

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

Interim financial statements
for the three-month and six-month periods ended
30 June 2024
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 30 June 2024; the consolidated and separate statements of comprehensive income for the three-month and six-month periods ended 30 June 2024; the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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
13 August 2024

Nava Nakorn Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June 2024 (Unaudited)	31 December 2023	30 June 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		432,843	421,377	385,616	358,732
Other current financial assets	9	401,857	369,072	401,857	369,072
Trade accounts receivable	2, 3	63,871	62,793	63,875	62,793
Accrued service income	2	32,104	27,602	32,104	27,602
Other current receivables		16,566	9,392	13,697	9,389
Short-term loan to related parties	2	5,095	5,095	130,095	105,095
Real estate development for sale		752,203	760,191	676,355	684,343
Other current assets		2,767	3,142	2,765	3,142
Total current assets		1,707,306	1,658,664	1,706,364	1,620,168
Non-current assets					
Other non-current financial assets	9	48,954	47,956	48,954	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	1,043,849	994,324	903,630	903,630
Other non-current receivables		1,729	1,329	1,329	1,329
Investment properties		199,416	197,754	199,416	197,754
Property, plant and equipment	6	1,537,884	1,470,953	1,281,291	1,257,021
Right-of-use assets		14,686	7,050	14,686	7,050
Deferred tax assets		42,613	39,588	42,613	39,588
Total non-current assets		2,988,209	2,858,032	2,861,997	2,824,406
Total assets		4,695,515	4,516,696	4,568,361	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	
		30 June 2024 (Unaudited)	31 December 2023	30 June 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
Liabilities and equity					
<i>Current liabilities</i>					
Bank overdrafts		216	374	216	374
Trade accounts payable		20,837	26,443	20,837	26,443
Other current payables	2	53,165	58,830	52,678	58,252
Payables on purchase of equipment		15,237	2,271	2,718	2,271
Current portion of deferred income from government grants	6	21,345	23,189	21,345	23,189
Current portion of deferred income from related parties	2	19,497	16,959	19,497	16,959
Current portion of deferred income		3,565	3,565	3,565	3,565
Current portion of long-term loan from financial institution	9	36,000	36,000	36,000	36,000
Current portion of lease liabilities		3,918	2,630	3,918	2,630
Corporate income tax payable		45,320	26,970	45,320	26,970
Other current liabilities		1,375	-	-	-
Total current liabilities		220,475	197,231	206,094	196,653
<i>Non-current liabilities</i>					
Retention payables		1,775	4,522	1,775	4,522
Deferred income from government grants	6	172,546	183,090	172,546	183,090
Deferred income from related parties	2	334,354	283,394	334,354	283,394
Deferred income		42,687	44,470	42,687	44,470
Long-term loan from financial institution	9	110,096	128,089	110,096	128,089
Lease liabilities		5,704	1,789	5,704	1,789
Provisions for employee benefits		18,341	20,207	18,341	20,207
Deposits from customers for utilities	2	46,513	43,969	46,513	43,969
Total non-current liabilities		732,016	709,530	732,016	709,530
Total liabilities		952,491	906,761	938,110	906,183

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

Nava Nakorn Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity (Continued)		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
Equity					
Share capital					
Authorised share capital					
<i>(2,048,254,862 ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		2,048,255	2,048,255	2,048,255	2,048,255
Issued and paid-up share capital					
<i>(2,048,254,862 ordinary shares,</i>					
<i>par value at Baht 1 per share)</i>		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		1,206,380	1,073,291	1,093,607	1,001,747
Equity attributable to owners of the parent		3,743,024	3,609,935	3,630,251	3,538,391
Non-controlling interests		-	-	-	-
Total equity		3,743,024	3,609,935	3,630,251	3,538,391
Total liabilities and equity		4,695,515	4,516,696	4,568,361	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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 30 June		Three-month period ended 30 June	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Income</i>				
Revenue from sale of real estate	-	57,600	-	57,600
Revenue from rendering of services	175,107	179,917	175,117	179,917
Rental income	18,098	8,287	18,098	8,287
Income from government grants	6,222	6,144	6,222	6,144
Income from areas and infrastructure utilisation	15,272	14,002	15,272	14,002
Dividend income	1,758	3,397	1,758	3,397
Other income	9,887	9,322	10,495	11,747
Total income	226,344	278,669	226,962	281,094
<i>Expenses</i>				
Cost of sale of real estate	-	31,680	-	31,680
Cost of rendering of services	82,193	86,218	82,193	86,218
Distribution costs	2,258	5,874	2,258	5,874
Administrative expenses	59,578	52,460	56,317	52,261
Total expenses	144,029	176,232	140,768	176,033
Profit from operating activities	82,315	102,437	86,194	105,061
Finance costs	(263)	(234)	(263)	(234)
Share of profit of joint ventures accounted for using equity method	31,018	31,946	-	-
Profit before income tax expense	113,070	134,149	85,931	104,827
Income tax expense	16,749	20,572	16,749	20,572
Profit for the period	96,321	113,577	69,182	84,255
Other comprehensive income				
Other comprehensive income for the period, net of income tax	-	-	-	-
Total comprehensive income for the period	96,321	113,577	69,182	84,255
Profit/Total comprehensive income attributable to:				
Owners of the parent	96,321	113,577	69,182	84,255
Non-controlling interests	-	-	-	-
Profit/Total comprehensive income for the period	96,321	113,577	69,182	84,255
Basic earnings per share (in Baht)	0.05	0.06	0.03	0.04

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<i>Income</i>	2				
Revenue from sale of real estate	7	99,000	83,346	107,832	83,346
Revenue from rendering of services	7	345,239	355,904	345,256	355,904
Rental income	7	27,472	17,726	27,472	17,726
Income from government grants	6	12,388	12,220	12,388	12,220
Income from areas and infrastructure utilisation		29,462	28,039	29,462	28,039
Dividend income		1,758	3,397	1,758	3,397
Other income		23,007	15,883	24,237	20,450
Total income		538,326	516,515	548,405	521,082
<i>Expenses</i>					
Cost of sale of real estate		2,596	39,580	7,999	39,580
Cost of rendering of services		158,387	169,210	158,387	169,210
Distribution costs		9,721	9,295	9,721	9,295
Administrative expenses		107,912	104,619	104,292	104,271
Total expenses		278,616	322,704	280,399	322,356
Profit from operating activities		259,710	193,811	268,006	198,726
Finance costs		(462)	(577)	(462)	(577)
Share of profit of joint ventures accounted for using equity method	5	49,525	35,325	-	-
Profit before income tax expense		308,773	228,559	267,544	198,149
Income tax expense		52,789	39,089	52,789	39,089
Profit for the period		255,984	189,470	214,755	159,060
Other comprehensive income					
Other comprehensive income for the period, net of income tax		-	-	-	-
Total comprehensive income for the period		255,984	189,470	214,755	159,060
Profit/Total comprehensive income attributable to:					
Owners of the parent		255,984	189,470	214,755	159,060
Non-controlling interests		-	-	-	-
Profit/Total comprehensive income for the period		255,984	189,470	214,755	159,060
Basic earnings per share (in Baht)		0.12	0.09	0.10	0.08

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

	Note	Retained earnings					Treasury shares	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Treasury shares reserve					Unappropriated
For the six-month period ended 30 June 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 and distributions to owners of the Company</i>											
Treasury shares sold		-	-	(8,197)	-	(108,652)	112,191	108,652	103,994	-	103,994
Dividends to owners of the Company	8	-	-	-	-	-	(102,413)	-	(102,413)	-	(102,413)
Total contributions by and distributions to owners of the Company		-	-	(8,197)	-	(108,652)	9,778	108,652	1,581	-	1,581
Comprehensive income for the period											
Profit		-	-	-	-	-	189,470	-	189,470	-	189,470
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	189,470	-	189,470	-	189,470
Balance at 30 June 2023		2,048,255	283,564	-	204,825	-	966,108	-	3,502,752	-	3,502,752

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

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal reserve	Unappropriated <i>(in thousand Baht)</i>			
For the six-month period ended 30 June 2024								
Balance at 1 January 2024		2,048,255	283,564	204,825	1,073,291	3,609,935	-	3,609,935
Transactions with owners, recorded directly in equity								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	8	-	-	-	(122,895)	(122,895)	-	(122,895)
Total distributions to owners of the Company		-	-	-	(122,895)	(122,895)	-	(122,895)
Comprehensive income for the period								
Profit		-	-	-	255,984	255,984	-	255,984
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	255,984	255,984	-	255,984
Balance at 30 June 2024		2,048,255	283,564	204,825	1,206,380	3,743,024	-	3,743,024

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)

	Note	Separate financial statements							Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Treasury shares	
					Legal reserve	Treasury shares reserve	Unappropriated		
<i>(in thousand Baht)</i>									
For the six-month period ended 30 June 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 and distributions to owners of the Company</i>									
Treasury shares sold		-	-	(8,197)	-	(108,652)	112,191	108,652	103,994
Dividends to owners of the Company	8	-	-	-	-	-	(102,413)	-	(102,413)
Total contributions by and distributions to owners of the Company		-	-	(8,197)	-	(108,652)	9,778	108,652	1,581
Comprehensive income for the period									
Profit		-	-	-	-	-	159,060	-	159,060
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	159,060	-	159,060
Balance at 30 June 2023		2,048,255	283,564	-	204,825	-	958,627	-	3,495,271

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)

	Note	Separate financial statements			Total equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
				Legal reserve		Unappropriated
<i>(in thousand Baht)</i>						
For the six-month period ended 30 June 2024						
Balance at 1 January 2024		2,048,255	283,564	204,825	1,001,747	3,538,391
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	8	-	-	-	(122,895)	(122,895)
Total distributions to owners of the Company		-	-	-	(122,895)	(122,895)
Comprehensive income for the period						
Profit		-	-	-	214,755	214,755
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	214,755	214,755
Balance at 30 June 2024		2,048,255	283,564	204,825	1,093,607	3,630,251

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)

	Note	Consolidated financial statements		Separate financial statements	
		Six-month period ended		Six-month period ended	
		2024	2023	2024	2023
		30 June		30 June	
		<i>(in thousand Baht)</i>			
Cash flows from operating activities					
Profit for the period		255,984	189,470	214,755	159,060
<i>Adjustments to reconcile profit to cash receipts</i>					
Income tax expense		52,789	39,089	52,789	39,089
Finance costs		462	577	462	577
Depreciation		67,989	65,024	67,989	65,024
(Reversal of) expected credit loss of					
trade accounts receivable	3	(703)	96	(703)	96
Provisions for employee benefits		856	1,102	856	1,102
(Gain) loss on disposal of equipment		(439)	514	(439)	514
Recognised deferred income from					
government grants to income	6	(12,388)	(12,220)	(12,388)	(12,220)
Recognised deferred income to income		(10,685)	(10,262)	(10,685)	(10,262)
Gain on fair value adjustment		(1,011)	(408)	(1,011)	(408)
Share of profit of joint ventures accounted for					
using equity method	5	(49,525)	(35,325)	-	-
Dividend income	2	(1,758)	(3,397)	(1,758)	(3,397)
Interest income		(6,926)	(3,315)	(8,232)	(7,881)
		294,645	230,945	301,635	231,294
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(375)	(3,776)	(379)	(3,776)
Accrued service income		(4,502)	1,987	(4,502)	1,987
Other current receivables		(5,790)	(3,061)	(2,967)	(3,074)
Real estate development for sale		7,988	37,724	7,988	39,580
Other current assets		375	(220)	377	(220)
Other non-current receivables		(400)	-	-	-
Trade accounts payable		(5,606)	827	(5,606)	648
Other current payables		(5,665)	21,816	(5,574)	22,500
Retention payables		(2,747)	1,137	(2,747)	1,137
Provisions for employee benefits paid		(2,722)	(1,036)	(2,722)	(1,036)
Deposits from customers for utilities		2,544	(3,122)	2,544	(3,122)
Proceed from compensation for area and					
infrastructure utilisation		62,400	-	62,400	-
Other current liabilities		1,375	-	-	-
Net cash generated from operating		341,520	283,221	350,447	285,918
Income tax paid		(37,464)	(41,301)	(37,464)	(41,301)
Net cash from operating activities		304,056	241,920	312,983	244,617

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)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities</i>					
Proceeds from sale of other current financial assets		434,799	402,868	434,799	402,868
Acquisition of other current financial assets		(467,571)	(750,842)	(467,571)	(750,842)
Cash outflow on short-term loans to subsidiary	2	-	-	(25,000)	-
Acquisition of investment in subsidiaries		-	-	-	(1,000)
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		448	524	448	524
Acquisition of property, plant and equipment		(114,048)	(15,061)	(83,906)	(15,061)
Acquisition of right-of-use assets		(2,408)	(158)	(2,408)	(158)
Acquisition of investment properties		(7,736)	(20,540)	(7,736)	(20,540)
Dividend received		1,758	3,397	1,758	3,397
Interest received		5,543	2,591	6,892	5,574
Net cash used in investing activities		(149,215)	(412,253)	(142,724)	(410,270)
<i>Cash flows from financing activities</i>					
Increase (decrease) in bank overdrafts		(158)	3,068	(158)	3,068
Payment of lease liabilities		(1,867)	(1,270)	(1,867)	(1,270)
Repayment of long-term loan from financial institution		(17,993)	(20,989)	(17,993)	(20,989)
Proceeds from sale of treasury shares		-	103,994	-	103,994
Dividends paid to owners of the Company	8	(122,895)	(102,413)	(122,895)	(102,413)
Interest paid		(462)	(577)	(462)	(577)
Net cash used in financing activities		(143,375)	(18,187)	(143,375)	(18,187)
Net increase (decrease) in cash and cash equivalents		11,466	(188,520)	26,884	(183,840)
Cash and cash equivalents at 1 January		421,377	648,198	358,732	628,879
Cash and cash equivalents at 30 June		432,843	459,678	385,616	445,039
<i>Non-cash transactions</i>					
Addition of lease contracts		7,070	633	7,070	633
Acquisition of plant and equipment for which payment had not been made		15,237	187	2,718	187

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 and six-month periods ended 30 June 2024 (Unaudited)

Note	Contents
1	Basis of preparation of the interim financial statements
2	Related parties
3	Trade accounts receivable
4	Investments in subsidiaries
5	Investments in joint ventures
6	Property, plant and equipment
7	Segment information and disaggregation of revenue
8	Dividends
9	Financial instruments
10	Commitments with non-related parties
11	Significant agreements with non-related parties
12	Contingent liabilities

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 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 13 August 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 six-month period ended 30 June 2024.

Significant transactions for the six-month periods ended 30 June 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	-	-	16	-
Interest income	-	-	1,296	4,566
Joint ventures				
Revenue from rendering of services	30,568	29,253	30,568	29,253
Income from areas and infrastructure utilisation	25,838	23,887	25,838	23,887
Management income	3,310	3,124	3,310	3,124
Rental income	664	544	664	544
Interest income	180	220	180	220
Other related parties				
Revenue from rendering of services	635	634	635	634
Dividend income	1,758	3,397	1,758	3,397

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 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	27,296	20,991	27,296	20,991
Post-employment benefits	856	457	856	457
Total key management personnel compensation	28,152	21,448	28,152	21,448

Balances as at 30 June 2024 and 31 December 2023 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	3	-	3	-
Joint ventures	5,832	5,020	5,832	5,020
Other related parties	105	114	105	114
Total	5,940	5,134	5,940	5,134
Less allowance for expected credit loss	-	-	-	-
Net	5,940	5,134	5,940	5,134
Accrued service income				
Joint ventures	1,332	521	1,332	521
Total	1,332	521	1,332	521

	Interest rate		Consolidated financial statements			
	At 31 December 2023	At 30 June 2024	At 31 December 2023	Increase	Decrease	At 30 June 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 and six-month periods ended 30 June 2024 (Unaudited)

	Interest rate		Separate financial statements			
	At 31 December 2023 (% per annum)	At 30 June 2024	At 31 December 2023	Increase	Decrease	At 30 June 2024
<i>Short-term loan to</i>				(in thousand Baht)		
Subsidiaries	6.12	2.50	100,000	25,000	-	125,000
Joint venture	7.12	7.12	5,095	-	-	5,095
Total			105,095			130,095
Less allowance for expected credit loss			-			-
Net			105,095			130,095

<i>Other current payables</i>	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(in thousand Baht)			
Joint venture	190	733	190	733
Key management personnel	8,552	7,883	8,552	7,883
Total	8,742	8,616	8,742	8,616

Deferred income from related parties

Deferred income from areas and infrastructure utilisation were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(in thousand Baht)			
Joint venture				
At 1 January	300,353	317,312	300,535	317,312
Proceed from compensation for area and infrastructure utilisation	62,400	-	62,400	-
Recognised as income during the period/year	(8,902)	(16,959)	(8,902)	(16,959)
At 30 June/31 December	353,851	300,353	353,851	300,353
- current	19,497	16,959	19,497	16,959
- non-current	334,354	283,394	334,354	283,394
Total	353,851	300,353	353,851	300,353

<i>Deposits from customers for utilities</i>	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(in thousand Baht)			
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 and six-month periods ended 30 June 2024 (Unaudited)

3 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within credit term	59,639	56,486	59,643	56,486
Overdue:				
Less than 3 months	3,930	5,815	3,930	5,815
3 - 6 months	1,212	1,837	1,212	1,837
6 - 12 months	299	624	299	624
Over 12 months	2,669	2,612	2,669	2,612
Total	67,749	67,374	67,753	67,374
Less allowance for expected credit loss	(3,878)	(4,581)	(3,878)	(4,581)
Net	63,871	62,793	63,875	62,793

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Expected credit loss				
For the six -month period ended				
30 June				
- Additions	-	96	-	96
- Reversal	(703)	-	(703)	-

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

4 Investments in subsidiaries

Investments in subsidiaries as at 30 June 2024 and 31 December 2023, and dividend income for the six-month periods ended 30 June 2024 and 2023 were as follows:

	Type of business	Country of incorporation	Ownership Interest		Separate financial statements				Dividend income	
			30 June 2024	31 December 2023	Paid-up capital		Cost		for the six-month period ended 30 June	
			(%)	(%)	30 June 2024	31 December 2023	30 June 2024	31 December 2023	2024	2023
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	-	-

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

Investments in joint ventures as at 30 June 2024 and 31 December 2023, and dividend income for the six-month periods ended 30 June 2024 and 2023 were as follows:

	Type of business	Country of operation	Ownership interest				Paid-up capital		Consolidated financial statements		Separate financial statements		
			30		31		30	31	At equity method		Cost		Dividend income for the six-month period ended 30 June
			June	December	June	December	June	December	June	December	June	December	
			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	805,760	741,818	614,938	614,938	-	-	
Thai Thanan Company Limited	Telecommunication	Thailand	51.00	51.00	2,500	2,500	2,151	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	235,938	250,762	287,700	287,700	-	-	
Total							1,043,849	994,324	903,630	903,630	-	-	

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

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

6 Property, plant and equipment

<i>For the six-month period ended 30 June 2024</i>	Consolidated financial statements <i>(in thousand Baht)</i>	Separate financial statements
Acquisitions and transfer in - at cost	127,014	84,353
Disposals and transfer out - net book value	(9)	(9)

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	
	30 June 2024	31 December 2023	30 June 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	(12,388)	(24,643)	(12,388)	(24,643)
At 30 June/31 December	<u>193,891</u>	<u>206,279</u>	<u>193,891</u>	<u>206,279</u>
- current	21,345	23,189	21,345	23,189
- non-current	172,546	183,090	172,546	183,090
Total	<u>193,891</u>	<u>206,279</u>	<u>193,891</u>	<u>206,279</u>

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

7 Segment information and disaggregation of revenue

Disaggregation of revenues, results and timing of revenue recognition, based on reportable segments, for the six-month periods ended 30 June 2024 and 2023 were as follows:

<i>For the six-month period ended 30 June</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>83,346</u>	<u>345,239</u>	<u>355,904</u>	<u>27,472</u>	<u>17,726</u>	<u>471,711</u>	<u>456,976</u>
Total revenue	<u>99,000</u>	<u>83,346</u>	<u>345,239</u>	<u>355,904</u>	<u>94,087</u>	<u>77,265</u>	<u>538,326</u>	<u>516,515</u>
Segment results	<u>96,404</u>	<u>43,766</u>	<u>186,852</u>	<u>186,694</u>	<u>-</u>	<u>-</u>	<u>283,256</u>	<u>230,460</u>
Unallocated expenses							(24,008)	(37,226)
Share of profit of joint ventures accounted for using equity method							49,525	35,325
Income tax expense							(52,789)	(39,089)
Profit for the period							<u>255,984</u>	<u>189,470</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.

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

Details of assets and liabilities, based on reportable segments, as at 30 June 2024 and 31 December 2023 were as follows:

	Consolidated financial statements							
	Real estate business		Utilities service business		Others		Total	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	<i>(in thousand Baht)</i>							
Segment assets	<u>752,203</u>	<u>760,191</u>	<u>63,871</u>	<u>62,793</u>	<u>3,879,441</u>	<u>3,693,712</u>	<u>4,695,515</u>	<u>4,516,696</u>
Segment liabilities	<u>1,764</u>	<u>4,764</u>	<u>46,512</u>	<u>43,969</u>	<u>904,215</u>	<u>858,028</u>	<u>952,491</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 six-month period ended 30 June 2024, revenue from one customer from real estate business represents approximately Baht 99.0 million (2023: Baht 57.6 million) of the Group's total revenues.

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

8 Dividends

Details of dividends during the six months periods ended 30 June 2024 and 2023 are as follow:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2024</i>				
Annual dividend of 2023	25 April 2024	May 2024	0.06	122.90
<i>2023</i>				
Annual dividend of 2022	25 April 2023	May 2023	0.05	102.41

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

9 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 <i>(in thousand Baht)</i>	Level 2	Level 3	Total
<i>At 30 June 2024</i>						
<i>Financial assets</i>						
Other current financial asset						
Investment in debt securities	1,287	-	1,287	1,287	-	1,287
Other non-current financial asset						
Investment in debentures	48,954	-	48,954	48,954	-	48,954
<i>Financial liabilities</i>						
Long-term loan from financial institution	-	146,096	146,096	-	125,680	125,680

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

	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>			
<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

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

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.

10 Commitments with non-related parties

<i>At 30 June 2024</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Capital commitments		
Investment properties	5,692	5,692
Plant and equipment	46,630	44,543
Intangible assets	3,073	3,073
Total	55,395	53,308
Other commitments		
Lease commitments	4,127	4,127
Bank guarantees	87,306	87,306
Other services agreements	58,480	56,346
Total	149,913	147,779

11 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 30 June 2024, the Company had deferred income from the agreement in the amount of Baht 8.6 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 30 June 2024, the Company had deferred income from the agreement in the amount of Baht 37.7 million.

Nava Nakorn Public Company Limited and its Subsidiaries
Condensed notes to the interim financial statements
For the three-month and six-month periods ended 30 June 2024 (Unaudited)

12 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.