

**Nava Nakorn Public Company Limited
and its Subsidiaries**

Interim financial statements
for the three-month period ended 31 March 2024
and
Independent auditor's review report

Independent Auditor’s Report on Review of Interim Financial Information

To the Board of Directors of Nava Nakorn Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Nava Nakorn Public Company Limited and its subsidiaries, and of Nava Nakorn Public Company Limited, respectively, as at 31 March 2024; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2024; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Nareewan Chaibantad)
Certified Public Accountant
Registration No. 9219

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2024

Nava Nakorn Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		400,497	421,377	362,413	358,732
Other current financial assets	8	468,280	369,072	468,280	369,072
Trade accounts receivable	2, 3	61,399	62,793	61,406	62,793
Accrued service income	2	26,565	27,602	26,565	27,602
Other current receivables	2	12,830	9,392	11,820	9,389
Short-term loan to related parties	2	5,095	5,095	105,095	105,095
Real estate development for sale		752,192	760,191	676,344	684,343
Other current assets		3,259	3,142	3,259	3,142
Total current assets		1,730,117	1,658,664	1,715,182	1,620,168
Non-current assets					
Other non-current financial assets	8	48,936	47,956	48,936	47,956
Deposit pledged as collateral for joint venture		70,000	70,000	70,000	70,000
Restricted deposits at financial institutions		26,000	26,000	26,000	26,000
Other long-term investments		3,078	3,078	3,078	3,078
Investments in subsidiaries	4	-	-	271,000	271,000
Investments in joint ventures	5	1,012,831	994,324	903,630	903,630
Other non-current receivables		1,329	1,329	1,329	1,329
Investment properties		201,866	197,754	201,866	197,754
Property, plant and equipment	6	1,519,215	1,470,953	1,285,496	1,257,021
Right-of-use assets		14,887	7,050	14,887	7,050
Deferred tax assets		40,274	39,588	40,274	39,588
Total non-current assets		2,938,416	2,858,032	2,866,496	2,824,406
Total assets		4,668,533	4,516,696	4,581,678	4,444,574

The accompanying notes form an integral part of the interim financial statements.

Nava Nakorn Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts		51	374	51	374
Trade accounts payable		25,259	26,443	25,259	26,443
Other current payables	2	31,729	58,830	30,508	58,252
Payables on purchase of equipment		8,216	2,271	8,216	2,271
Current portion of deferred income from government grants	6	22,231	23,189	22,231	23,189
Current portion of deferred income from related parties	2	16,959	16,959	16,959	16,959
Current portion of deferred income		3,565	3,565	3,565	3,565
Current portion of long-term loan from financial institution	8	36,000	36,000	36,000	36,000
Current portion of lease liabilities		4,205	2,630	4,205	2,630
Corporate income tax payable		58,777	26,970	58,777	26,970
Total current liabilities		206,992	197,231	205,771	196,653
Non-current liabilities					
Retention payables		3,337	4,522	3,337	4,522
Deferred income from government grants	6	177,882	183,090	177,882	183,090
Deferred income from related parties	2	279,154	283,394	279,154	283,394
Deferred income		43,579	44,470	43,579	44,470
Long-term loan from financial institution	8	119,093	128,089	119,093	128,089
Lease liabilities		5,787	1,789	5,787	1,789
Provisions for employee benefits		17,913	20,207	17,913	20,207
Deposits from customers for utilities	2	45,198	43,969	45,198	43,969
Total non-current liabilities		691,943	709,530	691,943	709,530
Total liabilities		898,935	906,761	897,714	906,183

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Nava Nakorn Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2024 (Unaudited)	31 December 2023	31 March 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity (Continued)					
Equity					
Share capital					
Authorised share capital (2,048,254,862 ordinary shares, par value at Baht 1 per share)		2,048,255	2,048,255	2,048,255	2,048,255
Issued and paid-up share capital (2,048,254,862 ordinary shares, par value at Baht 1 per share)		2,048,255	2,048,255	2,048,255	2,048,255
Share premium on ordinary shares		283,564	283,564	283,564	283,564
Retained earnings					
Appropriated					
Legal reserve		204,825	204,825	204,825	204,825
Unappropriated		1,232,954	1,073,291	1,147,320	1,001,747
Equity attributable to owners of the parent		3,769,598	3,609,935	3,683,964	3,538,391
Non-controlling interests		-	-	-	-
Total equity		3,769,598	3,609,935	3,683,964	3,538,391
Total liabilities and equity		4,668,533	4,516,696	4,581,678	4,444,574

The accompanying notes form an integral part of the interim financial statements.

Nava Nakorn Public Company Limited and its Subsidiaries
Statement of comprehensive income (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Income</i>	2				
Revenue from sale of real estate	7	99,000	25,746	107,832	25,746
Revenue from rendering of services	7	170,132	175,987	170,139	175,987
Rental income	7	9,374	9,439	9,374	9,439
Income from government grants	6	6,166	6,076	6,166	6,076
Income from areas and infrastructure utilisation		14,190	14,037	14,190	14,037
Other income		13,120	6,561	13,742	8,703
Total income		311,982	237,846	321,443	239,988
<i>Expenses</i>					
Cost of sale of real estate		2,596	7,900	7,999	7,900
Cost of rendering of services		76,194	82,992	76,194	82,992
Distribution costs		7,463	3,421	7,463	3,421
Administrative expenses		48,334	52,159	47,975	52,010
Total expenses		134,587	146,472	139,631	146,323
Profit from operating activities		177,395	91,374	181,812	93,665
Finance costs		(199)	(343)	(199)	(343)
Share of profit of joint ventures accounted for using equity method	5	18,507	3,379	-	-
Profit before income tax expense		195,703	94,410	181,613	93,322
Income tax expense		36,040	18,517	36,040	18,517
Profit for the period		159,663	75,893	145,573	74,805
Other comprehensive income					
Other comprehensive income for the period, net of income tax		-	-	-	-
Total comprehensive income for the period		159,663	75,893	145,573	74,805
Profit/Total comprehensive income attributable to:					
Owners of the parent		159,663	75,893	145,573	74,805
Non-controlling interests		-	-	-	-
Profit/Total comprehensive income for the period		159,663	75,893	145,573	74,805
Basic earnings per share (in Baht)		0.08	0.04	0.07	0.04

The accompanying notes form an integral part of the interim financial statements.

Nava Nakorn Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	<u>Retained earnings</u>			Treasury shares	Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal reserve	Treasury shares reserve	Unappropriated				
<i>(in thousand Baht)</i>										
For the three-month period ended 31 March 2023										
Balance at 1 January 2023	2,048,255	283,564	8,197	204,825	108,652	766,860	(108,652)	3,311,701	-	3,311,701
Transactions with owners, recorded directly in equity										
<i>Contributions by owners of the Company</i>										
Treasury shares sold	-	-	(8,197)	-	(108,652)	112,191	108,652	103,994	-	103,994
Total contributions by owners of the Company	-	-	(8,197)	-	(108,652)	112,191	108,652	103,994	-	103,994
Comprehensive income for the period										
Profit	-	-	-	-	-	75,893	-	75,893	-	75,893
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	75,893	-	75,893	-	75,893
Balance at 31 March 2023	2,048,255	283,564	-	204,825	-	954,944	-	3,491,588	-	3,491,588

The accompanying notes form an integral part of the interim financial statements.

Nava Nakorn Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	<u>Retained earnings</u>		Equity attributable to owners of the parent	Non- controlling interests	
			Legal reserve	Unappropriated			
			<i>(in thousand Baht)</i>				
For the three-month period ended 31 March 2024							
Balance at 1 January 2024	2,048,255	283,564	204,825	1,073,291	3,609,935	-	3,609,935
Comprehensive income for the period							
Profit	-	-	-	159,663	159,663	-	159,663
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	159,663	159,663	-	159,663
Balance at 31 March 2024	2,048,255	283,564	204,825	1,232,954	3,769,598	-	3,769,598

The accompanying notes form an integral part of the interim financial statements.

Nava Nakorn Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Separate financial statements			Treasury shares	Total equity
				Retained earnings				
				Legal reserve	Treasury shares reserve	Unappropriated		
<i>(in thousand Baht)</i>								
For the three-month period ended 31 March 2023								
Balance at 1 January 2023	2,048,255	283,564	8,197	204,825	108,652	789,789	(108,652)	3,334,630
Transactions with owners, recorded directly in equity								
<i>Contributions by owners of the Company</i>								
Treasury shares sold	-	-	(8,197)	-	(108,652)	112,191	108,652	103,994
Total contributions by owners of the Company	-	-	(8,197)	-	(108,652)	112,191	108,652	103,994
Comprehensive income for the period								
Profit	-	-	-	-	-	74,805	-	74,805
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	74,805	-	74,805
Balance at 31 March 2023	2,048,255	283,564	-	204,825	-	976,785	-	3,513,429

The accompanying notes form an integral part of the interim financial statements.

Nava Nakorn Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

Separate financial statements

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total equity
			Legal reserve	Unappropriated	
<i>(in thousand Baht)</i>					
For the three-month period ended 31 March 2024					
Balance at 1 January 2024	2,048,255	283,564	204,825	1,001,747	3,538,391
Comprehensive income for the period					
Profit	-	-	-	145,573	145,573
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	145,573	145,573
Balance at 31 March 2024	2,048,255	283,564	204,825	1,147,320	3,683,964

The accompanying notes form an integral part of the interim financial statements.

Nava Nakorn Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended 31 March		Three-month period ended 31 March	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the period		159,663	75,893	145,573	74,805
<i>Adjustments to reconcile profit to cash receipts</i>					
Income tax expense		36,040	18,517	36,040	18,517
Finance costs		199	343	199	343
Depreciation		33,032	32,193	33,032	32,193
Reversal of allowance for expected credit loss on trade accounts receivable	3	(1,038)	(137)	(1,038)	(137)
Provisions for employee benefits		428	551	428	551
Loss on disposal of equipment		10	846	10	846
Recognised deferred income from government grants to income	6	(6,166)	(6,076)	(6,166)	(6,076)
Recognised deferred income to income		(5,131)	(5,131)	(5,131)	(5,131)
Gain on fair value adjustment		(987)	(177)	(987)	(177)
Share of profit of joint ventures accounted for using equity method	5	(18,507)	(3,379)	-	-
Interest income		(2,880)	(553)	(3,502)	(2,695)
		<u>194,663</u>	<u>112,890</u>	<u>198,458</u>	<u>113,039</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		2,432	(2,030)	2,425	(2,030)
Accrued service income		1,037	377	1,037	377
Other current receivables		(3,069)	1,143	(2,062)	1,258
Real estate development for sale		7,999	6,473	7,999	7,900
Other current assets		(117)	(62)	(117)	(62)
Trade accounts payable		(1,184)	2,598	(1,184)	2,598
Other current payables		(27,101)	18,768	(27,744)	19,327
Retention payables		(1,185)	391	(1,185)	391
Provisions for employee benefits paid		(2,722)	(757)	(2,722)	(757)
Deposits from customers for utilities		1,229	(516)	1,229	(516)
Net cash generated from operating		<u>171,982</u>	<u>139,275</u>	<u>176,134</u>	<u>141,525</u>
Income tax paid		(4,919)	(4,400)	(4,919)	(4,400)
Net cash from operating activities		<u>167,063</u>	<u>134,875</u>	<u>171,215</u>	<u>137,125</u>

The accompanying notes form an integral part of the interim financial statements.

Nava Nakorn Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
<i>Note</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from sale of other current financial assets	200,799	2,026	200,799	2,026
Acquisition of other current financial assets	(300,000)	(200,000)	(300,000)	(200,000)
Increase in restricted deposits at financial institutions	-	(32)	-	(32)
Cash outflow on paid-up capital of investment in joint venture	5	(35,000)	-	(35,000)
Proceeds from sale of equipment	-	193	-	193
Acquisition of property, plant and equipment	(72,132)	(5,809)	(52,345)	(5,809)
Acquisition of right-of-use assets	(2,189)	-	(2,189)	-
Acquisition of investment properties	(6,574)	(13,366)	(6,574)	(13,366)
Interest received	2,511	1,066	3,133	3,142
Net cash used in investing activities	(177,585)	(250,922)	(157,176)	(248,846)
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdrafts	(323)	149	(323)	149
Payment of lease liabilities	(840)	(616)	(840)	(616)
Repayment of long-term loan from financial institution	(8,996)	(11,994)	(8,996)	(11,994)
Proceeds from sale of treasury shares	-	103,994	-	103,994
Interest paid	(199)	(345)	(199)	(345)
Net cash from (used in) financing activities	(10,358)	91,188	(10,358)	91,188
Net increase (decrease) in cash and cash equivalents	(20,880)	(24,859)	3,681	(20,533)
Cash and cash equivalents at 1 January	421,377	648,198	358,732	628,879
Cash and cash equivalents at 31 March	400,497	623,339	362,413	608,346
<i>Non-cash transactions</i>				
Addition of lease contracts	6,413	-	6,413	-
Acquisition of plant and equipment for which payment had not been made	8,216	1,878	8,216	1,878
Transfer property, plant and equipment to investment properties	-	4,088	-	4,088

The accompanying notes form an integral part of the interim financial statements.

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

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Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 May 2024

1 Basis of preparation of the interim financial statements

The interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (“TAS”) No. 34 *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions; and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

In preparing these interim financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2023.

2 Related parties

Relationships with subsidiaries, joint ventures, key management personnel and other related parties have no material changes during the three-month period ended 31 March 2024.

Significant transactions for the three-month periods ended 31 March 2024 and 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from sale of real estate	-	-	8,832	-
Revenue from rendering of services	-	-	6	-
Interest income	-	-	622	2,142
Joint ventures				
Revenue from sale of real estate	-	25,746	-	25,746
Revenue from rendering of services	14,803	14,073	14,803	14,073
Income from areas and infrastructure utilisation	12,090	11,943	12,090	11,943
Management income	1,655	1,562	1,655	1,562
Rental income	332	272	332	272
Interest income	90	106	90	106
Other related parties				
Revenue from rendering of services	316	320	316	320

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	19,086	13,055	19,086	13,055
Post-employment benefits	209	228	209	228
Total key management personnel compensation	19,295	13,283	19,295	13,283

Balances as at 31 March 2024 and 31 December 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	7	-	7	-
Joint ventures	5,375	5,020	5,375	5,020
Other related parties	109	114	109	114
Total	5,491	5,134	5,491	5,134
Less allowance for expected credit loss	-	-	-	-
Net	5,491	5,134	5,491	5,134
Accrued service income				
Joint ventures	552	521	552	521
Total	552	521	552	521

	Interest rate		Consolidated financial statements			
	At 31 December 2023	At 31 March 2024	At 31 December 2023	Increase	Decrease	At 31 March 2024
Short-term loan to	<i>(% per annum)</i>					
	<i>(in thousand Baht)</i>					
Joint venture	7.12	7.12	5,095	-	-	5,095
Total			5,095			5,095
Less allowance for expected credit loss			-			-
Net			5,095			5,095

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

<i>Short-term loan to</i>	Interest rate		Separate financial statements			
	At 31	At 31	At 31	Increase	Decrease	At 31
	December	March	December			March
2023	2024	2023	2024	2024		
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries	6.12	2.50	100,000	-	-	100,000
Joint venture	7.12	7.12	5,095	-	-	5,095
Total			105,095			105,095
Less allowance for expected credit loss			-			-
Net			105,095			105,095

<i>Other current payables</i>	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Joint venture	14,831	15,309	14,831	15,309
Key management personnel	4,497	7,883	4,497	7,883
Total	19,328	23,192	19,328	23,192

Deferred income from related parties

Deferred income from areas and infrastructure utilisation were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Joint venture				
At 1 January	300,353	317,312	300,535	317,312
Recognised as income during the year	(4,240)	(16,959)	(4,240)	(16,959)
At 31 March/31 December	296,113	300,353	296,113	300,353
- current	16,959	16,959	16,959	16,959
- non-current	279,154	283,394	279,154	283,394
Total	296,113	300,353	296,113	300,353

<i>Deposits from customers for utilities</i>	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Joint ventures	270	270	270	270
Other related parties	9	9	9	9
Total	279	279	279	279

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month period ended 31 March 2024 (Unaudited)

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within credit term	56,701	56,486	56,705	56,486
Overdue:				
Less than 3 months	5,047	5,815	5,050	5,815
3 - 6 months	257	1,837	257	1,837
6 - 12 months	239	624	239	624
Over 12 months	2,698	2,612	2,698	2,612
Total	64,942	67,374	64,949	67,374
<i>Less</i> allowance for expected credit loss	(3,543)	(4,581)	(3,543)	(4,581)
Net	61,399	62,793	61,406	62,793
	Consolidated financial statements		Separate financial statements	
<i>Expected credit loss For the three-month period ended 31 March</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
- Reversal	(1,038)	(137)	(1,038)	(137)

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4 Investments in subsidiaries

Investments in subsidiaries as at 31 March 2024 and 31 December 2023, and dividend income for the three-month periods ended 31 March 2024 and 2023 were as follows:

	Type of business	Country of incorporation	Ownership Interest		Separate financial statements				Dividend income for the three-month period ended 31 March	
			31	31	Paid-up capital		Cost		2024	2023
			March 2024	December 2023	March 2024	December 2023	March 2024	December 2023	2024	2023
			(%)		(in thousand Baht)					
9 Fresh Marketplace Co., Ltd.	Leasing and operating of real estate	Thailand	99.99	99.99	15,000	15,000	15,000	15,000	-	-
9 Hotel and Service Co., Ltd.	Hotels, resort hotels and condominium	Thailand	99.99	99.99	10,000	10,000	10,000	10,000	-	-
9 Smart Development Co., Ltd.	Property development for sale	Thailand	99.99	99.99	80,000	80,000	80,000	80,000	-	-
9 Smart Residence Co., Ltd.	Other accommodation	Thailand	99.99	99.99	30,000	30,000	30,000	30,000	-	-
Navanakorn Development Co., Ltd.	Leasing and operating of warehouse	Thailand	99.99	99.99	100,000	100,000	100,000	100,000	-	-
9 Petro and service Co., Ltd.	Retail sale of automotive fuel	Thailand	99.99	99.99	36,000	36,000	36,000	36,000	-	-
Total							271,000	271,000	-	-

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5 Investments in joint ventures

<i>For the three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	994,324	811,887	903,630	825,930
Share of profit of joint ventures accounted for using equity method	18,507	3,379	-	-
Additional paid-up	-	35,000	-	35,000
At 31 March	<u>1,012,831</u>	<u>850,266</u>	<u>903,630</u>	<u>860,930</u>

On 27 February 2023, the Company paid the additional paid-up share capital of R E N Korat Energy Company Limited (“R E N”) of 7,000,000 ordinary shares, with the par value of Baht 5 per share totaling Baht 35.0 million regarding to the additional contributions in proportion of its interest.

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Investments in joint ventures as at 31 March 2024 and 31 December 2023, and dividend income for the three-month periods ended 31 March 2024 and 2023 were as follows:

	Type of business	Country of operation	Ownership interest				Paid-up capital		Consolidated financial statements		Separate financial statements		Dividend income	
			31		31		31		At equity method		Cost		for the three-month	
			March	December	March	December	March	December	March	December	March	December	March	December
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
			(%)						(in thousand Baht)					
Nava Nakorn Electricity Generating Company Limited	Manufacturing and selling of electric and stream energy	Thailand	29.99	29.99	2,050,000	2,050,000	764,910	741,818	614,938	614,938	-	-	-	-
Thai Thanan Company Limited	Telecommunication	Thailand	51.00	51.00	2,500	2,500	1,933	1,744	992	992	-	-	-	-
R E N Korat Energy Company Limited	Manufacturing and selling of electric	Thailand	35.00	35.00	822,000	822,000	245,988	250,762	287,700	287,700	-	-	-	-
Total							1,012,831	994,324	903,630	903,630	-	-	-	-

None of the equity-accounted investees are publicly listed and consequently do not have published price quotations.

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6 Property, plant and equipment

<i>For the three-month period ended 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
Acquisitions and transfer in - at cost	81,507	58,290
Disposals and transfer out - net book value	(10)	(10)

The Company mortgaged certain plots of land and land available for sales including the water production for industry system, water treatment system, machinery and equipment, land used for public utilities to secure credit facilities from certain local financial institutions.

The Company received government grants for flood protection construction project from the Ministry of Industry and government grants for machine development for energy conservation from the Department of Alternative Energy Development and Efficiency. The Company recorded the grants as deferred income from government grants in the statement of financial position and recognised as income by straight line method over the useful lives of assets.

Deferred income from government grants were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>			
At 1 January	206,279	230,922	206,279	230,922
Recognised as income during the period/year	<u>(6,166)</u>	<u>(24,643)</u>	<u>(6,166)</u>	<u>(24,643)</u>
At 31 March/31 December	<u>200,113</u>	<u>206,279</u>	<u>200,113</u>	<u>206,279</u>
- current	22,231	23,189	22,231	23,189
- non-current	<u>177,882</u>	<u>183,090</u>	<u>177,882</u>	<u>183,090</u>
Total	<u>200,113</u>	<u>206,279</u>	<u>200,113</u>	<u>206,279</u>

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7 Segment information and disaggregation of revenue

Disaggregation of revenues, results and timing of revenue recognition, based on reportable segments, for the three-month periods ended 31 March 2024 and 2023 were as follows:

<i>For the three-month period ended 31 March</i>	Consolidated financial statements							
	Real estate business		Utilities service business		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	<i>(in thousand Baht)</i>							
External revenue	<u>99,000</u>	<u>25,746</u>	<u>170,132</u>	<u>175,987</u>	<u>9,374</u>	<u>9,439</u>	<u>278,506</u>	<u>211,172</u>
Total revenue	<u>99,000</u>	<u>25,746</u>	<u>170,132</u>	<u>175,987</u>	<u>42,850</u>	<u>36,113</u>	<u>311,982</u>	<u>237,846</u>
Segment results	<u>96,404</u>	<u>17,846</u>	<u>93,938</u>	<u>92,995</u>	<u>-</u>	<u>-</u>	<u>190,342</u>	<u>110,841</u>
Unallocated expenses							(13,146)	(19,810)
Share of profit of joint ventures accounted for using equity method							18,507	3,379
Income tax expense							(36,040)	(18,517)
Profit for the period							<u>159,663</u>	<u>75,893</u>

The timing of revenue recognition for the real estate business segment is at a point in time. The timing of revenue recognition for utilities service business segment is overtime.

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Details of assets and liabilities, based on reportable segments, as at 31 March 2024 and 31 December 2023 were as follows:

	Real estate business		Utilities service business		Others		Total	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	<i>(in thousand Baht)</i>							
Segment assets	<u>752,192</u>	<u>760,191</u>	<u>61,400</u>	<u>62,793</u>	<u>3,854,941</u>	<u>3,693,712</u>	<u>4,668,533</u>	<u>4,516,696</u>
Segment liabilities	<u>1,764</u>	<u>4,764</u>	<u>45,198</u>	<u>43,969</u>	<u>851,973</u>	<u>858,028</u>	<u>898,935</u>	<u>906,761</u>

Geographical information

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

Major customer

During the three-month period ended 31 March 2024, revenue from one customer from real estate business represents approximately Baht 99 million (2023: Baht 26 million) of the Group's total revenues.

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8 Financial instruments

The carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements/Separate financial statements					
	Carrying amount	Fair value				
	Financial instruments measured at fair value through profit and loss	Financial instruments measured at amortised cost - net	Total	Level 2	Level 3	Total
	<i>(in thousand Baht)</i>					
At 31 March 2024						
Financial assets						
Other current financial asset						
Investment in debt securities	1,280	-	1,280	1,280	-	1,280
Other non-current financial asset						
Investment in debentures	48,936	-	48,936	48,936	-	48,936
Financial liabilities						
Long-term loan from financial institution	-	155,093	155,093	-	132,544	132,544

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	Consolidated financial statements/Separate financial statements					
	Carrying amount	Fair value				
	Financial instruments measured at fair value through profit and loss	Financial instruments measured at amortised cost - net	Total (in thousand Baht)	Level 2	Level 3	Total
<i>At 31 December 2023</i>						
<i>Financial assets</i>						
Other current financial asset						
Investment in debt securities	1,273	-	1,273	1,273	-	1,273
Other non-current financial asset						
Investment in debentures	47,956	-	47,956	47,956	-	47,956
<i>Financial liabilities</i>						
Long-term loan from financial institution	-	164,089	164,089	-	138,636	138,636

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The following table presents valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Investments measured at FVTPL	The net asset value as at the reporting date which is determined by using price or rate of return announced by the Thai Bond Market Association as at the investment measurement date and market comparison technique.

The fair value of financial liabilities measured at amortised costs are calculated by discounted cash flows technique.

9 Commitments with non-related parties

<i>At 31 March 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>Capital commitments</i>		
Investment properties	1,700	1,700
Plant and equipment	77,902	48,691
Intangible assets	s1,190	1,190
Total	80,792	51,581
<i>Other commitments</i>		
Lease commitments	4,169	4,169
Bank guarantees	87,306	87,306
Other services agreements	58,235	57,385
Total	149,710	148,860

10 Significant agreements with non-related parties

On 1 September 2017, the Company entered into an agreement of right to use property to install the high-speed fiber optic network with a company in which the Company provided areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone in Phatumthani province, as stated condition in the agreement. The Company received compensation in advance of Baht 15 million which recorded as deferred income in the statement of financial position and recognised as income by a straight line basis over 16 years according to the term of the agreement. As at 31 March 2024, the Company had deferred income from the agreement in the amount of Baht 8.8 million.

On 21 October 2019, the Company entered into an agreement of infrastructure utilisation with a company in which the Company provided areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone in Phatumthani province, as stated condition in the agreement. The Company received compensation in advance of Baht 50 million which recorded as deferred income in the statement of financial position and recognised as income by a straight line basis over 19 years according to the term of the agreement. As at 31 March 2024, the Company had deferred income from the agreement in the amount of Baht 38.3 million.

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11 Contingent liabilities

The Company is a defendant in a lawsuit involving the unfair termination of two former employees of Baht 69.6 million. As at the report date, the legal cases were in the process of consideration by the Labour Court. The management believes that the Company will not incur significant loss from such case, therefore no provision has been made in the financial statements.

12 Event after the reporting period

At the Annual General Shareholders' meeting of the Company held on 25 April 2024, the Company's shareholder approved the appropriation of dividends of Baht 0.06 per share, totaling Baht 122.9 million. The dividends will be paid to shareholders in May 2024.