

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

Interim financial statements  
for the three-month and nine-month periods ended  
30 September 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 September 2024; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2024; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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  
12 November 2024

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of financial position

	<i>Note</i>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
<b>Assets</b>		30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents		309,783	421,377	285,853	358,732
Other current financial assets	9	253,333	369,072	253,333	369,072
Trade accounts receivable	2, 3	62,810	62,793	62,629	62,793
Accrued service income	2	30,897	27,602	30,897	27,602
Other current receivables		16,596	9,392	12,627	9,389
Short-term loan to related parties	2	5,095	5,095	135,095	105,095
Inventories		1,819	-	-	-
Real estate development for sale		920,420	760,191	844,572	684,343
Other current assets		2,075	3,142	2,007	3,142
<b>Total current assets</b>		<b>1,602,828</b>	<b>1,658,664</b>	<b>1,627,013</b>	<b>1,620,168</b>
<b>Non-current assets</b>					
Other non-current financial assets	9	48,939	47,956	48,939	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	-	-	268,000	271,000
Investments in joint ventures	5	1,056,672	994,324	903,630	903,630
Other non-current receivables		1,930	1,329	1,330	1,329
Investment properties		197,771	197,754	197,771	197,754
Property, plant and equipment	6	1,533,568	1,470,953	1,266,240	1,257,021
Right-of-use assets		14,557	7,050	14,557	7,050
Intangible assets		232	-	-	-
Deferred tax assets		44,164	39,588	44,164	39,588
<b>Total non-current assets</b>		<b>2,996,911</b>	<b>2,858,032</b>	<b>2,843,709</b>	<b>2,824,406</b>
<b>Total assets</b>		<b>4,599,739</b>	<b>4,516,696</b>	<b>4,470,722</b>	<b>4,444,574</b>

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

# Nava Nakorn Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
<b>Current liabilities</b>					
Bank overdrafts		847	374	847	374
Trade accounts payable		23,364	26,443	23,359	26,443
Other current payables	2	64,342	58,830	61,155	58,252
Payables on purchase of equipment		2,947	2,271	2,940	2,271
Current portion of deferred income from government grants	6	21,065	23,189	21,065	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		3,661	2,630	3,661	2,630
Corporate income tax payable		10,245	26,970	10,245	26,970
<b>Total current liabilities</b>		<b>185,533</b>	<b>197,231</b>	<b>182,334</b>	<b>196,653</b>
<b>Non-current liabilities</b>					
Retention payables		1,707	4,522	1,707	4,522
Deferred income from government grants	6	167,341	183,090	167,341	183,090
Deferred income from related parties	2	329,479	283,394	329,479	283,394
Deferred income		41,796	44,470	41,796	44,470
Long-term loan from financial institution	9	98,101	128,089	98,101	128,089
Lease liabilities		5,632	1,789	5,632	1,789
Provisions for employee benefits		17,909	20,207	17,909	20,207
Deposits from customers for utilities	2	46,548	43,969	46,552	43,969
<b>Total non-current liabilities</b>		<b>708,513</b>	<b>709,530</b>	<b>708,517</b>	<b>709,530</b>
<b>Total liabilities</b>		<b>894,046</b>	<b>906,761</b>	<b>890,851</b>	<b>906,183</b>

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 September 2024 (Unaudited)	31 December 2023	30 September 2024 (Unaudited)	31 December 2023
<i>(in thousand Baht)</i>					
<b>Liabilities and equity (Continued)</b>					
<b>Equity</b>					
Share capital					
Authorised share capital					
<i>(2,048,254,862 ordinary shares,         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,         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		1,166,198	1,073,291	1,043,227	1,001,747
<b>Equity attributable to owners of the parent</b>		<b>3,702,842</b>	<b>3,609,935</b>	<b>3,579,871</b>	<b>3,538,391</b>
Non-controlling interests		2,851	-	-	-
<b>Total equity</b>		<b>3,705,693</b>	<b>3,609,935</b>	<b>3,579,871</b>	<b>3,538,391</b>
<b>Total liabilities and equity</b>		<b>4,599,739</b>	<b>4,516,696</b>	<b>4,470,722</b>	<b>4,444,574</b>

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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b><i>Income</i></b>				
Revenue from sale of real estate	-	90,711	-	90,711
Revenue from rendering of services	174,155	183,581	174,163	183,581
Revenue from sale of goods	6,631	-	-	-
Rental income	9,387	8,287	9,387	8,287
Income from government grants	5,485	6,212	5,485	6,212
Income from areas and infrastructure utilisation	15,900	14,086	15,900	14,086
Other income	8,808	9,298	9,557	11,838
<b>Total income</b>	<b>220,366</b>	<b>312,175</b>	<b>214,492</b>	<b>314,715</b>
<b><i>Expenses</i></b>				
Cost of sale of real estate	-	49,894	-	49,894
Cost of rendering of services	84,066	86,300	84,060	86,300
Costs of sales of goods	7,117	-	-	-
Distribution costs	2,368	5,760	2,327	5,760
Administrative expenses	64,454	52,106	62,970	51,916
<b>Total expenses</b>	<b>158,005</b>	<b>194,060</b>	<b>149,357</b>	<b>193,870</b>
<b>Profit from operating activities</b>	<b>62,361</b>	<b>118,115</b>	<b>65,135</b>	<b>120,845</b>
Finance costs	(535)	(480)	(535)	(480)
Share of profit of joint ventures accounted for using equity method	12,823	46,890	-	-
<b>Profit before income tax expense</b>	<b>74,649</b>	<b>164,525</b>	<b>64,600</b>	<b>120,365</b>
Income tax expense	12,567	23,199	12,567	23,199
<b>Profit for the period</b>	<b>62,082</b>	<b>141,326</b>	<b>52,033</b>	<b>97,166</b>
<b>Other comprehensive income</b>				
Other comprehensive income for the period, net of income tax	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>62,082</b>	<b>141,326</b>	<b>52,033</b>	<b>97,166</b>

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)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Profit attributable to:</b>				
Owners of the parent	61,899	141,326	52,033	97,166
Non-controlling interests	183	-	-	-
<b>Profit for the period</b>	<b><u>62,082</u></b>	<b><u>141,326</u></b>	<b><u>52,033</u></b>	<b><u>97,166</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	61,899	141,326	52,033	97,166
Non-controlling interests	183	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>62,082</u></b>	<b><u>141,326</u></b>	<b><u>52,033</u></b>	<b><u>97,166</u></b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b><u>0.03</u></b>	<b><u>0.07</u></b>	<b><u>0.03</u></b>	<b><u>0.05</u></b>

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)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
<b>Income</b>	2				
Revenue from sale of real estate	7	99,000	174,057	107,832	174,057
Revenue from rendering of services	7	519,394	539,485	519,419	539,485
Revenue from sale of goods		6,631	-	-	-
Rental income	7	36,859	26,013	36,859	26,013
Income from government grants	6	17,873	18,432	17,873	18,432
Income from areas and infrastructure utilisation		45,362	42,125	45,362	42,125
Dividend income		1,758	3,397	1,758	3,397
Other income		31,815	25,181	33,794	32,288
<b>Total income</b>		<b>758,692</b>	<b>828,690</b>	<b>762,897</b>	<b>835,797</b>
<b>Expenses</b>					
Cost of sale of real estate		2,596	89,474	7,999	89,474
Cost of rendering of services		242,453	255,510	242,447	255,510
Costs of sales of goods		7,117	-	-	-
Distribution costs		12,089	15,055	12,048	15,055
Administrative expenses		172,366	156,725	167,262	156,187
<b>Total expenses</b>		<b>436,621</b>	<b>516,764</b>	<b>429,756</b>	<b>516,226</b>
<b>Profit from operating activities</b>		<b>322,071</b>	<b>311,926</b>	<b>333,141</b>	<b>319,571</b>
Finance costs		(997)	(1,057)	(997)	(1,057)
Share of profit of joint ventures accounted for using equity method	5	62,348	82,215	-	-
<b>Profit before income tax expense</b>		<b>383,422</b>	<b>393,084</b>	<b>332,144</b>	<b>318,514</b>
Income tax expense		65,356	62,288	65,356	62,288
<b>Profit for the period</b>		<b>318,066</b>	<b>330,796</b>	<b>266,788</b>	<b>256,226</b>
<b>Other comprehensive income</b>					
Other comprehensive income for the period, net of income tax		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>318,066</b>	<b>330,796</b>	<b>266,788</b>	<b>256,226</b>

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 financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
Note	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Profit attributable to:</b>				
Owners of the parent	317,883	330,796	266,788	256,226
Non-controlling interests	183	-	-	-
<b>Profit for the period</b>	<b><u>318,066</u></b>	<b><u>330,796</u></b>	<b><u>266,788</u></b>	<b><u>256,226</u></b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	317,883	330,796	266,788	256,226
Non-controlling interests	183	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>318,066</u></b>	<b><u>330,796</u></b>	<b><u>266,788</u></b>	<b><u>256,226</u></b>
<b>Basic earnings per share <i>(in Baht)</i></b>	<b><u>0.16</u></b>	<b><u>0.16</u></b>	<b><u>0.13</u></b>	<b><u>0.13</u></b>

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)**

	<b>Consolidated financial statements</b>										
	<u>Retained earnings</u>										
	<i>Note</i>	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Equity attributable to owners of the parent	Non- controlling interests	Total equity
<i>(in thousand Baht)</i>											
<b>For the nine-month period ended 30 September 2023</b>											
<b>Balance at 1 January 2023</b>		<b>2,048,255</b>	<b>283,564</b>	<b>8,197</b>	<b>204,825</b>	<b>108,652</b>	<b>766,860</b>	<b>(108,652)</b>	<b>3,311,701</b>	<b>-</b>	<b>3,311,701</b>
<b>Transactions with owners, recorded directly in equity</b>											
<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	-	-	-	-	-	(204,826)	-	(204,826)	-	(204,826)
<b>Total contributions by and distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>(8,197)</b>	<b>-</b>	<b>(108,652)</b>	<b>(92,635)</b>	<b>108,652</b>	<b>(100,832)</b>	<b>-</b>	<b>(100,832)</b>
<b>Comprehensive income for the period</b>											
Profit		-	-	-	-	-	330,796	-	330,796	-	330,796
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>330,796</b>	<b>-</b>	<b>330,796</b>	<b>-</b>	<b>330,796</b>
<b>Balance at 30 September 2023</b>		<b>2,048,255</b>	<b>283,564</b>	<b>-</b>	<b>204,825</b>	<b>-</b>	<b>1,005,021</b>	<b>-</b>	<b>3,541,665</b>	<b>-</b>	<b>3,541,665</b>

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)**

	<b>Consolidated financial statements</b>							
	<i>Note</i>	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	Total equity
				Legal reserve	Unappropriated			
<i>(in thousand Baht)</i>								
<b>For the nine-month period ended 30 September 2024</b>								
<b>Balance at 1 January 2024</b>		<b>2,048,255</b>	<b>283,564</b>	<b>204,825</b>	<b>1,073,291</b>	<b>3,609,935</b>	<b>-</b>	<b>3,609,935</b>
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners of the Company</i>								
Dividends to owners of the Company	8	-	-	-	(225,308)	(225,308)	-	(225,308)
<b>Total distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(225,308)</b>	<b>(225,308)</b>	<b>-</b>	<b>(225,308)</b>
<i>Changes in ownership interests in subsidiaries</i>								
Capital received from non-controlling interests in subsidiary		-	-	-	3,000	3,000	-	3,000
Loss of non-controlling interests without a change in control		-	-	-	(2,668)	(2,668)	2,668	-
<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>332</b>	<b>332</b>	<b>2,668</b>	<b>3,000</b>
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(224,976)</b>	<b>(224,976)</b>	<b>2,668</b>	<b>(222,308)</b>
<b>Comprehensive income for the period</b>								
Profit		-	-	-	317,883	317,883	183	318,066
Other comprehensive income		-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>317,883</b>	<b>317,883</b>	<b>183</b>	<b>318,066</b>
<b>Balance at 30 September 2024</b>		<b>2,048,255</b>	<b>283,564</b>	<b>204,825</b>	<b>1,166,198</b>	<b>3,702,842</b>	<b>2,851</b>	<b>3,705,693</b>

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>									
<b>For the nine-month period ended 30 September 2023</b>									
<b>Balance at 1 January 2023</b>		<b>2,048,255</b>	<b>283,564</b>	<b>8,197</b>	<b>204,825</b>	<b>108,652</b>	<b>789,789</b>	<b>(108,652)</b>	<b>3,334,630</b>
<b>Transactions with owners, recorded directly in equity</b>									
<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	-	-	-	-	-	(204,826)	-	(204,826)
<b>Total contributions by and distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>(8,197)</b>	<b>-</b>	<b>(108,652)</b>	<b>(92,635)</b>	<b>108,652</b>	<b>(100,832)</b>
<b>Comprehensive income for the period</b>									
Profit		-	-	-	-	-	256,226	-	256,226
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256,226</b>	<b>-</b>	<b>256,226</b>
<b>Balance at 30 September 2023</b>		<b>2,048,255</b>	<b>283,564</b>	<b>-</b>	<b>204,825</b>	<b>-</b>	<b>953,380</b>	<b>-</b>	<b>3,490,024</b>

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	
<b>For the nine-month period ended 30 September 2024</b>					
<b>Balance at 1 January 2024</b>		<b>2,048,255</b>	<b>283,564</b>	<b>204,825    1,001,747</b>	<b>3,538,391</b>
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners of the Company</i>					
Dividends to owners of the Company	8	-	-	-    (225,308)	(225,308)
<b>Total distributions to owners of the Company</b>		<b>-</b>	<b>-</b>	<b>-    (225,308)</b>	<b>(225,308)</b>
<b>Comprehensive income for the period</b>					
Profit		-	-	-    266,788	266,788
Other comprehensive income		-	-	-    -	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-    266,788</b>	<b>266,788</b>
<b>Balance at 30 September 2024</b>		<b>2,048,255</b>	<b>283,564</b>	<b>204,825    1,043,227</b>	<b>3,579,871</b>

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	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b>Cash flows from operating activities</b>					
Profit for the period		318,066	330,796	266,788	256,226
<i>Adjustments to reconcile profit to cash receipts</i>					
Income tax expense		65,356	62,288	65,356	62,288
Finance costs		997	1,057	997	1,057
Depreciation		102,943	98,389	102,595	98,389
(Reversal of) expected credit loss of trade accounts receivable	3	(373)	554	(373)	554
Provisions for employee benefits		1,283	1,653	1,283	1,653
(Gain) loss on disposal of equipment		4,664	(214)	4,664	(214)
Recognised deferred income from government grants to income	6	(17,873)	(18,432)	(17,873)	(18,432)
Recognised deferred income to income		(16,451)	(15,393)	(16,451)	(15,393)
Gain on fair value adjustment		(1,043)	(688)	(1,043)	(688)
Share of profit of joint ventures accounted for using equity method	5	(62,348)	(82,215)	-	-
Dividend income	2	(1,758)	(3,397)	(1,758)	(3,397)
Interest income		(9,322)	(5,118)	(11,444)	(12,258)
		<u>384,141</u>	<u>369,280</u>	<u>392,741</u>	<u>369,785</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		356	(6,673)	537	(6,673)
Accrued service income		(3,295)	1,914	(3,295)	1,914
Other current receivables		(6,402)	(5,009)	(2,436)	(2,446)
Inventories		(1,819)	-	-	-
Real estate development for sale		(160,229)	87,619	(160,229)	89,475
Other current assets		1,067	(135)	1,135	(135)
Deposit pledged as collateral for joint venture		-	(70,000)	-	(70,000)
Other non-current receivables		(601)	-	(1)	-
Trade accounts payable		(3,079)	(193)	(3,084)	(255)
Other current payables		5,512	(20,041)	2,903	(19,274)
Retention payables		(2,815)	498	(2,815)	498
Provisions for employee benefits paid		(3,581)	(1,591)	(3,581)	(1,591)
Deposits from customers for utilities		2,579	(1,362)	2,583	(1,362)
Proceed from compensation for area and infrastructure utilisation		62,400	-	62,400	-
Net cash generated from operating		<u>274,234</u>	<u>354,307</u>	<u>286,858</u>	<u>359,936</u>
Income tax paid		(86,656)	(79,147)	(86,656)	(79,147)
<b>Net cash from operating activities</b>		<u>187,578</u>	<u>275,160</u>	<u>200,202</u>	<u>280,789</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)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
<b><i>Cash flows from investing activities</i></b>					
Proceeds from sale of other current financial assets		735,369	152,026	735,369	152,026
Acquisition of other current financial assets		(619,571)	(450,798)	(619,571)	(450,798)
Cash outflow on short-term loans to subsidiary	2	-	-	(30,000)	-
Acquisition of investment in subsidiary		-	-	-	(1,000)
Proceeds from sale of investment in subsidiary	4	-	-	3,000	-
Cash outflow on paid-up capital of investment in joint venture	5	-	(77,700)	-	(77,700)
Proceeds from sale of equipment		448	1,253	448	1,253
Acquisition of property, plant and equipment		(157,289)	(21,148)	(103,555)	(21,148)
Acquisition of right-of-use assets		(2,620)	(158)	(2,620)	(158)
Acquisition of investment properties		(9,727)	(30,927)	(9,727)	(30,927)
Acquisition of intangible asstes		(235)	-	-	-
Dividend received		1,758	3,397	1,758	3,397
Interest received		8,520	6,968	10,642	7,378
<b>Net cash used in investing activities</b>		<b>(43,347)</b>	<b>(417,087)</b>	<b>(14,256)</b>	<b>(417,677)</b>
<b><i>Cash flows from financing activities</i></b>					
Proceeds from change in investment in subsidiary without a change in control	4	3,000	-	-	-
Increase in bank overdrafts		473	1,014	473	1,014
Payment of lease liabilities		(3,005)	(1,902)	(3,005)	(1,902)
Repayment of long-term loan from financial institution		(29,988)	(26,986)	(29,988)	(26,986)
Proceeds from sale of treasury shares		-	103,994	-	103,994
Dividends paid to owners of the Company	8	(225,308)	(204,826)	(225,308)	(204,826)
Interest paid		(997)	(1,059)	(997)	(1,059)
<b>Net cash used in financing activities</b>		<b>(255,825)</b>	<b>(129,765)</b>	<b>(258,825)</b>	<b>(129,765)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(111,594)</b>	<b>(271,692)</b>	<b>(72,879)</b>	<b>(266,653)</b>
Cash and cash equivalents at 1 January		421,377	648,198	358,732	628,879
<b>Cash and cash equivalents at 30 September</b>		<b>309,783</b>	<b>376,506</b>	<b>285,853</b>	<b>362,226</b>
<b><i>Non-cash transactions</i></b>					
Addition of lease contracts		7,879	632	7,879	632
Acquisition of plant and equipment for which payment had not been made		2,947	308	2,940	308

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 nine-month periods ended 30 September 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 and nine-month periods ended 30 September 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 12 November 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 nine-month period ended 30 September 2024.

Significant transactions for the nine-month periods ended 30 September 2024 and 2023 with related parties were as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from sale of real estate	-	-	8,832	-
Revenue from rendering of services	-	-	29	-
Interest income	-	-	2,094	7,140
Other income	-	-	77	-
Purchases of goods or receiving of services	-	-	43	-
<b>Joint ventures</b>				
Revenue from rendering of services	45,315	45,477	45,315	45,477
Income from areas and infrastructure utilisation	39,277	36,267	39,277	36,267
Revenue from sale of real estate	-	25,746	-	25,746
Management income	4,965	4,686	4,965	4,686
Rental income	995	995	995	995
Interest income	271	339	271	339

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Revenue from rendering of services	933	945	933	945
Dividend income	1,758	3,397	1,758	3,397
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	36,244	29,349	36,244	29,349
Post-employment benefits	626	685	626	685
<b>Total key management personnel compensation</b>	<b>36,870</b>	<b>30,034</b>	<b>36,870</b>	<b>30,034</b>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	7	-
Joint ventures	5,209	5,020	5,209	5,020
Other related parties	112	114	112	114
<b>Total</b>	<b>5,321</b>	<b>5,134</b>	<b>5,328</b>	<b>5,134</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>5,321</b>	<b>5,134</b>	<b>5,328</b>	<b>5,134</b>
<b>Accrued service income</b>				
Joint ventures	552	521	552	521
<b>Total</b>	<b>552</b>	<b>521</b>	<b>552</b>	<b>521</b>

	<b>Interest rate</b>		<b>Consolidated financial statements</b>			
	At 31 December 2023	At 30 September 2024	At 31 December 2023	Increase	Decrease	At 30 September 2024
<b>Short-term loan to</b>	<i>(% per annum)</i>					
	<i>(in thousand Baht)</i>					
Joint venture	7.12	7.12	5,095	-	-	5,095
<b>Total</b>			<b>5,095</b>			<b>5,095</b>
Less allowance for expected credit loss			-			-
<b>Net</b>			<b>5,095</b>			<b>5,095</b>

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

	Interest rate		Separate financial statements			
	At 31 December 2023 (% per annum)	At 30 September 2024	At 31 December 2023	Increase	Decrease	At 30 September 2024
<i>Short-term loan to</i>						
Subsidiaries	6.12	2.5	100,000	30,000	-	130,000
Joint venture	7.12	7.12	5,095	-	-	5,095
<b>Total</b>			<b>105,095</b>			<b>135,095</b>
Less allowance for expected credit loss			-			-
<b>Net</b>			<b>105,095</b>			<b>135,095</b>

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<i>Other current payables</i>				
Joint venture	821	733	821	733
Key management personnel	7,794	7,883	7,794	7,883
<b>Total</b>	<b>8,615</b>	<b>8,616</b>	<b>8,615</b>	<b>8,616</b>

*Deferred income from related parties*

Deferred income from areas and infrastructure utilisation were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<i>Joint venture</i>				
At 1 January	300,353	317,312	300,353	317,312
Proceed from compensation for area and infrastructure utilisation	62,400	-	62,400	-
Recognised as income during the period/year	(13,777)	(16,959)	(13,777)	(16,959)
<b>At 30 September/31 December</b>	<b>348,976</b>	<b>300,353</b>	<b>348,976</b>	<b>300,353</b>
- current	19,497	16,959	19,497	16,959
- non-current	329,479	283,394	329,479	283,394
<b>Total</b>	<b>348,976</b>	<b>300,353</b>	<b>348,976</b>	<b>300,353</b>

	Consolidated financial statements		Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<i>Deposits from customers for utilities</i>				
Subsidiary	-	-	4	-
Joint ventures	270	270	270	270
Other related parties	9	9	9	9
<b>Total</b>	<b>279</b>	<b>279</b>	<b>283</b>	<b>279</b>

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

**3 Trade accounts receivable**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>			
Within credit term	58,511	56,486	58,330	56,486
Overdue:				
Less than 3 months	4,093	5,815	4,093	5,815
3 - 6 months	688	1,837	688	1,837
6 - 12 months	1,032	624	1,032	624
Over 12 months	2,694	2,612	2,694	2,612
<b>Total</b>	<b>67,018</b>	<b>67,374</b>	<b>66,837</b>	<b>67,374</b>
Less allowance for expected credit loss	(4,208)	(4,581)	(4,208)	(4,581)
<b>Net</b>	<b>62,810</b>	<b>62,793</b>	<b>62,629</b>	<b>62,793</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
<b>Expected credit loss</b>	<i>(in thousand Baht)</i>			
<b>For the nine-month period ended 30 September</b>				
- Additions	-	554	-	554
- Reversal	(373)	-	(373)	-

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

**4 Investments in subsidiaries**

*Material movements*  
**For the nine-month period ended 30 September 2024**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	

Disposal of investment	-	(3,000)
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In September 2024, the Group sold 8.32% of its interest in 9 Petro and Service Co., Ltd., a subsidiary, for 300,000 ordinary shares, totaling Baht 3.0 million. The carrying value of the subsidiary's net assets in the Group's financial statements on the date of the sale was Baht 32.0 million. The Group recognised an increase in non-controlling interests of Baht 2.7 million.

**5 Investments in joint ventures**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
<i>For the nine-month period ended 30 September</i>	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	62,348	82,215	-	-
Additional paid-up	-	77,700	-	77,700
<b>At 30 September</b>	<b><u>1,056,672</u></b>	<b><u>971,802</u></b>	<b><u>903,630</u></b>	<b><u>903,630</u></b>

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.

On 12 July 2023, the Company paid the additional paid-up share capital of R E N of 4,270,000 ordinary shares, with the par value of Baht 10 per share totaling Baht 42.7 million regarding to the additional contributions in proportion of its interest.

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

Investments in joint ventures as at 30 September 2024 and 31 December 2023, and dividend income for the nine-month periods ended 30 September 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	
			30		31		30		At equity method		Cost		for the nine-month	
			September	December	September	December	September	December	September	December	September	December	period ended 30 September	2023
			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	835,604	741,818	614,938	614,938	-	-	-	-
Thai Thanan Company Limited	Telecommunication	Thailand	51.00	51.00	2,500	2,500	2,394	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	218,674	250,762	287,700	287,700	-	-	-	-
<b>Total</b>							<b>1,056,672</b>	<b>994,324</b>	<b>903,630</b>	<b>903,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 nine-month periods ended 30 September 2024 (Unaudited)**

**6 Property, plant and equipment**

<i>For the nine-month period ended 30 September 2024</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in thousand Baht)</i>	
Acquisitions and transfer in - at cost	157,965	104,224
Disposals and transfer out - net book value	(5,112)	(5,112)

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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2024	31 December 2023	30 September 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>(17,873)</u>	<u>(24,643)</u>	<u>(17,873)</u>	<u>(24,643)</u>
<b>At 30 September/31 December</b>	<b><u>188,406</u></b>	<b><u>206,279</u></b>	<b><u>188,406</u></b>	<b><u>206,279</u></b>
- current	21,065	23,189	21,065	23,189
- non-current	<u>167,341</u>	<u>183,090</u>	<u>167,341</u>	<u>183,090</u>
<b>Total</b>	<b><u>188,406</u></b>	<b><u>206,279</u></b>	<b><u>188,406</u></b>	<b><u>206,279</u></b>

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

**7 Segment information and disaggregation of revenue**

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

	<b>Consolidated financial statements</b>							
	<b>Real estate business</b>		<b>Utilities service business</b>		<b>Others</b>		<b>Total</b>	
	2024	2023	2024	2023	2024	2023	2024	2023
<i>For the nine-month period ended 30 September</i>								
	<i>(in thousand Baht)</i>							
<b>External revenue</b>	<b>99,000</b>	<b>174,057</b>	<b>519,394</b>	<b>539,485</b>	<b>43,490</b>	<b>26,013</b>	<b>661,884</b>	<b>739,555</b>
<b>Total revenue</b>	<b>99,000</b>	<b>174,057</b>	<b>519,394</b>	<b>539,485</b>	<b>140,298</b>	<b>115,148</b>	<b>758,692</b>	<b>828,690</b>
<b>Segment results</b>	<b>96,404</b>	<b>84,583</b>	<b>276,948</b>	<b>283,975</b>	<b>(493)</b>	<b>-</b>	<b>372,848</b>	<b>368,558</b>
Unallocated expenses							(51,774)	(57,689)
Share of profit of joint ventures accounted for using equity method							62,348	82,215
Income tax expense							(65,356)	(62,288)
<b>Profit for the period</b>							<b>318,066</b>	<b>330,796</b>

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 nine-month periods ended 30 September 2024 (Unaudited)**

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

	<b>Consolidated financial statements</b>							
	<b>Real estate business</b>		<b>Utilities service business</b>		<b>Others</b>		<b>Total</b>	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	<i>(in thousand Baht)</i>							
Segment assets	<u>920,420</u>	<u>760,191</u>	<u>62,809</u>	<u>62,793</u>	<u>3,616,510</u>	<u>3,693,712</u>	<u>4,599,739</u>	<u>4,516,696</u>
Segment liabilities	<u>1,764</u>	<u>4,764</u>	<u>46,552</u>	<u>43,969</u>	<u>845,730</u>	<u>858,028</u>	<u>894,046</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 nine-month period ended 30 September 2024, revenue from one customer from real estate business represents approximately Baht 99.0 million (2023: Baht 90.7 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 nine-month periods ended 30 September 2024 (Unaudited)**

**8 Dividends**

Details of dividends during the nine-month periods ended 30 September 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
Interim dividend of 2024	13 August 2024	September 2024	0.05	<u>102.41</u>
				<u><u>225.31</u></u>
<i>2023</i>				
Annual dividend of 2022	25 April 2023	May 2023	0.05	102.41
Interim dividend of 2023	11 August 2023	September 2023	0.05	<u>102.41</u>
				<u><u>204.82</u></u>

**Nava Nakorn Public Company Limited and its Subsidiaries**  
**Condensed notes to the interim financial statements**  
**For the three-month and nine-month periods ended 30 September 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	Total (in thousand Baht)	Level 2	Level 3	Total
<i>At 30 September 2024</i>						
<i>Financial assets</i>						
Other current financial asset	53,333	-	53,333	53,333	-	53,333
Investment in debt securities						
Other non-current financial asset						
Investment in debentures	48,939	-	48,939	48,939	-	48,939
<i>Financial liabilities</i>						
Long-term loan from financial institution	-	134,101	134,101	-	116,677	116,677

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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	Total (in thousand Baht)	Level 2	Level 3	Total
<b><i>At 31 December 2023</i></b>						
<b><i>Financial assets</i></b>						
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
<b><i>Financial liabilities</i></b>						
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

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 September 2024</i>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<i>(in million Baht)</i>	
<b>Capital commitments</b>		
Plant and equipment	28,627	28,627
<b>Total</b>	<b>28,627</b>	<b>28,627</b>
<b>Other commitments</b>		
Lease commitments of low-value assets	4,693	4,163
Bank guarantees	87,306	87,306
Other services agreements	73,255	70,458
<b>Total</b>	<b>165,254</b>	<b>161,927</b>

**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 September 2024, the Company had deferred income from the agreement in the amount of Baht 8.4 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 September 2024, the Company had deferred income from the agreement in the amount of Baht 37.0 million.

**Nava Nakorn Public Company Limited and its Subsidiaries**  
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**12 Contingent liabilities**

The Company is a defendant in a lawsuit involving the unfair termination of a former employee of Baht 38.5 million. As at the report date, the case was dismissed from the court of first instance and it's on the appeal period of the plaintiff. The management believes that the Company will not incur significant loss from such case, therefore no provision has been made in the financial statements.

**13 Event after the reporting period**

In October 2024, the Board of Directors approved the waiver of the right to purchase for the increase of ordinary shares in proportion of its interest of a subsidiary (9 Petro and Service Co., Ltd.) for 2,750,000 ordinary shares, of Baht 27.5 million, to a shareholder. As a result, the group's shareholding decreased to 50%.