	-	-	25,967
Construction in progress	13,584	31,455	-	(44,130)	909
Total	165,790	41,647	(5,586)	(9,145)	192,706
<u>Less</u> Accumulated depreciation					
Building - office	(10,203)	(667)	-	-	(10,870)
- clubhouse	(7,535)	-	82	-	(7,453)
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	-	(1,052)
Office equipment	(7,966)	(2,961)	90	-	(10,838)
Furniture and fixtures	(5,446)	(1,793)	-	-	(7,237)
Vehicles	(17,282)	(938)	-	-	(18,219)
Total	(104,949)	(8,119)	4,000	-	(109,068)
<u>Less</u> Allowance for impairment of :					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	59,086				81,833

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2021	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2022
<u>At cost</u>					
Land - office	660	-	-	-	660
- clubhouse	11,918	-	-	-	11,918
Building - office	10,203	-	-	-	10,203
- clubhouse	19,785	-	(8,890)	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	21,353	-	-	-	21,353
Machinery and equipment	1,427	555	-	-	1,982
Office equipment	11,317	3,384	-	-	14,701
Furniture and fixtures	7,791	2,821	-	-	10,612
Vehicles	21,240	4,718	-	-	25,958
Construction in progress	1,160	12,424	-	-	13,584
Total	150,778	23,902	(8,890)	-	165,790
<u>Less Accumulated depreciation</u>					
Building - office	(10,203)	-	-	-	(10,203)
- clubhouse	(15,467)	-	7,932	-	(7,535)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(10,133)	(1,675)	-	-	(11,808)
Machinery and equipment	(466)	(319)	-	-	(785)
Office equipment	(5,578)	(2,388)	-	-	(7,966)
Furniture and fixtures	(3,784)	(1,662)	-	-	(5,446)
Vehicles	(16,397)	(885)	-	-	(17,282)
Total	(105,952)	(6,929)	7,932	-	(104,949)
<u>Less Allowance for impairment of:</u>					
- building clubhouse	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	43,071				59,086

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Depreciation for the year	23,633	19,563	8,119	6,929

In year 2023 and 2022, the Company had transferred the land and clubhouse building to the housing estate juristic person at cost Baht 9.15 million and 0.96 million respectively.

The fixed assets had been fully depreciated but still in use, as follows:

Transaction assets	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Building - office	18,561	10,203	18,561	10,203
Building - clubhouse	2,537	2,537	2,537	2,537
Sample house and sale office building	30,157	30,157	30,157	30,157
Machinery and equipment	203	237	203	237
Office equipment	4,256	2,297	4,218	2,297
Furniture and fixtures	3,231	2,726	3,231	2,726
Vehicles	21,259	19,768	21,240	19,481
<b>Total</b>	<b>80,204</b>	<b>67,925</b>	<b>80,147</b>	<b>67,638</b>

## 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, 2023 and 2022 are presented below.

	In Thousand Baht			
	Consolidated Financial Statements			Balance as at December 31, 2023
	Balance as at December 31, 2022	Transactions during the year		
		Addition	Change in conditions/ written-off	
<u>At cost</u>				
Land	10,199	4,182	(1,534)	12,847
Buildings and structures	15,120	413	(1,738)	13,795
Equipment	435	-	(435)	-
Vehicles	1,658	1,088	-	2,746
Software	848	-	-	848
<b>Total</b>	<b>28,260</b>	<b>5,683</b>	<b>(3,707)</b>	<b>30,236</b>
<u>Less Accumulated depreciation</u>				
Land	(3,329)	(2,734)	552	(5,511)
Buildings and structures	(5,794)	(1,945)	492	(7,247)
Equipment	(374)	(61)	435	-
Vehicles	(799)	(545)	-	(1,344)
Software	(33)	(282)	-	(315)
<b>Total</b>	<b>(10,329)</b>	<b>(5,567)</b>	<b>1,479</b>	<b>(14,417)</b>
<u>Less Allowance for impairment of:</u>				
- buildings and structures	(5,040)	-	421	(4,619)
<b>Total</b>	<b>(5,040)</b>	<b>-</b>	<b>421</b>	<b>(4,619)</b>
<b>Right-of-use assets - net</b>	<b>12,891</b>			<b>11,200</b>

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2021	Addition	Change in conditions/ written-off	December 31, 2022
<u>At cost</u>				
Land	4,783	6,543	(1,127)	10,199
Buildings and structures	14,636	7,062	(6,578)	15,120
Equipment	435	-	-	435
Vehicles	1,658	-	-	1,658
Software	-	848	-	848
Total	21,512	14,453	(7,705)	28,260
<u>Less Accumulated depreciation</u>				
Land	(2,082)	(1,857)	610	(3,329)
Buildings and structures	(7,738)	(2,529)	4,473	(5,794)
Equipment	(229)	(145)	-	(374)
Vehicles	(467)	(332)	-	(799)
Software	-	(33)	-	(33)
Total	(10,516)	(4,896)	5,083	(10,329)
<u>Less Allowance for impairment of:</u>				
- buildings and structures	(2,105)	(5,040)	2,105	(5,040)
Total	(2,105)	(5,040)	2,105	(5,040)
Right-of-use assets - net	8,891			12,891

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2022	Addition	Change in conditions/ written-off	December 31, 2023
<u>At cost</u>				
Land	10,199	4,182	(1,535)	12,846
Buildings and structures	8,231	-	(1,114)	7,117
Equipment	433	-	(433)	-
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)	(2,734)	552	(5,511)
Buildings and structures	(5,101)	(1,727)	493	(6,335)
Equipment	(373)	(61)	434	-
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

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2021	Addition	Change in conditions/ written-off	December 31, 2022
<u>At cost</u>				
Land	4,783	6,543	(1,127)	10,199
Buildings and structures	8,058	173	-	8,231
Equipment	433	-	-	433
Vehicles	1,658	-	-	1,658
Software	-	848	-	848
Total	<u>14,932</u>	<u>7,564</u>	<u>(1,127)</u>	<u>21,369</u>
<u>Less</u> Accumulated depreciation				
Land	(2,082)	(1,857)	610	(3,329)
Buildings and structures	(3,264)	(1,837)	-	(5,101)
Equipment	(228)	(145)	-	(373)
Vehicles	(467)	(332)	-	(799)
Software	-	(33)	-	(33)
Total	<u>(6,041)</u>	<u>(4,204)</u>	<u>610</u>	<u>(9,635)</u>
Right-of-use assets - net	<u>8,891</u>			<u>11,734</u>

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**

Intangible assets consist of the following :

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
<b>At cost - Software</b>		
Balance as at December 31, 2021	8,407	7,976
<u>Add</u> Acquisitions during the year	487	149
<u>Less</u> Disposals and write-off during the year	-	-
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
<b>Less Accumulated amortization</b>		
Balance as at December 31, 2021	(4,739)	(4,632)
<u>Add</u> Amortization for the year	(894)	(747)
<u>Less</u> Disposals and write-off during the year	-	-
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)
<b>Net book value</b>		
Balance as at December 31, 2022	3,261	2,746
Balance as at December 31, 2023	2,534	2,128

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Amortization for the year	933	894	756	747

**19. DEFERRED TAX ASSETS AND LIABILITIES**

19.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Deferred tax assets	19,725	16,997	18,669	16,307
Deferred tax liabilities	(6,118)	(9,725)	(8,791)	(12,398)
	13,607	7,272	9,878	3,909

19.2 Changes in deferred tax assets and liabilities for the year ended December 31, 2023 and 2022, are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			Balance as at December 31, 2023
	Balance as at December 31, 2022	Revenue (expenses) during the year		
		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	688	340	-	1,028
Provisions for employee benefits obligations	9,917	298	-	10,215
Provisions for compensation for housing estate juristic persons	5,313	1,089	-	6,402
Liabilities estimate from the lawsuit	400	-	-	400
Total	16,997	2,728	-	19,725
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)
Amortization of deferred debenture issuing cost	-	(622)	-	(622)
Total	(9,725)	3,607	-	(6,118)
Net	7,272	6,335	-	13,607

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2021	In profit or loss	In other comprehensive income	December 31, 2022
Deferred tax assets:				
Expected credit loss	-	328	-	328
Allowance for impairment - clubhouse	351	-	-	351
Lease liabilities	88	600	-	688
Provisions for employee benefits obligations	10,323	323	(729)	9,917
Provisions for compensation for housing estate juristic persons	4,225	1,088	-	5,313
Liabilities estimate from the lawsuit	-	400	-	400
Total	14,987	2,739	(729)	16,997
Deferred tax liabilities:				
Property development costs and inventories	(2,139)	(7,586)	-	(9,725)
Total	(2,139)	(7,586)	-	(9,725)
Net	12,848	(4,847)	(729)	7,272

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2022	In profit or loss	In other comprehensive income	December 31, 2023
Deferred tax assets:				
Expected credit loss	255	1,012	-	1,267
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	105	(6)	-	99
Provisions for employee benefits obligations	9,884	265	-	10,149
Provisions for compensation for housing estate juristic persons	5,312	1,091	-	6,403
Liabilities estimate from the lawsuit	400	-	-	400
Total	16,307	2,362	-	18,669
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	-	(1)	-	(1)
Property development costs and inventories	(12,398)	4,230	-	(8,168)
Amortization of deferred debenture issuing cost	-	(622)	-	(622)
Total	(12,398)	(3,607)	-	(8,791)
Net	3,909	5,969	-	9,878

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at December 31, 2021	Revenue (expenses) during the year		Balance as at December 31, 2022
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Expected credit loss	-	255	-	255
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	88	17	-	105
Provisions for employee benefits obligations	10,302	286	(704)	9,884
Provisions for compensation for housing estate juristic persons	4,225	1,087	-	5,312
Liabilities estimate from the lawsuit	-	400	-	400
Total	14,966	2,045	(704)	16,307
Deferred tax liabilities:				
Property development costs and inventories	(4,811)	(7,587)	-	(12,398)
Total	(4,811)	(7,587)	-	(12,398)
Net	10,155	(5,542)	(704)	3,909

## 20. NON CURRENT ASSETS

This account consists of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Deposits and guarantee	5,605	4,376	5,307	4,088
Withholding tax	9,571	5,763	-	-
Total	15,176	10,139	5,307	4,088

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

This account consists of :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2023	2022
Bank overdrafts from the financial institutions	53,236	39,284
Short-term loans from the financial institutions	226,000	160,430
Total	279,236	199,714

As at December 31, 2023 and 2022, 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 226.00 million and Baht 160.43 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	
	2023	2022	2023	2022
<u>Trade payables</u>				
- Related parties	36,060	63,537	25,756	37,884
- Others	18,494	19,329	13,425	17,157
Subcontractor payables	214,899	276,352	210,281	270,141
Total trade payables	269,453	359,218	249,462	325,182
<u>Other current payables</u>				
Trade note payables	9,316	38,554	7,752	34,462
Accrued expenses	39,643	35,105	37,522	33,014
Advance received	46,431	40,653	40,293	32,866
Retention from contractors				
- Related parties	-	3,950	15,625	19,866
- Others	121,807	123,011	119,698	119,963
Others payables	12,915	24,657	11,521	22,397
Total other current payables	230,112	265,930	232,411	262,568
Total trade and other current payables	499,565	625,148	481,873	587,750

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

This account consists of :

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2023	2022	2023	2022
Long-term loans from local banks				
Total	1,053,986	821,867	1,027,796	821,867
<u>Less</u> Current portion due within one year	(669,850)	(664,991)	(664,408)	(664,991)
Long-term loans from the financial institutions, net	<u>384,136</u>	<u>156,876</u>	<u>363,388</u>	<u>156,876</u>

Movements in the long-term loans account during the years ended December 31, 2023 and 2022, are summarized below.

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2023	2022	2023	2022
Beginning	821,867	585,650	821,867	585,650
<u>Add</u> Additional borrowings during the year	1,548,116	1,422,090	1,518,116	1,422,090
<u>Less</u> Repayment during the year	(1,315,997)	(1,185,873)	(1,312,187)	(1,185,873)
Ending	<u>1,053,986</u>	<u>821,867</u>	<u>1,027,796</u>	<u>821,867</u>

As at December 31, 2023 and 2022, the Company had the long-term loan amounting of Baht 5,439.39 million and Baht 4,077.54 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, 2023 and 2022, the Company has the credit limits that have not been withdrawn amounting of 1,671.67 Baht million and Baht 963.45 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, 2023, a subsidiary has a long-term loan line of 30 million baht, repayable in 60 installments. The interest rate for the 1st - 24th installment is 2 percent and the 25th - 60th installment is equal to 7 percent is guaranteed by land and buildings, both existing and those that will be built in the future.

#### 24. DEBENTURES

Series	Issue date	Maturity date	No. of units (Thousand units)	Par value (Baht)	Term of interest payment	In Thousand Baht	
						Carrying amount	
						Consolidated/ Separate Financial Statements	
						2023	2022
1/2021	On July 22, 2021	On July 24, 2024	150	1,000	Quarterly	150,000	150,000
2/2023	On Feb 10, 2023	On Feb 10, 2025	300	1,000	Quarterly	300,000	-
Less: Deferred debenture issuing costs						(3,163)	(155)
Total						446,837	149,845
Less current portion						(150,000)	-
Debentures, net						296,837	149,845

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 two 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.

## 25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year, December 31, 2023 and 2022, are presented below.

	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>

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2021	11,850	9,546
<u>Add</u> Addition	15,078	7,564
<u>Add</u> Accretion of interest	980	701
<u>Less</u> Payments	(6,835)	(4,986)
<u>Less</u> Decrease from contract cancellation	(1,937)	(548)
As at December 31, 2022	19,136	12,277
<u>Less</u> current portion	(5,729)	(4,375)
Lease liabilities net of current portion	<u>13,407</u>	<u>7,902</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Depreciation - right-of-use assets	5,567	4,896	5,349	4,204
Interest expenses	1,093	980	799	701
Expense relating to short-term leases	11,287	7,478	11,286	7,478
Expense relating to leases of low value assets	903	952	903	847
	<u>18,850</u>	<u>14,306</u>	<u>18,337</u>	<u>13,230</u>

For the years ended December 31, 2023 and 2022, the Company and its subsidiaries had total cash flows paid for the lease agreement amounted Baht 19.67 million and Baht 15.23 million, respectively (separate: Baht 14.46 million and Baht 13.31 million, respectively) and had the increase of right-of-use assets and non-cash liabilities under lease agreement amounted Baht 5.68 million and Baht 15.08 million, respectively (separate: Baht 5.27 million and Baht 7.56 million, respectively).

## 26. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

26.1 Movement of employee benefit obligations for the years ended December 31, 2023 and 2022, is shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the years	52,095	53,874	49,419	51,512
<u>Plus</u> Current service costs and interest	5,106	4,665	4,588	4,221
<u>Less</u> Employee benefit obligations paid during the year	(3,261)	(2,794)	(3,261)	(2,794)
<u>Less</u> Actuarial (gain) loss from post-employee benefit	208	(3,650)	-	(3,520)
Defined benefit obligations, ending of the years	54,148	52,095	50,746	49,419

26.2 Recognized in other comprehensive income for the years ended December 31, 2023 and 2022, is shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<u>Recognized in profit (loss)</u>				
Construction costs	138	111	-	-
Cost of service	102	91	-	-
Selling expenses	912	1,199	912	1,200
Administrative expenses	2,447	2,230	2,273	2,044
Finance costs	1,507	1,034	1,403	977
Total	5,106	4,665	4,588	4,221
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	208	(3,650)	-	(3,520)
Total	208	(3,650)	-	(3,520)
Total	5,314	1,015	4,588	701

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, 2023 and 2022, arise from :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
<u>Recognize in other comprehensive income</u>				
Improvement from experience	-	604	-	766
Population assumption	-	-	-	-
Financial assumption	208	(4,254)	-	(4,286)
Total	208	(3,650)	-	(3,520)

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, 2023 and 2022 ;

	Percentage			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Discount rate	3.34 - 4.48	3.34 - 4.48	3.34 - 4.48	3.44
Salary increase rate	5.00	5.00	5.00	5.00
Employee turnover rate	1.43 - 22.92	1.43 - 22.92	1.43 - 22.92	1.43 - 17.19
Mortality rate	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, 2023 and 2022 are summarized below:

	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

	In million Baht			
	2022			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(3.36)	3.83	(3.09)	3.52
Salary increase rate	3.73	(3.34)	3.43	(3.08)
Employee turnover rate	(1.25)	1.34	(1.26)	1.35

As at December 31, 2023, 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, 2023, 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	
	2023	2022
Beginning balance	26,563	21,127
<u>Add</u> : increase during the year	7,555	5,436
<u>Less</u> : decrease during the year	(2,106)	-
Ending balance	<u>32,012</u>	<u>26,563</u>

**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, 2023, and 2022, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Beginning balance	31,931	53,303	30,068	51,440
<u>Add</u> increase during the year	-	-	-	-
<u>Less</u> decrease during the year	-	(21,372)	-	(21,372)
Ending balance	<u>31,931</u>	<u>31,931</u>	<u>30,068</u>	<u>30,068</u>

## **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 February 22, 2024 the Company had appropriated its legal reserve in the amount of Baht 9.00 million of annual net income in 2023.

According to the resolution on the Board of Directors Meeting No. 1/2023 held on February 23, 2023 the Company had appropriated its legal reserve in the amount of Baht 18.14 million of annual net income in 2022.

## **30. DIVIDEND**

According to the minutes of the shareholders' meeting for the year 2023 held on February 23, 2023, the meeting had a resolution to approve paying the dividend in cash at Baht 0.11 per share in the total amount Baht 136.98 million and paid the dividend on May 18, 2023.

According to the minutes of the shareholders' meeting for the year 2022 held on April 27, 2022, the meeting had a resolution to approve paying the dividend in cash at Baht 0.08 per share in the total amount Baht 99.62 million and paid the dividend on May 17, 2022.

## **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, 2023 and 2022, the Group's debt-to-equity ratio was 0.78 : 1 and 0.63 : 1, respectively and the Company's was 0.74 : 1 and 0.61 : 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, 2023 and 2022 amounted to Baht 3.48 million and Baht 3.04 million, respectively.

The Company's contributions for the years ended December 31, 2023 and 2022 amounted to Baht 3.35 million and Baht 3.03 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	
	2023	2022	2023	2022
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the year	50,410	99,082	50,324	99,082
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(6,335)	4,847	(5,969)	5,542
Total	44,075	103,929	44,355	104,624
Recognized in other comprehensive income :				
Actuarial gain (loss) from post-employee benefit	-	729	-	704

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, 2023 and 2022, which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Accounting profit (loss) for the year	196,216	441,867	224,153	466,387
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	39,243	88,373	44,830	93,277
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	7,972	15,964	2,665	11,755
Tax effect of income that are not deductible in determining tax profit:				
	(3,140)	(408)	(3,140)	(408)
Total reconciliation items	4,832	15,556	(475)	11,347
Total tax expense (income)	44,075	103,929	44,355	104,624

33.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate For the years ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated Financial Statements			
	2023		2022	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	196,216		441,867	
Tax expense (income) at the applicable tax rate	39,243	20.00	88,373	20.00
Reconciliation items	4,832	2.46	15,964	3.61
Tax expense (income) at the average effective tax rate	44,075	22.46	103,929	23.61

  

	Separate Financial Statements			
	2023		2022	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	224,153		466,387	
Tax expense (income) at the applicable tax rate	44,830	20.00	93,277	20.00
Reconciliation items	(475)	(0.21)	11,347	2.43
Tax expense (income) at the average effective tax rate	44,355	19.79	104,624	22.43

As at December 31, 2023 and 2022, a subsidiary has the accumulated tax losses less than 5 years at the amount of 64.01 Baht million and Baht 38.62 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	
	2023	2022	2023	2022
Changes in inventories (increase) decrease	11,586	43,788	9,429	41,675
Changes in property development costs (increase) decrease	(445,710)	816,508	(451,251)	809,531
Changes in land held for development (increase) decrease	(42,970)	(115,272)	(106,262)	(115,273)
Interest capitalization	59,231	40,514	59,231	40,514
Utilities and construction in progress	1,537,307	1,658,320	1,537,307	1,658,320
Employee benefit expenses	194,585	184,772	159,787	148,742
Depreciation and amortization expenses	37,982	33,115	24,303	21,899

### 35. FINANCE COSTS

Finance costs consists of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Interest paid and payable to				
- Financial institutions	84,047	53,127	82,452	53,115
- Related parties	227	225	-	-
Employee benefit obligations	1,506	1,034	1,402	977
Fee for obtaining loans from financial institutions	1,424	479	1,424	479
Debenture issuing costs	8,563	100	8,563	100
Finance lease interest	1,093	980	799	700
Total	96,860	55,945	94,640	55,371
<u>Less</u> capitalized as part of property development costs	(59,231)	(40,514)	(59,231)	(40,514)
Net	37,629	15,431	35,409	14,857

### 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	
		2023	2022	2023	2022
Profit (loss) for the year	(Thousand Baht)	162,081	349,382	179,798	361,763
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)	0.130	0.281	0.144	0.291

### 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, 2023 and 2022 by segments are as follows:

For the year ended December 31, 2023 (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.	
<b>Revenues</b>										
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
<b>Total revenues</b>	<b>2,301,745</b>	<b>15,090</b>	<b>32,912</b>	<b>126,677</b>	<b>13,047</b>	<b>27,344</b>	<b>2,516,815</b>			<b>2,366,401</b>
<b>Expenses</b>										
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
<b>Total expenses</b>	<b>2,064,283</b>	<b>20,536</b>	<b>40,780</b>	<b>131,225</b>	<b>12,432</b>	<b>53,295</b>	<b>2,322,551</b>			<b>2,170,185</b>
Income (loss) by segments	237,462	(5,446)	(7,868)	(4,548)	615	(25,951)	194,264	-	-	196,216
Tax expenses (income)	61,548	-	-	(367)	86	-	61,267	-	(17,192)	44,075
<b>Profit (loss) for the year</b>	<b>175,914</b>	<b>(5,446)</b>	<b>(7,868)</b>	<b>(4,181)</b>	<b>529</b>	<b>(25,951)</b>	<b>132,997</b>			<b>152,141</b>
<b>As at December 31, 2023</b>										
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

For the year ended December 31, 2022 (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.	
<b>Revenues</b>										
Sales	2,579,865	14,526	-	-	-	-	2,594,391	(3,480)	-	2,590,911
Income from the construction	-	-	-	154,636	-	-	154,636	(154,636)	-	-
Service income for rent	4,876	-	13,576	12,196	10,082	19,981	60,711	(14,403)	-	46,308
Other income	14,584	917	11	1,327	70	151	17,060	(6,132)	-	10,928
<b>Total revenues</b>	<b>2,599,325</b>	<b>15,443</b>	<b>13,587</b>	<b>168,159</b>	<b>10,152</b>	<b>20,132</b>	<b>2,826,798</b>			<b>2,648,147</b>
<b>Expenses</b>										
Cost of sales	1,635,551	11,688	-	9,708	-	-	1,656,947	-	(24,984)	1,631,963
Construction cost	-	-	-	139,130	-	-	139,130	-	(139,130)	-
Cost service	4,807	-	14,342	12,567	6,926	29,911	68,553	-	(8,989)	59,564
Selling expenses	213,341	3,755	-	-	-	-	217,096	-	(3,480)	213,616
Administrative expenses	255,015	7,102	1,511	9,213	3,370	15,324	291,535	-	(5,708)	285,827
Finance cost	12,422	-	2,435	2,729	165	3,808	21,559	-	(6,128)	15,431
<b>Total expenses</b>	<b>2,121,136</b>	<b>22,545</b>	<b>18,288</b>	<b>173,347</b>	<b>10,461</b>	<b>49,043</b>	<b>2,394,820</b>			<b>2,206,401</b>
Income (loss) by segments	478,189	(7,102)	(4,701)	(5,188)	(309)	(28,911)	431,978			441,746
Tax expenses (income)	104,624	-	-	(695)	-	-	103,929			103,929
<b>Profit (loss) for the year</b>	<b>373,565</b>	<b>(7,102)</b>	<b>(4,701)</b>	<b>(4,493)</b>	<b>(309)</b>	<b>(28,911)</b>	<b>328,049</b>			<b>337,817</b>
<b>As at December 31, 2022</b>										
Inventories	124,193	23,062	-	9,741	-	116	157,112	-	-	157,112
Property development costs	2,808,744	36,370	-	-	-	-	2,845,114	-	-	2,845,114
Investment property	-	-	207,482	-	-	-	207,482	-	(47,145)	160,337
Property, plant and equipment	58,532	68	486	31,440	123	21,758	112,407	47,145	-	159,552

### 38. TIMING OF REVENUE RECOGNITION

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Revenue recognized at a point in time	2,299,136	2,590,911	2,302,070	2,594,391
Revenue recognized over time	54,769	46,308	15,783	18,452
Total revenue from contracts with customers	<u>2,353,905</u>	<u>2,637,219</u>	<u>2,317,853</u>	<u>2,612,843</u>

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

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2022 are as follows:

	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	(7,636)	4,462	15,962
Total	<u>1,195,562</u>	<u>601,496</u>	<u>4,462</u>	<u>1,801,520</u>

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January 1, 2022	Increase (decrease) *	transaction Increase	As at December 31, 2022
Bank overdrafts and short-term loans				
from the financial institutions	42,974	156,740	-	199,714
Short-term loan from related parties	5,000	-	-	5,000
Long-term loans from the financial institutions	585,650	236,217	-	821,867
Debenture	149,745	-	100	149,845
Liabilities under the finance lease agreement	11,850	(5,854)	13,140	19,136
Total	<u>795,219</u>	<u>387,103</u>	<u>13,240</u>	<u>1,195,562</u>

\* 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 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
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	12,277	(5,332)	12,191	19,136
<b>Total</b>	<b>1,183,703</b>	<b>603,300</b>	<b>12,191</b>	<b>1,799,194</b>

	In Thousand Baht			
	Separate Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January 1, 2022	Increase (decrease) *	transaction Increase	As at December 31, 2022
Bank overdrafts and short - term loans				
from the financial institutions	42,974	156,740	-	199,714
Long-term loans from the financial institutions	585,650	236,217	-	821,867
Debenture	149,745	-	100	149,845
Liabilities under the finance lease agreement	9,546	(4,285)	7,016	12,277
<b>Total</b>	<b>787,915</b>	<b>388,672</b>	<b>7,116</b>	<b>1,183,703</b>

\* 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, 2023 and 2022, 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, 2023			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<b>Financial assets</b>				
Cash and cash equivalents	41,914	-	44,514	86,428
Trade and other current receivables	-	-	22,268	22,268
Other current financial assets	593	245	-	838
Other non-current financial assets	-	39,367	-	39,367
<b>Financial liabilities</b>				
Bank overdrafts and short-term loans from the financial institutions	53,236	226,000	-	279,236
Trade and other current payables	-	-	499,566	499,566
Short-term loan from related parties	5,500	-	-	5,500
Long-term loans from financial institutions	1,053,986	-	-	1,053,986
Debenture	-	446,837	-	446,837
Lease Liabilities	-	15,962	-	15,962
<b>In Thousand Baht</b>				
Consolidated Financial Statements				
Net book value as s at December 31, 2022				
	Floating interest rate	Fixed interest rate	Interest - free	Total
<b>Financial assets</b>				
Cash and cash equivalents	81,658	-	20,100	101,758
Trade and other current receivables	-	-	15,413	15,413
Other current financial assets	587	244	-	831
Other non-current financial assets	-	32,437	-	32,437
<b>Financial liabilities</b>				
Bank overdrafts and short-term loans from the financial institutions	39,284	160,430	-	199,714
Trade and other current payables	-	-	625,148	625,148
Short-term loan from related parties	5,000	-	-	5,000
Long-term loans from financial institutions	821,867	-	-	821,867
Debenture	-	149,845	-	149,845
Lease Liabilities	-	19,136	-	19,136

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

	In Thousand Baht			
	Separate Financial Statements			
	Net book value as s at December 31, 2022			
	Floating interest rate	Fixed interest rate	Interest - free	Total
<u>Financial assets</u>				
Cash and cash equivalents	80,537	-	8,622	89,159
Trade and other current receivables	-	-	16,910	16,910
Short-term loans	60,806	-	-	60,806
Other current financial assets	587	-	-	587
Other non-current financial assets	-	32,437	-	32,437
<u>Financial liabilities</u>				
Bank overdrafts and short-term loans from the financial institutions	39,284	160,430	-	199,714
Trade and other payable	-	-	585,750	585,750
Long-term loans from financial institutions	821,867	-	-	821,867
Debenture	-	149,845	-	149,845
Lease Liabilities	-	12,277	-	12,277

#### 40.4 Foreign currency risk

As at December 31, 2023 and 2022, 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, 2023 and 2022, 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 31,2023					
Assets measured at fair value					
Current investments					
Open fund	498	-	593	-	593
Total	498	-	593	-	593
As at December 31,2022					
Assets measured at fair value					
Current investments					
Open fund	498	-	587	-	587
Total	498	-	587	-	587

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, 2023 and 2022, 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)			
		Level 1	Level 2	Level 3	Total
As at December 31, 2023					
Assets disclosed at fair value					
Investment property	152,965	-	-	211,512	211,512
As at December 31, 2022					
Assets disclosed at fair value					
Investment property	160,336	-	-	209,420	209,420
		Separate Financial Statements			
		Fair value (In Thousand Baht)			
		Level 1	Level 2	Level 3	Total
As at December 31, 2023					
Assets disclosed at fair value					
Investment property	197,880	-	-	251,080	251,080
As at December 31, 2022					
Assets disclosed at fair value					
Investment property	207,482	-	-	249,790	249,790

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 Operating lease commitments

As at December 31, 2023 future minimum lease payments under these operating leases contracts were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	7.25

- 41.2 As at December 31, 2023, 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	
	<u>Consolidated</u> <u>Financial Statements</u>	<u>Separate</u> <u>Financial Statements</u>
- Guarantee for electricity, water and others	4.97	4.57
- Guarantee fund for maintenance of public utilities	618.39	618.39

- 41.3 As at December 31, 2023, 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 13).

- 41.4 As at December 31, 2023, the Company had the obligations to pay from entering into 2 land purchase and sale agreements amounting to Baht 115.43 million. The Company had the cash flows paid for the land deposit amounted Baht 12.83 million.

- 41.5 As at December 31, 2023, the Company has lawsuit as follows:

- 41.5.1 On January 27 and 28, 2020, the Company was sued for 2 cases of claiming the compensation and delivering the properties related to public utilities and services in the undecided case No. Por Bor 959/2563 and the undecided case No. Por Bor 1118/2563. The total suing capital was Baht 54.83 million but both cases had the related causes, same counterparts and the same set of witnesses. Therefore, it had ordered to merge the litigation cases for convenience and quickness in the trial.

During the proceedings, both parties had agreed to waive the indictment on several issues. Therefore, the total capital of both cases was from Baht 54.83 million remaining amounted Baht 19 million and the court ordered the Pathumthani Provincial Land Office, Thanyaburi Branch to proceed with the survey to make a map of the dispute and set the date for examination of witnesses of the plaintiff and the witnesses of the defendant on September 19 and 26, 2022.

Later on December 13, 2022, the court had appointed to hear the judgment and had sentenced the defendant to pay totaled Baht 6 million including interest. From such sentence of the court, there were several issues that the Company had disagreed whether in the legal and in the factual issues. Therefore, the Company had filed the petition to extend the period of appeal for the appeal the sentence of the Civil Court. The appeal filing will be due on March 2, 2023. As at December 31, 2022, the Company was under the appeal filing and the Company's management had considered to estimate the expected losses amounted Baht 2 million which was stated in trade payables and other current payables and recognized such losses in the income statement for the year 2022.

On April 10, 2023, the legal department filed an appeal against the Court of First Instance judgment to the Court of Appeal. The court has already received the appeal and will issue an order to hear the Court of Appeal's judgment. Later, the legal department inquired with the court to inquire further about the progress of the case. It is said that the plaintiff has not filed any appeal against the judgment of the Court of First Instance. However, the company will continue to follow up on the appointment to hear the Court of Appeal's judgment.

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

#### 42. RECLASSIFICATION

The reclassification in the statements of financial position as at December 31, 2022 and the statements of comprehensive income for the year ended December 31, 2022, have been classified differently to conform to the financial statement for the year then ended presentation and classification, with no effect on previously reported net income (loss) and earnings per share or shareholder' equity.

	In Thousand Baht		In Thousand Baht	
	Consolidated Financial Statements		Separate Financial Statements	
	As reclassified	As previously reported	As reclassified	As previously reported
<u>The statements of financial position as at</u>				
<u>December 31, 2022</u>				
Property development cost	2,865,689	2,845,113	2,880,480	2,859,905
Land hold for development	941,284	961,859	868,703	889,278

#### 43. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of the Board of Directors' meeting No. 1/2024 on February 22, 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.

#### 44. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's directors on February 22, 2024.