

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2024, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2024, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-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

August 9, 2024

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

Unit: Baht

Assets	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024 (Unaudited / Reviewed only)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited / Reviewed only)	December 31, 2023 (Audited)
Current assets					
Cash and cash equivalents	4	214,956,742	205,484,303	98,355,979	93,231,221
Trade and other current receivables	5	6,038,969	6,361,121	23,603,391	13,629,699
Advance payment under contracts	6	104,693,145	48,479,393	3,112,403	2,253,262
Accrued dividend received from subsidiaries		-	-	-	30,011,700
Short-term loans to related parties	7	-	-	940,726,745	732,956,745
Inventories	8	3,424,714,130	2,964,065,827	-	-
Deposits for land		87,000,000	80,000,000	-	-
Total current assets		3,837,402,986	3,304,390,644	1,065,798,518	872,082,627
Non-current assets					
Deposits at banks with obligations and restriction	9	2,117,976	2,230,193	-	-
Investments in subsidiaries	10	-	-	1,906,600,347	1,881,600,397
Investment properties	11	57,506,181	57,960,291	-	-
Property, plant and equipment	12	92,438,458	84,721,638	1,835,386	1,944,440
Right-of-use assets	13	9,888,880	6,015,059	9,915,644	11,332,164
Other intangible assets	14	6,208,444	6,231,574	4,938,988	5,158,818
Deferred tax assets		7,467,983	3,749,485	2,114,678	2,064,104
Land held for development	15	387,775,122	494,568,600	-	-
Other non-current assets		8,945,726	6,344,466	4,944,383	4,078,223
Total non-current assets		572,348,770	661,821,306	1,930,349,426	1,906,178,146
Total assets		4,409,751,756	3,966,211,950	2,996,147,944	2,778,260,773

The accompanying notes form part of this interim financial information.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT JUNE 30, 2024

Unit: Baht

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024 (Unaudited / Reviewed only)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited / Reviewed only)	December 31, 2023 (Audited)
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	18	368,756,935	536,204,040	-	-
Short-term borrowings from related party	16	323,774,308	250,827,141	13,696,148	3,766,196
Current contract liabilities	32	211,203,064	98,964,577	-	-
Short-term borrowings from related party	17	-	-	45,229,200	62,720,000
Current portion of long-term liabilities	18				
- Long-term borrowings from financial institutions		643,116,510	431,278,416	-	-
- Lease liabilities		4,395,975	2,929,499	2,809,505	2,695,677
Current income tax payable		927,802	24,864,409	-	-
Total current liabilities		1,552,174,594	1,345,068,082	61,734,853	69,181,873
Non-current liabilities					
Long-term borrowings from financial institutions	18	217,825,742	212,164,564	-	-
Debentures	19	294,860,890	-	294,860,890	-
Lease liabilities	20	5,678,252	3,223,205	7,788,779	9,234,508
Non-current provisions for employee benefits	21	12,752,981	12,397,369	9,890,751	9,722,498
Deferred tax liabilities		84,435	84,435	-	-
Total non-current liabilities		531,202,300	227,869,573	312,540,420	18,957,006
Total liabilities		2,083,376,894	1,572,937,655	374,275,273	88,138,879

The accompanying notes form part of this interim financial information.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT JUNE 30, 2024

Unit: Baht

Liabilities and shareholders' equity (Cont'd)	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024 (Unaudited / Reviewed only)	December 31, 2023 (Audited)	June 30, 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	26	64,285,680	64,285,680	64,285,680	64,285,680
Unappropriated		(70,725,500)	(3,803,786)	77,289,711	145,538,934
Equity attributable to owners of the Parent		2,323,162,595	2,390,084,309	2,621,872,671	2,690,121,894
Non-controlling interests		3,212,267	3,189,986	-	-
Total shareholders' equity		2,326,374,862	2,393,274,295	2,621,872,671	2,690,121,894
Total liabilities and shareholders' equity		4,409,751,756	3,966,211,950	2,996,147,944	2,778,260,773

The accompanying notes form part of this interim financial information.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues	22	182,470,873	206,078,369	24,185,297	330,162,415
Costs	22	(110,697,084)	(116,015,523)	(18,255,922)	(15,898,661)
Gross profit		71,773,789	90,062,846	5,929,375	314,263,754
Other income	23	71,813	4,921,535	1,000	15
Profit before expenses		71,845,602	94,984,381	5,930,375	314,263,769
Distribution costs		(24,772,815)	(23,043,036)	-	-
Administrative expenses		(48,270,195)	(42,563,991)	(9,362,736)	(8,892,759)
Total expenses		(73,043,010)	(65,607,027)	(9,362,736)	(8,892,759)
Profit from operating activities		(1,197,408)	29,377,354	(3,432,361)	305,371,010
Finance income		442,996	452,935	6,306,524	2,143,411
Finance costs		(559,397)	(2,340,178)	(1,450,184)	(1,018,237)
Profit before income tax expenses		(1,313,809)	27,490,111	1,423,979	306,496,184
Tax income (expense)	25	(1,003,013)	(5,437,722)	(293,616)	301,459
Profit for the period		(2,316,822)	22,052,389	1,130,363	306,797,643
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		(2,316,822)	22,052,389	1,130,363	306,797,643
Profit attributable to :					
Owners of the Company		(2,338,092)	21,971,010	1,130,363	306,797,643
Non-controlling interests		21,270	81,379	-	-
		(2,316,822)	22,052,389	1,130,363	306,797,643

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

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Total comprehensive income attributable to :					
Owners of the Company		(2,338,092)	21,971,010	1,130,363	306,797,643
Non-controlling interests		21,270	81,379	-	-
		<u>(2,316,822)</u>	<u>22,052,389</u>	<u>1,130,363</u>	<u>306,797,643</u>
Basic earnings per share					
Earnings per share - owners of the Company	28	(0.0016)	0.0201	0.0008	0.2806

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

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues	22	378,686,908	697,778,653	48,355,594	676,055,962
Costs	22	(233,644,909)	(381,674,064)	(35,929,917)	(31,026,090)
Gross profit		145,041,999	316,104,589	12,425,677	645,029,872
Other income	23	265,379	9,260,884	1,000	24
Profit before expenses		145,307,378	325,365,473	12,426,677	645,029,896
Distribution costs		(46,797,788)	(81,606,968)	-	-
Administrative expenses		(90,033,049)	(77,158,152)	(15,085,524)	(12,646,429)
Total expenses		(136,830,837)	(158,765,120)	(15,085,524)	(12,646,429)
Profit from operating activities		8,476,541	166,600,353	(2,658,847)	632,383,467
Finance income		690,616	896,340	11,718,946	3,829,173
Finance costs		(907,076)	(8,173,444)	(1,824,011)	(1,926,677)
Profit before income tax expenses		8,260,081	159,323,249	7,236,088	634,285,963
Tax income (expense)	25	(159,564)	(34,824,392)	(485,311)	(508,318)
Profit for the period		8,100,517	124,498,857	6,750,777	633,777,645
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		8,100,517	124,498,857	6,750,777	633,777,645
Profit attributable to :					
Owners of the Company		8,078,286	124,404,571	6,750,777	633,777,645
Non-controlling interests		22,231	94,286	-	-
		8,100,517	124,498,857	6,750,777	633,777,645

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

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		Total comprehensive income attributable to :			
Owners of the Company		8,078,286	124,404,571	6,750,777	633,777,645
Non-controlling interests		22,231	94,286	-	-
		<u>8,100,517</u>	<u>124,498,857</u>	<u>6,750,777</u>	<u>633,777,645</u>
Basic earnings per share					
Earnings per share - owners of the Company	28	0.0054	0.1138	0.0045	0.5796

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

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

Consolidated financial statements										
	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	Total
				Appropriated - legal reserve	Unappropriated					
Notes										
Balance as at January 1, 2023	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
Legal reserve	-	-	-	20,101,119	(20,101,119)	-	-	-	-	-
Dividend paid	26	-	-	-	(381,921,278)	-	-	(381,921,278)	-	(381,921,278)
Dividend paid of non-controlling interests		-	-	-	-	-	-	-	(246,294)	(246,294)
Profit for the period		-	-	-	124,404,571	-	-	124,404,571	94,286	124,498,857
Balance as at June 30, 2023	<u>1,093,500,000</u>	<u>-</u>	<u>791,100,397</u>	<u>51,618,392</u>	<u>123,346,640</u>	<u>5,174,171</u>	<u>(155,869,036)</u>	<u>1,908,870,564</u>	<u>2,866,920</u>	<u>1,911,737,484</u>
Balance as at January 1, 2024	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
Non-controlling interests	-	-	-	-	-	-	-	-	50	50
Legal reserve	-	-	-	-	-	-	-	-	-	-
Dividend paid	26	-	-	-	(75,000,000)	-	-	(75,000,000)	-	(75,000,000)
Dividend paid of non-controlling interests		-	-	-	-	-	-	-	-	-
Profit for the period		-	-	-	8,078,286	-	-	8,078,286	22,231	8,100,517
Balance as at June 30, 2024	<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>64,285,680</u>	<u>(70,725,500)</u>	<u>5,174,171</u>	<u>(155,869,036)</u>	<u>2,323,162,595</u>	<u>3,212,267</u>	<u>2,326,374,862</u>

The accompanying notes form part of this interim financial information.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	26	-	-	-	-	(381,921,278)	(381,921,278)
Legal reserve		-	-	-	20,101,119	(20,101,119)	-
Profit for the period		-	-	-	-	633,777,645	633,777,645
Balance as at June 30, 2023		<u>1,093,500,000</u>	<u>-</u>	<u>791,100,397</u>	<u>51,618,392</u>	<u>307,201,726</u>	<u>2,243,420,515</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	26	-	-	-	-	(75,000,000)	(75,000,000)
Legal reserve		-	-	-	-	-	-
Profit for the period		-	-	-	-	6,750,777	6,750,777
Balance as at June 30, 2024		<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>64,285,680</u>	<u>77,289,711</u>	<u>2,621,872,671</u>

The accompanying notes form part of this interim financial information.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024

(UNAUDITED / REVEIWD ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash flows from operating activities					
Profit for the period		8,100,517	124,498,857	6,750,777	633,777,645
Adjustment to reconcile profit (loss) to cash receipt (payment)					
Tax expense	25	159,564	34,824,392	485,311	508,318
Finance income		(690,616)	(896,340)	(11,718,946)	(3,829,173)
Dividend income from subsidiaries		-	-	-	(631,771,295)
Finance costs		907,076	8,173,444	1,824,011	1,926,677
(Gain) on disposal of other current financial assets		(17,959)	77,492	-	-
(Gain) loss on changes in fair value of other current financial assets		-	(122)	-	(22)
Depreciation and amortization	11, 12, 13, 14	6,435,648	5,128,090	2,165,325	2,071,392
Employee benefits expenses	21	1,332,183	1,093,067	1,144,823	916,714
Employee benefits paid	21	(976,570)	-	(976,570)	-
Changes in working capital					
Trade and other current receivables, (increase) decrease		322,153	2,133,483	(3,246,851)	(22,323)
Advance payment under contracts, (increase) decrease		(56,213,753)	16,577,314	(859,140)	929,633
Inventories, (increase) decrease		(299,523,087)	125,876,001	-	-
Other non-current assets, (increase) decrease		5,905,357	7,187,128	-	1,051,471
Trade and other current payables, increase (decrease)		37,010,336	17,303,635	9,422,497	4,766,671
Current contract liabilities, increase (decrease)		112,238,487	(230,260,674)	-	-
Land held for development, (increase) decrease		(18,661,562)	(53,578,557)	-	-
Deposits for land costs, (increase) decrease		(7,000,000)	(179,651,510)	-	-
Other non-current liabilities, increase (decrease)		-	(254,000)	-	-
Cash flows (used in) generated from operation		(210,672,226)	(121,768,300)	4,991,237	10,325,708
Finance costs paid		(347,193)	(7,940,111)	(1,316,555)	(1,853,364)
Income tax paid		(36,321,290)	(52,911,984)	(1,402,046)	(1,369,839)
Net cash provided by (used in) operating activities		(247,340,709)	(182,620,395)	2,272,636	7,102,505

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

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Cash flows from investing activities					
Payments for loans to related parties	30.1.2	-	-	(442,050,000)	(275,900,359)
Proceeds from loans to related parties		-	-	234,280,000	274,660,359
Proceeds from dividend from subsidiaries		-	-	30,011,700	461,704,995
Proceeds (Payments) from bank deposits with obligations		112,217	922,395	-	-
Payments for purchase of investment properties	11	(592,345)	(435,850)	-	-
Proceeds from sale of assets		14,466	14,307	-	-
Proceeds from finance income		690,616	896,340	4,992,104	4,129,896
Payments for purchase of office tools and equipment	12	(10,827,843)	(10,882,284)	(406,421)	(407,943)
Payments for purchase of other intangible assets	14	(276,755)	-	(13,500)	-
Payments for investments in subsidiaries	10	-	-	(24,999,950)	-
Net cash provided by (used in) investing activities		(10,879,644)	(9,485,092)	(198,186,067)	464,186,948
Cash flows from financing activities					
Proceeds from (payments) for bank overdrafts and short-term					
borrowings from financial institution		(85,847,105)	(64,376)	-	-
Payments for lease liabilities		(2,220,265)	(1,766,561)	(1,331,901)	(1,271,364)
Proceeds from debentures		294,860,890	-	294,860,890	-
Proceeds from long-term borrowings		500,647,398	1,001,985,812	-	-
Payments for long-term borrowings		(364,748,126)	(492,122,312)	-	-
Proceeds from loans to related parties		210,050,000	-	190,700,000	168,400,000
Payments for loans to related parties		(210,050,000)	-	(208,190,800)	(179,000,000)
Dividend paid		(75,000,000)	(381,921,278)	(75,000,000)	(381,921,278)
Dividend paid to non-controlling interests		-	(179,995)	-	-
Net cash provided by (used in) financing activities		267,692,792	125,931,290	201,038,189	(393,792,642)
Net increase (decrease) in cash and cash equivalents		9,472,439	(66,174,197)	5,124,758	77,496,811
Cash and cash equivalents as at beginning of the period		205,484,303	203,306,953	93,231,221	4,906,760
Cash and cash equivalents as at end of the period		214,956,742	137,132,756	98,355,979	82,403,571

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

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2024

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Supplemental information of cash flows information for non-cash transactions				
Non-reconcile cash transaction				
Interest capitalized as costs of inventories	35,376,999	12,890,846	-	-
Inventories transferred from land as held for development	125,455,040	158,792,497	-	-
Inventories transferred from Investment properties	1,079,515	4,471,739	-	-
Investment properties transferred from inventories	786,338	10,145,430	-	-
Land held for development transferred from inventories	-	30,042,312	-	-

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

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Cash	271,063	223,418	38,444	39,149
Bank deposits	201,853,639	178,639,378	98,317,535	93,192,072
Cheque in transit	12,832,040	26,621,507	-	-
Total cash and cash equivalents	214,956,742	205,484,303	98,355,979	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	
		June 30,	December 31,	June 30,	December 31,
		2024	2023	2024	2023
Trade accounts receivables -					
Trade accounts receivables -					
related parties	30.1.1	-	-	3,556,299	-
Total trade accounts receivables - net		-	-	3,556,299	-
Other current receivables -					
related parties					
Accrued interest expenses	30.1.1	-	-	17,557,932	10,831,090
Other receivables	30.1.1	-	-	2,114,160	2,114,160
Total other current receivables -					
related parties - net		-	-	19,672,092	12,945,250
Other current receivables -					
other parties					
Advance payment		662,001	443,678	-	-
Other receivables		5,376,968	5,917,443	375,000	684,449
Total other current receivables -					
other parties - net		6,038,969	6,361,121	375,000	684,449
Total trade and other current receivables - net		6,038,969	6,361,121	23,603,391	13,629,699

6. ADVANCE PAYMENT UNDER CONTRACTS

Advance payment under contracts comprise the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Deposit for goods	19,033,526	9,171,256	-	7,500
Advance payment to contractors	22,075,593	7,478,991	-	-
Prepaid commission expenses	57,943,753	25,985,582	-	-
Prepaid insurance premium	1,004,139	393,808	487,206	172,166
Prepaid computer software expenses	1,653,852	1,327,460	1,636,856	1,325,534
Prepaid billboard and advertising	1,637,796		-	
media service rental		1,010,462		-
Other prepaid expenses	1,344,486	3,111,834	988,341	748,062
Total Advance payment				
under contracts	<u>104,693,145</u>	<u>48,479,393</u>	<u>3,112,403</u>	<u>2,253,262</u>

7. SHORT TERM LOANS TO RELATED PARTIES

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Subsidiaries		-	-	940,726,745	732,956,745
Total	30.1.2	<u>-</u>	<u>-</u>	<u>940,726,745</u>	<u>732,956,745</u>

As at June 30, 2024, the Company had loans to 4 related parties amounting to Baht 940.73 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.

8. INVENTORIES

Inventories are detailed as follows:

	Unit: Baht	
	Consolidated financial statements	
	June 30, 2024	December 31, 2023
Finished goods		
Condominium building	743,256,106	823,193,700
House for sales	508,988,613	386,359,160
Work in progress		
Land and land development cost	1,101,532,037	1,027,911,720
Project development cost	985,789,508	666,550,991
Interest expenses capitalizxed as cost of goods	86,656,115	61,558,505
Total inventories	3,426,222,379	2,965,674,076
<u>Less</u> Allowance for devaluation		
of inventories	(1,508,249)	(1,508,249)
Total inventories - net	3,424,714,130	2,964,065,827

As at June 30, 2024, land with its construction of each project and land held for development of the Group in the amount of Baht 3,294.53 million (2023: Baht 2,509.84 million) were mortgaged as collateral against overdrafts lines and borrowings from financial institutions in note 18, promissory notes and long-term borrowings, letter of guarantee facility issued by bank as stated in note 29.5.4.

For the six-month periods ended June 30, 2024, the Group capitalized interest expenses as cost of project amount of Baht 35.38 million (2023: Baht 12.89 million).

9. RESTRICTED BANK DEPOSITS

As at June 30, 2024, there were savings and current deposits of Baht 2.12 million (2023: Baht 2.23 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.

10. INVESTMENT IN SUBSIDIARIES

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

		Separate financial statements (Baht)					
	Type of business	Percentage of		June 30, 2024		December 31, 2023	
		investments				Dividend	
		2024	2023	Cost method	income	Cost method	income
North Home Co., Ltd.	Property Development for sale	99.96	99.96	684,719,428	-	684,719,428	661,782,995
Ornsirin 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	-
Ornsirin Education Co., Ltd.	Education institutional license	100.00	-	24,999,950	-	-	-
Total				<u>1,906,600,347</u>	<u>-</u>	<u>1,881,600,397</u>	<u>661,782,995</u>

As at December 31, 2023, according to the Board of directors' meeting of subsidiaries passed to approve the dividend payment totaling Baht 661.78 million as stated in note 26.2.

11. INVESTMENT PROPERTIES

Movements of the investment property during for the six-month periods ended June 30, 2024 are summarized below:

	Unit: Baht
	Consolidated
	<u>financial statements</u>
Beginning book value – net	57,960,291
Increase	592,345
Transfer in (out)	786,338
Disposal/write off	(1,079,515)
Depreciation	<u>(753,278)</u>
Ending book value – net	<u>57,506,181</u>

As at June 30, 2024, investment properties with fair value amounted to Baht 187.67 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 June 30, 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 18, 29.2 and 29.5.4.

12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment during for the six-month periods ended June 30, 2024 are summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value – net	84,721,638	1,944,440
Increase	10,827,843	406,421
Disposal/write off	(14,466)	-
Depreciation	(3,096,558)	(515,475)
Ending book value – net	<u>92,438,458</u>	<u>1,835,386</u>

As at June 30, 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 18, letter of guarantee line issued by bank as stated in note 29.2.

13. RIGHT-OF-USE ASSETS

Movements of carrying value of right-of-use assets for the six-month periods ended June 30, 2024 are summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value - net	6,015,059	11,332,164
Increase	7,128,771	-
Write off	(969,023)	-
Depreciation	(2,285,927)	(1,416,520)
Ending book value - net	<u>9,888,880</u>	<u>9,915,644</u>

14. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets for the six-month periods ended June 30, 2024 are summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value - net	6,231,574	5,158,818
Increase	276,755	13,500
Amortisation	(299,885)	(233,330)
Ending book value - net	<u>6,208,444</u>	<u>4,938,988</u>

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	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Land and land development	<u>387,775,122</u>	<u>494,568,600</u>	<u>-</u>	<u>-</u>
Total	<u>387,775,122</u>	<u>494,568,600</u>	<u>-</u>	<u>-</u>

As at June 30, 2024 and 2023, part of the land held for development as mentioned in note 8, has been mortgaged as collateral against long-term borrowings financial institutions and debentures as stated in notes 18, 19, 29.1 and 29.5.4.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		June 30,	December 31,	June 30,	December 31,
Notes		2024	2023	2024	2023
Trade payables					
- Related parties	30.1.4	2,965,577	-	3,500	-
- Other parties		51,065,320	31,103,018	4,289,766	113,775
Total trade payables		<u>54,030,897</u>	<u>31,103,018</u>	<u>4,293,266</u>	<u>113,775</u>
Other current payables					
- Contractors retention		52,210,952	44,557,187	-	-
- Accrued expenses		22,309,912	10,313,535	6,459,151	1,597,051
- Accrued interest expenses		1,965,402	762,663	655,479	-
- Accrued interest expenses - related parties	30.1.4	-	-	260,749	408,774
- Closing costs provisions		155,929,075	130,387,197	-	-
- Accrued dividend paid to non-controlling interests	30.1.4	-	11,700	-	-
- Unearned revenues - related parties	30.1.4	-	-	38,877	-
- Other payables		37,328,070	33,691,841	1,215,927	869,870
- Other payables - related parties	30.1.4	-	-	772,699	776,726
Total other payables		<u>269,743,411</u>	<u>219,724,123</u>	<u>9,402,882</u>	<u>3,652,421</u>
Total trade and other current payables		<u><u>323,774,308</u></u>	<u><u>250,827,141</u></u>	<u><u>13,696,148</u></u>	<u><u>3,766,196</u></u>

17. SHORT-TERM BORROWING FROM RELATED PARTIES

Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		Subsidiaries	-	-	45,229,200
Total	30.1.5	-	-	45,229,200	62,720,000

As at June 30, 2024, the Company had short-term borrowings from two related parties amounting to Baht 45.23 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.

18. LIABILITIES BEARING INTEREST

Liabilities bearing interest as at June 30, 2024 and December 31, 2023 comprise the following:

	Note	Consolidated financial statements		Separate financial statements (Baht)	
		(Baht)		(Baht)	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions					
Bank overdrafts		3,867,935	1,259,040	-	-
Short-term borrowings from financial institutions		364,889,000	534,945,000	-	-
Total		368,756,935	536,204,040	-	-
Current portion of long-term liabilities					
Current portion of lease liabilities	20	4,395,975	2,929,499	2,809,505	2,695,677
Current portion of long-term borrowings		643,116,510	431,278,416	-	-
Total		647,512,485	434,207,915	2,809,505	2,695,677
Total current liabilities		1,016,269,420	970,411,955	2,809,505	2,695,677
Non-current liabilities					
Lease liabilities	20	5,678,252	3,223,205	7,788,779	9,234,508
Long-term borrowings - net		217,825,742	212,164,564	-	-
Debentures	19	294,860,890	-	294,860,890	-
Total non-current liabilities		518,364,884	215,387,769	302,649,669	9,234,508
Total interest-bearing liabilities		1,534,634,304	1,185,799,724	305,459,174	11,930,185

18.1 Bank overdraft and short-term borrowings from financial institution

Movements of bank overdraft and short-term borrowings from financial institutions during for the six-month periods ended June 30, 2024 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance - net	536,204,041	-
Proceeds	3,019,497	-
Payments	<u>(170,466,603)</u>	<u>-</u>
Ending balance - net	<u><u>368,756,935</u></u>	<u><u>-</u></u>

18.2 Long-term borrowings from financial institution

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Long-term borrowings from financial institution	860,942,252	-
<u>Less</u> Current portion of long-term borrowings	<u>(643,116,510)</u>	<u>-</u>
Long-term borrowings - net	<u><u>217,825,742</u></u>	<u><u>-</u></u>

Movements of long-term borrowings for the six-month periods ended June 30, 2024 are as follows:

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance - net	643,442,980	-
Proceeds	582,247,398	-
Repayment	<u>(364,748,126)</u>	<u>-</u>
Total	860,942,252	-
<u>Less</u> Deferred finance fees	<u>-</u>	<u>-</u>
Ending balance - net	<u><u>860,942,252</u></u>	<u><u>-</u></u>

As at June 30, 2024, the Group has borrowings line from financial institutions amount of Baht 4,744.30 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 June 30, 2024, the Group has an unwithdrawn credit line of Baht 1,447.15 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 8, 11, 12 and 15.

As at June 30, 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	1,190,027,252	-
Fixed rate	35,804,000	-
	<u>1,225,831,252</u>	<u>-</u>
	Consolidated financial statements	Separate financial statements
	(% per annum)	(% per annum)
Interest rate		
Market rate	MLR-1.50 to -3.00	-
Fixed rate	2.00 – 2 years, BR+1.00	-

19. DEBENTURES

Details of unsubordinated and secured with holders' representative debentures for the six-month periods ended June 30, 2024 are as follows:

<u>Issuance date</u>	<u>Amount (MB)</u>	<u>Interest rate</u>	<u>Period</u>	<u>Maturity date</u>	<u>Interest payment</u>
June 20, 2024	300.00	Fixed 7.25%	2 years 6 months	December 20, 2026	Every 3 months
Total	<u>300.00</u>				

Debentures are guaranteed by land held for development and investment properties of the Group as stated in notes 11 and 15.

Movements of debentures for the six-month periods ended June 30, 2024 are detailed as follows:

	<u>Unit: Baht</u>
	<u>Consolidated and Separate financial statements</u>
	<u>June 30, 2024</u>
Beginning balance - net	-
Issuance during the periods	300,000,000
Total	300,000,000
<u>Less</u> Deferred debentures issuance expenses	(5,139,110)
Ending balance - net	294,860,890
<u>Less</u> Current portion of debentures - net	-
Debentures - net	<u>294,860,890</u>

20. LEASE LIABILITIES

Movements of carrying value of lease liabilities for the six-month periods ended June 30, 2024 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
As at January 1, 2024	6,152,704	11,930,185
Increase	7,128,771	-
Write off	(986,983)	-
Payment	(2,220,265)	(1,331,901)
As at June 30, 2024	10,074,227	10,598,284
<u>Less</u> Current portion	(4,395,975)	(2,809,505)
Lease liabilities - net of current portion	<u>5,678,252</u>	<u>7,788,779</u>

21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of non-current provisions for employee benefit for the six-month periods ended June 30, 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Benefits at the beginning	12,397,369	10,407,192	9,722,498	8,085,029
Current costs of service and interest	1,332,182	2,176,669	1,144,823	1,823,961
Employee benefits paid	(976,570)	(186,492)	(976,570)	(186,492)
Benefits at the ending	<u>12,752,981</u>	<u>12,397,369</u>	<u>9,890,751</u>	<u>9,722,498</u>

22. REVENUES AND COSTS

Sales and cost of real estate and rendering of services for the three-month periods ended June 30, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from sales of real estate	182,470,873	206,078,369	-	-
Revenues from rendering of services	-	-	24,185,297	22,142,334
Dividend income	-	-	-	308,020,081
Total revenues	182,470,873	206,078,369	24,185,297	330,162,415
Cost of sales of real estate	(110,697,084)	(116,015,523)	-	-
Cost of rental and rendering of services	-	-	(18,255,922)	(15,898,661)
Total cost of sales	(110,697,084)	(116,015,523)	(18,255,922)	(15,898,661)
Gross profit	71,773,789	90,062,846	5,929,375	314,263,754

Sales and cost of real estate and rendering of services for the six-month periods ended June 30, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues from sales of real estate	378,686,908	697,778,653	-	-
Revenues from rendering of services	-	-	48,355,594	44,284,667
Dividend income	-	-	-	631,771,295
Total revenues	378,686,908	697,778,653	48,355,594	676,055,962
Cost of sales of real estate	(233,644,909)	(381,674,064)	-	-
Cost of rental and rendering of services	-	-	(35,929,917)	(31,026,090)
Total cost of sales	(233,644,909)	(381,674,064)	(35,929,917)	(31,026,090)
Gross profit	145,041,999	316,104,589	12,425,677	645,029,872

23. OTHER INCOMES

Other income for the three-month periods ended June 30, 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	57,003	3,213,343	-	-
Other income	14,810	1,708,192	1,000	15
Total	<u>71,813</u>	<u>4,921,535</u>	<u>1,000</u>	<u>15</u>

Other income for the six-month periods ended June 30, 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	225,005	3,423,208	-	-
Other income	40,374	5,837,676	1,000	24
Total	<u>265,379</u>	<u>9,260,884</u>	<u>1,000</u>	<u>24</u>

24. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the six-month periods ended June 30, 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	587,499,734	389,826,402	-	-
Changes in inventories, work in				
progress	(353,854,825)	(8,152,338)	-	-
Salaries, wages and other employees				
benefit expenses	41,852,597	36,305,117	35,012,017	30,109,409
Advertising and public relation				
expenses	17,345,650	14,312,850	-	-
Depreciation and amortization	6,435,648	5,128,090	2,165,325	2,071,392
Rental under operating lease	2,361,955	1,305,395	69,570	65,520
Specific business taxes and				
transfer fees	14,485,446	28,993,532	-	-

25. 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 June 30, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax	1,660,929	5,558,886	241,501	(196,004)
Deferred tax	(657,916)	(121,164)	52,115	(105,455)
Tax expense presented in other comprehensive income	<u>1,003,013</u>	<u>5,437,722</u>	<u>293,616</u>	<u>(301,459)</u>

Income tax for the six-month periods ended June 30, 2024 and 2023 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current tax	3,878,062	35,068,472	535,886	720,692
Deferred tax	(3,718,498)	(241,080)	(50,575)	(212,374)
Tax expense presented in other comprehensive income	<u>159,564</u>	<u>34,824,392</u>	<u>485,311</u>	<u>508,318</u>

26. DIVIDEND PAID AND LEGAL RESERVE

26.1 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.

According to the minutes of the Annual General Meeting of the shareholders No. 1/2024 held on April 25, 2024, passed the resolution to pay dividend payment for the year 2023 at Baht 0.05 per share, total amount of Baht 75.00 million which was already paid to the shareholders on May 24, 2024.

26.2 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.

26.3 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.

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

	Consolidated and Separate financial statements						
	Registered capital		Issued and paid-up share capital		Premiums on ordinary shares	Capital surplus from	Total
	Number of shares	Ordinary shares	Number of shares	Ordinary shares		business combination 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 June 30, 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 registred 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.

28. 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

	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
For the three-month periods ended				
Profit attributable to ordinary shareholders of the Company (Baht)	(2,338,092)	21,971,010	1,130,363	306,797,643
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)	(0.0016)	0.0201	0.0008	0.2806
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
For the six-month periods ended				
Profit attributable to ordinary shareholders of the Company (Baht)	8,078,286	124,404,571	6,750,777	633,777,645
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)	0.0054	0.1138	0.0045	0.5796

29. COMMITMENTS AND CONTINGENCY

29.1 Obligations from credit facilities obtained from the financial institutions

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Letter of guarantee (Utilized)	875,124,348	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 8 and 15.

29.2 On June 30, 2024, the Group had an overdraft line of Baht 60.00 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 8, 12 and 15.

29.3 Capital commitments

The Group has capital commitments as follows :

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Capital expenditure in land for project development	303,000,000	240,000,000	-	-

29.4 Other commitments

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

	Unit: Million Baht	
	Consolidated financial statements	
	June 30, 2024	December 31, 2023
Construction contracts	414.25	319.10
Office space and information system lease	-	0.11
Billboard and advertising media service lease	9.62	1.78
Condominium selling commission contract	14.53	6.50

29.5 Contingent liabilities

29.5.1 As at June 30, 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).

29.5.2 As at June 30, 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 225.12 million (2023: Baht 135.12 million), guaranteed by bank deposits as stated in notes 9 and some directors.

29.5.3 As at June 30, 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 935.00 million (2023: Baht 1,186.60 million), guaranteed by the securities of related companies and directors of the Company.

29.5.4 As at June 30, 2024 and 2023, the Group has contingent liabilities from being guarantor against construction credit in total credit limit of Baht 2,874.18 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 8, 11, 12 and 15.

29.5.5 As at June 30, 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.

30. RELATED-PARTY TRANSACTIONS

The Group does not have significant changes in pricing policy during for the six-month periods ended June 30, 2024.

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

30.1.1 Trade and other current receivables - related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Subsidiaries				
Trade accounts receivables	-	-	3,556,299	-
Accrued interest income	-	-	17,557,932	10,831,090
Other receivables	-	-	2,114,160	2,114,160
Total	-	-	23,228,391	12,945,250

30.1.2 Short-term loans to related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Subsidiaries	-	-	940,726,745	732,956,745
	-	-	940,726,745	732,956,745

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Subsidiaries				
Beginning balance	-	-	732,956,745	177,650,000
Increase during the period	-	-	442,050,000	1,120,797,104
Proceeds during the period	-	-	(234,280,000)	(565,490,359)
Ending balance	-	-	940,726,745	732,956,745

30.1.3 Dividend payables

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

30.1.4 Trade and other current payables - related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Subsidiaries				
Accrued interest expenses	-	-	260,749	408,774
- short term borrowings				
Unearned revenues	-	-	38,877	-
Other payables	-	-	772,699	776,726
Total	-	-	1,072,325	1,185,500
Persons and companies of the Group's shareholders				
Trade payables	-	-	3,500	-
Dividend payables	-	11,700	-	-
Total	-	11,700	3,500	-

30.1.5 Short-term borrowings from related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Subsidiaries	-	-	45,229,200	62,720,000
Companies of the Group's shareholders	-	-	-	-
Total	-	-	45,229,200	62,720,000

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Subsidiaries :-				
Beginning balance	-	-	62,720,000	82,500,000
Increase during the period	-	-	104,700,000	195,900,000
Repayment during the period	-	-	(122,190,800)	(215,680,000)
Total	-	-	45,229,200	62,720,000
Companies of the Group's shareholders :-				
Beginning balance	-	-	-	-
Increase during the period	210,050,000	-	86,000,000	-
Repayment during the period	(210,050,000)	-	(86,000,000)	-
	-	-	-	-

30.2 Transaction and amounts in statements of comprehensive income for the three-month and six-month periods ended June 30, 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 June 30,				
Subsidiaries :-				
Rental and services revenues	-	-	24,185,297	22,142,334
Finance income	-	-	6,088,475	1,894,982
Dividend income	-	-	-	308,020,081
Finance cost	-	-	440,232	850,831
Companies of the Group's shareholders :-				
Finance cost	545,539	-	166,064	-
Services	77,901	291,365	70,901	291,365
Other expenses	103,714	14,440	-	-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2024	2023	2024	2023
For the six-month periods ended June 30,				
Subsidiaries :-				
Rental and services revenues	-	-	48,355,594	44,284,667
Finance income	-	-	11,494,519	3,580,744
Dividend income	-	-	-	631,771,295
Finance cost	-	-	669,350	1,584,552
Companies of the Group's shareholders :-				
Finance cost	545,539	-	166,064	-
Services	243,117	345,759	236,117	345,759
Other expenses	103,714	24,766	-	-

30.3 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	4,714,002	4,470,501	4,714,002	4,470,501
Other post-employment benefits	222,174	221,813	222,174	221,813
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2024	2023	2024	2023
For the six-month periods				
Salaries and other short-term benefits	9,459,789	8,964,234	9,459,789	8,964,234
Other post-employment benefits	444,347	443,625	444,347	443,625

31. FINANCIAL INSTRUMENTS

31.1 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.

31.2 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 June 30, 2024						
Transactions	Notes	Fixed interest rate			Floating	Non-interest	Total	Interest rate
		Within 1 year	1 - 5 years	Over 5 years	interest rate	rate		(%)
Financial assets								
Cash and cash equivalents	4	-	-	-	214,487,650	469,092	214,956,742	0.25 to 0.55
Trade and other current receivables	5	-	-	-	-	5,090,298	5,090,298	-
Deposits at banks with obligations and restriction	9	-	-	-	2,103,811	14,165	2,117,976	0.30
Financial liabilities								
Bank overdraft and short- term borrowings from financial institutions	18	-	-	-	368,756,935	-	368,756,935	MOR to MOR-1, MLR-1.90 to -3.60, BR+1.00
Trade and other current payables	16	-	-	-	-	214,783,504	214,783,504	-
Long-term borrowings from financial institutions	18	-	-	-	860,942,252	-	860,942,252	BR+1.00, MLR -1.50 to -3.00
Debentures	19	-	294,860,890	-	-	-	294,860,890	7.25
Lease liabilities	20	4,395,975	5,564,698	113,554	-	-	10,074,227	1.98 to 4.74

Unit: Baht

		Separate financial statements as at June 30, 2024						
Transactions	Notes	Fixed interest rate			Floating	Non-interest	Total	Interest rate
		Within 1 year	1 - 5 year	Over 5 year	interest rate	rate		(%)
Financial assets								
Cash and cash equivalents	4	-	-	-	98,128,327	227,652	98,355,979	0.30 to 0.55
Trade and other current receivables	5	-	-	-	-	23,228,390	23,228,390	-
Shot-term loans to related parties	7	940,726,745	-	-	-	-	940,726,745	0.05 to 7.25
Financial liabilities								
Trade and other current payables	16	-	-	-	-	13,463,493	13,463,493	-
Borrowings from related parties	17	45,229,200	-	-	-	-	45,229,200	0.05 to 2.16
Debentures	19	-	294,860,890	-	-	-	294,860,890	7.25
Lease liabilities	20	2,809,505	7,788,779	-	-	-	10,598,284	2 to 13

31.3 Fair value hierarchy

As at June 30, 2024, the Group has assets and liabilities that are measured at fair value or fair value are disclosed. Classified by fair value hierarchy as follows:

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<u>Liabilities for which fair value are disclosed</u>						
Debentures	-	294,860,890	-	-	294,860,890	-

32. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

	Consolidated financial statements (Baht)	
	June 30, 2024	December 31, 2023
Unrealized installment income	211,203,064	98,964,577
Contracts with customers – net	1,141,640,388	737,466,462

On June 30, 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 1,141.64 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.

33. 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 June 30, 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	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Debts to equity ratio	0.66	0.50	0.13	0.03

34. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Company's Board of directors on August 9, 2024.