

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED/REVIEWED ONLY)



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of Ornsirin Holding Public Company Limited

I have reviewed the consolidated and separate statements of financial position of Ornsirin Holding Public Company Limited and subsidiaries and of Ornsirin Holding Public Company Limited as at March 31, 2024, and the related 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 three-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Conclusion

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

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

May 10, 2024

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES


STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Unit: Baht

Assets	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2024 (Unaudited / Reviewed only)	December 31, 2023 (Audited)	March 31, 2024 (Unaudited / Reviewed only)	December 31, 2023 (Audited)
Current assets					
Cash and cash equivalents	4	117,561,945	205,484,303	11,303,265	93,231,221
Trade and other current receivables	5	5,445,474	6,361,121	18,947,673	13,629,699
Advance payment under contracts		91,160,451	48,479,393	3,368,312	2,253,262
Accrued dividend received from subsidiaries		-	-	-	30,011,700
Short-term loans to related parties	6	-	-	862,156,745	732,956,745
Inventories	7	3,130,514,129	2,964,065,827	-	-
Deposits for land		80,000,000	80,000,000	-	-
Total current assets		3,424,681,999	3,304,390,644	895,775,995	872,082,627
Non-current assets					
Deposits at banks with obligations and restriction	8	2,591,002	2,230,193	-	-
Investments in subsidiaries	9	-	-	1,906,600,347	1,881,600,397
Investment properties	10	57,616,138	57,960,291	-	-
Property, plant and equipment	11	85,341,413	84,721,638	1,778,869	1,944,440
Right-of-use assets	12	10,894,768	6,015,059	10,623,904	11,332,164
Other intangible assets	13	6,185,323	6,231,574	5,042,064	5,158,818
Deferred tax assets		6,810,068	3,749,485	2,166,793	2,064,104
Land held for development	14	484,332,855	494,568,600	-	-
Other non-current assets		7,413,827	6,344,466	4,528,523	4,078,223
Total non-current assets		661,185,394	661,821,306	1,930,740,500	1,906,178,146
Total assets		4,085,867,393	3,966,211,950	2,826,516,495	2,778,260,773

The accompanying notes form part of this interim financial information.

Sign  Authorized directors

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



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT MARCH 31, 2024

Unit: Baht

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(Unaudited / Reviewed only)	(Audited)	(Unaudited / Reviewed only)	(Audited)
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	17	431,589,134	536,204,040	-	-
Short-term borrowings from related party	15	333,951,585	250,827,141	7,576,318	3,766,196
Current contract liabilities	30	148,094,944	98,964,577	-	-
Short-term borrowings from related party	16	-	-	101,740,000	62,720,000
Current portion of long-term liabilities	17				
- Long-term borrowings from financial institutions		566,150,858	431,278,416	-	-
- Lease liabilities		3,625,214	2,929,499	2,752,146	2,695,677
Current income tax payable		25,452,843	24,864,409	-	-
Total current liabilities		1,508,864,578	1,345,068,082	112,068,464	69,181,873
Non-current liabilities					
Long-term borrowings from financial institutions	17	152,847,760	212,164,564	-	-
Lease liabilities	18	7,420,667	3,223,205	8,516,004	9,234,508
Non-current provisions for employee benefits	19	12,958,269	12,397,369	10,189,719	9,722,498
Deferred tax liabilities		84,435	84,435	-	-
Other non-current liabilities		-	-	-	-
Total non-current liabilities		173,311,131	227,869,573	18,705,723	18,957,006
Total liabilities		1,682,175,709	1,572,937,655	130,774,187	88,138,879

The accompanying notes form part of this interim financial information.

Sign  

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



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES


STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT MARCH 31, 2024

Unit: Baht

Liabilities and shareholders' equity (Cont'd)	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2024 (Unaudited / Reviewed only)	December 31, 2023 (Audited)	March 31, 2024 (Unaudited / Reviewed only)	December 31, 2023 (Audited)
Shareholders' equity					
Share capital					
Authorized share capital					
1,500,000,000 ordinary shares of Baht 1 each		1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Issued and paid-up share capital					
1,500,000,000 ordinary shares of Baht 1 each		1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Share premium		189,196,883	189,196,883	189,196,883	189,196,883
Capital surplus from business combination under					
common control		791,100,397	791,100,397	791,100,397	791,100,397
Differential business combination under common control		(155,869,036)	(155,869,036)	-	-
Differential changes in investment in subsidiaries		5,174,171	5,174,171	-	-
Retained earnings					
Appropriated - legal reserve	24	64,285,680	64,285,680	64,566,700	64,285,680
Unappropriated		6,612,592	(3,803,786)	150,878,328	145,538,934
Equity attributable to owners of the Parent		2,400,500,687	2,390,084,309	2,695,742,308	2,690,121,894
Non-controlling interests		3,190,997	3,189,986	-	-
Total shareholders' equity		2,403,691,684	2,393,274,295	2,695,742,308	2,690,121,894
Total liabilities and shareholders' equity		4,085,867,393	3,966,211,950	2,826,516,495	2,778,260,773

The accompanying notes form part of this interim financial information.

Sign   Authorized directors

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



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenues	20	196,216,035	491,700,284	24,170,297	345,893,548
Costs	20	(122,947,825)	(265,658,541)	(17,673,995)	(15,127,430)
Gross profit		73,268,210	226,041,743	6,496,302	330,766,118
Other income	21	193,566	4,339,349	-	10
Profit before expenses		73,461,776	230,381,092	6,496,302	330,766,128
Distribution costs		(22,024,973)	(58,563,932)	-	-
Administrative expenses		(41,762,854)	(34,594,161)	(5,722,788)	(3,753,671)
Total expenses		(63,787,827)	(93,158,093)	(5,722,788)	(3,753,671)
Profit from operating activities		9,673,949	137,222,999	773,514	327,012,457
Finance income		247,620	443,405	5,412,422	1,685,762
Finance costs		(347,679)	(5,833,266)	(373,826)	(908,439)
Profit before income tax expenses		9,573,890	131,833,138	5,812,110	327,789,780
Tax income (expense)	23	843,449	(29,386,670)	(191,696)	(809,778)
Profit for the period		10,417,339	102,446,468	5,620,414	326,980,002
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		10,417,339	102,446,468	5,620,414	326,980,002
Profit attributable to :					
Owners of the Company		10,416,378	102,433,561	5,620,414	326,980,002
Non-controlling interests		961	12,907	-	-
		10,417,339	102,446,468	5,620,414	326,980,002

The accompanying notes are an integral part of these interim financial statements.

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



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)



FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total comprehensive income attributable to :					
Owners of the Company		10,416,378	102,433,561	5,620,414	326,980,002
Non-controlling interests		961	12,907	-	-
		<u>10,417,339</u>	<u>102,446,468</u>	<u>5,620,414</u>	<u>326,980,002</u>
Basic earnings per share					
Earnings per share - owners of the Company	26	0.0069	0.0937	0.0037	0.2990

The accompanying notes are an integral part of these interim financial statements.

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



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Consolidated financial statements							Total	
	Issued and paid-up share capital	Share premium	Capital surplus from business combination under common control	Retained earnings	Differential changes in investments in subsidiaries	Differential business combination under common control	Total owners of the Parent		Non-controlling interests
			Appropriated - legal reserve	Unappropriated					
Balance as at January 1, 2023	1,093,500,000	-	31,517,273	400,964,466	5,174,171	(155,869,036)	2,166,387,271	3,018,928	2,169,406,199
Legal reserve	-	-	3,657,757	(3,657,757)	-	-	-	-	-
Dividend paid	-	-	-	(69,497,393)	-	-	(69,497,393)	-	(69,497,393)
Dividend paid of non-controlling interests	-	-	-	-	-	-	-	(126,213)	(126,213)
Profit for the period	-	-	-	102,433,561	-	-	102,433,561	12,907	102,446,468
Balance as at March 31, 2023	1,093,500,000	-	35,175,030	430,242,877	5,174,171	(155,869,036)	2,199,323,439	2,905,622	2,202,229,061
Balance as at January 1, 2024	1,500,000,000	189,196,883	64,285,680	(3,803,786)	5,174,171	(155,869,036)	2,390,084,309	3,189,986	2,393,274,295
Non-controlling interests	-	-	-	-	-	-	-	50	50
Legal reserve	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Dividend paid of non-controlling interests	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	10,416,378	-	-	10,416,378	961	10,417,339
Balance as at March 31, 2024	1,500,000,000	189,196,883	64,285,680	6,612,592	5,174,171	(155,869,036)	2,400,500,687	3,190,997	2,403,691,684

Notes

Balance as at January 1, 2023

Legal reserve

Dividend paid

Dividend paid of non-controlling interests

Profit for the period

Balance as at March 31, 2023

Balance as at January 1, 2024

Non-controlling interests

Legal reserve

Dividend paid

Dividend paid of non-controlling interests

Profit for the period

Balance as at March 31, 2024

The accompanying notes form part of this interim financial information.

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



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY



FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

		Separate financial statements					
		Issued and paid-up share capital	Share premium	Capital surplus from business combination under common control	Retained earnings		Total
					- legal reserve	Unappropriated	
	Notes						
Balance as at January 1, 2023		1,093,500,000	-	791,100,397	31,517,273	75,446,478	1,991,564,148
Dividend paid	24	-	-	-	-	(69,497,393)	(69,497,393)
Legal reserve		-	-	-	3,657,757	(3,657,757)	-
Profit for the period		-	-	-	-	326,980,002	326,980,002
Balance as at March 31, 2023		<u>1,093,500,000</u>	<u>-</u>	<u>791,100,397</u>	<u>35,175,030</u>	<u>329,271,330</u>	<u>2,249,046,757</u>
Balance as at January 1, 2024		1,500,000,000	189,196,883	791,100,397	64,285,680	145,538,934	2,690,121,894
Dividend paid	24	-	-	-	-	-	-
Legal reserve		-	-	-	-	-	-
Profit for the period		-	-	-	-	5,620,414	5,620,414
Balance as at March 31, 2024		<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>64,285,680</u>	<u>151,159,348</u>	<u>2,695,742,308</u>

The accompanying notes form part of this interim financial information.

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



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED / REVEIWD ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash flows from operating activities					
Profit for the period		10,417,339	102,446,468	5,620,414	326,980,002
Adjustment to reconcile profit (loss) to cash receipt (payment)					
Tax expense	22	(843,449)	29,386,670	191,696	809,778
Finance income		(247,620)	(443,405)	(5,412,422)	(1,685,762)
Finance costs		347,679	5,833,266	373,826	908,439
(Gain) on disposal of other current financial assets		(14,926)	58,321	-	-
(Gain) loss on changes in fair value of other					
current financial assets		-	(45)	-	(8)
Depreciation and amortization	10, 11, 12, 13	3,182,708	2,460,391	1,076,006	1,025,477
Employee benefits expenses	18	560,900	546,534	467,221	458,357
Changes in working capital					
Trade and other current receivables, (increase) decrease		915,647	1,718,785	88,069	(11,154,607)
Advance payment under contracts, (increase) decrease		(42,681,058)	14,896,028	(1,115,050)	625,396
Inventories, (increase) decrease		(132,981,497)	180,963,705	-	-
Other non-current assets, (increase) decrease		1,798,407	5,543,869	-	1,051,473
Trade and other current payables, increase (decrease)		47,949,935	(21,149,687)	3,601,208	1,025,798
Current contract liabilities, increase (decrease)		49,130,367	(207,018,972)	-	-
Land held for development, (increase) decrease		(4,715,863)	(11,427,644)	-	-
Deposits for land costs, (increase) decrease		-	(31,537,910)	-	-
Other non-current liabilities, increase (decrease)		-	(254,000)	-	-
Cash flows (used in) generated from operation		(67,181,431)	72,022,374	4,890,968	320,044,343
Finance costs paid		(395,140)	(4,492,228)	(164,911)	(174,718)
Income tax paid		(4,496,468)	(10,350,780)	(744,685)	(352,196)
Net cash provided by (used in) operating activities		(72,073,039)	57,179,366	3,981,372	319,517,429

The accompanying notes are an integral part of these interim financial statements.

Sign 

(Mrs. Aree Udomsirithamrong)



(Mr. Predikorn Buranupakorn)



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)



FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash flows from investing activities					
Payments for loans to related parties	27.1.2	-	-	(134,200,000)	(94,900,000)
Proceeds from loans to related parties		-	-	5,000,000	-
Proceeds from dividend from subsidiaries		-	-	30,011,700	-
Proceeds (Payments) from bank deposits with obligations		(360,809)	790,393	-	-
Payments for purchase of investment properties	10	(329,397)	-	-	-
Proceeds from sale of assets		14,466	14,307	-	-
Proceeds from finance income		247,620	443,405	6,378	-
Payments for purchase of office tools and equipment	11	(2,156,231)	(5,339,803)	(85,421)	(292,245)
Payments for purchase of other intangible assets	13	(103,255)	-	-	-
Payments for investments in subsidiaries	9	-	-	(24,999,950)	-
Net cash provided by (used in) investing activities		(2,687,606)	(4,091,698)	(124,267,293)	(95,192,245)
Cash flows from financing activities					
Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution		(23,014,907)	415,362	-	-
Payments for lease liabilities		(1,102,444)	(792,971)	(662,035)	(632,026)
Proceeds from long-term borrowings		40,116,076	540,824,000	-	-
Payments for long-term borrowings		(29,160,438)	(375,198,000)	-	-
Proceeds from loans to related parties		-	-	42,000,000	97,900,000
Payments for loans to related parties		-	-	(2,980,000)	-
Dividend paid		-	(69,497,393)	-	(69,497,393)
Dividend paid to non-controlling interests		-	(126,214)	-	-
Net cash provided by (used in) financing activities		(13,161,713)	95,624,784	38,357,965	27,770,581
Net increase (decrease) in cash and cash equivalents		(87,922,358)	148,712,452	(81,927,956)	252,095,765
Cash and cash equivalents as at beginning of the period		205,484,303	203,306,953	93,231,221	9,689,411
Cash and cash equivalents as at end of the period		117,561,945	352,019,405	11,303,265	261,785,176

The accompanying notes are an integral part of these interim financial statements.

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



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)



FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024


(UNAUDITED / REVIEWED ONLY)

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Supplemental information of cash flows information for non-cash transactions				
Non-reconcile cash transaction				
Interest capitalized as costs of inventories	18,222,022	3,152,766	-	-
Inventories transferred from land as held for development	14,951,608	136,945,301	-	-
Inventories transferred from Investment properties	1,079,515	-	-	-
Investment properties transferred from inventories	786,338	5,291,693	-	-
Land held for development transferred from inventories	-	7,575,537	-	-

The accompanying notes are an integral part of these interim financial statements.

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



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2024

(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

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, 2020 (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 virtually engaged in business of real estate development for sale and for lease in an operating segment only.

1.3 This interim consolidated and separate financial statements have been reviewed, but not audited.

2. INTERIM FINANCIAL STATEMENTS PREPARATION BASIS

2.1 Financial information preparation basis

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) No.34, Interim Financial Reporting. The primary financial information (are statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard No.1 Presentation of Financial Statements and notes to financial statements have been disclosed in the condensed form.

The interim financial information is intended to provide information additional to that included in the latest annual financial information. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported.

This interim financial information should be read in conjunction with the financial statements for the fiscal year December 31, 2023.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

2.2 Consolidated financial statements preparation basis

The interim financial information has been presented the consolidated financial statements of Ornsirin Holding Public Company Limited, which is the Parent, and its subsidiaries. The accounting policies used in the preparation of the interim information are consistent with those used in the annual financial statements for the year ended December 31, 2023.

2.3 Financial reporting standards that became effective in the current year

During the period, the Group has adopted a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.4 Financial reporting standard that will become effective for the financial statements for the fiscal year beginning on or after January 1, 2025

The Federation of Accounting Professions has announced the adoption a number of revised financial reporting standards, which are effective for the financial statements for the fiscal year beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing the accounting guidance for users of the standards.

The management of the Group believes that the revision of financial reporting standards does not have any significant impact on the Group financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

3.1 Significant accounting policies

The interim financial information has been prepared using the same accounting policies and computation methods as those used for the financial statements for the year ended December 31, 2023.

The revised financial reporting standards that are effective for the financial statements for the accounting period beginning on or after January 1, 2024 that do not have significant impacts on the Group's financial statements.

3.2 Accounting estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgments made by management in applying the Group accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended December 31, 2023.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash	261,541	223,418	47,941	39,149
Bank deposits	106,505,181	178,639,378	11,255,324	93,192,072
Cheque in transit	10,795,223	26,621,507	-	-
Total cash and cash equivalents	117,561,945	205,484,303	11,303,265	93,231,221

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables comprise the following:

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Other current receivables - related parties					
Accrued interest expenses		-	-	16,237,133	10,831,090
Other receivables	28.1.1	-	-	2,637,737	2,114,160
Total other current receivables - related parties - net		-	-	18,874,870	12,945,250
Other current receivables - other parties					
Advance payment		595,961	443,678	-	-
Other receivables		4,849,513	5,917,443	72,803	684,449
Total other current receivables - other parties - net		5,445,474	6,361,121	72,803	684,449
Total trade and other current receivables - net		5,445,474	6,361,121	18,947,673	13,629,699

6. SHORT TERM LOANS TO RELATED PARTIES

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiaries		-	-	862,156,745	732,956,745
Total	28.1.2	-	-	862,156,745	732,956,745

As at March 31, 2024, the Company had loans to 4 related parties amounting to Baht 862.16 million (2023: Baht 732.96 million) respectively, 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.

7. INVENTORIES

Inventories are detailed as follows:

		Unit: Baht	
		Consolidated financial statements	
		March 31, 2024	December 31, 2023
Finished goods			
Condominium building		784,140,084	823,193,700
House for sales		480,793,156	386,359,160
Work in progress			
Land and land development cost		1,018,054,231	1,027,911,720
Project development cost		776,529,047	666,550,991
Interest expenses capitalixed as cost of goods		72,505,047	60,531,519
Total inventories		3,132,022,378	2,965,674,076
<u>Less Allowance for devaluation</u>			
of inventories		(1,508,249)	(1,508,249)
Total inventories - net		3,130,514,129	2,964,065,827

As at March 31, 2024, land with its construction of each project and land held for development of the Group in the amount of Baht 2,634.76 million (2023: Baht 2,509.84 million) were mortgaged as collateral against overdrafts lines and borrowings from financial institutions in note 17, promissory notes and long-term borrowings, letter of guarantee facility issued by bank as stated in note 27.5.4.

For the three-month periods ended March 31, 2024, the Group capitalized interest expenses as cost of project amount of Baht 18.22 million (2023: Baht 3.52 million).

8. RESTRICTED BANK DEPOSITS

As at March 31, 2024, there were savings and current deposits of Baht 2.59 million (2023: Baht 2.23 million) 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.

9. INVESTMENT IN SUBSIDIARIES

Details of investments in subsidiaries as at the statements of financial position date are as following:

Type of business	Percentage of investments		Separate financial statement			
	2024	2023	March 31, 2024		December 31, 2023	
			Cost method	Dividend income	Cost method	Dividend income
North Home Co., Ltd. Property Development for sale	99.96	99.96	684,719,428	-	684,719,428	-
Ormsirin Group Co., Ltd. Property Development for sale	99.97	99.97	1,166,254,982	-	1,166,254,982	-
Global Welth Plus Co., Ltd. Real estate Agent	99.92	99.92	30,625,987	-	30,625,987	-
Ormsirin Education Co., Ltd. Education institutional license						
Total	100.00	-	<u>24,999,950</u>	<u>-</u>	<u>1,881,600,397</u>	<u>-</u>
			<u>1,906,600,347</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at December 31, 2023, according to the Board of directors' meeting of subsidiaries passed to approve the payment totaling Baht 661.78 million as stated in note 24.2.

10. INVESTMENT PROPERTIES

Movements of the investment property during for the three-month periods ended March 31, 2024 are summarized below:

	Unit: Baht
	Consolidated
	<u>financial statements</u>
Beginning book value – net	57,960,291
Increase	329,398
Transfer in (out)	786,338
Disposal/write off	(1,079,515)
Depreciation	(380,374)
Ending book value – net	<u>57,616,138</u>

As at March 31, 2024, investment properties with fair value amounted to Baht 164.99 million (2023: Baht 158.91 million) using the appraisal value of the independent appraiser using the market approach method at fair value level 2.

As at March 31, 2024, investment properties amounting to Baht 30.92 million (2023: Baht 32.13 million) were mortgaged as collateral against long-term borrowings from financial institutions as stated in notes 17, 27.2 and 27.5.4.

11. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment during for the three-month periods ended March 31, 2024 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value – net	84,721,638	1,944,440
Increase	2,156,231	85,421
Disposal/write off	(14,466)	-
Depreciation	(1,521,990)	(250,992)
Ending book value – net	<u>85,341,413</u>	<u>1,778,869</u>

As at March 31, 2024, land with its construction of subsidiaries in the amount of Baht 8.93 million (2023: Baht 9.68 million) were mortgaged as collateral against bank overdrafts and borrowings from financial institutions as stated in note 17, letter of guarantee line issued by bank as stated in note 27.2.

12. RIGHT-OF-USE ASSETS

Movements of carrying value of right-of-use assets for the three-month periods ended March 31, 2024 are summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value - net	6,015,059	11,332,164
Increase	6,982,604	-
Write off	(972,057)	
Depreciation	(1,130,838)	(708,260)
Ending book value - net	10,894,768	10,623,904

13. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets for the three-month periods ended March 31, 2024 are summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value - net	6,231,574	5,158,818
Increase	103,255	-
Amortisation	(149,506)	(116,754)
Ending book value - net	6,185,323	5,042,064

14. LAND HELD FOR DEVELOPMENT

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Land and land development	484,332,855	494,568,600	-	-
Total	484,332,855	494,568,600	-	-

As at March 31, 2024 and 2023, part of the land held for development as mentioned in note 7, has been mortgaged as collateral against long-term borrowings financial institutions as stated in notes 17, 27.1 and 27.5.4.

15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
	Notes				
Trade payables					
- Other parties		74,308,647	31,103,018	529,251	113,775
Total trade payables		74,308,647	31,103,018	529,251	113,775
Other current payables					
- Contractors retention		48,230,174	44,557,187	-	-
- Accrued expenses		14,558,198	10,313,535	3,874,412	1,597,051
- Accrued interest expenses		1,505,481	762,663	-	-
- Accrued interest expenses - related parties	28.1.4	-	-	617,689	408,774
- Closing costs provisions		161,434,966	130,387,197	-	-
- Accrued dividend paid to non-controlling interests	28.1.4	-	11,700	-	-
- Unearned revenues - related parties	28.1.4	-	-	650,419	-
- Other payables		33,914,119	33,691,841	1,131,848	869,870
- Other payables - related parties	28.1.4	-	-	772,699	776,726
Total other payables		259,642,938	219,724,123	7,047,067	3,652,421
Total trade and other current payables		333,951,585	250,827,141	7,576,318	3,766,196

16. SHORT-TERM BORROWING FROM RELATED PARTIES

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31,	December 31,	March 31,	December 31,
	Note	2024	2023	2024	2023
Subsidiaries		-	-	101,740,000	62,720,000
Total	28.1.5	-	-	101,740,000	62,720,000

As at March 31, 2024, the Company had short-term borrowings from two related parties amounting to Baht 101.74 million (2023: Baht 62.72 million) respectively, 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.

17. LIABILITIES BEARING INTEREST

Liabilities bearing interest as at March 31, 2024 and December 31, 2023 comprise the following:

		Consolidated financial statements		Separate financial statements (Baht)	
	Note	(Baht)		March 31, 2024	December 31, 2023
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions					
Bank overdrafts		25,834,134	1,259,040	-	-
Short-term borrowings from financial institutions		405,755,000	534,945,000	-	-
Total		431,589,134	536,204,040	-	-
Current portion of long-term liabilities					
Current portion of lease liabilities	18	3,625,214	2,929,499	2,752,146	2,695,677
Current portion of long-term borrowings		566,150,858	431,278,416	-	-
Total		569,776,072	434,207,915	2,752,146	2,695,677
Total current liabilities		1,001,365,206	970,411,955	2,752,146	2,695,677
Non-current liabilities					
Lease liabilities	18	7,420,667	3,223,205	8,516,004	9,234,508
Long-term borrowings - net		152,847,760	212,164,564	-	-
Total non-current liabilities		160,268,427	215,387,769	8,516,004	9,234,508
Total interest-bearing liabilities		1,161,633,633	1,185,799,724	11,268,150	11,930,185

17.1 Bank overdraft and short-term borrowings from financial institution

Movements of bank overdraft and short-term borrowings from financial institutions during for the three-month periods ended March 31, 2024 are summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance - net	536,204,041	-
Proceeds	25,829,760	-
Payments	(130,444,667)	-
Ending balance - net	<u>431,589,134</u>	<u>-</u>

17.2 Long-term borrowings from financial institution

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Long-term borrowings from financial institution	718,998,618	-
<u>Less</u> Current portion of long-term borrowings	(566,150,858)	-
Long-term borrowings - net	<u>152,847,760</u>	<u>-</u>

Movements of long-term borrowings for the three-month periods ended March 31, 2024 are as follows:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Beginning balance - net	643,442,980	-
Proceeds	121,716,076	-
Repayment	(46,160,438)	-
Total	718,998,618	-
<u>Less</u> Deferred finance fees	-	-
Ending balance - net	<u>718,998,618</u>	<u>-</u>

As at March 31, 2024, the Group has borrowings line from financial institutions amount of Baht 4,489.20 million (2023: Baht 4,039.10 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 March 31, 2024, the Group has an unwithdrawn credit line of Baht 1,257.48 million (2023: Baht 955.59 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 7, 10, 11 and 14.

As at March 31, 2024, the Group is able to maintain financial ratios in conformity with the conditions of borrowings agreement.

Details of long-term borrowings (included current portion of long-term borrowings) and interest rate are as follows:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Drawdown borrowings from commercial bank		
Market rate	1,084,753,618	-
Fixed rate	40,000,000	-
	<u>1,124,753,618</u>	<u>-</u>
	Consolidated financial statements	Separate financial statements
	(% per annum)	(% per annum)
Interest rate		
Market rate	MLR-1.50 to -5.55	-
Fixed rate	2.00 – 2 years, BR+1.00	-

18. LEASE LIABILITIES

Movements of carrying value of lease liabilities for the three-month periods ended March 31, 2024 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
As at January 1, 2024	6,152,704	11,930,185
Increase	6,982,604	-
Write off	(986,983)	-
Payment	(1,102,444)	(662,035)
As at March 31, 2024	11,045,881	11,268,150
<u>Less</u> Current portion	<u>(3,625,214)</u>	<u>(2,752,146)</u>
Lease liabilities - net of current portion	<u>7,420,667</u>	<u>8,516,004</u>

19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of non-current provisions for employee benefit for the three-month periods ended March 31, 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Benefits at the beginning	12,397,369	10,407,192	9,722,498	8,085,029
Current costs of service and interest	560,900	2,176,669	467,221	1,823,961
Employee benefits paid	-	(186,492)	-	(186,492)
Benefits at the ending	<u>12,958,269</u>	<u>12,397,369</u>	<u>10,189,719</u>	<u>9,722,498</u>

20. REVENUES AND COSTS

Sales and cost of real estate and rendering of services for the three-month periods ended March 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from sales of real estate	196,216,035	491,700,284	-	-
Revenues from rendering of services	-	-	24,170,297	22,142,334
Dividend income	-	-	-	323,751,214
Total revenues	196,216,035	491,700,284	24,170,297	345,893,548
Cost of sales of real estate	(122,947,825)	(265,658,541)	-	-
Cost of rental and rendering of services	-	-	(17,673,995)	(15,127,430)
Total cost of sales	(122,947,825)	(265,658,541)	(17,673,995)	(15,127,430)
Gross profit	73,268,210	226,041,743	6,496,302	330,766,118

21. OTHER INCOMES

Other income for the three-month periods ended March 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from forfeited of subscript. amounts under agreement	168,002	209,865	-	-
Other income	25,564	4,129,484	-	10
Total	193,566	4,339,349	-	10

22. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the three-month periods ended March 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Purchase of land, construction materials and contractors' wages during the period	279,160,382	93,983,553	-	-
Changes in inventories, work in progress	(156,212,557)	171,674,988	-	-
Salaries, wages and other employees benefit expenses	20,390,603	17,697,333	17,221,134	14,665,802
Advertising and public relation expenses	7,918,657	9,008,574	-	-
Depreciation and amortization	3,182,708	2,460,391	1,076,005	1,025,476
Rental under operating lease	1,283,248	699,594	32,760	32,760
Specific business taxes and transfer fees	8,076,328	20,549,346	-	-

23. TAX EXPENSE / DEFERRED TAX

The interim tax expense is accrued based on net profit for the period after adjusted with reserves and non-taxable expenses and deducted from exempted revenues at the tax rate of 20% per annum (2023: 20% per annum).

Income tax for the three-month periods ended March 31, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax	2,217,134	29,506,588	294,385	916,696
Deferred tax	(3,060,583)	(119,918)	(102,689)	(106,918)
Tax expense presented in other comprehensive income	(843,449)	29,386,670	191,696	809,778

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 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 approved 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 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 has already approved to the Extraordinary Meeting of Shareholders No. 1/2023 on May 31, 2023.

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 at Baht 0.06 per shares, total amount of Baht 62.33 million. The dividend was already paid to the shareholders on June 27, 2023 has already approved to the Extraordinary Meeting of Shareholders No. 1/2023 on May 31, 2023.

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 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 has already approved to the 2024 Annual General Meeting of the shareholders on April 25, 2024.

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 total 5,003,900 shares 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 total 5,003,900 shares at Baht 50 each, total amount of Baht 250.20 million. The dividend was already paid to the shareholders on March 30, 2023.

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 total 5,003,900 shares 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 total 5,003,900 shares at Baht 34 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 total 5,003,900 shares at Baht 6 each, total amount of Baht 30.02 million. The dividend was already to the shareholders on January 26, 2024.

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.

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

Consolidated and Separate financial statements							
	Registered capital		Issued and paid-up share capital			Capital surplus from	Total
	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, 2024	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
As at March 31, 2024	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 and resulted shares premium amounting to Baht 189.20 million, which net from expenses relating to the share offering totaling Baht 9.99 million. The Company received share subscription amounting to Baht 596.35 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 which were registered with the Ministry of Commerce on March 15, 2023.

According to the minutes of the shareholders' extraordinary meeting No. 1/2023 held on March 14, 2023, passed the resolution to approve the increase share capital of the Company 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 March 15, 2023 to reserve for offering to the Public.

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

For the three-month periods ended	Consolidated financial statements		Separate financial statements	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit attributable to ordinary shareholders of the Company (Baht)	10,416,378	102,433,561	5,620,414	326,980,002
The weighted average number of ordinary shares in issued and paid-up and held by shareholders (Share)	1,500,000,000	1,093,500,000	1,500,000,000	1,093,500,000
Basic earnings per share (Baht per share)	0.0069	0.0937	0.0037	0.2990

27. COMMITMENTS AND CONTINGENCY

27.1 Obligations from credit facilities obtained from the financial institutions

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Letter of guarantee (Utilized)	885,215,139	785,124,348	-	-

The above credit facilities are secured by land together with construction of real estate projects and land held for development as stated in notes 7 and 14.

27.2 On March 31, 2024, the Group had an overdraft line of Baht 55.00 million (2023: Baht 47.00 million) with six commercial banks, guaranteed by land with its construction of the project and investment properties and personal guarantees by some directors of the Company as stated in notes 7, 11 and 14.

27.3 Capital commitments

The Group has capital commitments as follows :

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Capital expenditure in land for project development	240,000,000	240,000,000	-	-

27.4 Other commitments

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

	Unit: Million Baht	
	Consolidated financial statements	
	March 31, 2024	December 31, 2023
Construction contracts	380.82	319.10
Office space and information system lease	0.06	0.11
Billboard and advertising media service lease	6.37	1.78
Condominium selling commission contract	9.78	6.50

27.5 Contingent liabilities

27.5.1 As at March 31, 2024 and 2023, the Group has contingent liabilities from bank issuance of letter of guarantee and guarantee overdrafts line in total amount of Baht 650.00 million (2023: Baht 650.00 million).

27.5.2 As at March 31, 2024 and 2023, the Group has contingent liabilities from bank issuance of letter of guarantee for the project infrastructure in the credit limit of Baht 235.22 million (2023: Baht 135.12 million), guaranteed by bank deposits as stated in notes 8 and some directors.

27.5.3 As at March 31, 2024 and 2023, the Group has contingent liabilities from being guarantor against promissory notes line and the issuance of letter of guarantee for the amount of Baht 1,105.00 million (2023: Baht 1,186.60 million), guaranteed by the securities of related companies and directors of the Company.

27.5.4 As at March 31, 2024 and 2023, the Group has contingent liabilities from being guarantor against construction credit in total credit limit of Baht 2,443.98 million (2023: Baht 2,020.38 million), guaranteed by inventories, investment properties, property, plant and equipment, and land held for development as stated in notes 7, 10, 11 and 14.

27.5.5 As at March 31, 2024, 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.

28. RELATED-PARTY TRANSACTIONS

The Group does not have significant changes in pricing policy during for the three-month periods ended March 31, 2024.

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

28.1.1 Trade and other current receivables - related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiaries				
Accrued interest income	-	-	16,237,133	10,831,090
Other receivables	-	-	2,637,737	2,114,160
Total	-	-	18,874,870	12,945,250

28.1.2 Short-term loans to related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiaries	-	-	862,156,745	732,956,745
	-	-	862,156,745	732,956,745

Movements of short-term loans to related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiaries				
Beginning balance	-	-	732,956,745	177,650,000
Increase during the period	-	-	134,200,000	1,120,797,104
Proceeds during the period	-	-	(5,000,000)	(565,490,359)
Ending balance	-	-	862,156,745	732,956,745

28.1.3 Dividend payables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiaries	-	-	-	30,011,700
	-	-	-	30,011,700

28.1.4 Trade and other current payables - related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiaries				
Accrued interest				
expenses - short term	-	-	617,689	408,774
borrowings				
Unearned revenues	-	-	650,419	-
Other payables	-	-	772,699	776,726
Total	-	-	2,040,807	1,185,500
Persons and companies				
of the Group's				
shareholders				
Dividend payables	-	11,700	-	-
Total	-	11,700	-	-

28.1.5 Short-term borrowings from related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiaries	-	-	101,740,000	62,720,000
Total	-	-	101,740,000	62,720,000

Movements of short-term borrowings from related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Subsidiaries				
Beginning balance	-	-	62,720,000	82,500,000
Increase during the period	-	-	42,000,000	195,900,000
Repayment during the period	-	-	(2,980,000)	(215,680,000)
Total	-	-	101,740,000	62,720,000

28.2 Transaction and amounts in statements of comprehensive income for the three-month periods ended March 31, 2024 and 2023 with related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2024	2023	2024	2023
For the three-month periods ended March 31,				
Subsidiaries :-				
Rental and services revenues	-	-	24,170,297	22,142,334
Finance income	-	-	5,406,044	1,685,762
Dividend income	-	-	-	323,751,214
Finance cost	-	-	229,117	733,721
Companies of the Group's shareholders :-				
Services	165,217	54,394	165,217	54,394
Other expenses	-	10,326	-	-

28.3 Key management personnel remuneration

Key management personnel remuneration is as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2024	2023	2024	2023
For the three-month periods				
Salaries and other short-term benefits	4,745,787	4,493,733	4,745,787	4,493,733
Other post-employment benefits	222,174	221,813	222,174	221,813

29. FINANCIAL INSTRUMENTS

29.1 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.

29.2 Interest rate risk

The Group is exposure to interest rate risk in respect of deposit at banks, other financial assets, long-term borrowings and lease liabilities

The significant financial assets and liabilities can be classified by interest rate as follows:

Unit: Baht

Consolidated financial statements as at March 31, 2024

Transactions	Notes	Fixed interest rate			Floating interest rate	Non-interest rate	Total	Interest rate (%)
		Within 1 year	1 - 5 years	Over 5 years				
		Financial assets						
Cash and cash equivalents	4	-	-	-	106,329,927	11,232,018	117,561,945	0.25 to 0.55
Trade and other current receivables	5	-	-	-	-	4,861,595	4,861,595	-
Deposits at banks with obligations and restriction	8	-	-	-	2,576,777	14,225	2,591,002	0.30
Financial liabilities								
Bank overdraft and short- term borrowings from financial institutions	17	40,000,000	-	-	391,589,134	-	431,589,134	MOR to MOR-1, MLR-1.90 to -3.60, BR+1.00
Trade and other current payables	15	-	-	-	-	222,311,247	222,311,247	-
Long-term borrowings from financial institutions	17	-	-	-	718,998,618	-	718,998,618	BR+1.00, MLR -1.50 to -5.55
Lease liabilities	18	3,625,214	7,262,195	158,472	-	-	11,045,881	1.98 to 4.74

Unit: Baht

Separate financial statements as at March 31, 2024

Transactions	Notes	Fixed interest rate			Floating interest rate	Non-interest rate	Total	Interest rate (%)
		Within 1 year	1 - 5 year	Over 5 year				
		Financial assets						
Cash and cash equivalents	4	-	-	-	11,192,955	110,310	11,303,265	0.30 to 0.55
Trade and other current receivables	5	-	-	-	-	18,874,870	18,874,870	-
Shot-term loans to related parties	6	862,156,745	-	-	-	-	862,156,745	0.05 to 7.125
Financial liabilities								
Trade and other current payables	15	-	-	-	-	6,925,902	6,925,902	-
Borrowings from related parties	16	101,740,000	-	-	-	-	101,740,000	0.05 to 7.125
Lease liabilities	18	2,752,146	8,516,004	-	-	-	11,268,150	2 to 13

29.3 Fair value hierarchy

As at March 31, 2024, the Group does not have transactions to present the carrying value of financial assets and liabilities that are measured at fair value.

30. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

	Consolidated financial	
	statements (Baht)	
	March 31, 2024	December 31, 2023
Unrealized installment income	148,094,944	98,964,577
Contracts with customers – net	898,300,009	737,466,462

On March 31, 2024, the Group expected to have revenues to be realized in the future for unsatisfied performance obligation (or partial unsatisfied) of contracts with customers after deducting discount amount of Baht 898.30 million (2023: Baht 737.47 million) of which the Company expected to satisfy the performance obligations under such contracts to be completed within three years.

31. 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 March 31, 2024 and December 31, 2023, the Group has debts to equity ratio especially borrowings (notes 16 and 17) are as follows:

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Debts to equity ratio	0.48	0.49	0.04	0.02

32. EVENTS AFTER THE REPORTING PERIOD

32.1 On April 25, 2024, the Annual General Meeting of the shareholders passed the resolution to approve the dividend payment from the result of operation for the year 2023 to the shareholders at Baht 0.5593 each. Accordingly, the Board of directors passed the resolution to approve the interim dividend payment at Baht 0.5093 each, the remaining dividend will be paid in the amount of Baht 0.0500 per share, amounting to Baht 75 million. The dividend is scheduled to be paid in May 2023.

32.2 On April 25, 2024, the Annual General Meeting of Company's shareholders passed the resolution to approve the issuance of debentures and/or debt instruments of the Company in the limit of Baht 500 million. The objective is to use the proceeds from the issuance and offering of debentures and/or other instruments for the operation and/or working capital of the Company or for other purposes as the Board of Directors deems appropriate. The interest rate depends on the market conditions at that time of issuance.

33. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Company's Board of directors on May 10, 2024.