

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
AUDITOR'S REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023



## INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Ornsirin Holding Public Company Limited

### Opinion

I have audited the accompanying consolidated and separate financial statements of Ornsirin Holding Public Company Limited and subsidiaries (the Group) and of Ornsirin Holding Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements 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 consolidated and separate financial statements present fairly, in all material respects, the financial position of Ornsirin Holding Public Company Limited and subsidiaries and of Ornsirin Holding Public Company Limited as at December 31, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai 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 Consolidated and Separate Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### **Key Audit Matters included Auditing Procedures are as follows:**

#### **Revenue recognition from sales of real estate (consolidated and separate financial statements)**

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts in order stimulate sales volume. I have therefore focused on the recognition of revenue from sales of real estate of the Group to be corresponded with Thai Financial Reporting Standards.

I have obtained an assurance in respect of recognition of revenue from sales of real estate by included;

- Assessed and testes the Group's IT system and its internal controls with respect to the revenue cycle, by making enquiry the persons who taken on responsibility, obtained an understanding and made sapling test the operation of the designed controls.
- Performed analytical procedures on revenue from sales of real estate data in order to check the possible fault of sales transactions throughout the fiscal period, especially for accounts posting to journal vouchers.
- Performed sampling test sales agreements whether revenue recognition was conformed to the conditions as stipulated in the relevant agreement, and corresponded with the Group's policy or not.
- Checked selling documents during the year and nearly end of the accounting period on a sampling basis.
- Tested by sampling the sale volume stimulation such as providing discount or other way and methodology to stimulate sales volume whether the accounting record is corresponded to the generally accepted accounting principles or not.
- Tested by sampling revenues from sale of real estate in the form of housing estate whether about the Company completely complied with the obligations as stipulated in agreement or not.

**Presentation of valuation of inventories (consolidated and separate financial statements)**

As stated in notes 4.5 and 8 to financial statements, the subsidiary have material amount of inventories in the financial statements in amount of Baht 2,964.06 million which was presented at the lower of cost or net realizable value. As a result, the inventories presented at the lower of cost or net realizable value of the Group which have various types of inventories and residual period of each project, depends on the substantive judgment and estimation of the Management in selling price determination in each project situation. The significant judgment of the Management comprise the determination of selling price, provided discount or sale promotion estimates in order to stimulate sales volume in the future. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of presentation of valuation of inventories, by included;

- Obtained an understanding of the sale plan and selling price determination policy of the Management and sale promotion policy in order to stimulate sale volume to meet a target as expected by the Management.
- Assessed the significant judgment of the Management related to selling price determination in the case of slow movement of inventories by using the appraisal value of the independent appraiser to support the selling price determination.
- Compared the selling price of the Group with the competitor in the same or nearby area and it is believed that such nearby area has resulted in making decision of the buyer.
- Checked the actual selling price near the reporting date to compare with the current selling price.
- Checked the subsequent selling price of units sold after the reporting date including related sale promotion.

**Other Information**

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement appropriately.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated 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 Thai 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 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the 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 Group 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 I 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 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.

D I A International Audit Co., Ltd.



(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 22, 2024

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

Unit : Baht

Note	Consolidated financial statements		Separate financial statements		
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	205,484,303	203,306,953	93,231,221	4,906,760
Other current financial assets		-	24,736	-	4,519
Trade and other current receivables	6	6,361,121	7,657,243	13,629,699	9,112,381
Advance payment under contracts		48,479,393	39,402,858	2,253,262	3,053,676
Accrued dividend received from subsidiaries	33.1.3	-	-	30,011,700	-
Loans to related persons and parties	7	-	-	732,956,745	177,650,000
Inventories	8	2,964,065,827	2,305,770,938	-	-
Deposits for land		80,000,000	24,642,000	-	-
<b>Total current assets</b>		<b>3,304,390,644</b>	<b>2,580,804,728</b>	<b>872,082,627</b>	<b>194,727,336</b>
<b>Non-current assets</b>					
Deposits at banks with obligations and restriction	9	2,230,193	4,328,144	-	-
Investments in subsidiaries	10	-	-	1,881,600,397	1,881,600,397
Investment properties	11	57,960,291	34,922,518	-	-
Property, plant and equipment	12	84,721,638	55,535,640	1,944,440	2,026,341
Right-of-use assets	13	6,015,059	4,004,360	11,332,164	14,165,205
Other intangible assets	14	6,231,574	5,598,206	5,158,818	5,582,441
Deferred tax assets	16	3,749,485	3,330,307	2,064,104	1,684,497
Land held for development	15	494,568,600	646,779,147	-	-
Other non-current assets		6,344,466	3,580,821	4,078,223	2,419,130
<b>Total non-current assets</b>		<b>661,821,306</b>	<b>758,079,143</b>	<b>1,906,178,146</b>	<b>1,907,478,011</b>
<b>Total assets</b>		<b>3,966,211,950</b>	<b>3,338,883,871</b>	<b>2,778,260,773</b>	<b>2,102,205,347</b>

Notes to financial statements are parts of these financial statements.

Sign 

( Mrs. Aree Udomsirthamrong ) ( Mr. Predikorn Buranupakorn )





ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2023

Unit : Baht

Note	Consolidated financial statements		Separate financial statements		
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	17	536,204,040	265,097,779	-	-
Trade and other current payables	18	250,827,141	219,583,777	3,766,196	5,553,507
Unrealised installment income	33	98,964,577	267,704,535	-	-
Borrowings from related persons and parties	19	-	-	62,720,000	82,500,000
Current portion of long-term liabilities	20				
- Long-term borrowings from financial institutions		431,278,416	195,936,680	-	-
- Lease liabilities		2,929,499	2,390,899	2,695,677	2,572,478
Current income tax payable		24,864,409	37,535,377	-	-
<b>Total current liabilities</b>		<b>1,345,068,082</b>	<b>988,249,047</b>	<b>69,181,873</b>	<b>90,625,985</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	21	212,164,564	168,740,250	-	-
Lease liabilities	22	3,223,205	1,736,017	9,234,508	11,930,185
Non-current provisions for employee benefits	23	12,397,369	10,407,192	9,722,498	8,085,029
Deferred tax liabilities	16	84,435	91,166	-	-
Other non-current liabilities		-	254,000	-	-
<b>Total non-current liabilities</b>		<b>227,869,573</b>	<b>181,228,625</b>	<b>18,957,006</b>	<b>20,015,214</b>
<b>Total liabilities</b>		<b>1,572,937,655</b>	<b>1,169,477,672</b>	<b>88,138,879</b>	<b>110,641,199</b>

Notes to financial statements are parts of these financial statements.



Sign 

Authorized directors

( Mrs. Aree Udomsirthamrong ) ( Mr. Predikorn Buranupakorn )

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2023

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Liabilities and shareholders' equity (Cont'd)</b>				
<b>Shareholders' equity</b>				
Share capital				
Authorized share capital				
	1,500,000,000 ordinary shares of Baht 1 each			
	(December 31, 2022: 10,935,000 ordinary shares of Baht 100 each)			
	1,500,000,000	1,093,500,000	1,500,000,000	1,093,500,000
Issued and paid-up share capital				
	1,500,000,000 ordinary shares of Baht 1 each			
	(December 31, 2022: 10,935,000 ordinary shares of Baht 100 each)			
	1,500,000,000	1,093,500,000	1,500,000,000	1,093,500,000
Share premium	189,196,883	-	189,196,883	-
Capital surplus from business combination				
under common control	2.2.1	791,100,397	791,100,397	791,100,397
Differential changes in investment in subsidiaries		5,174,171	5,174,171	-
Differential business combination under common control				
common control	2.2.2	(155,869,036)	(155,869,036)	-
Retained earnings				
Appropriated - legal reserve	24	64,285,680	31,517,273	64,285,680
Unappropriated		(3,803,786)	400,964,466	145,538,934
Equity attributable to owners of the Parent		2,390,084,309	2,166,387,271	2,690,121,894
Non-controlling interests		3,189,986	3,018,928	-
<b>Total shareholders' equity</b>		<b>2,393,274,295</b>	<b>2,169,406,199</b>	<b>2,690,121,894</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,966,211,950</b>	<b>3,338,883,871</b>	<b>2,778,260,773</b>

Notes to financial statements are parts of these financial statements.

Sign  .....

Authorized directors

( Mrs. Aree Udomsirithamrong ) ( Mr. Predikorn Buranupakorn )



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues	30	1,111,468,622	1,534,344,835	750,352,329	70,439,252
Costs	30	(589,723,381)	(853,483,135)	(62,583,302)	(57,668,617)
Gross profit		521,745,241	680,861,700	687,769,027	12,770,635
Other income	31	11,819,493	4,990,932	95	2,384
Profit before expenses		533,564,734	685,852,632	687,769,122	12,773,019
Distribution costs		(128,557,211)	(187,611,361)	-	-
Administrative expenses		(164,518,619)	(130,165,879)	(39,457,527)	(13,020,046)
Total expenses		(293,075,830)	(317,777,240)	(39,457,527)	(13,020,046)
Profit from operating activities		240,488,904	368,075,392	648,311,595	(247,027)
Finance income		1,617,321	2,186,180	9,204,406	3,928,851
Finance costs		(8,997,561)	(11,040,897)	(2,527,468)	(1,802,940)
Profit before income tax expenses		233,108,664	359,220,675	654,988,533	1,878,884
Tax expenses	16	(52,172,180)	(77,414,843)	379,607	(368,853)
Profit for the year		180,936,484	281,805,832	655,368,140	1,510,031



Sign   ..... Authorized directors

( Mrs. Aree Udomsirthamrong ) ( Mr. Predikorn Buranupakorn )

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Other comprehensive income (expense):					
Component of other comprehensive income that will will not be reclassified to profit or loss:					
Different on re-measurements of defined benefit plans		-	998,564	-	710,787
Other comprehensive income (expense) for the year-net of tax		-	998,564	-	710,787
Total comprehensive income (expense) for the year		180,936,484	282,804,396	655,368,140	2,220,818
Profit (loss) attributable to					
Owners of the Company		180,507,432	280,916,946	655,368,140	1,510,031
Non-controlling interests		429,052	888,886	-	-
		180,936,484	281,805,832	655,368,140	1,510,031
Total comprehensive income (expenses) attributable to					
Owners of the Company		180,507,432	281,913,466	655,368,140	2,220,818
Non-controlling interests		429,052	890,930	-	-
		180,936,484	282,804,396	655,368,140	2,220,818
Basic earnings per share					
Earnings per share - owners of the Company	26	0.1542	0.2569	0.5600	0.0014

Notes to financial statements are parts of these financial statements.

Sign 

( Mrs. Aree Udomsirithamrong ) ( Mr. Predikorn Buranupakorn )



Authorized directors

**ORN SIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**


FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht

Consolidated financial statements

	Equity owners of the Parent										
	Issued and paid-up share capital	Share premium	Capital surplus		Retained earnings		Differential changes in investments in subsidiaries	Differential business combination under common	Total owners of the Parent	Non-controlling interests	Total
			from business combination under common control	Unappropriated reserve	Appropriated - legal reserve	Unappropriated reserve					
<b>Balance as at January 1, 2022</b>	1,093,500,000	-	791,100,397	31,517,273	119,048,956	5,174,171	(155,869,036)	1,884,471,761	2,130,042	1,886,601,803	
Profit for the year	-	-	-	-	280,916,946	-	-	280,916,946	888,886	281,805,832	
Total comprehensive income (expense) for the year	-	-	-	-	998,564	-	-	998,564	-	998,564	
<b>Balance as at December 31, 2022</b>	1,093,500,000	-	791,100,397	31,517,273	400,964,466	5,174,171	(155,869,036)	2,166,387,271	3,018,928	2,169,406,199	
<b>Balance as at January 1, 2023</b>	1,093,500,000	-	791,100,397	31,517,273	400,964,466	5,174,171	(155,869,036)	2,166,387,271	3,018,928	2,169,406,199	
Increase in share capital	406,500,000	189,196,883	-	-	-	-	-	595,696,883	-	595,696,883	
Dividend paid	-	-	-	-	(552,507,277)	-	-	(552,507,277)	-	(552,507,277)	
Dividend paid of non-controlling interests	-	-	-	-	-	-	-	-	(257,994)	(257,994)	
Legal reserve	-	-	-	32,768,407	(32,768,407)	-	-	-	-	-	
Profit for the year	-	-	-	-	180,507,432	-	-	180,507,432	429,052	180,936,484	
Total comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	-	-	
<b>Balance as at December 31, 2023</b>	1,500,000,000	189,196,883	791,100,397	64,285,680	(3,803,786)	5,174,171	(155,869,036)	2,390,084,309	3,189,986	2,393,274,295	

Notes to financial statements are parts of these financial statements.

Sign  ( Mrs. Aree Udomsirihamrong ) ( Mr. Predikorn Buranapakorn )  
 Authorized directors



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

	Note	Separate financial statements					Total
		Issued and paid-up share capital	Share premium	Capital surplus from business combination under common control	Retained earnings		
					Appropriated - legal reserve	Unappropriated	
Balance as at January 1, 2022		1,093,500,000	-	791,100,397	31,517,273	73,225,660	1,989,343,330
Profit for the year		-	-	-	-	1,510,031	1,510,031
Total comprehensive income (expense) for the year		-	-	-	-	710,787	710,787
<b>Balance as at December 31, 2022</b>		<b>1,093,500,000</b>	<b>-</b>	<b>791,100,397</b>	<b>31,517,273</b>	<b>75,446,478</b>	<b>1,991,564,148</b>
Balance as at January 1, 2023		1,093,500,000	-	791,100,397	31,517,273	75,446,478	1,991,564,148
Increase in share capital		406,500,000	189,196,883	-	-	-	595,696,883
Profit for the year		-	-	-	-	655,368,140	655,368,140
Legal reserve	26.1	-	-	-	32,768,407	(32,768,407)	-
Dividend paid	26.2	-	-	-	-	(552,507,277)	(552,507,277)
<b>Balance as at December 31, 2023</b>		<b>1,500,000,000</b>	<b>189,196,883</b>	<b>791,100,397</b>	<b>64,285,680</b>	<b>145,538,934</b>	<b>2,690,121,894</b>

Notes to financial statements are parts of these financial statements.



Sign *Aree Udomsirithamrong* ..... Authorized directors

( Mrs. Aree Udomsirithamrong ) ( Mr. Predikom Buranupakorn )

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES


STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

Note	Consolidated financial statements		Separate financial statements		
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	
<b>Cash flows from operating activities</b>					
Profit for the year	180,936,484	281,805,832	655,368,140	1,510,031	
Adjustment to reconcile profit (loss) to cash receipt (payment)					
Tax expense (income)	16	52,172,180	77,414,843	(379,607)	368,853
Finance income		(1,617,321)	(2,186,180)	(9,204,406)	(3,928,851)
Finance costs		8,997,561	11,040,897	2,527,468	1,802,940
Loss (gain) on sale and write-off of assets		61,929	1,521,488	16	53,249
(Gain) loss on disposal and measurement of investment		(202)	(6,100)	(37)	(318)
Depreciation and amortization	11, 12, 13, 14	11,273,065	8,467,610	4,212,953	3,031,898
Loss on impairment of land servitude		1,679,885	1,605,512	-	-
Doubtful accounts		-	573,450	-	-
Impairment loss on assets		2,866,800	-	-	-
Dividend income from subsidiaries		-	-	(661,782,995)	-
Employee benefits expenses		2,176,669	2,167,846	1,823,961	1,801,037
Employee benefits paid		(186,492)	(165,710)	(186,492)	(165,710)
Changes in working capital					
Trade and other current receivables, (increase) decrease		1,296,121	(1,404,809)	(661,296)	22,451
Advance payment under contracts, (increase) decrease		(9,076,535)	99,234,778	800,413	(2,008,319)
Inventories, (increase) decrease		(2,791,103)	471,714,741	-	-
Land held for development, (increase) decrease		(230,170,644)	(672,748,797)	-	-
Deposits for land costs, (increase) decrease		(313,299,456)	(158,279,925)	-	-
Other non-current assets, (increase) decrease		27,953,560	(666,219)	1,051,471	-
Trade and other current payables, increase (decrease)		(11,530,602)	6,721,449	(1,825,808)	1,916,010
Unrealized installment income, increase (decrease)		(168,739,958)	(125,248,546)	-	-
Other non-current liabilities, (increase) decrease		(254,000)	44,000	-	-
Cash flows (used in) generated from operation		(448,252,059)	1,606,159	(8,256,219)	4,403,271
Finance costs paid		(8,023,278)	(25,524,529)	(2,488,971)	(1,615,180)
Tax refunded		-	-	-	-
Income tax paid		(95,986,259)	(45,555,394)	(2,710,564)	(2,131,069)
Net cash provided by (used in) operating activities		(552,261,596)	(69,473,764)	(13,455,754)	657,022

The accompanying notes are an integral part of the financial statements.

Sign  Authorized directors  
 ( Mrs. Aree Udomsirihamrong ) ( Mr. Predikorn Buranupakorn )



**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS (Cont'd)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Unit : Baht

Note	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Cash flows from investing activities</b>				
Proceeds from loans to related parties	-	-	565,490,359	173,000,000
Payments for loans to related parties	-	-	(1,120,797,104)	(219,500,000)
Proceeds (Payments) from bank deposits with obligations	2,097,951	(4,055,915)	-	-
Proceeds from sale of other current financial assets	24,938	17,900,000	4,556	900,000
Payments for purchase of other current assets	-	-	-	-
Proceeds from dividend from subsidiaries	-	-	631,771,295	-
Payments for investment properties	(2,465,226)	(7,162,834)	-	-
Proceeds from sale of assets	94,479	-	-	-
Proceeds from finance income	1,617,321	2,186,180	5,348,385	1,789,140
Payments for purchase of office tools and equipment	(34,764,447)	(8,600,703)	(830,755)	(1,908,987)
Payments for intangible assets	(1,128,875)	(226,300)	(43,649)	(226,300)
<b>Net cash provided by (used in) investing activities</b>	<b>(34,523,859)</b>	<b>40,428</b>	<b>80,943,087</b>	<b>(45,946,147)</b>
<b>Cash flows from financing activities</b>				
<b>Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution</b>				
	271,106,262	63,288	-	-
Proceeds from borrowings from related parties	-	-	195,900,000	150,500,000
Payments for borrowings from related parties	-	-	(215,680,000)	(108,000,000)
Payments for right-of-use assets	(3,841,119)	(3,064,563)	(2,572,478)	(1,993,526)
Proceeds from long-term borrowings	622,507,912	1,132,847,930	-	-
Payments for long-term borrowings	(343,741,862)	(993,849,000)	-	-
Payments for dividend	(552,507,277)	-	(552,507,277)	-
Dividend of non-controlling interests of subsidiaries	(257,994)	-	-	-
Proceeds from sales of share capital	595,696,883	-	595,696,883	-
<b>Net cash provided by (used in) financing activities</b>	<b>588,962,805</b>	<b>135,997,655</b>	<b>20,837,128</b>	<b>40,506,474</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,177,350</b>	<b>66,564,319</b>	<b>88,324,461</b>	<b>(4,782,651)</b>
Cash and cash equivalents as at beginning of the year	203,306,953	136,742,634	4,906,760	9,689,411
<b>Cash and cash equivalents as at end of the year</b>	<b>205,484,303</b>	<b>203,306,953</b>	<b>93,231,221</b>	<b>4,906,760</b>
<b>Supplemental information of cash flows information for non-cash transactions</b>				
Interest capitalized as costs of inventories	41,799,681	15,396,037	-	-
Inventories transferred from investment properties	4,471,739	-	-	-
Investment properties transferred from land held for development	16,362,485	-	-	-
Inventories transferred from land held for development	639,647,135	-	-	-
Investment properties transferred from inventories	10,145,430	1,673,358	-	-
Land held for development transferred from inventories	17,366,858	327,362,864	-	-
Property, plant and equipment transferred from inventories	-	1,605,512	-	-

Notes to financial statements are parts of these financial statements.

Sign  ..... Authorized directors

( Mrs. Aree Udomsirthamrong ) ( Mr. Predikorn Buranupakorn )





**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**1. COMPANY'S OPERATION**

**1.1** Ornsirin Holding Public Company Limited "the Company" was established as a company limited and domiciled in Thailand with registration No. 0107566000119 and registered address 79 Moo 8, Sunpuloei Sub-district, Doi Saket District, Chiang Mai 50220. The Company has registered to convert its status to a public company limited with the Ministry of Commerce on March 15, 2023 (formerly named " Ornsirin Holding Company Limited" with the registration No.0505558007805 on August 7, 2015).

**1.2** The Company has engaged in business of investment and management services.

The Group are principally engaged in business of real estate development for sale and for lease

**1.3** The Company registered with the Stock Exchange of Thailand. The Group are principally engaged in business of real estate development for sale and others business that related with real estate

**2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS**

**2.1 Financial statements preparation basis**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

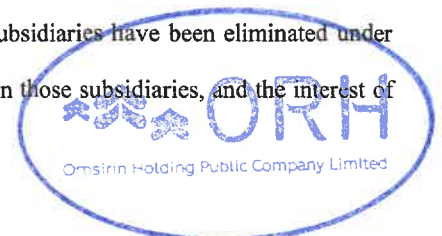
The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

**2.2 Consolidated financial statements preparation basis**

- a) These financial statements have been consolidated by including the financial statements of subsidiaries in which Ornsirin Holding Public Company Limited has a power to control such companies. Balance and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements. The Company taken subsidiaries to consolidate since the controllable date.
- b) Investment between Ornsirin Holding Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 percent shareholding in those subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".

Sign   .....Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



- c) These consolidated financial statements have been presented the consolidated financial position and the results of operation of the Group. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.
- d) The consolidated financial statements includes of the financial statements of Ornsirin Holding Public Company Limited, which is the parent company and financial statements of subsidiaries in which which Ornsirin Holding Public Company Limited holds shares or has significant control over the following subsidiaries:

Name	Percentage of investment		Type of business	Relationship
	2023	2022		
	%	%		
<b>Direct subsidiaries</b>				
North Home Co., Ltd.	99.96	99.96	Property development for sale	Subsidiary
Ornsirin Group Co., Ltd.	99.97	99.97	Property development for sale	Subsidiary
Wealthplus Global Supply Chain Co., Ltd.	96.92	96.92	Property development for sale	Subsidiary
<b>Indirect subsidiaries</b>				
Ornsirin Property Co., Ltd. (held by Ornsirin Group Co., Ltd. at 99.99%)	99.96	99.96	Property development for sale	Subsidiary
Tishaporn Co., Ltd. (held by Ornsirin Group Co., Ltd. at 98.00%)	97.97	97.97	Property development for sale	Subsidiary
North Home Property Co., Ltd. (held on North Home Co., Ltd. at 99.99%)	99.96	99.96	Property development for sale	Subsidiary

### Subsidiaries

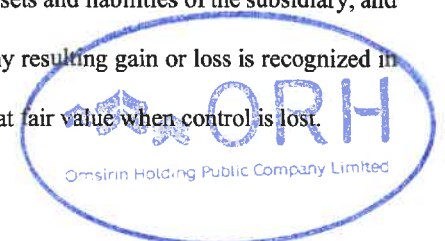
Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### Loss on control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Sign  Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



### **Gains on changes in subsidiary proportionate**

Gains or losses on changes in interests in subsidiaries are accounted for difference from business combination under common control arising from difference of interests in subsidiaries presented as equity owners of the Parent. By the changes, the Parent has not lost control over those subsidiaries.

#### **2.2.1 Capital surplus from business combination under common control**

For the purpose of structuring the Group's business combination under common control for three companies. The major shareholders of the said companies had established Orasirin Holding Company Limited, "the Parent" on August 6, 2015 with registered capital of Baht 3.00 million and on October 9, 2015 registered an increase in share capital of Baht 1,158.00 million., total issued and paid-up share capital of Baht 1,161.00 million by dividing into 11.61 million ordinary shares of Bhat 100 each in order to bring 11.58 million increased ordinary shares to exchange with ordinary shares of the former owners of the entire group of companies (three companies). As a result, the entire business group become subsidiaries of the Parent. In the business combination, the Parent has the status as a new company for business combination, where ordinary shares paid in an exchange cannot reliably measure their fair value. Therefore, the fair value of the acquisition (ordinary shares of eight indirect subsidiaries, which were included in two subsidiaries, namely Onsirin Group Company Limited and North Home Company Limited), was used with a total fair value of Baht 1,949.10 million, resulted different of ordinary shares value which the Company issued and fair value of ordinary shares acquired from subsidiaries amount of Baht 791.10 million presented as "Differential capital surplus from business combination under common control" under equity in the separate financial statements.

Such a business combination is considered as a consolidation under common control. Since before and after the business combination, all entities are under the ultimate control by the same group of person.

On February 10, 2016, the Company has registered the decreasing of 675,000 ordinary shares of Baht 100 each and recovered to the shareholders of Baht 67.50 million, remained Baht 1,093.50 million.

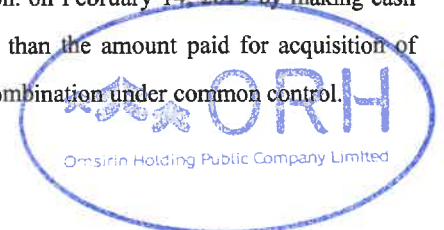
#### **2.2.2 Differential business combination under common control**

In the preparation of 2015 consolidated financial statements, since Ornsirin Holding Co., Ltd. was established to consolidate the business of all three subsidiaries, the cost of acquisition in the separate financial statements was based on the fair value of ordinary shares acquired of those three subsidiaries amounting to Baht 1,949.10 million and recognized investment value of subsidiaries by net book value of subsidiaries proportionately amounted to Baht 1,974.39 million, resulted difference from business combination under the common control of Baht 25.29 million.

In 2019, Ornsirin Group Co., Ltd. has indirectly acquired its subsidiary, a company under common control. Tichaporn Company Limited has a net book value of Baht 9.80 million. on February 14, 2019 by making cash payment of Baht 191.50 million, resulting to the difference is lower than the amount paid for acquisition of investment of Baht 181.70 million presented as differencial business combination under common control.

Sign  ..... Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



	Unit : Baht		
	Consolidated financial statements		
	2023	2022	Total
Net book value of subsidiaries in proportionately acquired	1,974,391,361	9,800,000	1,984,191,361
Fair value of ordinary shares of subsidiary in proportionately acquired	1,949,100,397	-	1,949,100,397
Cash paid for investment acquisition	-	191,500,000	191,500,000
Differential business combination under common control	25,290,964	(181,700,000)	(155,869,036)

### 3. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

#### 3.1 Financial reporting standards that became effective in the current year

The Group has adopted a number of revised financial reporting standards which are effective for the financial statements for the period beginning on or after January 1, 2023. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2024 as follows:

Initial	Topics	Effective date
TAS 1	Presentation of Financial Statements	January 1, 2024
TAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2024
TAS 12	Income Taxes	January 1, 2024

Other revised financial reporting standards due to changes TFRS 17 "Insurance Contracts".

The management of the Group assesses that the adoption of these amendments will not have any significant impact on the Group's financial statements.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Revenues and expense recognition

Revenues from sales of inventory (condominium and land and house) are recognized when the performance obligations are satisfied and the control of goods have been transferred to the buyers and presented at the contract value less discounts and any sales promotion. The recognized amount and cost incurred in respect of the transaction can be measured reliably.



Sign ..... Authorized directors

( Mrs. Aree Udomsarithamrong and Mr. Predikorn Buranupakorn )

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The obligation to provide to a customer for which the entity received from the customer is presented under the caption of "Contract liability" in the statement of financial position. Contract liabilities are recognized as revenue when the obligation under the contract is performed.

Other income and expenses are recognized on an accrual basis.

#### 4.2 Cash and cash equivalents

Cash and cash equivalents are cash and deposits at bank and financial institution which the maturity is less than three months (excluding pledged bank and financial institution deposits).

#### 4.3 Financial assets

The Group initially recognize a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at fair value through profit or loss whose transaction costs are expensed in profit or loss.

##### Classification and measurement

The Group classify its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss
- those to be measured at amortized cost

The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### Impairment of financial assets

The Company applies a simplified approach in calculating expected credit loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

Sign ..... Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



For other financial assets measured at amortized costs. The Company applies general approach in measuring the expected credit losses (ECLs) designated through profit and loss, to be classified and subsequently measured at fair value through profit and loss (FVTPL). ECLs are provided within the next 12 months or over the lives of assets, depending on whether there has been a significant increase in credit risk and recognized the impairment losses since initial recognition.

The significant increase in credit risk assessment is performed every end of reporting period (estimated risk of default as of the reporting date and risk of default on the date of initial recognition).

#### **Derecognition of financial asset**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **4.4 Trade and other current receivables**

Trade and other current receivables are stated at right to receive amount less allowance for expected credit losses by analytical review the historical debt repayment and forecasted the future payment of receivables. Bad debt is amortized when it incurred.

#### **4.5 Inventory**

Inventories - properties foreclosed are valued at the lower of cost by using specific identification method or net realizable value. Cost of inventories - properties foreclosed consist of cost of land acquisition, land development, related expenses of project and interest on borrowing relating to land acquisition and construction are capitalized as cost of goods and stopped to recognize when the construction is completed which will be amortized as cost of sales in accordance with the size of land transferred.

Sign  ..... Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



#### 4.6 Investments in subsidiaries

Subsidiaries are entities controlled by the parent. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries in separate financial statements are stated at cost (if any).

#### 4.7 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

Cost of included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs. The residual value and depreciation method is required to review at least at each financial year end. Depreciation of investment properties is calculated from the cost on a straight-line method on over the estimates useful lives over 40 - 50 years. Depreciation of investment properties is included in statements of comprehensive income.

#### 4.8 Property, plant and equipment

Property, plant and equipment are recorded at cost. Cost consist of initial cost of acquisition, dismantlement, removal and restoration less accumulated depreciation and provision for impairment (if any).

Each parts of property, plant and equipment which have different useful lives, are recorded and depreciated separately for each significant parts of those assets.

Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets as follows :

Building and construction	20 - 40	years
Machinery and equipment	5	years
Office furniture	5	years
Computer	3	years
Office equipment	5	years
Vehicles	5	years



Sign  ..... Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )

#### 4.9 Other intangible assets

Intangible assets with the certain useful lives are stated at cost less accumulated amortization and provision for impairment (if any) which will be amortized on a straight line basis as following :

Computer software	3 - 10	years
-------------------	--------	-------

Intangible assets with indefinite useful lives are stated at cost less provision for impairment (if any).

#### 4.10 Land held for development

Land held for development means land that the Group intends to hold for future benefit and recorded as non-current assets which are stated at cost less provision for impairment (If any). Cost consists of land cost and related expenses for land acquisition including cost of borrowing from development such land. The Company will derecognize cost of borrowing when land development is completed.

#### 4.11 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognized in statement of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets with indefinite useful lives or not ready to use, the recoverable amount is estimated each year at the same time.

Recoverable value of asset is the net selling price or utilization value of that asset, whichever is higher. The impairment will be estimated from each item of asset or each asset unit generating cash flow, whichever is practical.

#### 4.12 Leases

At inception of contact, the Group assess whether 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 applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.



Sign   ..... Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



**Lessee****Right-of-use assets**

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.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease term and the estimated useful lives for each of right-of-use assets whichever is earlier, as follows:

Leased office building	Includes the contract term with reasonable certainty to exercise the contract period extension option
Leased space	Includes the contract term with reasonable certainty to exercise the contract period extension option

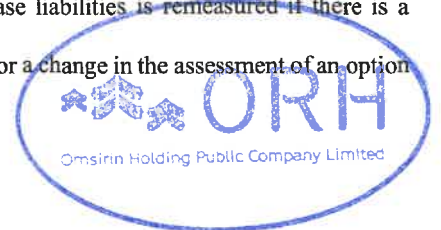
**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments payable 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the borrowings interest which is closed to right-of-use assets depending on the lease term, the lease commencement date if the interest rate implicit in the lease cannot be readily determined. 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.

Sign .....  ..... Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



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

The Group applied the short-term lease recognition exemption to its short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and containing no purchase options). 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 or loss on a straight-line basis over the lease term.

### Lessor

The Group classify each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognized lease payments received under operating leases as income on a straight-line basis over the lease term.

### Sub lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short-term lease to which the Group apply the exemption described in "Short-term leases and leases of low-value asset, then it classifies the sub-lease as an operating lease.

The Group recognizes for each type of sub lease as follows:

- For sub leases classified as operating leases, the Group will continue to recognize lease liabilities and right-of-use assets arising from the head lease, or
- For sub leases classified as capital leases, the Group will write off right-of-use assets arising from the head lease as at the inception date of the sub lease, but will continue to recognize lease liabilities under the head lease.

Sign .....




.....Authorized directors

( Mrs. Aree Udomsarithamrong and Mr. Predikorn Buranupakorn )

#### 4.13 Financial liabilities

##### Classification and measurement

Financial liabilities are initially measured at fair value less cost directly related to financial liabilities issuance and subsequently reclassified and measured all financial liabilities at amortized costs using the effective interest method.

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss when they are held for trading or as derivatives or selected to measure initial as cost.

##### Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### 4.14 Provisions

The Group recognize a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settle the obligation. The amount recognized should not exceed the amount of the provision.

The provisions and assumptions may have a risk of causing an adjustment to the assets in the next financial year related to employee benefit provisions which is estimated by the actuary and certified by the management at the statements of financial position. It is probable that the provisions may have uncertainty in respect of the nature of project is to be long-term loans in notes 4.15.2. Other estimates are further described in the corresponding disclosures.

#### 4.15 NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

##### 4.15.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.



Sign  .....Authorized directors

( Mrs. Aree Udomsarithamrong and Mr. Predikorn Buranupakorn )

#### 4.15.2 Employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company and subsidiaries determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company and subsidiaries consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

#### 4.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

#### 4.17 Income tax expenses

Income tax expenses for the accounting period comprises current tax and deferred tax.

##### 4.17.1 Current tax

The Group recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

##### 4.17.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Sign .....




**ORH**

Onsirin Holding Public Company Limited

Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

#### 4.18 Earnings per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to the Company's shareholders (excluded other comprehensive income expense) by the weighted average number of ordinary shares issued during the year.

#### 4.19 Segment financial information

Segment results that are reported to the Group's Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

#### 4.20 Use of management's judgement

The preparation of financial statements in conformity with Thai Financial Reporting Standards ("TFRSs") also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

#### Project development costs estimation

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.



Sign  .....Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )

### **Impairment of assets**

The Group shall assess the assets balance at the statement of financial position whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset.

### **Leases**

Determining the lease term with extension and termination options - The Group as a lessee

#### **Lessee**

In determining the lease term, the management is required to exercise judgement in assessing whether the Group are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

### **Litigation**

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and provision for related liabilities which the management deem to be an appropriate amount has been recorded as at the end of reporting period. However, actual results could differ from the estimates.



Sign .....  
 ( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )

#### 4.21 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Group use market observable data as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, are as following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	223,418	190,955	39,149	21,035
Bank deposits	178,639,378	195,237,458	93,192,072	4,885,725
Cheque in transit	26,621,507	7,878,540	-	-
<b>Total</b>	<b>205,484,303</b>	<b>203,306,953</b>	<b>93,231,221</b>	<b>4,906,760</b>

Sign .....

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are detailed as follows:


		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Note		2023	2022	2023	2022	
<b>Other current receivables - related company</b>						
	Accrued interest expenses - related parties	33.1.1	-	-	10,831,090	6,975,068
	Other receivables – related parties	33.1.1	-	-	2,114,160	2,114,160
	Total other receivables – related parties - net		-	-	12,945,250	9,089,228
<b>Other current receivables - general company</b>						
	- Advance payment		443,678	16,780	-	-
	- Other receivables		5,917,443	7,640,463	684,449	23,153
	Total other current receivables-general company - net		6,361,121	7,657,243	684,449	23,153
	Total trade and other current receivables - net		6,361,121	7,657,243	13,629,699	9,112,381

## 7. LOANS TO RELATED PARTIES

Loans to related parties as at December 31, are detailed as follows:

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
Note		2023	2022	2023	2022	
	Subsidiaries	33.1.2	-	-	732,956,745	177,650,000
	Total		-	-	732,956,745	177,650,000

As at December 31, 2023 and 2023, the Company had loans to four related parties by receiving promissory notes at commercial bank loan rates, MLR, and fixed deposit rates of commercial banks which are matured on demand and do not have any collaterals

Sign  Authorized directors

( Mrs. Aree Udomsarithamrong and Mr. Predikorn Buranupakorn )





## 8. INVENTORIES

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Finished goods				
Condominium building	823,193,700	1,201,444,371	-	-
House for sales	386,359,160	110,272,325	-	-
Land and land development	1,027,911,720	457,045,074	-	-
Work in progress	666,550,991	519,006,884	-	-
Interest expenses capitalized				
as cost of goods	61,558,505	22,571,819	-	-
<u>Less Allowance for devaluation</u>				
of inventories	(1,508,249)	(4,569,535)	-	-
Total	<u>2,964,065,827</u>	<u>2,305,770,938</u>	<u>-</u>	<u>-</u>

Sign  Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



As at December 31, 2023 and 2022, land with its construction of each project and land held for development of the Group were mortgaged as collateral against overdrafts lines and short-term borrowings from financial institutions, promissory notes and long-term borrowings, letter of guarantee facility issued by bank as stated in note 17, 21, 27.1 and 27.5. The net book value is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value of land with its construction mortgaged as collaterals	2,384.64	1,890.69	-	-
Net book value of land held for development mortgaged as collaterals	124.40	277.04	-	-
<b>Total</b>	<b>2,509.84</b>	<b>2,167.73</b>	<b>-</b>	<b>-</b>

For the year ended December 31, 2023 and 2022, the Group included borrowing costs in project development costs which were determined by applying a capitalization rate as the weighted average of the financial charges on total borrowings as follows.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Borrowing costs included in cost of project development (Baht)	41,799,681	15,861,899	-	-
Capitalization rate (%)	2.00 - 5.41	3.75 - 4.50	-	-

## 9. RESTRICTED BANK DEPOSITS

As at December 31, 2023, there were savings and current deposits of Baht 2.21 million (2022: Baht 4.33 million) as deposits from collecting public utility from customers. There is an obligation to transfer and deliver such amount where the project village committee has been established.

Sign  ..... Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



### 10. INVESTMENT IN SUBSIDIARIES

Details of investments in subsidiaries as at December 31 are as following:

Unit: Baht

Subsidiaries	Type of business	Paid-up share capital				Percentage of investments (%)				Separate financial statements			
		2023		2022		2023		2022		December 31, 2023		December 31, 2022	
		2023	2022	2023	2022	2023	2022	Cost method	Dividend income	Cost method	Dividend income		
North Home Co., Ltd.	Property Development for sale	500,390,000	500,390,000	99.96	99.96	684,719,428	661,782,995	684,719,428	684,719,428	661,782,995	684,719,428	661,782,995	
Ormsirin Group Co., Ltd.	Property Development for sale	559,000,000	559,000,000	99.97	99.97	1,166,254,982	-	1,166,254,982	1,166,254,982	-	1,166,254,982	-	
Wealth Plus Global													
Supply Chain Co., Ltd.	Real estate Agent	32,500,000	32,500,000	96.92	96.92	30,625,987	-	30,625,987	30,625,987	-	30,625,987	-	
Total						1,881,600,397	661,782,995	1,881,600,397	1,881,600,397	661,782,995	1,881,600,397	661,782,995	
Less Provision for impairment						-	-	-	-	-	-	-	
Net book value						1,881,600,397	661,782,995	1,881,600,397	1,881,600,397	661,782,995	1,881,600,397	661,782,995	

According to the Board of directors' meeting of subsidiary passed the resolution to approve the dividend payment for which the Company has received dividend form subsidiary total amount of Baht 661.78 million on not 26.2, and has accrued dividend as stated in note 18.

Sign .....  
 ( Mrs. Aree Udomsiritthamrong and Mr. Predikorn Buranupakorn )



North Home Company Limited, a subsidiary, indirectly invested in its subsidiary. Details of investments in subsidiary as at December 31 are as follows:

Unit: Baht

		Separate financial statements					
Subsidiaries	Type of business	Paid-up share capital		Percentage of investments (%)		Cost method	
		2023	2022	2023	2022	2023	2022
North Home Property Co., Ltd.	Property Development for sale	201,000,000	201,000,000	99.66	99.66	243,581,975	243,581,975
Total						243,581,975	243,581,975

Ornsirin Group Company Limited, a subsidiary, indirectly invested in its subsidiary. Details of investments in subsidiary as at December 31 are as follows:

Unit: Baht

		Separate financial statements					
Subsidiaries	Type of business	Paid-up share capital		Percentage of investments (%)		Cost method	
		2023	2022	2023	2022	2023	2022
North Home Property Co., Ltd.	Property Development for sale	559,400,000	559,400,000	99.66	99.66	518,858,660	518,858,660
Tishaporn Co., Ltd.	Property Development for sale	10,000,000	10,000,000	97.97	97.97	191,500,000	191,500,000
Total						710,358,660	710,358,660

Sign  

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



## 11. INVESTMENT PROPERTIES

Book value and reconciliation the value of investment properties for the year ended December 31, are detailed as follows:

	Consolidated financial statements				Unit: Baht
	Land	Building	Building improvement	Work in progress	Total
<b>As at December 31, 2022</b>					
Cost	3,447,177	33,960,737	6,201,683	-	43,609,596
<u>Less</u> Accumulated depreciation	-	(5,029,583)	(3,657,495)	-	(8,687,078)
Net book value	<u>3,447,177</u>	<u>28,931,154</u>	<u>2,544,188</u>	<u>-</u>	<u>34,922,518</u>
<b>For the year ended December 31, 2022</b>					
Net beginning book value	2,849,782	28,002,235	3,035,779	-	33,887,796
Increase	597,395	-	-	7,162,609	7,760,003
Transfer in (out)	-	1,673,358	59,026	(7,162,609)	(5,430,224)
Depreciation	-	(744,440)	(550,617)	-	(1,295,057)
Net ending book value	<u>3,447,177</u>	<u>28,931,153</u>	<u>2,544,188</u>	<u>-</u>	<u>34,922,518</u>

	Consolidated financial statements				Unit: Baht
	Land	Building	Building improvement	Work in progress	Total
<b>As at December 31, 2023</b>					
Cost	17,183,676	43,587,464	6,588,729	276,508	67,636,377
<u>Less</u> Accumulated depreciation	-	(5,466,011)	(4,210,075)	-	(9,676,086)
Net book value	<u>17,183,676</u>	<u>38,121,453</u>	<u>2,378,654</u>	<u>276,508</u>	<u>57,960,291</u>
<b>For the year ended December 31, 2023</b>					
Net beginning book value	3,447,177	28,931,154	2,544,188	-	34,922,519
Increase	89,202	-	-	2,388,795	2,477,997
Transfer in (out)	13,647,297	10,101,350	387,045	(2,112,287)	22,023,405
Depreciation	-	(911,051)	(552,579)	-	(1,463,630)
Net ending book value	<u>17,183,676</u>	<u>38,121,453</u>	<u>2,378,654</u>	<u>276,508</u>	<u>57,960,291</u>

As at December 31, 2023, investment properties with fair value amounted to Baht 158.91 million (2022: Baht 61.53 million) using the appraisal value of the independent appraiser using the market approach method at fair value level 2.

As at December 31, 2023, investment properties amounting to Baht 32.13 million (2022: Baht 1.15 million) were mortgaged as collateral against long-term borrowings from financial institutions as stated in notes 23 and 29.5.

Sign 

( Mrs. Aree Udomsarithamrong and Mr. Predikorn Buranupakorn )



## 12. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended December 31, 2023 and 2022 are summarized as follows:

	Consolidated financial statements (Baht)								Total
	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	
<b>Cost</b>									
As at January 1, 2022	6,802,090	38,701,401	6,920,269	1,831,396	14,355,511	671,761	7,627,263	239,500	77,149,191
Increase	-	631,797	1,968,737	61,497	1,725,434	12,297	338,000	3,862,940	8,600,702
Disposals/write off	-	(44,876)	(324,105)	(158,584)	(1,614,627)	(141,947)	(342,432)	-	(2,626,571)
Transfer in (out)	3,337,626	7,162,609	-	-	401,338	190,950	-	(1,463,585)	9,628,938
As at December 31, 2022	10,139,716	46,450,931	8,564,901	1,734,309	14,867,656	733,061	7,622,831	2,638,855	92,752,260
and January 1, 2023									
Increase	-	6,055,235	1,021,937	441,277	3,315,179	381,134	349,700	23,199,985	34,764,447
Disposals/write off	-	(188,945)	(140,692)	(106,440)	(246,797)	(39,800)	(64,017)	-	(786,691)
Transfer in (out)	35,680	28,013,098	-	-	692,542	-	-	(25,838,840)	2,902,480
As at December 31, 2023	10,175,396	80,330,319	9,446,146	2,069,146	18,628,580	1,074,395	7,908,514	-	129,632,496

Sign 

Authorized director  
 ( Mrs. Aree Udomsirithamrong and Mr. Predikom Buranupakorn )



## Consolidated financial statements (Baht)

	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	Total
<b>Accumulated depreciation</b>									
As at January 1, 2022	-	9,393,530	5,703,660	1,474,581	11,380,643	541,908	6,932,582	-	35,426,904
Depreciation for the year	-	1,456,514	748,990	148,807	1,091,482	70,259	457,488	-	3,973,540
Disposals/write off	-	(9,372)	(324,074)	(149,490)	(1,257,709)	(100,752)	(342,427)	-	(2,183,824)
Transfer in/out	-	-	-	-	-	-	-	-	-
As at December 31, 2022	-	10,840,672	6,128,576	1,473,898	11,214,416	511,415	7,047,643	-	37,216,620
and January 1, 2023									
Depreciation for the year	-	2,163,926	1,341,556	165,289	1,404,144	78,718	291,920	-	5,445,553
Disposals/write off	-	(53,909)	(140,668)	(87,258)	(246,771)	(25,493)	(64,016)	-	(618,115)
Transfer in (out)	-	-	-	-	-	-	-	-	-
As at December 31, 2023	-	12,950,689	7,329,464	1,551,929	12,371,789	564,640	7,275,547	-	42,044,058



*(Handwritten signature)*

Sign .....Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikom. Buranupakorn )

## Consolidated financial statements (Baht)

	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	Total
<b>Impairment</b>									
As at December 31, 2022	-	-	-	-	-	-	-	-	-
and January 1, 2023									
Increase	-	2,866,800	-	-	-	-	-	-	2,866,800
As at December 31, 2023	-	2,866,800	-	-	-	-	-	-	2,866,800
<b>Net book value</b>									
As at December 31, 2022	10,139,716	35,610,259	2,436,325	260,411	3,653,240	221,646	575,188	2,638,855	55,535,640
As at December 31, 2023	10,175,396	64,512,830	2,116,682	517,217	6,256,791	509,755	632,967	-	84,721,638

As at December 31, 2023, the Group has fixed assets at the cost of Baht 24.07 million (2022: Baht 20.92 million) which have been depreciated but are still in use.

Depreciation for the year ended December 31, 2023 amounted to Baht 5.45 million (2022: Baht 3.97 million).

As at December 31, 2023, property, plant and equipment amounting to Baht 9.68 million (2022: Baht 8.70 million) were mortgaged as collateral for long-term borrowings from financial institutions as stated in notes 17, 21, 27.2 and 27.5.



*(Handwritten signature)*

Sign ..... Authorized directors

( Mrs. Aree Udomsirihamrong and Mr. Predikorn Buranupakorn )



## Separate financial statements (Baht)

	Office furniture	Computer	Office supplies	Security equipment	Tools and equipment	Total
<b>Cost</b>						
As at January 1, 2022	32,773	3,010,608	15,607	30,010	6,236	3,095,234
Increase	2,233	1,906,753	-	-	-	1,908,986
Disposals/write off	-	(41,100)	-	-	-	(41,100)
As at December 31, 2022	35,006	4,876,261	15,607	30,010	6,236	4,963,120
and January 1, 2023						
Increase	126,124	568,542	122,589	-	13,500	830,755
Disposals/write off	-	(64,982)	-	-	-	(64,982)
As at December 31, 2023	161,130	5,379,821	138,196	30,010	19,736	5,728,893



Sign *อรุณพร อรุณพร* ..... Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )

## Separate financial statements (Baht)

	Office furniture	Computer	Office supplies	Security equipment	Tools and equipment	Total
<b>Accumulated depreciation</b>						
As at January 1, 2022	29,604	2,673,874	9,929	30,007	5,917	2,749,331
Depreciation for the year	2,386	223,232	2,599	-	318	228,535
Disposals/write off	-	(41,087)	-	-	-	(41,087)
As at December 31, 2022	31,990	2,856,019	12,528	30,007	6,235	2,936,779
and January 1, 2023						
Depreciation for the year	10,243	891,191	10,821	-	385	912,640
Disposals/write off	-	(64,966)	-	-	-	(64,966)
As at December 31, 2023	42,233	3,682,244	23,349	30,007	6,620	3,784,453
<b>Net book value</b>						
As at December 31, 2022	3,016	2,020,242	3,079	3	1	2,026,341
As at December 31, 2023	118,897	1,697,577	114,847	3	13,116	1,944,440

*(Handwritten signature)*

Sign.....Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



### 13. RIGHT-OF-USE ASSETS

Movements of the right of use assets for the year ended December 31, are summarized as follows:

	Unit: Baht					
	Consolidated financial statements			Separate financial statements		
	Leased office			Leased office		
	building	Leased space	Total	building	Leased space	Total
<b>As at December 31, 2022</b>						
Cost	-	7,486,051	7,486,051	16,496,189	-	16,496,189
Less Accumulated depreciation	-	(3,481,691)	(3,481,691)	(2,330,984)	-	(2,330,984)
Net book value	-	4,004,360	4,004,360	14,165,205	-	14,165,205
<b>For the year ended December 31, 2022</b>						
Net beginning book value	1,008,397	2,173,995	3,182,392	-	-	-
Increase	-	4,501,879	4,501,879	14,126,629	2,369,560	16,496,189
Gains (losses) on terminate of assets	(53,515)	(915,677)	(969,192)	-	-	-
Transfer in (out)	(825,525)	825,525	-	-	-	-
Depreciation	(129,357)	(2,581,362)	(2,710,719)	(1,936,057)	(394,917)	(2,330,984)
Net ending book value	-	4,004,360	4,004,360	12,190,572	1,974,633	14,165,205
<b>As at December 31, 2023</b>						
Cost	116,658	11,021,402	11,138,060	14,126,630	2,369,559	16,496,189
Less Accumulated depreciation	(58,249)	(5,064,752)	(5,123,001)	(4,374,172)	(789,853)	(5,164,025)
Net book value	58,409	5,956,650	6,015,059	9,752,458	1,579,706	11,332,164
<b>For the year ended December 31, 2023</b>						
Net beginning book value	-	4,004,360	4,004,360	12,190,572	1,974,633	14,165,205
Increase	116,658	6,096,672	6,213,330	-	-	-
Gains (losses) on terminate of assets	-	(334,256)	(334,256)	-	-	-
Depreciation	(58,249)	(3,810,126)	(3,868,375)	(2,438,114)	(394,927)	(2,833,041)
Net ending book value	58,409	5,956,650	6,015,059	9,752,458	1,579,706	11,332,164

Sign .....

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



## 14. OTHER INTANGIBLE ASSETS

Carrying amount and movements of the intangible assets for the year ended December 31, are summarized below

	Consolidated financial statements				Separate financial statements			Unit: Ba
	Computer		Computer		Computer		Total	
	software	Trademark	software under installation	Total	software	software under installation		
<b>As at December 31, 2022</b>								
Cost	6,790,478	-	3,549,324	10,339,802	6,113,103	3,549,324	9,662,4	
<u>Less Accumulated</u>								
amortization	(4,741,596)	-	-	(4,741,596)	(4,079,986)	-	(4,079,98	
Net book value	<u>2,048,882</u>	<u>-</u>	<u>3,549,324</u>	<u>5,598,206</u>	<u>2,033,117</u>	<u>3,549,324</u>	<u>5,582,4</u>	
<b>For the year ended December 31, 2022</b>								
Net beginning book value	2,622,924	-	3,346,824	5,969,748	2,534,930	3,346,824	5,881,7	
Acquire of assets	23,800	-	202,500	226,300	23,800	202,500	226,3	
Amortization for the year	(488,293)	-	-	(488,293)	(472,378)	-	(472,37	
Decrease	(109,549)	-	-	(109,549)	(53,235)	-	(53,23	
Net ending book value	<u>2,048,882</u>	<u>-</u>	<u>3,549,324</u>	<u>5,598,206</u>	<u>2,033,117</u>	<u>3,549,324</u>	<u>5,582,4</u>	

Sign  Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



Unit: Bah

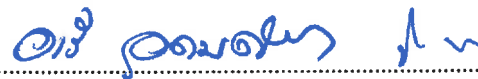
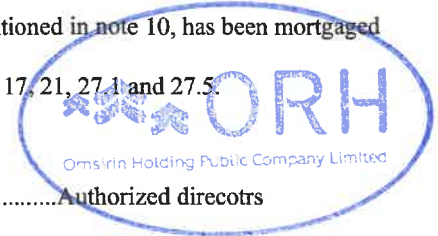
	Consolidated financial statements				Separate financial statements		
	Computer		Computer		Computer		Total
	software	Trademark	software under installation	Total	software	software under installation	
<b>As at December 31, 2023</b>							
Cost	7,482,194	94,160	3,549,324	11,125,678	6,156,752	3,549,324	9,706,07
<u>Less Accumulated</u>							
amortization	(4,892,711)	(1,393)	-	(4,894,104)	(4,547,258)	-	(4,547,25)
Net book value	2,589,483	92,767	3,549,324	6,231,574	1,609,494	3,549,324	5,158,81
<b>For the year ended December 31, 2023</b>							
Net beginning book value	2,048,882	-	3,549,324	5,598,206	2,033,117	3,549,324	5,582,4
Acquire of assets	1,034,715	94,160	-	1,128,875	43,649	-	43,6
Amortization for the year	(494,114)	(1,393)	-	(495,507)	(467,272)	-	(467,27
Decrease	-	-	-	-	-	-	-
Net ending book value	2,589,483	92,767	3,549,324	6,231,574	1,609,494	3,549,324	5,158,8

## 15. LAND HELD FOR DEVELOPMENT

Land held for development as at December 31, are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land and land development	494,568,600	646,779,147	-	-
Total	494,568,600	646,779,147	-	-

As at December 31, 2023 and 2022, part of the land held for development as mentioned in note 10, has been mortgaged as collateral against long-term borrowings financial institutions as stated in notes 17, 21, 27.1 and 27.5.

Sign    
 ( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )

**16. TAX EXPENSE / DEFERRED TAX**

Deferred tax assets and liabilities after offsetting are included in statements of financial position as at December 31, are detailed as following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Differential right-of-use	147,133	83,832	119,604	67,491
Provisions for employee benefits	2,479,474	2,081,438	1,944,500	1,617,006
Allowance for doubtful accounts	274,970	251,130	-	-
Impairment of fixed assets	573,360	-	-	-
Allowance for devaluation in value of inventories	274,548	913,907	-	-
	<u>3,176,125</u>	<u>3,330,307</u>	<u>2,064,104</u>	<u>1,684,497</u>
<b>Deferred tax liabilities</b>				
Time differences - assets depreciation	84,435	91,166	-	-
	<u>84,435</u>	<u>91,166</u>	<u>-</u>	<u>-</u>

Income tax expenses in statements of comprehensive income for the year ended December 31, 2023 and 2022 are summarized as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Current tax :</b>				
Income tax for the year	52,598,090	77,151,570	-	763,410
<b>Deferred tax :</b>				
Deferred tax expenses (income) resulted from temporary differences and reversal of temporary differences	(425,910)	263,273	(379,607)	(394,557)
<b>Tax expense presented in statements of comprehensive income</b>	<u>52,172,180</u>	<u>77,414,843</u>	<u>(379,607)</u>	<u>368,853</u>

Sign



( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



Tax expense (income) relating to each components of other comprehensive income for the year ended December 31, summarized as follows :

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Income tax relating to</b>				
Actuarial gains on re-measurement on				
Employee benefit provisions	-	(249,641)	-	(177,697)
Income tax recognized in other				
comprehensive income (expense)	-	(249,641)	-	(177,697)

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended December 31, can be presented as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before income tax	233,108,664	359,220,675	654,988,533	1,878,884
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply by tax rate	46,621,733	71,844,135	130,997,707	375,777
Taxable effects for :				
Income which accounting base differ from tax base	1,264,078	1,718,091	(132,356,599)	-
Other expenses for accounting base differ from tax base	1,050,460	584,066	-	-
Expenses disallowed as taxable expenses	(326,695)	1,018,992	384,769	387,633
Taxable (gain) loss was not recorded as deferred tax assets	3,988,514	1,986,286	974,123	-
Deferred tax expense (income) from temporary differences and reversal of temporary differences	(425,910)	263,273	(379,607)	(394,557)
<b>Total</b>	<b>5,550,447</b>	<b>5,570,708</b>	<b>(131,377,314)</b>	<b>(6,924)</b>
Tax expense presented in statements of comprehensive income	52,172,180	77,414,843	(379,607)	368,853
Effective income tax rate	22.38%	21.55%	0.00%	19.63%

Sign

*(Handwritten signatures)*

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



## 17. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2023, the Company had an overdraft line of Baht 47.00 million (2022: Baht 43.00 million) at an interest rate of MOR to MOR-1 per annum, guaranteed by inventories and land held for development as shown in notes 8 and 18.

As at December 31, 2023, the Company had a short-term borrowings line from financial institutions of Baht 946.60 million (2022: Baht 318.00 million) at an interest rate of MLR-1.5 to -3.00 and BR+1.00 per annum, guaranteed by inventories and land held for development as shown in notes 8 and 15.

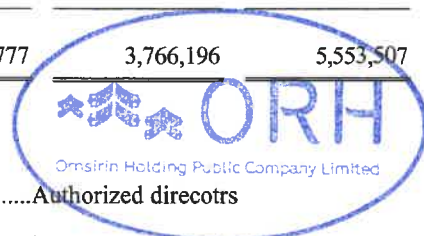
## 18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, are detailed as follows :

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Trade payables</b>					
- Related parties	31.1.4	-	787,339	-	-
- Other parties		31,103,018	36,879,457	113,775	1,678,605
<b>Total trade payables</b>		<b>31,103,018</b>	<b>37,666,796</b>	<b>113,775</b>	<b>1,678,605</b>
<b>Other current payables</b>					
- Contractors retention		44,557,187	72,622,314	-	-
- Accrued expenses		10,313,535	9,231,724	1,597,051	1,438,317
- Accrued interest expenses		762,663	670,783	-	-
- Accrued interest expenses - related parties	31.1.4	-	-	408,774	370,277
- Estimated closing costs		130,387,197	56,742,569	-	-
- Accrued dividend paid to non-controlling interests	31.1.4	11,700	-	-	-
- Other payables		33,691,841	42,649,591	869,870	1,293,609
- Other payables - related parties	31.1.4	-	-	776,726	772,699
<b>Total other payables</b>		<b>219,724,123</b>	<b>181,916,981</b>	<b>3,652,421</b>	<b>3,874,902</b>
<b>Total trade and other current payables</b>		<b>250,827,141</b>	<b>219,583,777</b>	<b>3,766,196</b>	<b>5,553,507</b>

Sign

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )





## 19. BORROWINGS FROM RELATED PARTIES

Borrowings from related parties as at December 31, are detailed as follows :

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Related parties	31.1.5	-	-	62,720,000	82,500,000
<b>Total</b>		-	-	<b>62,720,000</b>	<b>82,500,000</b>

As at December, 2023 and 2023, the Company had short-term borrowings from two related parties amounting to Baht 62.72 million (2022: Bhat 82.50 million), documented by promissory notes at the interest of commercial banks, MLR and the fixed deposit rate of commercial banks which are matured on demand and do not have any collaterals.

## 20. CURRENT PORTION OF LONG-TERM LIABILITIES

Current portion of long-term liabilities as at December 31, are detailed as follows :

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Long-term loans from financial institutions	21	431,278,416	195,936,680	-	-
Lease liabilities	22	2,929,499	2,390,899	2,695,677	2,572,478
		<u>434,207,915</u>	<u>198,327,579</u>	<u>2,695,677</u>	<u>2,572,478</u>

## 21. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

Long-term borrowings from financial institution as at December 31, are detailed as follows :

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Long-term borrowings from financial institution		643,442,980	364,676,930	-	-
<u>Less</u> Current portion of long-term borrowings	20	(431,278,416)	(195,936,680)	-	-
Long-term borrowings-net		<u>212,164,564</u>	<u>168,740,250</u>	-	-

Sign   Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )




As at December 31, 2023 and 2022, the Group has borrowings line from financial institutions amount of Baht 4,039.10 million (2022: Baht 2,065.30 million), were charged interest rates reference to MLR -1.50% to 3.00% and BR+1.00, by making monthly interest payment and principal is repayable based on the release of mortgaging properties foreclosed at 40-70% of the selling price.

As at December 31, 2023, the Group has an unwithdrawn credit line of Baht 955.59 million (2022: Baht 1,023.68 million).

Such borrowings are guaranteed by land with its construction of each project and land held for development of the Group as stated in notes 8, 11, 12 and 15.

## 22. LEASE LIABILITIES

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
As at January 1	4,126,916	3,316,406	14,502,663	-
Increase	6,213,330	3,875,073	-	16,496,189
Effects from adjustment of lease value	(346,423)			
Payment	(3,841,119)	(3,064,563)	(2,572,478)	(1,993,526)
As at December 31	<u>6,152,704</u>	<u>4,126,916</u>	<u>11,930,185</u>	<u>14,502,663</u>
Cost				
<u>Less</u> Current portion	<u>(2,929,499)</u>	<u>(2,390,899)</u>	<u>(2,695,677)</u>	<u>(2,572,478)</u>
Lease liabilities - net of current portion	<u>3,223,205</u>	<u>1,736,017</u>	<u>9,234,508</u>	<u>11,930,185</u>

Sign  ..... Authorized directors  
 ( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )





Details about lease liabilities as at December 31, are as follows :

	Unit: Baht			
	Consolidated financial		Separate financial statements	
	statements			
	2023	2022	2023	2022
Within 1 year	3,109,568	2,495,813	3,226,976	3,226,976
Over 1 year less than 5 years	3,196,305	1,507,073	9,971,356	13,198,333
Over 5 years	208,500	394,500	-	-
<b>Total</b>	<b>6,514,373</b>	<b>4,397,387</b>	<b>13,198,332</b>	<b>16,425,309</b>
<u>Less</u> Future interest				
of lease	(361,669)	(270,471)	(1,268,147)	(1,922,646)
Present value of				
lease liabilities	6,152,704	4,126,916	11,930,185	14,502,663

Lease liabilities excluding future interest expenses are as follows :

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Lease liabilities		6,152,704	4,126,916	11,930,185	14,502,663
Less Lease liabilities					
due within 1 year	20	(2,929,499)	(2,390,899)	(2,695,677)	(2,572,478)
<b>Lease liabilities - net</b>		<b>3,223,205</b>	<b>1,736,017</b>	<b>9,234,508</b>	<b>11,930,185</b>



Sign   Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



### 23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of non-current provisions for employee benefit, the details are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Non-current provisions for employee benefit				
at the beginning				
Benefits at the beginning	10,407,192	9,653,261	8,085,029	7,338,185
Current costs of service and interest	2,176,669	2,167,846	1,823,961	1,801,037
Loss on re-measurements of				
defined benefit plans	-	(1,248,205)	-	(888,483)
Employee benefits paid	(186,492)	(165,710)	(186,492)	(165,710)
Benefits at the ending	12,397,369	10,407,192	9,722,498	8,085,029

Actuarial losses recognized in statements of other comprehensive income.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
Financial assumptions	-	(944,380)	-	(725,814)
Experience adjustment	-	(303,825)	-	(162,669)
Total	-	(1,248,205)	-	(888,483)

Sign   Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



Significant principal actuarial assumptions as at the assessment date is summarized as follows :

	Consolidated and Separate financial statements	
	December 31, 2023	December 31, 2022
	(% per annum)	(% per annum)
Discount rate (%)	3.48	2.89
Salaries increase rate in the future (%)	7.00	7.00
Employee turnover rate (depends upon aging)	0 - 60	0 - 60

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 adjusted by mortality rate adjustment at 3% per annum.

#### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
<b>Defined benefit obligation</b>				
<b>as at December 31, 2023</b>				
Discount rate (1% movement)	(1,525,351)	1,868,286	(1,187,036)	1,457,110
Turnover rate of employees				
(1% movement)	(1,312,718)	1,592,486	(1,033,968)	1,258,275
Salaries increase rate in the future				
(1% movement)	1,920,038	(1,598,230)	1,493,682	(1,241,504)

Sign  ..... Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakom )



## 24. DIVIDEND PAID AND LEGAL RESERVE

### 24.1 Dividend payment of the Company

According to the minutes of the Board of directors' meeting No. 1/2023 held on January 26, 2023, passed the resolution to approve the interim dividend payment to the shareholders at Baht 6.36 per shares, total amount of Baht 69.50 million. The dividend was already paid to the shareholders on February 16, 2023. Moreover, the Board of directors has ratified the payment of this interim dividend at the Board of directors' meeting on February 23, 2023 and has already submitted to the 2023 Annual General Meeting of the shareholders on March 14, 2023.

According to the minutes of the Board of directors' meeting No. 2/2023 held on May 8, 2023, passed the resolution to approve the interim dividend payment to the shareholders at Baht 22.87 per shares, total amount of Baht 250.09 million. The dividend was already paid to the shareholders on May 30, 2023 and the Company will report to the futher meeting.



According to the minutes of the Board of directors' meeting No. 3/2023 held on May 29, 2023, passed the resolution to pay interim dividend payment to the shareholders at Baht 0.06 per shares, total amount of Baht 62.33 million. The dividend was already paid to the shareholders on June 23, 2023 and the Company will report to the futher meeting.

According to the minutes of the Board of directors' meeting No. 5/2023 held on August 14, 2023, passed the resolution to pay interim dividend payment to the shareholders at Baht 0.16 per shares, total amount of Baht 170.59 million. The dividend was already paid to the shareholders on August 15, 2023 and the Company will report to the futher meeting.

### 24.2 Dividend payment of the subsidiaries

According to the minutes of the Board of directors' meeting of a subsidiary No.1/2023 held on February 6, 2023, passed the resolution to pay interim dividend payment of a subsidiary from the retained earnings as at December 31, 2022 to the shareholders of such subsidiary total 5,003,900 shares which has the name listed in the shareholders register of the Company as at December 22, 2022 at Baht 14.725 each, total amount of Baht 73.68 million. The dividend was already paid to the shareholders on February 14, 2023.

According to the minutes of the Board of directors' meeting of a subsidiary No.3/2023 held on March 28, 2023, passed the resolution to approve the interim dividend payment of a subsidiary from retained earnings as at December 31, 2022 to the shareholders of such subsidiary total 5,003,900 shares which has the name listed in the shareholders register of the subsidiaries as at March 20, 2023 at Baht 50 each, total amount of Baht 250.20 million. The dividend was already paid to the shareholders on March 30, 2023.

Sign   Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakom )



According to the minutes of the Board of directors' meeting No. 3/2023 held on May 29, 2023, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2022 to the shareholders of such subsidiary total 5,003,900 shares which has the name listed in the shareholders register of the subsidiaries as at May 11, 2023, at Baht 27.58 each, total amount of Baht 138.01 million. The dividend was already paid to the shareholders on June 27, 2023.

According to the minutes of the Board of directors' meeting of a subsidiary No.7/2023 held on June 30, 2023, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2022 to the shareholders of such subsidiary total 5,003,900 shares which has the name listed in the shareholders register of the subsidiaries as at May 11, 2023, at Baht 34.00 each, total amount of Baht 170.13 million. The dividend was already to the shareholders on July 26, 2023.

According to the minutes of the Board of directors' meeting of a subsidiary No.9/2023 held on December 29, 2023, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2022 to the shareholders of such subsidiary total 5,003,900 shares which has the name listed in the shareholders register of the subsidiaries as at October 18, 2023, at Baht 6.00 each, total amount of Baht 30.02 million. The dividend was already to the shareholders on January 26, 2023.

#### 24.3 Legal reserve

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deducting deficit brought forward (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.



Sign ..... Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )

**25. SHARE CAPITAL AND CAPITAL SURPLUS FROM BUSINESS COMBINATION UNDER COMMON CONTROL**

	Consolidated financial statements and Separate financial statements						Total
	Registered capital		Issued and paid-up share capital			Capital surplus from	
	Number of	Ordinary	Number of	Ordinary	Premiums on	business combination	
	shares	shares	shares	shares	ordinary shares	under common control	
(share)	(Baht)	(share)	(Baht)	(Baht)	(Baht)	(Baht)	
As at January 1, 2023	10,935,000	1,093,500,000	10,935,000	1,093,500,000	-	791,100,397	1,884,600,397
Decrease ordinary share value from Baht 100 each to Baht 1 each	1,082,565,000	-	1,082,565,000	-	-	-	-
Share issuance	406,500,000	406,500,000	406,500,000	406,500,000	199,185,000	-	605,685,000
Expenses related to disposal of ordinary shares	-	-	-	-	(9,988,117)	-	(9,988,117)
As at December 31, 2023	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	189,196,883	791,100,397	2,480,297,280

During October 18 - 20, 2023, the Company has offered 406.50 million increase ordinary shares to the public and Company's directors and management/ or employees of the Company with a par value of Baht 1.00 per share, at the offering price of Baht 1.49 each. The Company received share subscription amounting to Baht 596.35 million and shares premium amounting to Bath 189.20 million, which net from expenses relating to the share offering totaling Baht 9.99 million. The Company registered the increase in its paid-up share capital with the Ministry of Commerce on October 24, 2023.

According to the minutes of the shareholders' extraordinary meeting No.1/2023 held on March 14, 2023, passed a resolution to approve the changes by reducing par value of share capital from Baht 100 each to Baht 1 each, as a results, the Company's number of share capital increased from 10,935,000 ordinary shares to 1,093,500,000 ordinary shares. The paid-up of 1,093,500,000 shares, and passed a resolution to approve the increase in authorized share capital for the another Baht 406.00 million, from Baht 1,093.5 million to Baht 1,500 million, issuing new 406,500,000 shares (par value of Baht 1 each) which was registered the increased share capital with the Ministry of Commerce on May 5, 2020 to reserve for offering to the Public.



Sign ..... Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



**26. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issued and paid-up during the period

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>For the year ended</b>				
Profit attributable to ordinary shareholders of the Company (Baht)	180,507,564	280,916,946	655,368,140	1,510,031
The weighted average number of ordinary shares in issued and paid-up and held by shareholders (Share)	1,170,345,205	1,093,500,000	1,170,345,205	1,093,500,000
Basic earnings per share (Baht per share)	0.1542	0.2569	0.5600	0.0014

The Company has adjusted the number of ordinary shares in calculating earnings per share by adjusting the number of shares based on change in number of ordinary shares by decreasing par value from Baht 100 per share to Baht 1 per share as stated in note 25. The Company also retrospective adjusted the number of ordinary shares in calculating earnings per share of the comparative year as if such change was made at the beginning date of the first reporting year.

**27. COMMITMENTS AND CONTINGENCY****27.1 Obligations from credit facilities obtained from the financial institutions**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Letter of guarantee (Utilized)	785,124,348	2,065,300,000	-	-

The above credit facilities are secured by land together with construction of real estate projects and land held for development as stated in notes 10 and 17.

27.2 On December 31, 2023, the Company had an overdraft line of Baht 47.00 million (2022: Baht 43.00 million) with three commercial banks, guaranteed by land with its construction of the project and investment properties and personal guarantees by some directors of the Company.

Sign .....  .....  ..... Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



## 27.3 Capital commitments

The Group has capital commitments as follows :

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Capital expenditure in land for project development	240,000,000	121,778,000	-	-

## 27.4 Other commitments

27.4.1 The Group is liable on payment to be completed of the contract.

	Unit: Million Baht	
	Consolidated financial statements	
	December 31, 2023	December 31, 2022
Construction contracts	319.10	81.34
Office space and information system lease	0.11	0.15
Billboard and advertising media service lease	1.78	2.20
Condominium selling commission contract	6.50	6.25

27.4.2 Obligation and commitment to complete projects on hand

	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Number of project on hand beginning of the year	21	19	-
Number of closing project	-	1	-	-
Number of new project	5	3	-	-
Number of project on hand, ending of the year	26	21	-	-
Valuation of project on hand (Million Baht)	18,697.94	16,314.99	-	-
Contracted sales value (Million Baht)	737.47	615.64	-	-
Sales value of project on hand (%)	3.94	3.77	-	-

Sign   Authorized directors

( Mrs. Aree Udomsarithamrong and Mr. Predikorn Buranupakorn )



## 27.5 Contingent liabilities

- 27.5.1 As at December 31, 2023 and 2022, the Group has contingent liabilities from bank issuance of letter of guarantee and guarantee overdrafts line in total amount of Baht 650.00 million (2022: Baht 403 million).
- 27.5.2 As at December 31, 2023 and 2022, the Group has contingent liabilities from bank issuance of letter of guarantee for the project infrastructure in the credit limit of Baht 135.12 million (2001: Baht 135.12 million), guaranteed by bank deposits and some directors.
- 27.5.3 As at December 31, 2023 and 2022, the Group has contingent liabilities from being guarantor against promissory notes line and the issuance of letter of guarantee for the amount of Baht 1,186.60 million (2022: Baht 318.00 million), guaranteed by the securities of related companies and directors of the Company.
- 27.5.4 As at December 31, 2023 and 2022, the Group has contingent liabilities from being guarantor against construction credit in total credit limit of Baht 2,085.38 million (2022: Baht 1,747.36 million), guaranteed by inventories, investment properties, property, plant and equipment, and land held for development as stated in notes 10, 13, 14 and 17.
- 27.5.5 As at December 31, 2023, the subsidiary was sued by a customer as a defendant together with one of partners for the breach of trading agreement including claimed indemnity in the amount of Baht 12.06 million. Currently, the case is under the taking of evidence by the Court of First Instance. From the management's assessment that the Company and its employees are not involved in the offense as sued, and there is a relatively small chance that the Company will be damaged by this lawsuit.

## 27.6 Events after the reporting period

- 27.6.1 According to the Board of directors' meeting No.1/2024 held on February 22, 2024, as follows:
- 27.6.1.1 Approved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the allocation of net profit to be a legal reserve in the amount of 3,689,077 Baht, which is 0.56 percent of the annual net profit with the total amount of accumulated legal reserve 64,285,680 Baht, or 4.29 percent of the registered capital.
- 27.6.1.2 Approved the dividend payment for the year 2023 at the rate of 0.05 Baht per share or value not exceeding 75,000,000 Baht by paying in cash which was made equivalent to 11.44 percent of the net profit recorded under the consolidated financial statements, all cash dividends The date for determining the list of shareholders who are entitled to receive dividends (Record Date) is May 8, 2024 and the dividend payment date is May 24, 2024.



Sign ..... Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )

27.6.2 According to the minutes of the Executive Committee Meeting No. 1/2024 held on January 25, 2024, pass the resolution to enter into a memorandum of understanding (MOU) with a foreign private company on January 29, 2024, the main objective is to establish an international school which is located in Chiang Mai area.

## 28. REVENUES AND COSTS


Sales and cost of real estate and services for the year ended December 31, 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Sales of real estate	1,111,468,622	1,534,344,835	-	-
Services	-	-	88,569,334	70,439,252
Dividend income	-	-	661,782,995	-
Total revenues	1,111,468,622	1,534,344,835	750,352,329	70,439,252
Cost of sales of real estate	(589,723,381)	(853,483,135)	-	-
Cost of rental and services	-	-	(62,583,302)	(57,668,617)
Total cost of sales	(589,723,381)	(853,483,135)	(62,583,302)	(57,668,617)
Gross profit	521,745,241	680,861,700	687,769,027	12,770,635

## 29. OTHER INCOME

Other income for the year ended December 31, 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenues from forfeited of subscript.				
amounts under agreement	5,558,486	1,764,826	-	-
Other income	6,261,007	3,226,106	95	2,384
Total	11,819,493	4,990,932	95	2,384

Sign  ..... Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



**30. EXPENSES ANALYZED BY NATURE**

Expenses analyzed by nature for year ended December 31, 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchase of land, construction material and contractors wages during the periods	1,093,583,097	771,294,642	-	-
Changes in finished goods and work in progress	(502,647,910)	83,321,588	-	-
Salaries, wages and other employees benefit expenses	73,234,473	64,924,257	60,754,075	54,664,141
Advertising and public relation expenses	30,182,484	32,314,162	-	-
Depreciation and amortization	11,273,065	10,798,593	4,212,953	3,031,898
Lease of low value assets	3,496,492	6,806,134	131,040	131,040
Specific business tax and transfer fees	45,532,452	63,356,967	-	-

**31. RELATED-PARTY TRANSACTIONS**

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.

Major shareholder of the Company is Kovitchindachai group family. The remaining shares are generally held.

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





Sign .....  
 ( Mrs. Aree Udomsarithamrong and Mr. Predikorn Buranupakorn )

( Mrs. Aree Udomsarithamrong and Mr. Predikorn Buranupakorn )

Relationship between the Company and related parties, which has transactions as follows:

Company	Nature of relationship
North Home Co., Ltd.	Subsidiary
Ornsirin Group Co., Ltd.	Subsidiary
Wealthplus Global Supply Chain Co., Ltd.	Subsidiary
North Home Property Co., Ltd.	Subsidiary (held by North Home Co., Ltd. at 99.96%)
Ornsirin Property Co., Ltd.	Subsidiary (held by Ornsirin Group Co., Ltd. at 99.96%)
Tishaporn Co., Ltd.	Subsidiary (held by Ornsirin Group Co., Ltd. at 97.97%)
Chaingmai Sudalux Co., Ltd.	Companies of the Group's shareholders
Ody Glass Limited Partnership	Companies of the Group's shareholders
Riverside Pavilion Spa Resort Co., Ltd.	Companies of the Group's shareholders
Ordinary Partnership	Companies of the Group's shareholders
Korn Ladda Co., Ltd.	Companies of the Group's shareholders
Chaichitra Real Estate Co., Ltd.	Companies of the Group's shareholders
Kantaraj Property Co., Ltd.	Companies of the Group's shareholders
Chaipakorn Real Estate Co., Ltd.	Companies of the Group's shareholders
Changkhan Way Co., Ltd.	Companies of the Group's shareholders
Sansai Way Co., Ltd.	Companies of the Group's shareholders
Chiangmai Tusnaporn Co., Ltd.	Companies of the Group's shareholders
The Thai Art Co., Ltd.	Companies of the Group's shareholders
Panpalin Co., Ltd.	Companies of the Group's shareholders
Pakorn Sirin Co., Ltd.	Companies of the Group's shareholders
Ornsirin Home Limited Partnership	Companies of the Group's shareholders
Related parties	Shareholders in the Company and directors who are Shareholders of the Group Relatives of the Company's directors

Sign   Authorized directors  
( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



The pricing policy of the Company relating to business transactions with related persons and parties are as follows:

Type of transaction	Pricing policy
Revenues from services and management	Price and services fee as agreed
RMS system operating and maintenance services	Price and services fee as agreed
Office rental	Price and services fee as agreed
Borrowings, loans and interest expenses, interest income in form of promissory notes	Maturity at call, the at interest rate as agreed of MLR per annum
Letter of guarantee fee (LG)	Non-remuneration
Letter of guarantee facility guarantee	Non-remuneration
Overdrafts facility guarantee (O/D)	Non-remuneration
Servitude remuneration	Price and services fee as agreed
Sale of land for servitude registration	Selling price as agreed
Purchase of goods and assets	Purchasing price as agreed
Glass and aluminium contractors for products and assets for sale	Market price At the price in agreement
Room services fee	Price and services fee as agreed
Billboard installation space rental	Price and services fee as agreed
Purchase of land	Purchasing price as agreed

Sign   Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )



**31.1 Transactions and amounts in statements of financial position with related parties are as follows:**

**31.1.1 Trade and other current receivables**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>For the year ended</b>				
Accrued interest income				
Subsidiary	-	-	10,831,090	6,975,068
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,831,090</b>	<b>6,975,068</b>
Other receivables				
Subsidiary	-	-	2,114,160	2,114,160
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,114,160</b>	<b>2,114,160</b>

**31.1.2 Loans to related parties**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Subsidiaries	-	-	732,956,745	177,650,000
	-	-	732,956,745	177,650,000

Movements of short-term loans to related parties for year ended December 31, 2023 and 2022 are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Subsidiaries</b>				
Beginning balance	-	-	177,650,000	131,150,000
Proceeds during the year	-	-	1,120,797,104	219,500,000
Repayments during the year	-	-	(565,490,359)	(173,000,000)
<b>Ending balance</b>	<b>-</b>	<b>-</b>	<b>732,956,745</b>	<b>177,650,000</b>

Sign .....

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )







**31.1.3 Accrued dividend - related parties**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Subsidiaries	-	-	30,011,700	-
Total	-	-	30,011,700	-

**31.1.4 Trade and other current payables**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable (goods and services)				
Companies of the Group's				
shareholders	-	787,339	-	-
	-	787,339	-	-
Accrued interest expenses - short-term				
borrowings				
Subsidiaries	-	-	408,774	370,277
	-	-	408,774	370,277
Dividend payables				
Companies of the Group's				
shareholders	11,700	-	-	-
	11,700	-	-	-
Other payables				
Subsidiaries	-	-	776,726	772,699
	-	-	776,726	772,699



Sign   Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )

**31.1.5 Borrowings from related parties**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Subsidiaries	-	-	62,720,000	82,500,000
Total	-	-	62,720,000	82,500,000

Movements of borrowings from related parties for year ended December 31, 2023 and 2022 are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Subsidiaries</b>				
Beginning balance	-	-	82,500,000	40,000,000
Proceeds during the year	-	-	195,900,000	150,500,000
Repayment during the year	-	-	(215,680,000)	(108,000,000)
	-	-	62,720,000	82,500,000

Sign ..... Authorized directors


( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



**31.2 Transaction and amounts in statements of comprehensive income for the year ended December 31 2023 and 2022 with related parties are as follows:**

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>31.2.1 Services income</b>				
Subsidiaries	-	-	88,569,334	70,439,252
<b>Total</b>	<b>-</b>	<b>-</b>	<b>88,569,334</b>	<b>70,439,252</b>
<b>31.2.2 Dividend income</b>				
Subsidiaries	-	-	661,782,995	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>661,782,995</b>	<b>-</b>
<b>31.2.3 Interest income</b>				
Subsidiaries	-	-	8,415,585	3,911,934
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,415,585</b>	<b>3,911,934</b>
<b>31.2.4 Services fee</b>				
Companies of the Group's shareholders	988,424	192,500	836,324	29,000
<b>Total</b>	<b>988,424</b>	<b>192,500</b>	<b>836,324</b>	<b>29,000</b>
<b>31.2.5 Other expenses</b>				
Companies of the Group's shareholders	43,158	94,533	-	-
<b>Total</b>	<b>43,158</b>	<b>94,533</b>	<b>-</b>	<b>-</b>
<b>31.2.6 Interest expenses- borrowings</b>				
Subsidiaries	-	-	1,872,969	1,089,491
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,872,969</b>	<b>1,089,491</b>



Sign  ..... Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )

### 31.3 Key management personnel remuneration

Key management personnel remuneration paid to key management personnel which consist of directors, managing director and the first four executives and all executives at the fourth equivalent level, such as salaries, consulting fees, bonuses, meeting allowances, pensions, official car, fuel expenses.

Key management personnel remuneration is as follows:

	Consolidated financial statements		Separate financial statements	
	(Baht)		(Baht)	
	2023	2022	2023	2022
Salaries and other short-term benefits	20,036,516	22,189,008	20,036,516	22,189,008
Other post-employment benefits	887,250	1,939,103	887,250	1,939,103

## 32. FINANCIAL INSTRUMENTS

### 32.1 Financial risk management objectives


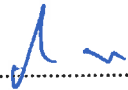
The Group's Corporate Treasury function monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

### 32.2 Market risk

#### Interest rate risk

The Group is exposure to interest rate risk in respect of deposit at banks, other financial assets, long-term borrowings, lease liabilities and debentures. The interest rate risk is a result of future fluctuation in market interest rates. However, caused by the Company's assets which had material interest and borrowings mostly charged interest at the fixed rate.

As at December 31, 2023 significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are summarized in the table below:

Sign   Authorized directors  
( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



Unit: Baht

## Consolidated financial statements as at December 31, 2023

Transactions	Notes	Fixed interest rate			Floating interest rate	Non-interest rate	Total	Interest rate (%)
		Within 1 year	1 - 5 years	Over 5 years				
<b>Financial assets</b>								
Cash and cash equivalents	5	-	-	-	194,983,425	10,500,878	205,484,303	0.25 to 0.55
Trade and other current receivables	6	-	-	-	-	5,857,980	5,857,980	-
Restricted bank deposits	9	-	-	-	2,211,648	18,545	2,230,193	0.30
<b>Financial liabilities</b>								
Bank overdrafts and short-term borrowings from financial institutions	17	40,000,000	-	-	496,204,040	-	536,204,040	MOR to MOR-1, MLR-1.90 to -3.60, BR+1.00
Trade and other current payables	18	-	-	-	-	177,419,874	177,419,874	-
Long-term borrowings from financial institutions	21	-	-	-	643,442,980	-	643,442,980	BR+1.00, MLR-1.50 to -3.00
Lease liabilities	22	2,929,499	3,020,320	202,885	-	-	6,152,704	1.98 to 4.74

Unit: Baht

## Separate financial statements as at December 31, 2023

Transactions	Notes	Fixed interest rate		Floating interest rate	Non-interest rate	Total	Interest rate (%)
		Within 1 year	1 - 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	5	-	-	93,187,537	43,684	93,231,221	0.30 to 0.55
Trade and other current receivables	6	-	-	-	13,559,888	13,559,888	-
Loans to related parties	7	-	732,956,745	-	-	732,956,745	0.05 to 7.125
<b>Financial liabilities</b>							
Trade and other current payables	18	-	-	-	3,766,197	3,766,197	-
Borrowings from related parties	19	-	62,720,000	-	-	62,720,000	0.05 to 7.125
Lease liabilities	22	2,695,677	9,234,508	-	-	11,930,185	2 to 13



Sign

*(Handwritten signatures)*

Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )

## Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax affected from a reasonably possible change in interest rates of floating rate loans as at December 31, 2023.

Currency	Increase / Decrease	Effects to profit before tax
	(%)	(Baht)
Baht	+ 1.00	(3,777,350)
	- 1.00	3,774,113

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. Parts of the above mentioned changes in interest rate are capitalized as cost of development project and expenses to cost of sale when the goods were sold.

### 32.3 Credit risk

The Group exposed to credit risk derived from failure by the customers or counterparties to discharge the contractual conditions to the Group when they fall due. At present, the Group has a policy to hedge credit risks by non-transferring the ownership of assets sold to customers until the contractual payment is fully received.

The Group has no significant concentrations of credit risks due to the large number of customer from which the income is charged in cash. The Group have policies in place to ensure that rental and services are made to customers with appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

Sign   Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )




### 32.4 Liquidity risk

The Company manages liquidity risk by maintaining adequate cash including no liabilities bearing interest and source of funding which withdrawable from credit facilities to meet the obligations. The Management continuously monitored forecast cash flow of the Group by considering the reserve (from undrawn facilities), and cash and cash equivalents.

The following tables detail the remaining contractual maturity for classified financial liabilities with agreed repayment periods which drawn up based on the undiscounted cash flow. Therefore, the maturing balance within 12 months are equal to the carrying amount of the underlying liabilities caused by the insignificant discounting.

Unit: Baht				
Consolidated financial statements as at December 31, 2023				
	Within 1 year	1 - 5 years	Over 5 years	Total book value
<b>Financial liabilities</b>				
Bank overdrafts and short-term				
borrowings from financial institutions	536,204,040	-	-	536,204,040
Trade and other current payables	177,419,874	-	-	177,419,874
Long-term borrowings from financial				
institutions	431,278,416	212,164,564	-	643,442,980
Lease liabilities	2,929,499	3,020,320	202,885	6,152,704

Unit: Baht			
Separate financial statements as at December 31, 2023			
	Within 1 year	1 - 5 years	Total Book value
<b>Financial liabilities</b>			
Trade and other current payables	3,766,197	-	3,766,197
Borrowings from related parties	-	62,720,000	62,720,000
Lease liabilities	2,695,677	9,234,508	11,930,185

Sign  ..... Authorized directors

( Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn )



### 32.5 Fair value of financial instruments

As at December 31, 2023, the Group does not have transaction to present the carrying value of assets and liabilities that are measured at fair value.

The book value of financial assets and liabilities in statements of financial position are closed to their fair value.

### 33. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

Revenues expected to be recognized for unsatisfied performance obligations from advances received under contract and liabilities under agreement to buy and to sell are as follows:

	Consolidated financial statements (Baht)	
	2023	2022
Unrealized installment income	98,964,577	267,704,535
Contracts with customers - net	737,466,462	615,638,649

### 34. CAPITAL MANAGEMENT

The objective of capital management of the Group is to prepare the financial structure to be properly appropriated and preserve the ability to continue their operations as a going concern.


As at December 31, the Group has debts to equity ratio are summarized as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debts to equity ratio	0.66	0.54	0.03	0.06

### 35. FINANCIAL STATEMENTS APPROVAL

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



Sign  ..... Authorized directors

( Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn )