



NAVA NAKORN



Annual Report 2023

56-1 One Report

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Message from the Chairman



In the fiscal year of 2023, the Company has demonstrated commendable financial performance, both on an individual basis and in concert with its joint venture partners, culminating in steadfast operational growth. This achievement was bolstered by relentless advancements and expansions in management practices, alongside unwavering commitment to public utility service provision. The fiscal outcomes for the year 2023 were notably positive, with a net profit amounting to THB 399.064 million, thereby perpetuating a robust financial stature conducive to regular and reasonable dividend distributions.

In parallel, operators within designated industrial promotion zones have exhibited remarkable adaptability in their business methodologies, with a pronounced shift towards leveraging Artificial Intelligence (AI). This strategic incorporation aims to streamline cost efficiencies and production process predictability, fundamentally underpinning advancements in computer science and engineering disciplines. Such initiatives facilitate the integration of artificial intelligence into non-living entities, enabling expedited and high-efficiency data analysis and processing.

The Nava Nakorn Power Plant, Pathum Thani Province, has marked a significant milestone in its commercial operations. Spanning two initial phases, the plant boasts a commendable capacity of 185 megawatts of electricity and 40 tons of steam per hour, illustrating a robust model of industrial efficiency and forward momentum into its third phase. This expansion aims squarely at fulfilling the burgeoning demand from the industrial sector, spotlighting the plant's pivotal role in the energy supply chain. The fiscal landscape of 2023 has been notably impacted by a sharp downturn in global gas prices, a trend that has conferred a boon on the power generation sector. The Nava Nakorn Power Plant, in particular, has navigated this economic windfall with strategic acumen, yielding a profitable outcome against the backdrop of steady transactions underpinned by long-term contracts with the Electricity Generating Authority of Thailand and industrial zone operators. Anticipated continuance of falling gas prices into 2024 promises to further entrench the power plant's profitable trajectory. The power plant located in Nakhon

Ratchasima has an initial capacity of 30 megawatts. It is expected to commence commercial operations around the beginning of 2024. Joint venture investments, adeptly generating substantial returns for both shareholders and stakeholders. This approach underscores a commitment to long-term stability and operational efficiency within the broader business context.

In alignment with contemporary corporate stewardship, the Company has meticulously integrated a Corporate Social Responsibility framework into its operational ethos. Anchored by the tripartite pillars of Environmental, Social, and Governance (ESG) principles, the company's endeavors range from proactive environmental stewardship to systematic wastewater management and adherence to governance standards characterized by fairness, transparency, and auditability. This holistic ESG commitment not only serves the dual purpose of aligning with sustainable business practices but also fortifies investor and stakeholder confidence over the long haul.

On behalf of the Board of Directors, executives, and employees, we extend our gratitude to our shareholders, partners, and all stakeholders for their trust and support of our company's operations. We also thank every entrepreneur who has confidence in their investments and expansion within the Nava Nakorn Industrial Promotion Zone, under our commitment to operate with good governance, social responsibility, and environmental stewardship, continually strengthening and sustaining the business.

Air Chief Marshal Nopporn Chandawanich Ph.D.
Chairman of the Board of Directors



Message from Chief Executive Officer



In 2023, the national economy commenced its recovery trajectory following the downturn induced by the COVID-19 pandemic, buoyed by a series of regulatory relaxations and stimulative measures. The government's deployment of a multifaceted economic stimulus package, aimed at rejuvenating consumer expenditure within the country, catalyzed a partial revival across the domestic business landscape. This resurgence facilitated an uptick in employment and business expansion activities, setting the stage for sustained growth driven by these initiatives. Furthermore, the consistent expansion observed in the entrepreneurial ventures within industrial sectors and the steady growth in public utility services underscore broad-based economic improvement. Notably, the upward adjustment in energy prices, resulting in escalated costs for electricity production, emerges as a critical consideration for corporations. This development necessitates prudent strategic planning by companies to mitigate potential impacts on operational costs.

The Company places significant emphasis on the development of public utilities within industrial zones to ensure equitable response to the needs of both entrepreneurs and the surrounding community. It prioritizes environmental stewardship, evidenced by the installation of six solar cell facilities, which contribute to energy savings and cost reductions. The company also focuses on the analysis of both internal and external data to refine and enhance service offerings, aligning them with the specific requirements of entrepreneurs and the community.

In light of the economic recovery, the Company is committed to generating revenue and fostering sustainable development opportunities that benefit all stakeholders, aiming to improve the quality of life for society and the community through comprehensive services that span environmental, social, and governance dimensions (ESG).

Business opportunities in the past year of 2023 have been pursued with caution, building on existing ventures to increase corporate revenue while ensuring fair business practices and treatment of stakeholders. The company is confident in its ability to secure supportive backing, propelling sustainable growth into the future.

A handwritten signature in black ink, appearing to read 'Suthiporn Chandawanich'.

(Mr. Suthiporn Chandawanich)
Chief Executive Officer



Financial Highlights

(Unit: Million Baht)

| Financial Highlight | 2023 | 2022 | 2021 |
|---|-------|-------|-------|
| Total Assets | 4,517 | 4,325 | 4,334 |
| Total Liabilities | 907 | 1,013 | 1,049 |
| Total Shareholders' Equity | 3,610 | 3,311 | 3,285 |
| Revenue from sale of real estate development projects, rendering of services, Rental income | 919 | 874 | 834 |
| Total Revenues | 1,040 | 1,005 | 947 |
| Gross Profit | 486 | 472 | 468 |
| EBITDA | 454 | 528 | 474 |
| Net Profit (Loss) | 399 | 216 | 439 |

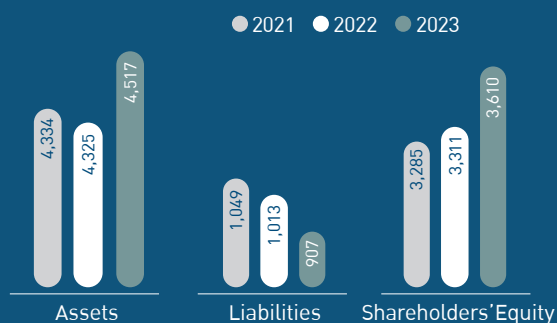
(Unit: Million Baht)

Financial Ratios

| | 2023 | 2022 | 2021 |
|---|------|------|------|
| Net Profit Margin to total revenues (%) | 38 | 22 | 46 |
| Return on equity (%) | 12 | 7 | 13 |
| Return on assets (%) | 9 | 5 | 10 |
| Net Profit (Loss) per share (Baht) | 0.20 | 0.11 | 0.22 |
| Dividend per Share (Baht) | 0.10 | 0.10 | 0.12 |
| Net Book Value per share (Baht) | 1.76 | 1.62 | 1.60 |
| Debt to Equity ratio (Time) | 0.25 | 0.31 | 0.32 |
| Interest coverage ratio (Time) | 328 | 386 | 180 |

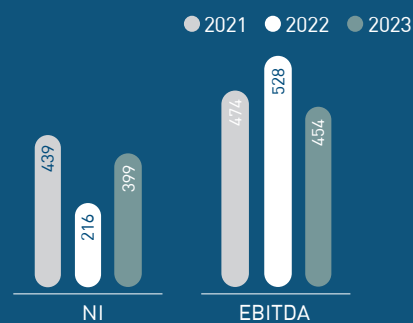
Financial Status

(Unit: Million Baht)



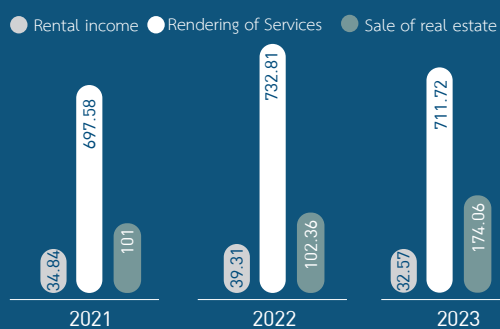
NI, EBITDA

(Unit: Million Baht)



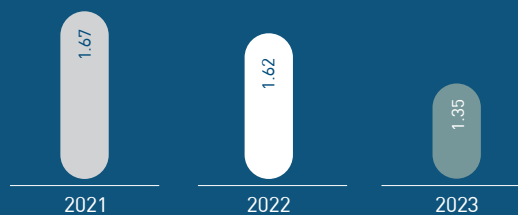
Revenue

(Unit: Million Baht)



Financial Cost

(Unit: Million Baht)



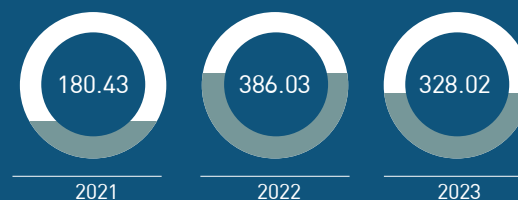
Debt to Equity Ratio (Time)

(Unit: Percentage)



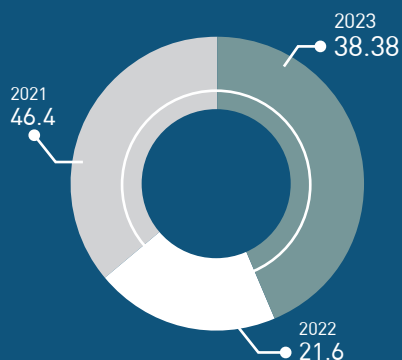
Interest Coverage Ratio (Time)

(Unit: Percentage)



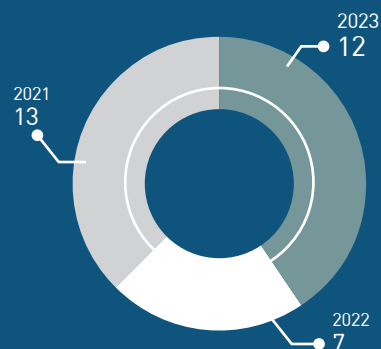
Net Profit Margin to Total Revenues

(Unit: Percentage)



Return on Equity (R.O.E)

(Unit: Percentage)





Board of Directors

Air Chief Marshal Nopporn Chandawanich Ph.D

Age 81 Years



Chairman of the Board

Date of Appointment as a Director

1 December 2009

Education/Training

- Doctor of Philosophy Degree in Engineering Mechanics, Michigan State University, USA
- Graduated from the Thai National Defense College of Thailand (Batch 39)
- Certificate form Thai Institute of Directors Association (IOD), Directors Certification Program (DCP) Class 138/2010

Expertise

- Civil Engineering
- Corporate Governance

Percentage of Shareholding

- Held personally: 2,000,000 shares (0.097%)
- Held by Spouse or Minor Children: 7,925,000 shares (0.386%)

Relationship with Company's Executives:

- Spouse of Mrs. Suvalai Chandawanich,
- Father of Mrs. Perayaluk Tangsunawan, Mr. Suthiporn Chandawanich, and Mr. Popporn Chandawanich

Board Member/Management in Listed Company in the present (1)

| | |
|-----------------------|---|
| 31 Mar 2018 - Present | Chairman of the Board Nava Nakorn Public Co., Ltd. |
| 2009 - Present | Director Nava Nakorn Public Co., Ltd. |

Position in Non - Listed Company/Organization/Institution in the present (1)

| | |
|----------------------|---|
| 1 Jan 2018 - Present | Chairman of the Board Nava Nakorn Electricity Generating Co., Ltd. |
| 2010 - Present | Director Nava Nakorn Electricity Generating Co., Ltd. |

5 Years Past Experiences and/or Remarkable Positions (3)

| | |
|--------------------------|---|
| 8 Aug 2019 - 30 Nov 2020 | Director Nok Airlines Public Co., Ltd. |
| Jul 2016 - 30 Mar 2018 | Vice Chairman of the Board Nava Nakorn Public Co., Ltd. |
| 2015 - Apr 2016 | Vice Chairman of the Executive Board Nava Nakorn Public Co., Ltd. |
| 2001 - 2016 | Director Nava Nakorn International Guarding Security Guard Co., Ltd. |
| 2016 - 2017 | Advisory Board Nava Nakorn International Guarding Security Guard Co., Ltd. |

Prohibited Qualifications

Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.



Police General Somchai Vanichsenee

Age 81 Years



Director

Vice Chairman of the Board

Chairman of the Nomination and Remuneration Committee

Chairman of the Corporate Governance Committee

Chairman of the Risk Management Committee

Date of Appointment as a Director

1 October 2002

Education/Training

- Master's Degree in Public Administration, Chulalongkorn University
- Bachelor's Degree in Public Administration, Royal Police Cadet Academy
- Certificate from Thai Institute of Directors Association (IOD)
 1. Director Accreditation Program (DAP) Class 6/2003
 2. Director Certification Program (DCP) Class 40/2004
 3. Audit Committee Program (ACP) Class 6/2005
 4. Finance for Non-Finance Directors (FND) Class 8/2004
 5. Corporate Governance for Capital Market Intermediaries (CGI) Class 4/2016

Expertise

- Corporate Governance

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the present (4)

12 Jun 2020 - Present Chairman of the Risk Management Committee
Nava Nakorn Public Co., Ltd.

11 Dec 2018 - Present

Chairman of the Corporate Governance Committee
Nava Nakorn Public Co., Ltd.

15 Sep 2016 - Present

Chairman of the Nomination and Remuneration Committee
Nava Nakorn Public Co., Ltd.

2009 - Present

Vice Chairman of the Board
Nava Nakorn Public Co., Ltd.

5 Apr 2018 - Present

Chairman of the Board
NEP Reality and Industry Public Co., Ltd.

2014 - Present

Chairman of the Board
Plan B Media Public Co., Ltd.

2011 - Present

Independent Director
Chairman of the Audit Committee
Plan B Media Public Co., Ltd.

2009 - Present

Director
NEP Reality and Industry Public Co., Ltd.

2002 - Present

Director
Nava Nakorn Public Co., Ltd.

2006 - Present

Independent Director
Phuket Fantasy Public Co., Ltd.

Position in Non - Listed Company/Organization/Institution in the present (1)

2010 - Present

Director
Nava Nakorn Electricity Generating Co., Ltd.

5 Years Past Experiences and/or Remarkable Positions (1)

2009 - 4 Apr 2018

Vice Chairman of the Board
NEP Reality and Industry Public Co., Ltd.

Prohibited Qualifications

Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.

Mr. Prinya Waiwatana

Age 77 Years



Independent
Independent Director
Chairman of the Audit Committee
Chairman of the Investment Committee

Date of Appointment as a Director

31 March 2018

Education/Training

- Bachelor's Degree in Accounting, Chulalongkorn University
- Certificate from Thai Institute of Directors Association (IOD)
 1. Role of the Compensation Committee (RCC) Class 10/2010
 2. Monitoring the System of Internal Control and Risk Management (MIR) Class 2/2008
 3. Director Certification Program (DCP) Class 72/2006
 4. Director Accreditation Program (DAP) Class 35/2005
 5. Audit Committee Program (ACP) Class 9/2005

Expertise

- Accounting and Financing
- Corporate Governance

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the present (6)

19 Sep 2023 - Present Chairman of the
Investment Committee
Nava Nakorn Public Co., Ltd.

Jul 2020 - Present

Independent Director
Nok Airlines Public Co., Ltd.

25 Feb 2020 - Present

Chairman of the Audit Committee
Nava Nakorn Public Co., Ltd.

31 Mar 2018 - Present

Independent Director
Nava Nakorn Public Co., Ltd.

2010 - Present

Independent Director
Member of the Corporate Governance
Committee

Samart Corporation Co., Ltd.

2010 - Present

Independent Director
Chairman of the Risk Management
Committee
Member of the Investment Committee
Member of the Nomination and
Remuneration Committee
AIRA Capital Public Co., Ltd.

2005 - Present

Independent Director
Chairman of the Audit Committee
Chairman of the Corporate Governance
Committee
Member of the Nomination and
Remuneration Committee
Thai Steel Cable Public Co., Ltd.

Position in Non - Listed Company/Organization/Institution in the present

- None

5 Years Past Experiences and/or Remarkable Positions

- None

Prohibited Qualifications

Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.



Mrs. Leena Charernsri

Age 78 Years



Independent Director

Member of the Nomination and Remuneration Committee

Member of the Investment Committee

Date of Appointment as a Director

10 December 2002

Education/Training

- Bachelor's Degree in Accounting, Thammasat University
- MINI MBA for Development of Executive from Ministry of Finance Class 1
- Chief Executive Officer (CEO), Office of the Civil Service Commission Class 19
- Diploma in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute, Class 6
- Certificate from Thai Institute of Directors Association (IOD)
 1. Directors Certification Program (DCP) 2010
 2. Directors Audit Committee Program (ACP)

Expertise

- Administrative Audit
- Administration Public Sector and Government
- Corporate Governance
- Fiscal Finance

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the present (1)

| | |
|-----------------------|---|
| 12 May 2020 - Present | Member of the Investment Committee Nava Nakorn Public Co., Ltd. |
| 11 Dec 2018 - Present | Member of the Nomination and Remuneration Committee Nava Nakorn Public Co., Ltd. |
| 2008 - Present | Independent Director Nava Nakorn Public Co., Ltd. |

Position in Non - Listed Company/Organization/Institution in the present

- None

5 Years Past Experiences and/or Remarkable Positions (2)

| | |
|---------------------------|---|
| 16 Jan 2018 - 21 Jan 2020 | Chairman of the Audit Committee Nava Nakorn Public Co., Ltd. |
| 22 Dec 2008 - 30 Nov 2017 | Chairman of the Audit Committee Nava Nakorn Public Co., Ltd. |
| 2002 - 2008 | Director Member of Nomination and Remuneration Committee Nava Nakorn Public Co., Ltd. |
| 2013 - 2015 | Member of the Internal Audit Committee The National Broadcasting and Telecommunication Commission (NBTC) |

Prohibited Qualifications

Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.

General Somdhat Attanand

Age 79 Years



Independent Director
Member of the Audit Committee

Date of Appointment as a Director

10 May 2016

Education/Training

- Bachelor's Degree in Science, Chulachomklao Royal Military Academy
- Certificate from Thai Institute of Directors Association (IOD)
 1. Director Accreditation Program (DAP) Class 53/2006
 2. Director Certification Program (DCP) Class 90/2007
 3. Audit Committee Program (ACP) Class 14/2006
 4. Finance for Non - Finance Directors (FND) Class 29/2006
 5. Monitoring the System of Internal Control and Risk Management (MIR) Class 1/2007
 6. Role of the Chairman Program (RCP) Class 20/2008

Expertise

- Administrative Audit
- Corporate Governance

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the present (3)

| | |
|-----------------------|---|
| 10 May 2016 - Present | Independent Director Member of the Audit Committee Nava Nakorn Public Co., Ltd. |
| 24 Feb 2015 - Present | Chairman of the Board Independent Director Member of the Audit Committee Salee Colour Public Co., Ltd. |
| 2012 - Present | Chief Advisor Pena House Public Co., Ltd. |

Position in Non - Listed Company/Organization/Institution in the present

- None

5 Years Past Experiences and/or Remarkable Positions (2)

| | |
|--------------------|--|
| 2012 - 10 May 2016 | Advisory Board Nava Nakorn Public Co., Ltd. |
| 2012 - 23 Feb 2015 | Independent Director and Member of the Audit Committee Salee Colour Public Co., Ltd. |

Prohibited Qualifications

Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.





Mrs. Chuanpis Chaimueanvong

Age 75 Years

Independent

Independent Director

Member of the Audit Committee

Member of the Corporate Governance Committee

Date of Appointment as a Director

7 November 2017

Education/Training

- Master's Degree in Business Economic, Thammasat University
- Bachelor's degree in Business Economic, Thammasat University
- Certificate from Thai Institute of Directors Association (IOD)
 1. Director Accreditation Program (DAP) Class 13/2017
 2. Director Certification Program (DCP)

Expertise

- Administrative Audit
- Corporate Governance
- Fiscal Finance

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the present (1)

| | |
|-----------------------|---|
| 11 Dec 2018 - Present | Member of the Corporate Governance Committee Nava Nakorn Public Co., Ltd. |
| 7 Nov 2017 - Present | Independent Director Member of the Audit Committee Nava Nakorn Public Co., Ltd. |

Position in Non - Listed Company/Organization/Institution in the present

- None

5 Years Past Experiences and/or Remarkable Positions (2)

| | |
|--------------------------|---|
| 13 May 2016 - 6 Nov 2016 | Advisory Board Nava Nakorn Public Co., Ltd. |
| 2005 - 12 May 2016 | Independent Director Nava Nakorn Public Co., Ltd. |
| 2012 - 2017 | Director Star Sanitaryware (Thailand) Public Co., Ltd. |

Prohibited Qualifications

Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict

Ms. Warangkana Devahastin

Age 53 Years



Director

Date of Appointment as a Director

22 February 2006

Education/Training

- Master's Degree in Marketing, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor's Degree in Business Administration (International Hotel & Tourism Industry Mgmt. School) Hawaii Pacific University, USA

Expertise

- Corporate Governance

Percentage of Shareholding

- Held personally: 28,810,700 shares (1.406%)
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- Niece of Mrs. Suvalai Chandawanich

Board Member/Management in Listed Company in the present (1)

22 Feb 2006 - Present Director
Nava Nakorn Public Co., Ltd.

Position in Non - Listed Company/Organization/Institution in the present (5)

| | |
|-----------------------|--|
| 10 Nov 2004 - Present | Director Rangsit Industrial Estate Co., Ltd. |
| 26 Jan 1996 - Present | Director Navanakorn Property Development Co., Ltd. |
| 26 Jan 1996 - Present | Director Chumnumsup Co., Ltd. |
| 22 Oct 1992 - Present | Director K.V. International Development Co., Ltd. |
| 4 Sep 1992 - Present | Director Anyapattana Co., Ltd. Affiliated Company of K.V. Group |

5 Years Past Experiences and/or Remarkable Positions (1)

| | |
|-------------|--|
| 1996 - 2013 | Managing Director Nava Nakorn Medical Co., Ltd. |
|-------------|--|

Prohibited Qualifications

Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.



Mr. Suthiporn Chandawanich

Age 49 Years

Director

Chairman of the Risk Management Committee

Member of the Investment Committee

Chief Executive Officer

Date of Appointment as a Director

10 July 2019

Education/Training

- Master's Degree in Finance, Webster University, USA
- Master's Degree in MBA, Webster University, USA
- Bachelor's Degree in Mechanical Engineering, Washington University, USA
- Bachelor's Degree in Mathematics, Maryville University, USA
- Training course in Effective Budgeting

Expertise

- Engineering
- Financing

Percentage of Shareholding

- Held personally: 23,849,055 Shares (1.164%)
- Held by Spouse or Minor Children: 142,700 Shares (0.006%)

Relationship with Company's Executives:

- Son of Air Chief Marshal Nopporn Chandawanich Ph.D
- Younger Brother of Mrs. Perayaluk Tangsunawan
- Younger Brother of Ms. Srangluck Chandawanich
- Older Brother of Mr. Popporn Chandawanich

Board Member/Management in Listed Company in the present (2)

| | |
|-----------------------|---|
| 19 Sep 2023 - Present | Chairman of the Risk Management Committee |
| 1 Aug 2020 - Present | Chief Executive Officer Nava Nakorn Public Co., Ltd. |
| 10 Jul 2019 - Present | Director Nava Nakorn Public Co., Ltd. |

Position in Non - Listed Company/Organization/Institution in the present (10)

| | |
|-----------------------|--|
| 21 Jun 2023 - Present | Director 9 Petro and Services Co.,Ltd |
| 3 Mar 2023 - Present | Director Nava Nakorn Development Co., Ltd |



| | |
|-----------------------|--|
| 24 Mar 2021 - Present | Director 9 Smart Residence Co., Ltd. 9 Smart Development Co., Ltd. 9 Fresh Marketplace Co., Ltd. 9 Hotel and Service Co., Ltd. |
| 21 Apr 2020 - Present | Director REN Korat Energy Co., Ltd |
| 20 Nov 2019 - Present | Director Thai Thanan Co., Ltd. |
| 26 Apr 2018 - Present | Director Nava Nakorn Electricity Generating Co., Ltd. |
| 10 Jan 2018 - Present | Director Klongluang Development (Pathumthani) Co., Ltd. |

5 Years Past Experiences and/or Remarkable Positions (3)

| | |
|---------------------------|---|
| 12 May 2020 - 19 Sep 2023 | Member of the Risk Management Committee Nava Nakorn Public Co., Ltd. |
| 26 Feb 2020 - 19 Jul 2020 | Director NEP Realty And Industry Public Co.,Ltd |
| 10 Jul 2019 - 31 Jul 2020 | Managing Director Nava Nakorn Public Co., Ltd. |
| Sep 2016 - 31 Aug 2020 | Deputy Managing Director-Operating Nava Nakorn Public Co., Ltd. |
| 2018 - 25 Feb 2020 | Advisory Board NEP Realty and Industry Public Co., Ltd. |
| Sep 2016 - Feb 2018 | Acting Director of Industrial Water Processing Department Nava Nakorn Public Co., Ltd. |
| 2009 - Aug 2016 | Director of Business Development Department Nava Nakorn Public Co., Ltd. |
| 2003 - 2009 | Director of Maintenance Department Nava Nakorn Public Co., Ltd. |
| 13 Dec 2018 - 3 Oct 2019 | Director Nava Nakorn Smart Energy Co., Ltd. |
| 2010 - 31 May 2013 | Deputy Managing Director NEP Realty and Industry Public Co., Ltd. |

Prohibited Qualifications

Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.

Mrs. Perayaluk Tangsunawan

Age 50 Years



Director

Member of the Investment Committee

Member of the Risk Management Committee

Managing Director

Deputy Managing Director - Management

Date of Appointment as a Director

1 March 2015

Education/Training

- Master's Degree in Master of Business Administration (MBA), Southern New Hampshire University, USA

Expertise

- Corporate Governance

Percentage of Shareholding

- Held personally: 23,903,805 Shares (1.167%)
- Held by Spouse or Minor Children: 1,590,000 Shares (0.077%)

Relationship with Company's Executives:

- Daughter Air Chief Marshal Nopporn Chandawanich Ph.D
- Younger Sister of Ms. Srangluck Chandawanich
- Older Sister of Mr. Suthiporn Chandawanich, and Mr. Popporn Chandawanich

Board Member/Management in Listed Company in the present (1)

| | |
|-----------------------|---|
| 17 Sep 2023 - Present | Member of the Risk Management Committee Nava Nakorn Public Co., Ltd. |
| 1 Aug 2020 - Present | Managing Director Nava Nakorn Public Co., Ltd. |
| 1 Mar 2015 - Present | Director Nava Nakorn Public Co., Ltd. |
| 2002 - Present | Deputy Managing Director - Management Nava Nakorn Public Co., Ltd. |

Position in Non - Listed Company/Organization/Institution in the present (5)

| | |
|-----------------------|--|
| 21 Jun 2023 - Present | Director 9 Petro and Services Co.,Ltd |
| 3 Mar 2023 - Present | Director Nava Nakorn Development Co., Ltd |
| 24 Mar 2021 - Present | Director 9 Smart Residence Co., Ltd. 9 Smart Development Co., Ltd. 9 Fresh Marketplace Co., Ltd. 9 Hotel and Service Co., Ltd. |
| 10 Jan 2018 - Present | Director Klongluang Development (Pathumthani) Co., Ltd. |

5 Years Past Experiences and/or Remarkable Positions (3)

| | |
|--------------------------|--|
| 23 Feb 2021- 10 Aug 2022 | Company Secretary, Nava Nakorn Public Co., Ltd. |
| 13 Dec 2018 - 3 Oct 2019 | Director Nava Nakorn Smart Energy Co., Ltd. |
| 2008 - 2015 | Director NEP Realty and Industry Public Co., Ltd. |

Prohibited Qualifications

Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.



Ms. Srangluck Chandawanich

Age 50 Years



Director

Member of the Nomination and Remuneration Committee

Date of Appointment as a Director

1 Feb 2023

Education/Training

- Master's Degree in Master of Business Administration (MBA) Southern New Hampshire University, USA

Expertise

-

Percentage of Shareholding

- Held personally: 151,858,305 Shares (7.41%)
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- Daughter of Air Chief Marshal Nopporn Chandawanich Ph.D
- Older Sister of Mrs. Perayaluk Tangsunawan, Mr. Suthiporn Chandawanich, and Mr. Popporn Chandawanich

Board Member/Management in Listed Company in the present (1)

| | |
|----------------------|--|
| 1 Feb 2023 - Present | Director and Member of the Nomination and Remuneration Committee Nava Nakorn Public Co., Ltd. |
|----------------------|--|

Position in Non - Listed Company/Organization/Institution in the present

- None

5 Years Past Experiences and/or Remarkable Positions (1)

Experiences of Marketing Communication (Oil retail), PTT Public Co., Ltd

Prohibited Qualifications

Never dishonestly committed an offence against property and never entered into any transaction which may cause conflict of interest against the Company during the previous year.

Nava Nakorn's Executive

Mr. Suthiporn Chandawanich

Age 49 Years



Chief Executive Officer

Date of Appointment as a Director

10 July 2019

Education/Training

- Master's Degree in Finance, Webster University, USA
- Master's Degree in MBA, Webster University, USA
- Bachelor's Degree in Mechanical Engineering, Washington University, USA
- Bachelor's Degree in Mathematics, Maryville University, USA
- Training course in Effective Budgeting

Expertise

- Engineering
- Financing

Percentage of Shareholding

- Held personally: 23,849,055 Shares (1.164%)
- Held by Spouse or Minor Children: 142,700 Shares (0.006%)

Relationship with Company's Executives:

- Son of Air Chief Marshal Nopporn Chandawanich Ph.D
- Younger Brother of Mrs. Perayaluk Tangsunawan
- Younger Brother of Ms. Srangluck Chandawanich
- Older Brother of Mr. Popporn Chandawanich

Board Member/Management in Listed Company in the present (2)

| | |
|-----------------------|---|
| 19 Sep 2023 - Present | Chairman of the Risk Management Committee |
| 1 Aug 2020 - Present | Chief Executive Officer Nava Nakorn Public Co., Ltd. |
| 10 Jul 2019 - Present | Director Nava Nakorn Public Co., Ltd. |

Position in Non - Listed Company/Organization/Institution in the present (10)

| | |
|-----------------------|--|
| 21 Jun 2023 - Present | Director 9 Petro and Services Co.,Ltd |
| 3 Mar 2023 - Present | Director Nava Nakorn Development Co., Ltd |

24 Mar 2021 - Present

Director
9 Smart Residence Co., Ltd.
9 Smart Development Co., Ltd.
9 Fresh Marketplace Co., Ltd.
9 Hotel and Service Co., Ltd.

21 Apr 2020 - Present

Director
REN Korat Energy Co., Ltd

20 Nov 2019 - Present

Director
Thai Thanan Co., Ltd.

26 Apr 2018 - Present

Director
Nava Nakorn Electricity Generating Co., Ltd.

10 Jan 2018 - Present

Director
Klongluang Development
(Pathumthani) Co., Ltd.

5 Years Past Experiences and/or Remarkable Positions (3)

| | |
|---------------------------|---|
| 12 May 2020 - 19 Sep 2023 | Member of the Risk Management Committee Nava Nakorn Public Co., Ltd. |
| 26 Feb 2020 - 19 Jul 2020 | Director NEP Realty And Industry Public Co.,Ltd |
| 10 Jul 2019 - 31 Jul 2020 | Managing Director Nava Nakorn Public Co., Ltd. |
| Sep 2016 - 31 Aug 2020 | Deputy Managing Director-Operating Nava Nakorn Public Co., Ltd. |
| 2018 - 25 Feb 2020 | Advisory Board NEP Realty and Industry Public Co., Ltd. |
| Sep 2016 - Feb 2018 | Acting Director of Industrial Water Processing Department Nava Nakorn Public Co., Ltd. |
| 2009 - Aug 2016 | Director of Business Development Department Nava Nakorn Public Co., Ltd. |
| 2003 - 2009 | Director of Maintenance Department Nava Nakorn Public Co., Ltd. |
| 13 Dec 2018 - 3 Oct 2019 | Director Nava Nakorn Smart Energy Co., Ltd. |
| 2010 - 31 May 2013 | Deputy Managing Director NEP Realty and Industry Public Co., Ltd. |



Mrs. Perayaluk Tangsunawan

Age 50 Years



Managing Director

Deputy Managing Director - Management

Date of Appointment as a Director

1 March 2015

Education/Training

- Master's Degree in Master of Business Administration (MBA), Southern New Hampshire University, USA

Expertise

- Corporate Governance

Percentage of Shareholding

- Held personally: 23,903,805 Shares (1.167%)
- Held by Spouse or Minor Children: 1,590,000 Shares (0.077%)

Relationship with Company's Executives:

- Daughter Air Chief Marshal Nopporn Chandawanich Ph.D
- Younger Sister of Ms. Srangluck Chandawanich
- Older Sister of Mr. Suthiporn Chandawanich, and Mr. Popporn Chandawanich

Board Member/Management in Listed Company in the present (1)

| | |
|-----------------------|---|
| 17 Sep 2023 - Present | Member of the Risk Management Committee Nava Nakorn Public Co., Ltd. |
| 1 Aug 2020 - Present | Managing Director Nava Nakorn Public Co., Ltd. |
| 1 Mar 2015 - Present | Director Nava Nakorn Public Co., Ltd. |
| 2002 - Present | Deputy Managing Director - Management Nava Nakorn Public Co., Ltd. |

Position in Non - Listed Company/Organization/Institution in the present (5)

| | |
|-----------------------|--|
| 21 Jun 2023 - Present | Director 9 Petro and Services Co.,Ltd |
| 3 Mar 2023 - Present | Director Nava Nakorn Development Co., Ltd |
| 24 Mar 2021 - Present | Director 9 Smart Residence Co., Ltd. 9 Smart Development Co., Ltd. 9 Fresh Marketplace Co., Ltd. 9 Hotel and Service Co., Ltd. |
| 10 Jan 2018 - Present | Director Klongluang Development (Pathumthani) Co., Ltd. |

5 Years Past Experiences and/or Remarkable Positions (3)

| | |
|---------------------------|--|
| 23 Feb 2021 - 10 Aug 2022 | Company Secretary, Nava Nakorn Public Co., Ltd. |
| 13 Dec 2018 - 3 Oct 2019 | Director Nava Nakorn Smart Energy Co., Ltd. |
| 2008 - 2015 | Director NEP Realty and Industry Public Co., Ltd. |

Mr. Vaurapope Charusorn

Age 45 Years



Assistant to Chief Executive Officer
Member of the Risk Management Committee

Education/Training

- Bachelor Degree Economics International Business, Valdosta State University, USA
- Training course in The Safety Officer in Management Level
- Training course in Effective Budgeting
- Training course in Awareness to IMS for ISO9001:2008 & ISO14001:2004
- Training course in Professional QMR/EMR Role & Responsibility
- Training course in Management for Labour Law

Percentage of Shareholding

- Held personally: 14,911,100 shares (0.727%)
- Held by Spouse or Minor Children: 2,105,700 shares (0.102%)

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

| | |
|----------------------|--|
| 2 Jan 2020 - Present | Assistant to Chief Executive Officer Nava Nakorn Public Co., Ltd. |
|----------------------|--|

Position in Non - Listed Company/Organization/Institution in the Present (1)

| | |
|-----------------------|--|
| 21 Jun 2023 - Present | Director 9 Petro and Services Co.,Ltd |
|-----------------------|--|

5 Years Past Experiences and/or Remarkable Positions (2)

| | |
|--------------------------|---|
| 13 Dec 2018 - 3 Oct 2019 | Director Nava Nakorn Smart Energy Co., Ltd. |
| Sep 2016 - 1 Jan 2020 | Director of Business Development Department Nava Nakorn Public Co., Ltd. |
| Jul 2015 - Aug 2016 | Acting Director of Administrative Department Nava Nakorn Public Co., Ltd. |
| Nov 2014 - Aug 2016 | Director of Human Resource Department Nava Nakorn Public Co., Ltd. |
| 2011 - 2015 | Manager - Sales Division (Europe) Nava Nakorn Public Co., Ltd. |



Mr. Popporn Chandawanich

Age 47 Years



Chief Operating Officer

Acting Director of Civil Department

Education/Training

- Bachelor's Degree in Music Business Management, Berklee College of Music, USA

Percentage of Shareholding

- Held personally: 23,796,905 shares (1.161%)
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- Son of Air Chief Marshal Nopporn Chandawanich Ph.D and Mrs. Suvalai Chandawanich
- Younger Brother of Mrs. Perayaluk Tangsunawan and Mr. Popporn Chandawanich

Board Member/Management in Listed Company in the Present (1)

| | |
|----------------------|---|
| 1 Sep 2020 - Present | Chief Operating Officer Nava Nakorn Public Co., Ltd. |
| 1 Sep 2020 - Present | Acting Director of Civil Department Nava Nakorn Public Co., Ltd. |

Position in Non - Listed Company/Organization/Institution in the Present

- None

5 Years Past Experiences and/or Remarkable Positions (1)

| | |
|--------------------|--|
| 2009 - 31 Aug 2020 | Director of Civil Department Nava Nakorn Public Co., Ltd. |
|--------------------|--|

Mr. Pojana Saithong

Age 45 Years



Chief Financial Officer

Member of the Risk Management Committee

Education/Training

- Master's Degree in Finance and Banking (MBA), Ramkhamhaeng University
- Master's Degree in Economics, Kasetsart University
- Bachelor's Degree in Economics, Kasetsart University
- Training course in Financial Management for Executives from Chulalongkorn University

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

| | |
|----------------|---|
| 2020 - Present | Chief Financial Officer Nava Nakorn Public Co., Ltd. |
|----------------|---|

Position in Non - Listed Company/Organization/Institution in the present (1)

| | |
|----------------------|---|
| 1 Feb 2020 - Present | Chief Financial Officer R E N Korat Energy Co., Ltd. |
|----------------------|---|

5 years Past Experiences and/or Remarkable Positions (3)

| | |
|-------------|---|
| 2019 - 2023 | Director of Business Development Officer Nava Nakorn Public Co., Ltd. |
| 2009 - 2019 | Senior Manager - Project Division Silachai Surasth Co., Ltd. |
| 2009 - 2013 | Deputy Manager of Finance Department Chokephana Mining Co., Ltd. |



Mr. Nutnarut Suriyapanuwat

Age 55 Years



Director of Sales and Marketing Department

Education/Training

- Bachelor's Degree in Mechanical Engineering, RMIT University, Australia
- Bachelor's Degree in Industrial Engineering, Monash University, Australia
- Training course in Effective Budgeting
- Training course Project Feasibility Study and Cash Flow For Real estates

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

| | |
|----------------|--|
| 2005 - Present | Director of Sales and Marketing Department Nava Nakorn Public Co., Ltd. |
|----------------|--|

Position in Non - Listed Company/Organization/Institution in the Present

- None

5 Years Past Experiences and/or Remarkable Positions (1)

| | |
|-------------|--|
| 2000 - 2004 | Sales and Marketing Manager Kabinburi Industrial Zone limited |
|-------------|--|

Mr. Veerachai Chutimakorn

Age 59 Years



Director of Environment Department

Education/Training

- Master's Degree in Business Engineering Management, Rajamangala University of Technology Thanyaburi
- Bachelor's Degree in Education, Prince of Songkla University
- Training course in Supervision Wastewater Treatment Activated Sludge #2
- Training course in Mini MBA form University of the Thai Chamber of Commerce #1
- Training course in Solid waste management and hazardous waste
- Training course in Environmental Manager of Industrial Works
- Training course in Effective Budgeting
- Training course in The Water Footprint Assessment
- Training course in CSR for Corporate Sustainability

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

| | |
|----------------|--|
| 2005 - Present | Director of Environment Department Nava Nakorn Public Co., Ltd. |
|----------------|--|

Position in Non - Listed Company/Organization/Institution in the Present

- None

5 Years Past Experiences and/or Remarkable Positions (1)

| | |
|-------------|--|
| 2004 - 2005 | Manager - Maintenance and Control System Division Nava Nakorn Public Co., Ltd. |
| 2000 - 2003 | Chief - Maintenance and Control System Division Nava Nakorn Public Co., Ltd. |



Mr. Pichai Niyomthai

Age 58 Years



Director of Management Department
Nakhon Ratchasima Project

Education/Training

- Bachelor's degree Engineering, Rajamangala University of Technology Thanyaburi
- Training course in the safety officer in management level
- Training course in effective budgeting
- Training course in environment manager of industrial work
- Training course in CSR for Corporate Sustainability

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

| | |
|----------------|---|
| 2019 - Present | Director of Management Department Nakhon Ratchasima Project Nava Nakorn Public Co., Ltd. |
|----------------|---|

Position in Non - Listed Company/Organization/Institution in the Present

- None

5 Years Past Experiences and/or Remarkable Positions (1)

| | |
|-------------|---|
| 2009 - 2019 | Manager of Civil and Environmental Division Nakhon Ratchasima Project Nava Nakorn Public Co., Ltd. |
| 2006 - 2009 | Engineer Nakhon Ratchasima Project Nava Nakorn Public Co., Ltd. |

Mr. Pipat Pongsuk

Age 59 Years



Director of Water Supply Department

Education/Training

- Diploma Vocational Certificate, King Mongkut's Institute of Technology
- Bachelor's Degree in Science, Rajabhat Rajanagarindra University
- Complete in TLCA Executive Development Program (EDP Class 7), Thai Listed Companies Association
- Complete in Integrated Water Management for Executive Course Class 3, Thai Water Works Association (TWWA)

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

| | |
|----------------|---|
| 2018 - Present | Director of Water Supply Department Nava Nakorn Public Co., Ltd. |
|----------------|---|

Position in Non - Listed Company/Organization/Institution in the Present

- None

5 Years Past Experiences and/or Remarkable Positions (1)

| | |
|-------------|---|
| 1994 - 2017 | Director of Maintenance Department Assistant to Director of Operation Department Manager - Maintenance Division Eastern Water Resources Development and Management Public Co., Ltd. |
|-------------|---|



Mr. Komwich Charusorn

Age 44 Years



Director of Information Technology Department

Education/Training

- Master's Degree in Management Information System, Georgia Southern University
- Higher Graduate Diploma: Business Intelligence
- Graduated with Georgia International Student Grant Scholarship
- Bachelor's Degree in Computer Information Science Valdosta State University
- Graduated with Georgia International Student Grant Scholarship

Percentage of Shareholding

- Held personally: 15,898,800 Shares (0.776%)
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

| | |
|-----------------------|---|
| 16 Aug 2021 - Present | Director of Information Technology Department Nava Nakorn Public Co., Ltd. |
|-----------------------|---|

Position in Non - Listed Company/Organization/Institution in the Present

- None

5 Years Past Experiences and/or Remarkable Positions (1)

| | |
|---------------------------|--|
| 16 Apr 2021 - 15 Aug 2021 | Acting Director of Information Technology Department Nava Nakorn Public Co., Ltd. |
| 2008 - 15 Apr 2021 | Marketing Manager of Sales and Marketing Department Nava Nakorn Public Co., Ltd. |

Ms. Nanthawan Boonyavut

Age 44 Years



Director of Human Resource and
Administration Department

Education/Training

- Master's Degree in Management and Marketing (MBA)
Western University
- Bachelor's Degree in Business Administration (Marketing)
Bansomdejchaopraya Rajabhat University
- Training in "Mini Master in HR Management (HRM)"
- Training in "Rules and Regulations for HR in workplace"
- Training in "Development for Leadership"
- Training in "HR for Non-HR"
- Training in "Professional Welfare Management"
- Training in "Labour Relations Management in the
Organization"
- Training in "International Requirements and Internal
Audit for ISO 9001:2015"
- Training in "Safety in Workplace for Management Level"

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

| | |
|-----------------------|---|
| 16 Aug 2021 - Present | Director of Human Resource and Administration Department Nava Nakorn Public Co., Ltd. |
|-----------------------|---|

Position in Non - Listed Company/Organization/Institution in the Present

- None

5 Years Past Experiences and/or Remarkable Positions (1)

| | |
|---------------------------|--|
| 16 Apr 2021 - 15 Aug 2021 | Acting Director of Human Resource and Administration Department Nava Nakorn Public Co., Ltd. |
| 1 Nov 2019 - 15 Apr 2021 | Human Resource and Administration Manager Nava Nakorn Public Co., Ltd. |
| 1 Aug 2019 - 31 Oct 2019 | Acting Human Resource and Administration Manager Nava Nakorn Public Co., Ltd. |
| 1 Sep 2018 - 31 Jul 2019 | Chief of Human Resource Division Nava Nakorn Public Co., Ltd. |
| 1 Sep 2016 - 31 Aug 2018 | Chief of Labour Relations Nava Nakorn Public Co., Ltd. |



Ms. Kanokrat Phusitchaisakul

Age 55 Years



Director of Accounting and Finance Department

Education/Professional Qualification

- Master's Degree in Business Administration, Sripatum University
- Bachelor's Degree in Accounting, Siam University
- Tax Auditor, registered no.TA003848
- Tax Advisor

Relevant Training/Seminar Joined in 2021-2022

- COSO-based Internal Audit Program
- Professional Accountant Certificate
- Thai Financial Reporting Standard for Non-Publicly Accountable Entities (NPAEs)
- Update NPAEs, Comparison of accounting standards between Publicly Accountable Entities (PAEs) and NPAEs. Revenue recognition and accounting firm quality certification standards and quality certification requirements
- TFRS 9, TFRS 13, TFRS 15 and TFRS 16 accounting and auditing issues to consider
- Prevent, detect corruption, build business for sustainability
- Discussion CFO as a Business Partner to CEO
- Forensic Accounting Series, on the topic of techniques for preparing witnesses in civil cases when becoming a party in a lawsuit and practical civil litigation procedures that accountants must know from the beginning until the end of the process
- International Standard on Auditing (ISA) 315 (Revised), Identifying and Assessing the Risks of Material Misstatement

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

2022 - Present Director of Accounting and Finance Department
Nava Nakorn Public Co., Ltd.

Position in Non - Listed Company/Organization/Institution in the Present

- None

5 Years Past Experiences and/or Remarkable Positions

2012 - 2020 Director of Accounting and Finance Department
SILACHAI SURAST Co., Ltd.
CHOKEPHANA MINING Co., Ltd.
CHOKEPHANA (2512) Co., Ltd.

2021 - 2022 Consulting on setting up accounting systems
HOME FAST Co., Ltd.
ARIYASIN Co., Ltd.
FRESH ME Co., Ltd.

Mr. Vee Worasakyothin

Age 46 Years



Director of Business Development Department
And Assistant to Chief Financial Officer – Financial
management and Investment

Education/Training

- Master's Degree of Business Administration (Marketing)
National Institute of Development Administration (NIDA)
- Bachelor's Degree of Science (Food science & Technology)
Kasetsart University
- Training with Thai Institute of Directors Association (IOD)
 1. Course: How to develop a Risk Management Plan (HRP)
 2. Course: Risk Management Program for Corporate Leaders (RCL)
 3. Course: Director Certification Program (DCP)
- Other Training courses
 4. Course: TLCA CFO CPD no. 5/2022 "Restructuring Business for Growth" by Thai Listed Companies Association.
 5. Course: TLCA CFO CPD no. 3/2022 "PDPA for Accounting and Finance" by Thai Listed Companies Association.
 6. Course: TLCA CFO CPD no. 2/2022 "Economic Update for CFO" by Thai Listed Companies Association.

Percentage of Shareholding

- Held personally: 925,000 Shares (0.045 %)
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

| | |
|----------------------|---|
| 3 Jul 2023 - Present | Director of Business Development Department and Assistant to Chief Financial Officer – Financial management and Investment Nava Nakorn Public Co., Ltd |
|----------------------|---|

Position in Non - Listed Company/Organization/Institution in the Present

- None

5 Years Past Experiences and/or Remarkable Positions (2)

| | |
|-------------|--|
| 2018 - 2023 | Deputy Managing Director of Accounting and Financial and Deputy Managing Director of Marketing and Sales NEP Realty and Industry Public Co., Ltd. |
|-------------|--|



Mrs. Sureerat Sroysoontorn

Age 69 Years



Secretary

Company Secretary

Education/Training

- Bachelor's Degree in Business Administration, Bangkok University
- PDPA IMPLEMENTATION
- S01 - S04 Corporate Sustainability Strategy
- Diploma of Internal Audit, Institute of Internal Audit of Thailand
- Training Course from The Stock Exchange of Thailand
 1. Strategic CSR Management
 2. Supply Chain and Stakeholder Engagement Course
 3. Corporate Social Initiatives for Sustainable Development Course
 4. Sustainability Risk and Materiality Analysis Course
 5. CSR Evaluation and Data Management Course
 6. Sustainability Reporting Course
 7. Understanding C symbol and Back Door Course
 8. Social Investment Course
 9. Smart Disclosure Program Course
 10. Using Set Portal System Course
- Training "Implementing BSC and KPI technologies as a strategy tool Course", Technology Promotion Association (Thailand-Japan)
- Training "Growing awareness of energy conservation in the workplace course"
- Training "Business sector standards Anti-corruption bribery course"
- Training "Facilitation and Efficiency Development of the Customs Department Course" Thai Institute of Directors Association

- Training "Investment confident and health care course" Krungthai Asset Management Public Co., Ltd.
- Training "Update accounting standards course" KPMG Phoomchai Audit Co., Ltd.

Percentage of Shareholding

- Held personally: 120,000 Shares (0.005%)
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

| | |
|-----------------------|---|
| 10 Aug 2022 - Present | Secretary / Company Secretary Nava Nakorn Public Co., Ltd. |
| 2007 - 30 Nov 2022 | Director of Internal Audit Department Nava Nakorn Public Co., Ltd. |

Position in Non - Listed Company/Organization/Institution in the Present

- None

5 years Past Experiences and/or Remarkable Positions

- None

Mrs. Nisachon Boonpradit

Age 45 Years



Chief Audit Executive : CAE

Education/Training

- Certified Professional Internal Audit of Thailand (CPIAT), The Institute of Internal Auditors of Thailand
- Internal Auditor (ISO 9001/ISO 14001/TIS18001/Energy management system)
- Implementing BSC and KPI technologies as a strategy tool Course
- ISO 26000 (Guidance on social responsibility)
- 360 degree leadership
- Quality Management Representative (QMR)
- Environmental Lecturer
- PDPA IMPLEMENTATION
- Strategic Budget Management
- Manufacturing Development to Improve Competitiveness Programme – MDICP)
- Strategic planning for organizational

Percentage of Shareholding

- Held personally: None
- Held by Spouse or Minor Children: None

Relationship with Company's Executives:

- None

Board Member/Management in Listed Company in the Present (1)

| | |
|----------------------|---|
| 1 Aug 2022 - Present | Chief Audit Executive Nava Nakorn Public Co., Ltd. |
|----------------------|---|

Position in Non - Listed Company/Organization/Institution in the Present

- None

5 years Past Experiences and/or Remarkable Positions (1)

| | |
|----------------------------|--|
| 16 Jul 2019 - 30 July 2022 | Secretary to the Chief Executive Officer Nava Nakorn Public Co., Ltd. |
| 1 Sep 2018 - 15 Jul 2019 | Safety and Quality Supervisor Nava Nakorn Public Co., Ltd. |





Management Discussion and Analysis: MD&A

“Navanakorn Public Company Limited, a key player in industrial development within Navanakorn, Pathum Thani, and Navanakorn Industrial Estate, Nakhon Ratchasima, derives its revenue from two primary streams: land sales and provision of public utility services within its projects, constituting recurring income.

In fiscal year 2023, the Company saw approximately 72% of its total revenue stemming from service provision and rental income, indicating resilience and growth aligned with sales area expansion, entrepreneur count, employment figures, and project residency. Emphasizing an upward trajectory in revenue generation from public utility services, Navanakorn highlights nuanced shifts and pivotal factors shaping its operational landscape.

Internally, the Company has fortified management efficacy within the industrial estate, garnering ISO 9001:2015 quality management system accreditation. Recognized by the National Committee for its land development initiatives and fundamental public utility provision, Navanakorn bolsters client confidence in its management apparatus. Despite a usage downturn amidst the COVID-19 outbreak in 2020 and early 2021 among select Navanakorn Industrial Estate clients, the Company persists in delivering profitable operations, rewarding stakeholders for their enduring patronage.

For the overall operational performance of the company, the fiscal year ending December 31, 2566, saw a net profit of 399 million baht, compared to 216 million baht in 2565, reflecting an increase of 182 million baht or an 84% rise. The key factors contributing to this improvement are outlined as follows:

1. Net Profit:

From 2021-2023, the Company reported net profits (losses) of 439, 216, and 399 million baht, respectively. In 2023, the net profit increased by 182 million baht compared to 2022, representing an 84% rise.

In this period, the Company’s operational performance yielded profits due to recurring income, profit sharing from joint ventures - Navanakorn Power Company Limited, and revenue from land sales.

Furthermore, revenue from space rental and infrastructure amounted to 56 million baht, increasing due to revenue recognition from contracts for space usage for transmission line systems, pipe systems, and infrastructure with Navanakorn Power Company Limited, totaling 7 million baht (at 0.7 million baht per month since November 1, 2020). Additionally, revenue recognition from contracts for space usage for transmission line systems, pipe systems, and infrastructure with Ratchakhon Generation Company Limited amounted to 1.5 million baht (at 0.25 million baht per month since July 1, 2020). There was also an increase in revenue due to revenue recognition from contracts for space usage for transmission line systems, pipe systems, and infrastructure with R E N Korat Energy Co., Ltd. (first installment at 20%), totaling 0.59 million baht (at 0.05 million baht per month from April 2020 to November 2048).



Moreover, the Company persists in implementing organizational restructuring and system enhancements aimed at augmenting the efficacy and adaptability of its public utility service provision, with the overarching objective of achieving widespread and elevated customer service standards. This relentless pursuit of refinement not only serves to mitigate operational expenditures but also augments revenue streams for the company.

The net profit margin for the fiscal year 2023 stands at 38%, marking a notable escalation from the preceding year's 22%, reflecting a substantial 78% increment.

2. Revenue from real estate development ventures, service provision, rental yield, and ancillary sources:

2.1. Recurring Revenue includes income from service provision, rentals and recurring income.

In the fiscal year 2023, the Company generated recurring revenue amounting to 745 million baht, juxtaposed with 772 million baht in the corresponding period of 2565, denoting a diminution of 27 million baht or a 4% reduction.

2.2. Revenue from real estate development ventures:

Revenue derived from real estate development project sales in 2023 totaled 174 million baht, exhibiting a noteworthy surge from the 102 million baht recorded in 2022, signifying a commendable escalation of 72 million baht or a 70% rise. A detailed exposition of revenue derived from land sales spanning the period from 2021 to 2023 is delineated as follows:

Revenue from Real Estate Development Projects:

| Income from Sales of Real Estate Projects | 2021 | | 2022 | | 2023 | |
|---|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|
| | Million baht | increase (decrease) % | Million baht | increase (decrease) % | Million baht | increase (decrease) % |
| Total | 101 | (170) | 102 | 1 | 174 | 70 |
| Major Customer ¹ | 48 | | 58 | | 91 | |

Remark:

¹ In 2021, revenue from land sales totaled 3 transactions, with the largest being from OneAsia Data (Thailand) Co., Ltd., amounting to 48 million baht.

In 2022, revenue from land sales also comprised 3 transactions, with the largest being from REN Korat Energy Co., Ltd., totaling 58 million baht.

In 2023, the revenue from land sales consisted of 3 transactions again, with the most significant transaction being with Kyocera AVX Components (Bangkok) Co., Ltd., amounting to 91 million baht.

2.3 Government grants

In 2023, the Company recognized government grant income of 25 million baht, which was equal to the amount in 2022. This was because the income from government grants was recognized over the useful life of the flood defense wall system. Some components of the system, such as the drainage rails and dredging works, reached the end of their useful life, resulting in a decrease in recognized income.

2.4 Revenue from the use of infrastructure and other revenue

In 2023, the Company generated revenue of 56 million baht from the use of its land and infrastructure, a figure close to that of 2022. This steady income stream resulted from recognizing revenue over the contractual use period of the land and infrastructure. Notably, the company recognized revenue from a contract for the use of land for transmission systems and infrastructure with Nava Nakorn Electricity Generating Co., Ltd., amounting to 7.0 million baht (0.7 million baht per month, starting from November 1, 2020). Additionally, income from a similar contract with Rajchakogen Generation Co., Ltd. was recorded at 1.5 million baht (0.25 million baht per month, starting from

July 1, 2020). Furthermore, revenue from a contract for the use of land for transmission systems and infrastructure with REN Korat Energy Co., Ltd. (the first installment representing 20% of the contract) totaled 0.59 million baht (0.05 million baht per month, from April 2022 to November 2028).

Other income for the year 2023 amounted to 37 million baht, which was an 11 million baht decrease from the previous year, 2022.

3. The costs of developing real estate projects, direct costs associated with providing services, and gross profit

From 2021 to 2023, the company reported total costs of 366 million baht, 402 million baht, and 433 million baht, respectively. Concurrently, the gross profit for these years was 468 million baht, 472 million baht, and 486 million baht, respectively.

3.1 Cost of Sales for Real Estate Development Projects

For the year 2023, the cost of sales for real estate development projects was reported at 89 million baht, with a gross profit of 85 million baht. This resulted in a gross profit margin of 49%.

3.2 Direct Service Costs

In 2023, the Company incurred 344 million baht in direct costs for providing services, generating a gross profit of 401 million baht. This is in comparison to 2022, where direct service costs were 334 million baht, and the gross profit was 439 million baht. This signifies a decrease in gross profit by 38 million baht for the service sector.

When examining the gross profit margin for services and leasing activities, it was observed to decrease by 9 percentage points from the previous year.

| Gross profit margin | 2021 | 2022 | 2023 |
|---------------------|------------|-----------|------------|
| - Sale of land | 56 | 34 | 49 |
| - Service and Rent | 56 | 57 | 54 |
| Total | 112 | 91 | 103 |

The fluctuation in the gross profit margin from land sales each year can be attributed to the company's practice of recording the cost of sales based on the purchase price of the land. Since the cost of each land parcel varies, the gross profit margin from land sales increases or decreases depending on the cost of the land sold.

In 2023, there was a slight decrease in the gross profit margin from services and leasing, partly due to a reduction in water usage by industrial plants. Despite this, the management continued to implement policies for overall cost management.

4. Selling and Administrative Expenses

The Company's selling and administrative expenses in 2023 amounted to 239 million baht, compared to 198 million baht in 2022. This represents an increase of 41 million baht or 21%.

Despite this rise, the management has continued its policy of overall cost management and reduction, a strategy that has been in place since 2015.

5. Depreciation Cost

The depreciation expense for buildings, equipment, and investment properties totaled 132 million baht, a decrease from the previous year's 168 million baht. This reduction in depreciation expense is associated with the normal operation of assets.

6. Financial Cost

The company's financial costs in 2023 amounted to 1.3 million baht, compared to 1.6 million baht in 2022, resulting in a decrease of 0.3 million baht or 17%.

7. Profit (loss) Share from investment in the joint venture

The Company holds a 29.99% stake in Nava Nakorn Electricity Generating Co., Ltd. (NNEG), accounting for its share of profits or losses using the equity method. This accounting approach recognizes initial investment at cost, including subsequent transaction costs, and adjusts for the share of profit or loss and other comprehensive income or loss from the investment. The share of profit or loss, calculated based on NNEG's



net operational results, is recognized in proportion to the company's equity interest of 29.99% and recorded under the line item "Share of Profit (Loss) from Investments in Joint Ventures" in the financial statements.

NNEG commenced its commercial operations in June 2016, with its expansion phase starting on October 31, 2020.

In 2023, the Company recognized a share of profit (loss) from its investment in NNEG of 121 million baht, based on NNEG's net profit of 403 million baht from commercial operations (COD), multiplied by the company's ownership interest of 29.99%. This recognition was in accordance with IFRS 11 on Joint Arrangements.

In 2022, the company recognized its share of profit (loss) from its investment in Nava Nakorn Electricity Generating Co., Ltd. (NNEG) at 97 million baht. This figure was determined in accordance with IFRS 11 on Joint

Arrangements, using the equity method based on the company's 29.99% ownership interest. The share of profit was calculated from NNEG's net profit of 322 million baht, derived from its commercial operation date (COD), multiplied by the Company's ownership percentage of 29.99%.

8. Income tax expense

In 2023, the company incurred income tax expenses of 72 million baht, which represents a decrease of 6 million baht or 8% compared to 2022, when the income tax expenses amounted to 78 million baht. This decrease in income tax expense aligns with the net taxable income.

9. The return on equity (ROE)

The return on equity (ROE) for the Company in the years 2021-2023 was 13.4%, 6.5%, and 11.5%, respectively. The increase in ROE in 2023 to 11.5% from 6.5% in 2022 is attributed to the improved profitability of the company, as mentioned earlier.

Liquidity

1. Cashflow

Significant changes in cash flow for the years 2021 to 2023 are as follow:

| Item | 2021 | 2022 | 2023 |
|---|-------|-------|-------|
| Net Profit (Loss) | 439 | 217 | 399 |
| Net cash received from (used in) operating activities | 265 | 571 | 358 |
| Net cash received from (used in) investment | (172) | 109 | (444) |
| Net cash received from (used in) financing activities | (353) | (241) | (140) |
| Net cash received and cash equivalent increased (decreased) | 260 | 439 | (227) |

In 2023, the Company reported cash and cash equivalents totaling 421 million baht, which represents a decrease of 227 million baht from the end of 2022. The changes in the Company's cash flow between 2022 and 2023 can be summarized as follows:

The Company generated 358 million baht in net cash from operating activities in 2022, This cash flow supported the repayment of interest-bearing debts and operational liabilities.

Cash used for investing activities amounted to 444 million baht in 2023, with significant expenditures including 78 million baht for investment in a joint venture, 38 million baht for machinery and equipment purchases, 43 million baht for investment property acquisitions, and 50 million baht for bond investments.

The Company expended 140 million baht in financing activities, including 36 million baht for debt repayments and 205 million baht for dividend payments.

Overall, the Company's cash flow statement for 2023 illustrates a balanced approach to managing its operational income, investment strategies, and financial obligations. Despite the net decrease in cash and cash equivalents, the company maintained a solid operational performance, managed its investment activities effectively, and upheld its shareholder commitments through dividends. This financial management strategy indicates a deliberate effort to balance growth and sustainability while ensuring sufficient liquidity to meet its short-term and long-term needs.

In summary, the Company's financial activities in 2023 underscore a robust operational model. The net cash generated from operating activities reflects a solid revenue base from its core business services, rental income, and land sales. This revenue stream not only facilitated the repayment of interest-bearing liabilities and operational debts but also ensured adequate cash reserves for future investments aimed at revenue growth. Moreover, the ability to pay dividends demonstrates the Company's commitment to shareholder returns and its financial health.

2. Liquidity Ratio

As of December 31, 2023, the Company reported an increase in liquidity ratios, reflecting a robust liquidity position. The current ratio, which measures the company's ability to cover its short-term obligations with its short-term assets, increased from 7.95 times in 2022 to 8.41 times in 2023.

3. Investment Expenditure

Currently, the company's strategic focus on developing industrial zones as its primary investment .

Furthermore, the Company adheres to a rigorous investment policy for each undertaking. Prior to committing to any new project, a comprehensive feasibility analysis is conducted to ascertain the potential return on investment. This analysis encompasses a wide range of considerations, including financial performance, market demand, social implications, and environmental impact. The objective is to facilitate informed and precise decision-making, ensuring that investments align with the company's strategic goal of maximizing shareholder value.

Financial Status

As of December 31, 2023, the Company reported a total asset value of 4,517 million baht, marking an increase of 192 million baht from the total assets as of December 31, 2022, which stood at 4,325 million baht. The components of these assets include:

- **Cash and Cash Equivalents, Temporary Investments:**
The total for cash, cash equivalents, and temporary investments amounted to 790 million baht, an increase of 23 million baht primarily due to cash inflows from operational activities.
- **Current Assets:**
The majority consists of properties under development valued at 760 million baht. These are ready-for-sale properties located in the Nava Nakorn Industrial Estate in Pathum Thani and the Nava Nakorn Industrial Estate in Nakhon Ratchasima.



- **Non-Current Assets:**

Predominantly comprising land, buildings, equipment-net, and investment properties, saw a decrease of 36 million baht, primarily due to depreciation over the year. Additionally, the investment in joint ventures, amounting to 994 million baht, increased by 182 million baht. This increase resulted from recognizing the share of profit from the investment in the Nava Nakorn Electricity Generating Co., Ltd. (NNEG) joint venture, in accordance with IFRS 11 Financial Reporting Standards on Joint Arrangements using the equity method, in 2023. This includes capital injections of 77.7 million baht into a joint venture in February and July of 2023 as well.

Asset Quality

- **Trade Receivables**

As of December 31, 2023, the company had net receivables amounting to 62.7 million baht, with no significant change. The average debt collection period was similar to the previous year at 25 days. However, the company continues to closely monitor debtor payments and has established provisions for doubtful debts based on an analysis of payment history and the future ability to pay.

- **Property Development Projects Underway:**

As of December 31, 2023, the Company reported property development projects underway valued at 760 million baht. This includes developed land ready for sale. The inventory turnover ratio stood at 0.11, reflecting revenue from land sales during the year.

- **Land, Buildings, Equipment, and Investment Properties**

As of December 31, 2023, the total for land, buildings, equipment-net, and investment properties was 1,668 million baht, which is comparable to the previous year.

- **Investment in Joint Ventures:**

The investment in joint ventures as of December 31, 2023, amounted to 994 million baht, marking an increase of 182 million baht. This increase was primarily

due to the recognition of the share of profit from the investment in the Nava Nakorn Electricity Generating Co., Ltd. (NNEG) joint venture, in accordance with IFRS 11 Financial Reporting Standards on Joint Arrangements using the equity method, in 2023.

Additionally, there were capital injections totaling 77.7 million baht into a joint venture in February and July of 2023.

Sources of Funding

The Company's sources of funding include operational income and loans from financial institutions, summarized as follows:

- **Debt to Equity Ratio**

As of December 31, 2023, the Company had a total debt to equity ratio of 0.25, a decrease from the previous year.

- **Shareholder's Equity**

The total equity of the company as of December 31, 2023, was 3,610 million baht, an increase of 298 million baht from the total equity of 3,312 million baht as of December 31, 2022. The main reasons for this increase include a net profit for the period of 399 million baht and dividend payments for the year 2022 amounting to 205 million baht.

- **Liabilities**

The total liabilities as of December 31, 2023, were 907 million baht, a decrease of 107 million baht from the total liabilities of 1,013 million baht as of December 31, 2022. This reduction is primarily due to the repayment of interest-bearing debt and operational debt with operational cash flow.

- **Interest Coverage Ratio**

From 2021 to 2023, the company had interest coverage ratios of 180.43%, 386.43%, and 328.02%, respectively. In 2023, the company maintained a high interest coverage ratio, attributable to the profitable operations mentioned above.



Nava Nakorn Public Company Limited and its Subsidiaries

Financial statements

for the year ended 31 December 2023 and

Independent Auditor's Report



Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Nava Nakorn Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Nava Nakorn Public Company Limited and its subsidiaries (the “Group”) and of Nava Nakorn Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (“TSAs”). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

| Valuation of investment properties and property, plant and equipment | |
|---|--|
| Refer to Notes 3 (g), 3 (h), 3 (j), 11 and 12 to the financial statements | |
| The key audit matter | How the matter was addressed in the audit |
| <p>Investment properties are measured at cost less accumulated depreciation and impairment losses. Certain investment properties of the Company which are commercial building and residential building for lease have not been fully occupied.</p> <p>Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Certain property, plant and equipment of the Company have not operated in full capacity. These factors are considered as impairment indicators.</p> <p>In considering the impairment of assets, the management is required to make significant judgment in determining the recoverable amount. The recoverable amount is determined by the value in use which is calculated from discounted future cash flows. This is the area that my audit is concentrated on.</p> | <p>My audit procedures included:</p> <ul style="list-style-type: none"> Assessing management's procedures for identify potential impairment and understanding the processes of impairment testing and determining the recoverable amount. In respect of each asset for which an impairment indicator exists, I obtained the discounted future cash flows. In case that the Company engaged independent property valuer for appraisal, I evaluated the competency, independence and objectivity of independent property valuer by considering of professional qualification and read the term of engagement letters between independent property valuer and the Company. I inquired management and tested calculation and considered the appropriateness of key assumptions. I have also considered the adequacy of disclosures according to Thai Financial Reporting Standards. |

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision, and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Nareewan Chaibantad)
Certified Public Accountant
Registration No. 9219

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2024

Statement of financial position

| Assets | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|--------------------------------------|----------------------|----------------------------------|----------------------|
| | | 31 December | | 31 December | |
| | | 2023 | 2022 | 2023 | 2022 |
| (in Baht) | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 421,376,739 | 648,197,788 | 358,731,917 | 628,879,060 |
| Other current financial assets | 23 | 369,071,974 | 119,472,212 | 369,071,974 | 119,472,212 |
| Trade accounts receivable | 4, 6 | 62,793,340 | 62,625,225 | 62,793,340 | 62,625,225 |
| Accrued service income | 4 | 27,602,060 | 28,985,165 | 27,602,060 | 28,985,165 |
| Other current receivables | 4 | 9,392,180 | 9,146,247 | 9,389,034 | 9,194,381 |
| Short-term loan to related parties | 4 | 5,095,000 | 6,880,000 | 105,095,000 | 181,880,000 |
| Real estate development for sale | 7 | 760,190,561 | 895,060,283 | 684,342,769 | 821,067,871 |
| Other current assets | | 3,142,375 | 2,648,348 | 3,142,020 | 2,648,348 |
| Total current assets | | 1,658,664,229 | 1,773,015,268 | 1,620,168,114 | 1,854,752,262 |
| Non-current assets | | | | | |
| Other non-current financial assets | 23 | 47,956,437 | - | 47,956,437 | - |
| Deposit pledged as collateral for joint venture | 10 | 70,000,000 | - | 70,000,000 | - |
| Restricted deposits at financial institutions | 14 | 26,000,000 | 26,000,000 | 26,000,000 | 26,000,000 |
| Other long-term investments | 8 | 3,078,000 | 3,078,000 | 3,078,000 | 3,078,000 |
| Investments in subsidiaries | 9 | - | - | 270,999,870 | 139,999,850 |
| Investments in joint ventures | 10 | 994,323,777 | 811,887,166 | 903,630,032 | 825,930,032 |
| Other non-current receivables | | 1,328,428 | 1,328,428 | 1,328,428 | 1,328,428 |
| Investment properties | 11 | 197,754,073 | 160,367,014 | 197,754,073 | 160,367,014 |
| Property, plant and equipment | 12 | 1,470,952,465 | 1,506,593,397 | 1,257,020,475 | 1,292,661,406 |
| Right-of-use assets | 13 | 7,049,914 | 9,137,205 | 7,049,914 | 9,137,205 |
| Deferred tax assets | 20 | 39,588,367 | 33,790,207 | 39,588,367 | 33,790,207 |
| Total non-current assets | | 2,858,031,461 | 2,552,181,417 | 2,824,405,596 | 2,492,292,142 |
| Total assets | | 4,516,695,690 | 4,325,196,685 | 4,444,573,710 | 4,347,044,404 |

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

Statement of financial position

| Liabilities and equity | Note | Consolidated financial statements | | Separate financial statements | |
|---|--------|--------------------------------------|----------------------|----------------------------------|----------------------|
| | | 31 December | | 31 December | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | (in Baht) | | | |
| Current liabilities | | | | | |
| Bank overdrafts | 14, 23 | 374,146 | 93,193 | 374,146 | 93,193 |
| Trade accounts payable | 23 | 26,442,764 | 22,827,675 | 26,442,764 | 22,827,675 |
| Other current payables | 4, 23 | 58,829,377 | 82,776,234 | 58,251,478 | 81,695,159 |
| Payables on purchase of equipment | 23 | 2,271,229 | 1,320,479 | 2,271,229 | 1,320,479 |
| Current portion of deferred income from government grants | 12 | 23,189,167 | 24,643,514 | 23,189,167 | 24,643,514 |
| Current portion of deferred income from related parties | 4 | 16,958,913 | 16,958,913 | 16,958,913 | 16,958,913 |
| Current portion of deferred income | 26 | 3,564,854 | 3,564,854 | 3,564,854 | 3,564,854 |
| Current portion of long-term loan from financial institution | 14, 23 | 36,000,000 | 36,000,000 | 36,000,000 | 36,000,000 |
| Current portion of lease liabilities | 14, 23 | 2,630,232 | 2,414,625 | 2,630,232 | 2,414,625 |
| Corporate income tax payable | | 26,970,197 | 32,391,777 | 26,970,197 | 32,391,777 |
| Total current liabilities | | 197,230,879 | 222,991,264 | 196,652,980 | 221,910,189 |
| Non-current liabilities | | | | | |
| Retention payables | 23 | 4,521,518 | 2,797,081 | 4,521,518 | 2,797,081 |
| Deferred income from government grants | 12 | 183,089,914 | 206,279,081 | 183,089,914 | 206,279,081 |
| Deferred income from related parties | 4 | 283,394,150 | 300,353,063 | 283,394,150 | 300,353,063 |
| Deferred income | 26 | 44,470,059 | 48,034,913 | 44,470,059 | 48,034,913 |
| Long-term loan from financial institution | 14, 23 | 128,088,598 | 164,070,237 | 128,088,598 | 164,070,237 |
| Lease liabilities | 14, 23 | 1,789,455 | 3,912,626 | 1,789,455 | 3,912,626 |
| Provisions for employee benefits | 15 | 20,207,065 | 19,593,834 | 20,207,065 | 19,593,834 |
| Deposits from customers for utilities | 4 | 43,969,033 | 45,463,143 | 43,969,033 | 45,463,143 |
| Total non-current liabilities | | 709,529,792 | 790,503,978 | 709,529,792 | 790,503,978 |
| Total liabilities | | 906,760,671 | 1,013,495,242 | 906,182,772 | 1,012,414,167 |

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

Statement of financial position

| Liabilities and equity (Continued) | Note | Consolidated financial statements | | Separate financial statements | |
|---|--------|--------------------------------------|----------------------|----------------------------------|----------------------|
| | | 31 December | | 31 December | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | (in Baht) | | | |
| Equity | | | | | |
| Share capital | | | | | |
| Authorised share capital (2,048,254,862 ordinary shares, par value at Baht 1 per share) | | 2,048,254,862 | 2,048,254,862 | 2,048,254,862 | 2,048,254,862 |
| Issued and paid-up share capital (2,048,254,862 ordinary shares, par value at Baht 1 per share) | | 2,048,254,862 | 2,048,254,862 | 2,048,254,862 | 2,048,254,862 |
| Share premium on ordinary shares | 17 | 283,563,867 | 283,563,867 | 283,563,867 | 283,563,867 |
| Share premium on treasury shares | 16 | - | 8,197,127 | - | 8,197,127 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 17 | 204,825,487 | 204,825,487 | 204,825,487 | 204,825,487 |
| Treasury shares reserve | 16, 17 | - | 108,652,257 | - | 108,652,257 |
| Unappropriated | | 1,073,290,777 | 766,859,994 | 1,001,746,722 | 789,788,894 |
| Treasury shares | 16 | - | (108,652,257) | - | (108,652,257) |
| Equity attributable to owners of the parent | | 3,609,934,993 | 3,311,701,337 | 3,538,390,938 | 3,334,630,237 |
| Non-controlling interests | | 26 | 106 | - | - |
| Total equity | | 3,609,935,019 | 3,311,701,443 | 3,538,390,938 | 3,334,630,237 |
| Total liabilities and equity | | 4,516,695,690 | 4,325,196,685 | 4,444,573,710 | 4,347,044,404 |

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



Statement of comprehensive income

| | | Consolidated financial statements | | Separate financial statements | |
|--|----------|--------------------------------------|----------------------|----------------------------------|----------------------|
| | | For the year ended 31 December | | For the year ended 31 December | |
| | Note | 2023 | 2022 | 2023 | 2022 |
| | | (in Baht) | | | |
| Income | | | | | |
| Revenue from sale of real estate | 18 | 174,056,951 | 102,361,618 | 174,056,951 | 102,361,618 |
| Revenue from rendering of services | 4, 18 | 711,721,705 | 732,808,127 | 711,721,705 | 732,808,127 |
| Rental income | 4 | 32,872,468 | 39,313,152 | 32,872,468 | 39,313,152 |
| Income from government grants | 12 | 24,643,514 | 24,643,514 | 24,643,514 | 24,643,514 |
| Income from areas and infrastructure utilisation | 4, 26 | 56,479,073 | 56,183,875 | 56,479,073 | 56,183,875 |
| Dividend income | 4, 8, 10 | 3,397,235 | 2,893,179 | 3,397,235 | 92,883,901 |
| Other income | 4 | 36,589,580 | 47,734,458 | 46,064,727 | 53,906,554 |
| Total income | | 1,039,760,526 | 1,005,937,923 | 1,049,235,673 | 1,102,100,741 |
| Expenses | 19 | | | | |
| Cost of sale of real estate | 7 | 89,474,167 | 68,634,854 | 89,474,166 | 68,634,854 |
| Cost of rendering of services | | 343,627,021 | 333,469,686 | 343,627,021 | 333,469,686 |
| Distribution costs | | 17,567,407 | 14,067,756 | 17,567,407 | 14,067,756 |
| Administrative expenses | | 221,571,091 | 184,280,317 | 220,782,523 | 182,732,352 |
| Total expenses | | 672,239,686 | 600,452,613 | 671,451,117 | 598,904,648 |
| Profit from operating activities | | 367,520,840 | 405,485,310 | 377,784,556 | 503,196,093 |
| Finance costs | | (1,347,769) | (1,620,385) | (1,347,769) | (1,620,385) |
| Share of profit (loss) of joint ventures accounted for using equity method | 10 | 104,736,611 | (108,807,756) | - | - |
| Profit before income tax expense | | 470,909,682 | 295,057,169 | 376,436,787 | 501,575,708 |
| Income tax expense | 20 | 71,844,718 | 78,158,929 | 71,844,718 | 78,158,929 |
| Profit for the year | | 399,064,964 | 216,898,240 | 304,592,069 | 423,416,779 |
| Other comprehensive income | | | | | |
| <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | |
| Gain on remeasurements of defined benefit plans | 15 | - | 9,718,814 | - | 9,718,814 |
| Income tax relating to item that will not be reclassified subsequently to profit or loss | 20 | - | (1,943,762) | - | (1,943,762) |
| Other comprehensive income for the year, net of income tax | | - | 7,775,052 | - | 7,775,052 |
| Total comprehensive income for the year | | 399,064,964 | 224,673,292 | 304,592,069 | 431,191,831 |

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

Statement of comprehensive income

| | <i>Note</i> | Consolidated | | Separate | |
|--|-------------|--------------------------------|--------------------|--------------------------------|--------------------|
| | | financial statements | | financial statements | |
| | | For the year ended 31 December | | For the year ended 31 December | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | <i>(in Baht)</i> | | | |
| Profit (loss) attributable to: | | | | | |
| Owners of parent | | 399,065,024 | 216,898,283 | 304,592,069 | 423,416,779 |
| Non-controlling interests | | (60) | (43) | - | - |
| Profit for the year | | 399,064,964 | 216,898,240 | 304,592,069 | 423,416,779 |
| Total comprehensive income (expense) attributable to: | | | | | |
| Owners of the parent | | 399,065,024 | 224,673,335 | 304,592,069 | 431,191,831 |
| Non-controlling interests | | (60) | (43) | - | - |
| Total comprehensive income for the year | | 399,064,964 | 224,673,292 | 304,592,069 | 431,191,831 |
| Basic earnings per share | <i>21</i> | 0.20 | 0.11 | 0.15 | 0.21 |

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





Nava Nakorn Public Company Limited and its Subsidiaries

Statement of changes in equity

| Consolidated financial statements | | | | | | | | | | |
|---|------------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------|-------------------------|----------------|-----------------|----------------------|---------------------------|
| | | Retained earnings | | | | | Equity | | | |
| | | Issued and paid-up share capital | Share premium on ordinary shares | Share premium on treasury shares | Legal reserve | Treasury shares reserve | Unappropriated | Treasury shares | owners of the parent | Non-controlling interests |
| | | | | | | | (in Baht) | | | |
| Note | | | | | | | | | | |
| For the year ended 31 December 2022 | | | | | | | | | | |
| Balance at 1 January 2022 | | | | | | | | | | |
| | | 2,048,254,862 | 283,563,867 | 5,292,124 | 204,815,935 | 127,156,548 | 743,204,913 | (127,156,548) | 3,285,131,701 | 119 |
| 3,285,131,820 | | | | | | | | | | |
| Transactions with owners, recorded directly in equity | | | | | | | | | | |
| Contributions by and distributions to owners of the Company | | | | | | | | | | |
| 16 | Treasury shares sold | - | - | 2,905,003 | - | (18,504,291) | 18,504,291 | 18,504,291 | 21,409,294 | - |
| 22 | Dividends to owners of the Company | - | - | - | - | - | (219,512,993) | - | (219,512,993) | - |
| (219,512,993) | | | | | | | | | | |
| Total contributions by and distributions to owners of the Company | | | | | | | | | | |
| | | - | - | 2,905,003 | - | (18,504,291) | (201,008,702) | 18,504,291 | (198,103,699) | - |
| (198,103,699) | | | | | | | | | | |
| Changes in ownership interests in subsidiaries | | | | | | | | | | |
| Capital received from non-controlling interests in subsidiaries | | | | | | | | | | |
| Total changes in ownership interests in subsidiaries | | | | | | | | | | |
| | | - | - | - | - | - | - | - | - | 30 |
| 30 | | | | | | | | | | |
| Total transactions with owners, recorded directly in equity | | | | | | | | | | |
| | | - | - | 2,905,003 | - | (18,504,291) | (201,008,702) | 18,504,291 | (198,103,699) | 30 |
| (198,103,669) | | | | | | | | | | |
| Comprehensive income for the year | | | | | | | | | | |
| Profit | | | | | | | | | | |
| | | - | - | - | - | - | 216,898,283 | - | 216,898,283 | (43) |
| 216,898,240 | | | | | | | | | | |
| Other comprehensive income | | | | | | | | | | |
| | | - | - | - | - | - | 7,775,052 | - | 7,775,052 | - |
| 7,775,052 | | | | | | | | | | |
| Total comprehensive income for the year | | | | | | | | | | |
| | | - | - | - | - | - | 224,673,335 | - | 224,673,335 | (43) |
| (43) | | | | | | | | | | |
| 224,673,292 | | | | | | | | | | |
| Transfer to legal reserve | | | | | | | | | | |
| 17 | | - | - | - | 9,552 | - | (9,552) | - | - | - |
| (9,552) | | | | | | | | | | |
| Balance at 31 December 2022 | | | | | | | | | | |
| | | 2,048,254,862 | 283,563,867 | 8,197,127 | 204,825,487 | 108,652,257 | 766,859,994 | (108,652,257) | 3,311,701,337 | 106 |
| (108,652,257) | | | | | | | | | | |
| 3,311,701,443 | | | | | | | | | | |

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

Statement of changes in equity

Consolidated financial statements

| | Note | Retained earnings | | | | | 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 (in Baht) | Treasury shares | | |
| For the year ended 31 December 2023 | | | | | | | | | |
| Balance at 1 January 2023 | | ##### | 283,563,867 | 8,197,127 | 204,825,487 | 108,652,257 | 766,859,994 | ##### | 106 ##### |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| <i>Contributions by and distributions to owners of the Company</i> | | | | | | | | | |
| Treasury shares sold | 16 | - | - | (8,197,127) | - | (108,652,257) | 112,191,245 | 103,994,118 | 103,994,118 |
| Dividends to owners of the Company | 22 | - | - | - | - | - | (204,825,486) | (204,825,486) | (204,825,486) |
| Total contributions by and distributions to owners of the Company | | - | - | (8,197,127) | - | (108,652,257) | (92,634,241) | (100,831,368) | (100,831,368) |
| <i>Changes in ownership interests in subsidiaries</i> | | | | | | | | | |
| Capital received from non-controlling interests in subsidiaries | | - | - | - | - | - | - | (20) | (20) |
| Total changes in ownership interests in subsidiaries | | - | - | - | - | - | - | (20) | (20) |
| Total transactions with owners, recorded directly in equity | | - | - | (8,197,127) | - | (108,652,257) | (92,634,241) | (100,831,368) | (100,831,388) |
| Comprehensive income for the year | | | | | | | | | |
| Profit | | - | - | - | - | - | 399,065,024 | (60) | 399,064,964 |
| Other comprehensive income | | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | | - | - | - | - | - | 399,065,024 | (60) | 399,064,964 |
| Balance at 31 December 2023 | | ##### | 283,563,867 | - | 204,825,487 | - | ##### | 26 | ##### |

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



| Note | Issued and paid-up share capital | Share premium on ordinary shares | Share premium on treasury shares | Retained earnings | | | | Treasury shares | Total equity |
|--|----------------------------------|----------------------------------|----------------------------------|--------------------|-------------------------|--------------------|--|----------------------|----------------------|
| | | | | Legal reserve | Treasury shares reserve | Unappropriated | | | |
| For the year ended 31 December 2022 | | | | | | | | | |
| | 2,048,254,862 | 283,563,867 | 5,292,124 | 204,815,935 | 127,156,548 | 559,615,317 | | (127,156,548) | 3,101,542,105 |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| <i>Contributions by and distributions to owners of the Company</i> | | | | | | | | | |
| 16 | - 0 | - | 2,905,003 | - 0 | (18,504,291) 0 | 18,504,291 0 | | 18,504,291 | 21,409,294 |
| 22 | - | - | - | - | - | (219,512,993) | | - | (219,512,993) |
| <i>Total contributions by and distributions to owners of the Company</i> | | | | | | | | | |
| | - | - | 2,905,003 | - | (18,504,291) | (201,008,702) | | 18,504,291 | (198,103,699) |
| Comprehensive income for the year | | | | | | | | | |
| Profit | - | - | - | - | - | 423,416,779 | | - | 423,416,779 |
| Other comprehensive income | - | - | - | - | - | 7,775,052 | | - | 7,775,052 |
| Total comprehensive income for the year | - | - | - | - | - | 431,191,831 | | - | 431,191,831 |
| Transfer to legal reserve | | | | | | | | | |
| 17 | - | - | - | 9,552 | - | (9,552) | | - | - |
| Balance at 31 December 2022 | 2,048,254,862 | 283,563,867 | 8,197,127 | 204,825,487 | 108,652,257 | 789,788,894 | | (108,652,257) | 3,334,630,237 |

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

Statement of changes in equity

| | | Separate financial statements | | | | | | | |
|---|------|----------------------------------|----------------------------------|----------------------------------|---------------|-------------------------|----------------|-----------------|---------------|
| | | Retained earnings | | | | | | | |
| | | Issued and paid-up share capital | Share premium on ordinary shares | Share premium on treasury shares | Legal reserve | Treasury shares reserve | Unappropriated | Treasury shares | Total equity |
| | Note | | | | | | (in Baht) | | |
| For the year ended 31 December 2023 | | | | | | | | | |
| | | 2,048,254,862 | 283,563,867 | 8,197,127 | 204,825,487 | 108,652,257 | 789,788,894 | (108,652,257) | 3,334,630,237 |
| Transactions with owners, recorded directly in equity | | | | | | | | | |
| Contributions by and distributions to owners of the Company | | | | | | | | | |
| | 16 | - | - | (8,197,127) | - | (108,652,257) | 112,191,245 | 108,652,257 | 103,994,118 |
| | 22 | - | - | - | - | - | (204,825,486) | - | (204,825,486) |
| Total contributions by and distributions to owners of the Company | | | | | | | | | |
| | | - | - | (8,197,127) | - | (108,652,257) | (92,634,241) | 108,652,257 | (100,831,368) |
| Comprehensive income for the year | | | | | | | | | |
| | | - | - | - | - | - | 304,592,069 | - | 304,592,069 |
| | | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | | | | | | | | | |
| | | - | - | - | - | - | 304,592,069 | - | 304,592,069 |
| Balance at 31 December 2023 | | | | | | | | | |
| | | 2,048,254,862 | 283,563,867 | - | 204,825,487 | - | 1,001,746,722 | - | 3,538,390,938 |

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

Statement of cash flows

| | Note | Consolidated | | Separate | |
|--|----------|--------------------------------|--------------------|--------------------------------|--------------------|
| | | financial statements | | financial statements | |
| | | For the year ended 31 December | | For the year ended 31 December | |
| | | 2023 | 2022 | 2023 | 2022 |
| (in Baht) | | | | | |
| Cash flows from operating activities | | | | | |
| Profit for the year | | 399,064,964 | 216,898,240 | 304,592,069 | 423,416,779 |
| <i>Adjustments to reconcile profit to cash receipts</i> | | | | | |
| Income tax expense | 20 | 71,844,718 | 78,158,929 | 71,844,718 | 78,158,929 |
| Finance costs | | 1,347,769 | 1,620,385 | 1,347,769 | 1,620,385 |
| Depreciation | | 131,600,993 | 167,701,173 | 131,600,993 | 167,701,173 |
| (Reversal of allowance for) expected credit loss of | | | | | |
| trade accounts receivable | 6 | 1,341,259 | (145,301) | 1,341,259 | (145,301) |
| Impairment loss on other long-term investment | | - | 326,319 | - | 326,319 |
| Provisions for employee benefits | 15 | 2,204,587 | 2,245,646 | 2,204,587 | 2,245,646 |
| Gain on disposal of equipment | | (234,957) | (695,687) | (234,957) | (695,687) |
| Recognised deferred income from | | | | | |
| government grants to income | 12 | (24,643,514) | (24,643,514) | (24,643,514) | (24,643,514) |
| Recognised deferred income to income | | (20,523,767) | (20,377,516) | (20,523,767) | (20,377,516) |
| (Gain) loss on fair value adjustment | | 1,216,070 | (265,739) | 1,216,070 | (265,739) |
| Share of (profit) loss of joint ventures accounted for using | | | | | |
| equity method | 10 | (104,736,611) | 108,807,756 | - | - |
| Loss on real estate development for sale devaluation | 7 | - | 3,910,690 | - | 3,910,690 |
| Dividend income | 4, 8, 10 | (3,397,235) | (2,893,179) | (3,397,235) | (92,883,901) |
| Interest income | | (8,475,858) | (2,483,266) | (18,089,956) | (8,695,419) |
| | | 446,608,418 | 528,164,936 | 447,258,036 | 529,672,844 |
| <i>Changes in operating assets and liabilities</i> | | | | | |
| Trade accounts receivable | | (1,509,374) | (209,147) | (1,509,374) | (209,147) |
| Accrued service income | | 1,383,105 | (11,546,689) | 1,383,105 | (11,546,689) |
| Other current receivables | | 1,431,531 | 47,782,590 | 1,419,924 | 47,795,182 |
| Real estate development for sale | | 85,022,553 | 33,044,163 | 86,877,933 | 33,044,163 |
| Other current assets | | (494,027) | (265,624) | (493,672) | (265,624) |
| Deposit pledged as collateral for joint venture | | (70,000,000) | - | (70,000,000) | - |
| Other non-current receivables | | - | 1,033,523 | - | 1,033,523 |
| Trade accounts payable | | 3,615,089 | 4,237,114 | 3,615,089 | 4,237,114 |
| Other current payables | | (23,946,596) | 15,169,855 | (23,443,420) | 14,601,383 |
| Retention payables | | 1,724,437 | (5,900,417) | 1,724,437 | (5,900,417) |
| Provisions for employee benefits paid | 15 | (1,591,356) | (855,055) | (1,591,356) | (855,055) |
| Deposits from customers for utilities | | (1,494,110) | 46,588 | (1,494,110) | 46,588 |
| Proceed from compensation for area and | | | | | |
| infrastructure utilisation | 4 | - | 15,600,000 | - | 15,600,000 |
| Net cash generated from operating | | 440,749,670 | 626,301,837 | 443,746,592 | 627,253,865 |
| Income tax paid | | (83,066,034) | (55,332,030) | (83,064,458) | (55,331,649) |
| Net cash from operating activities | | 357,683,636 | 570,969,807 | 360,682,134 | 571,922,216 |

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

Statement of cash flows

| | Note | Consolidated | | Separate | |
|---|-------|--------------------------------|----------------------|--------------------------------|----------------------|
| | | financial statements | | financial statements | |
| | | For the year ended 31 December | | For the year ended 31 December | |
| | | 2023 | 2022 | 2023 | 2022 |
| (in Baht) | | | | | |
| Cash flows from investing activities | | | | | |
| Proceeds from sale of other current financial assets | | 770,492,263 | 400,000,000 | 770,492,263 | 400,000,000 |
| Acquisition of other current financial assets | | (1,019,264,532) | (50,000,000) | (1,019,264,532) | (50,000,000) |
| Acquisition of investments in subsidiaries | 8 | - | - | (130,999,970) | (4,999,970) |
| Cash inflow from sale of non-controlling interests | | - | - | (50) | - |
| Acquisition of debenture | | (50,000,000) | - | (50,000,000) | - |
| Restricted deposits at financial institutions | | - | (4,008) | - | (4,008) |
| Cash outflow on short-term loan to joint venture | | - | - | - | (175,000,000) |
| Proceeds from repayment of loans to joint venture | 4 | 1,785,000 | - | 1,785,000 | - |
| Proceeds from repayment of loans to subsidiarie | 4 | - | - | 75,000,000 | - |
| Cash outflow on paid-up capital of investment in joint venture | 10 | (77,700,000) | (120,000,000) | (77,700,000) | (120,000,000) |
| Proceeds from sale of equipment | | 1,489,806 | 696,262 | 1,489,806 | 696,262 |
| Acquisition of property, plant and equipment | | (38,384,380) | (212,149,344) | (38,384,380) | (47,219,338) |
| Acquisition of investment properties | | (42,541,380) | (5,047,047) | (42,541,380) | - |
| Acquisition of right-of-use assets | | (158,200) | (522,799) | (158,200) | (522,799) |
| Dividend received | 4, 10 | 3,397,235 | 92,883,901 | 3,397,235 | 92,883,901 |
| Interest received | | 6,799,971 | 3,056,855 | 16,475,379 | 9,207,698 |
| Net cash from (used in) investing activities | | (444,084,217) | 108,913,820 | (490,408,829) | 105,041,746 |
| Cash flows from financing activities | | | | | |
| Increase (decrease) in bank overdrafts | | 280,953 | (52,261) | 280,953 | (52,261) |
| Payment of lease liabilities | | (2,540,364) | (5,635,452) | (2,540,364) | (5,635,452) |
| Repayment of long-term loan from financial institution | | (35,981,639) | (35,978,039) | (35,981,639) | (35,978,039) |
| Proceeds from sale of treasury shares | 16 | 103,994,118 | 21,409,294 | 103,994,118 | 21,409,294 |
| Dividends paid to owners of the Company | 22 | (204,825,486) | (219,512,993) | (204,825,486) | (219,512,993) |
| Proceeds from issue of ordinary shares of subsidiaries to non-controlling interests | | (20) | 30 | - | - |
| Interest paid | | (1,348,030) | (1,620,755) | (1,348,030) | (1,620,755) |
| Net cash used in financing activities | | (140,420,468) | (241,390,176) | (140,420,448) | (241,390,206) |
| Net increase (decrease) in cash and cash equivalents | | (226,821,049) | 438,493,451 | (270,147,143) | 435,573,756 |
| Cash and cash equivalents at 1 January | | 648,197,788 | 209,704,337 | 628,879,060 | 193,305,304 |
| Cash and cash equivalents at 31 December | 5 | 421,376,739 | 648,197,788 | 358,731,917 | 628,879,060 |

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



Statement of cash flows

Nava Nakorn Public Company Limited and its Subsidiaries

Statement of cash flows

| | Consolidated | | Separate | |
|--|--------------------------------|-----------|--------------------------------|-----------|
| | financial statements | | financial statements | |
| | For the year ended 31 December | | For the year ended 31 December | |
| | 2,023 | 2022 | 2023 | 2022 |
| | (in Baht) | | | |
| Non-cash transactions | | | | |
| Addition of lease contracts | 632,800 | 2,029,062 | 632,800 | 2,029,062 |
| Acquisition of property, plant and equipment for which payment had not been made | 2,271,229 | 1,320,479 | 2,271,229 | 1,320,479 |
| Transfer real estate development for sale to investment properties | - | 2,646,195 | - | 2,646,195 |
| Transfer real estate development for sale to property, plant and equipment | 49,847,169 | - | 49,847,169 | - |
| Transfer property, plant and equipment to investment properties | 4,087,884 | - | 4,087,884 | - |
| Transfer right-of-use assets to property, plant and equipment | 249,850 | - | 249,850 | - |

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

Notes to the financial statements

For the year ended 31 December 2023

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and 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 27 February 2024.

1 General information

Nava Nakorn Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 18 May 2004. The Company’s registered head office and branch office as follows:

- Head office : 999 Moo 13, Phaholyothin Road, Tambol Klong Nueng, Amphur Klong Luang, Phatumthani 12120, Thailand
- Branch office : 999/1 Mittraphap Road (Km. 231) Moo 1, Tambol Naklang, Amphur Soongnuen, Nakhon Ratchasima 30380, Thailand

As at 31 December 2023, the Company’s major shareholders were Mr. Taweechat Jurangkool, owned 24.70% of the Company’s share capital and NEP Realty and Industry Public Company Limited, incorporated in Thailand, and owned 12.60% of the Company’s share capital (2022: 24.70% and 12.60%, respectively).

The principal businesses of the Company are the property development and industrial promotion zone projects for trading and leasing, and providing utilities and other facilities services in the industrial promotion zone. Details of the Company’s subsidiaries and joint ventures as at 31 December 2023 and 2022 are given in notes 9 and 10 to the financial statements.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note to the financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in joint ventures.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Joint ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Financial instruments

(c.1) Classification and measurement

Financial assets and financial liabilities (except trade and other accounts receivables (see note 3 (e) to the financial statements)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.



On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(c.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c.3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be A- or higher per Rating agency Fitch Ratings (Thailand) Limited and Tris Rating Co., Ltd. as investment grade. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(c.4) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(c.5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(d) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(e) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. Trade and other accounts receivable are measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sales comprises the cost of land, including acquisition costs, land improvement costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.



When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

(g) *Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight line basis over the estimated useful lives of buildings and building improvements of 5, 10 and 33 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(h) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

| | |
|---|------------------------|
| Buildings and building improvements | 5, 10, 20 and 25 years |
| Commercial buildings | 5, 10 and 33 years |
| Water production for industry system | 5, 10 and 25 years |
| Utilities systems and flood protection system | 5, 10, 20 and 25 years |
| Machinery and equipment | 3, 5, 10 and 14 years |
| Furniture, fixtures and office equipment | 3, 5 and 10 years |
| Vehicles | 5 years |

(i) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease or the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.



(j) Impairment of non-financial assets

The carrying amounts of the Group assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expense in profit or loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which regularly performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(m) Deferred income from government grants

Deferred income from government grants represented 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 a straight-line basis over the useful lives of the related assets of 4 to 25 years. Income from government grants presented separately in profit or loss.

(n) Deferred income

Deferred income represented compensation in advance according to the agreements of areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone. The Company recorded as deferred income in the statement of financial position and recognised as income by a straight-line basis according to the term of the agreements and presented as income from areas and infrastructure utilisation in profit or loss.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.



The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(q) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Sale of real estate

Revenue from sale of real estate is recognised on the date on which the goods are delivered to the customers.

Rendering of services

Revenue from rendering of services is recognised over time as services are provided. The related costs are recognised in profit or loss when they are incurred.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year adjusted for own shares held.

(t) Segment reporting

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries and joint ventures are described in notes 9 and 10 to the financial statements. Relationships with key management and other related parties which the Group had significant transactions with during the year were as follows:

| Name of parties | Country of incorporation/ nationality | Nature of relationships |
|--|--|---|
| NEP Realty and Industry Public Company Limited | Thailand | Major shareholder, 12.60% shareholding, and common directors |
| Sumisho Global Logistics (Thailand) Co., Ltd. | Thailand | Related party, the Company invests 1.71% shareholding and common directors |
| Key management personnel | Thailand | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company. |



| Significant transactions with related parties <i>For the year ended 31 December</i> | Consolidated financial statements | | Separate financial statements | |
|---|--|---------------|--|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | | | |
| Subsidiaries | | | | |
| Interest income | - | - | 9,614 | 6,212 |
| Joint ventures | | | | |
| Revenue from rendering of services | 59,860 | 58,539 | 59,860 | 58,539 |
| Income from areas and infrastructure utilisation | 48,359 | 48,213 | 48,359 | 48,213 |
| Revenue from sale of real estate | 25,746 | - | 25,746 | - |
| Management income | 6,248 | 6,059 | 6,248 | 6,059 |
| Rental income | 1,417 | 1,087 | 1,417 | 1,087 |
| Interest income | 460 | 370 | 460 | 370 |
| Dividend income | - | - | - | 89,991 |
| Other related parties | | | | |
| Revenue from rendering of services | 1,261 | 1,345 | 1,261 | 1,345 |
| Dividend income | 3,397 | 2,893 | 3,397 | 2,893 |
| Key management personnel | | | | |
| Key management personnel compensation | | | | |
| Short-term employee benefits | 41,715 | 42,251 | 41,715 | 42,251 |
| Post-employment benefits | 914 | 2,246 | 914 | 2,246 |
| Total key management personnel compensation | 42,629 | 44,497 | 42,629 | 44,497 |
| Balances with related parties <i>At 31 December</i> | | | | |
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | | | |
| Trade accounts receivable | | | | |
| Joint ventures | 5,020 | 4,953 | 5,020 | 4,953 |
| Other related parties | 114 | 119 | 114 | 119 |
| Total | 5,134 | 5,072 | 5,134 | 5,072 |
| Less allowance for expected credit loss | - | - | - | - |
| Net | 5,134 | 5,072 | 5,134 | 5,072 |
| Accrued service income | | | | |
| Joint ventures | 521 | 500 | 521 | 500 |
| Total | 521 | 500 | 521 | 500 |
| Other current receivables | | | | |
| Subsidiaries | - | - | - | 61 |
| Total | - | - | - | 61 |

| | Interest rate | | Consolidated financial statements | | | |
|---|---------------------------|---------------------------|-----------------------------------|--|-------|---------------------------|
| | At 31 December 2022 | At 31 December 2023 | At 31 December 2022 | Increase Decrease (in thousand Baht) | | At 31 December 2023 |
| Short-term loan to | | | | | | |
| Joint venture | 5.31 | 7.12 | 6,880 | - | 1,785 | 5,095 |
| Total | | | 6,880 | | | 5,095 |
| Less allowance for expected credit loss | | | - | | | - |
| Net | | | 6,880 | | | 5,095 |

| | Interest rate | | Separate financial statements | | | |
|---|---------------------------|---------------------------|-------------------------------|--|--------|---------------------------|
| | At 31 December 2022 | At 31 December 2023 | At 31 December 2022 | Increase Decrease (in thousand Baht) | | At 31 December 2023 |
| Short-term loan to | | | | | | |
| Subsidiaries | 4.31 | 6.12 | 175,000 | - | 75,000 | 100,000 |
| Joint venture | 5.31 | 7.12 | 6,880 | - | 1,785 | 5,095 |
| Total | | | 181,880 | | | 105,095 |
| Less allowance for expected credit loss | | | - | | | - |
| Net | | | 181,880 | | | 105,095 |

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| Other current payables | | | | |
| Joint venture | 15,309 | 15,744 | 15,309 | 15,744 |
| Key management personnel | 7,883 | 7,629 | 7,883 | 7,629 |
| Total | 23,192 | 23,373 | 23,192 | 23,373 |

Deferred income from related party

Deferred income from areas and infrastructure utilisation were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------|----------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Joint venture | | | | |
| At 1 January | 317,312 | 318,525 | 317,312 | 318,525 |
| Proceed from compensation for area and infrastructure utilisation | - | 15,600 | - | 15,600 |
| Recognised as income during the year | (16,959) | (16,813) | (16,959) | (16,813) |
| At 31 December | 300,353 | 317,312 | 300,353 | 317,312 |
| - current | 16,959 | 16,959 | 16,959 | 16,959 |
| - non-current | 283,394 | 300,353 | 283,394 | 300,353 |
| Total | 300,353 | 317,312 | 300,353 | 317,312 |



| <i>Deposits from customers for utilities</i> | Consolidated financial statements | | Separate financial statements | |
|--|--|------------|--|------------|
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | | | |
| Joint ventures | 270 | 215 | 270 | 215 |
| Other related parties | 9 | 9 | 9 | 9 |
| Total | 279 | 224 | 279 | 224 |

Significant agreements with related party

Infrastructure utilisation agreement

The Company entered into an infrastructure utilisation agreement with joint venture (Nava Nakorn Electricity Generating Company Limited), for a period of 25 years effective on 28 June 2016, 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 230 million which recorded as deferred income in the statement of financial position and recognised as income by a straight-line basis according to the term of the agreement.

The Company entered into a transmission line, pipeline and infrastructure utilisation agreement with joint venture (Nava Nakorn Electricity Generating Company Limited), for a period of 25 years effective on 1 August 2016, 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 shall receive compensation of Baht 1.92 million per month according to the term of the agreement.

The Company entered into an infrastructure utilisation agreement (extended phase) with joint venture (Nava Nakorn Electricity Generating Company Limited), for a period of 23 years effective on 1 July 2018, 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 165 million which recorded as deferred income in the statement of financial position and recognised as income by a straight-line basis according to the term of the agreement.

The Company entered into a transmission line, pipeline and infrastructure utilisation agreement (extended phase) with joint venture (Nava Nakorn Electricity Generating Company Limited), for a period of 23 years effective on 1 July 2018, 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 shall receive compensation of Baht 0.70 million per month starting from August 2020.

The Company entered into a transmission line, pipeline and infrastructure utilisation agreement with joint venture (R E N Korat Energy Company Limited), for a period of 28 years effective on 1 April 2022, in which the Company provided areas and infrastructure utilisation in Nava Nakorn Industrial Promotion Zone in Nakhon Ratchasima province, as stated condition in the agreement. The Company received compensation in advance of Baht 15.6 million which recorded as deferred income in the statement of financial position and recognised as income by a straight-line basis according to the term of the agreement.

5 Cash and cash equivalents

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------|--------------------------------------|----------------|----------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | | | |
| Cash on hand | - | - | 25 | 18 |
| Cash at financial institutions | 421,377 | 648,198 | 358,707 | 628,861 |
| Total | 421,377 | 648,198 | 358,732 | 628,879 |

6 Trade accounts receivables

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|---------------|----------------------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | | | |
| <i>At 31 December</i> | | | | |
| Within credit term | 56,486 | 58,853 | 56,486 | 58,853 |
| Overdue: | | | | |
| Less than 3 months | 5,815 | 3,839 | 5,815 | 3,839 |
| 3 - 6 months | 1,837 | 587 | 1,837 | 587 |
| 6 - 12 months | 624 | 94 | 624 | 94 |
| Over 12 months | 2,612 | 2,492 | 2,612 | 2,492 |
| Total | 67,374 | 65,865 | 67,374 | 65,865 |
| Less allowance for expected credit loss | (4,581) | (3,240) | (4,581) | (3,240) |
| Net | 62,793 | 62,625 | 62,793 | 62,625 |

| | Consolidated financial statements/ Separate financial statements | |
|---|---|--------------|
| | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | |
| <i>Allowance for expected credit loss</i> | | |
| At 1 January | 3,240 | 4,044 |
| Increase | 1,341 | - |
| Reversal | - | (145) |
| Write-off | - | (659) |
| At 31 December | 4,581 | 3,240 |

Information for credit risk is described in note 23 (b.1.1) to the financial statements.



7 Real estate development for sale

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------|----------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (in thousand Baht) | | | |
| <i>Developed land available for sales</i> | | | | |
| <i>Nava Nakorn Industrial Promotion Zone Project (Phatumthani Province)</i> | | | | |
| Cost of land | 87,244 | 118,924 | 87,244 | 118,924 |
| Development costs | 12,406 | 12,406 | 12,406 | 12,406 |
| Finance costs capitalised in real estate development for sale | 8,154 | 8,153 | 8,154 | 8,153 |
| Total | 107,804 | 139,483 | 107,804 | 139,483 |
| Less allowance for decline in value | - | - | - | - |
| Net | 107,804 | 139,483 | 107,804 | 139,483 |
| <i>Premium Zone Project (Phatumthani Province)</i> | | | | |
| Cost of land | 7,231 | 42,838 | 7,231 | 42,838 |
| Development costs | 1,720 | 13,417 | 1,720 | 13,417 |
| Finance costs capitalised in real estate development for sale | 834 | 7,505 | 834 | 7,505 |
| Total | 9,785 | 63,760 | 9,785 | 63,760 |
| Less allowance for decline in value | (814) | (814) | (814) | (814) |
| Net | 8,971 | 62,946 | 8,971 | 62,946 |
| <i>Nava Nakorn Industrial Promotion Zone Project (Nakhon Ratchasima Province)</i> | | | | |
| Cost of land | 324,570 | 344,276 | 248,722 | 270,284 |
| Development costs | 296,594 | 324,551 | 296,594 | 324,551 |
| Finance costs capitalised in real estate development for sale | 24,046 | 25,598 | 24,046 | 25,598 |
| Total | 645,210 | 694,425 | 569,362 | 620,433 |
| Less allowance for decline in value | (4,728) | (4,728) | (4,728) | (4,728) |
| Net | 640,482 | 689,697 | 564,634 | 615,705 |
| Developed land available for sales, net | 757,257 | 892,126 | 681,409 | 818,134 |
| <i>Residential under development</i> | | | | |
| <i>The Nava Privacy Project (Phatumthani Province)</i> | | | | |
| Cost of land | 2,934 | 2,934 | 2,934 | 2,934 |
| Development costs | 166,316 | 166,316 | 166,316 | 166,316 |
| Finance costs capitalised in real estate development for sale | 4,447 | 4,447 | 4,447 | 4,447 |
| Total | 173,697 | 173,697 | 173,697 | 173,697 |
| Less allowance for decline in value | (170,763) | (170,763) | (170,763) | (170,763) |
| Total residential under development, net | 2,934 | 2,934 | 2,934 | 2,934 |
| Grand total | 760,191 | 895,060 | 684,343 | 821,068 |

| | Consolidated financial statements | | Separate financial statements | |
|--|--|---------------|--|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | | | |
| Carrying amount of real estate development for sale subject to retention of title clauses or otherwise pledged to secure liabilities (note 14 to the financial statements) | 17,799 | 17,799 | 17,799 | 17,799 |
| | 17,799 | 17,799 | 17,799 | 17,799 |
| Cost of real estate development for sale recognised in cost of sale of real estate: | | | | |
| - Cost of sale | 89,474 | 64,724 | 89,474 | 64,724 |
| - Write-down to net realisable value | - | 3,911 | - | 3,911 |
| | 89,474 | 68,635 | 89,474 | 68,635 |

The Company mortgaged certain plots of its developed land available for sales and land used for public utilities, as collateral for credit facilities obtained from local financial institutions.



| Consolidated financial statements/Separate financial statements | | | | | | |
|---|------------------------------|----------------------|---|-----------------------------------|--|---|
| | Type of business | Country of operation | Ownership interest 2023 2022 (%) | Paid-up capital 2023 2022 | Investment amount 2023 2022 <i>(in thousand Baht)</i> | Dividend income for the year 2023 2022 |
| <i>Cost</i> | | | | | | |
| Related parties | | | | | | |
| Sumisho Global Logistics (Thailand) Co., Ltd. | Transportation services | Thailand | 1.71 | 180,000 | 3,078 | 3,397 |
| Security Navanakorn International Guarding Co., Ltd. | Security services | Thailand | 15.08 | 6,300 | 871 | - |
| Allowance for impairment losses | | | | | (871) | - |
| Net | | | | | <u>3,078</u> | <u>3,397</u> |
| | | | | | <u>(871)</u> | <u>2,893</u> |
| Other party | | | | | | |
| The Bangkok Club Co., Ltd. | Trading of food and beverage | Thailand | 0.11 | 112,500 | 1,000 | - |
| Allowance for impairment losses | | | | | (1,000) | - |
| Net | | | | | <u>-</u> | <u>-</u> |
| Total | | | | | <u>3,078</u> | <u>3,397</u> |
| | | | | | <u>(1,000)</u> | <u>2,893</u> |

9 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2023 and 2022 and dividend income for the years then ended were as follows:

| | Type of business | Country of incorporation | Ownership Interest (%) | | Separate financial statements | | | Dividend income for the year | |
|----------------------------------|---------------------------------------|--------------------------|------------------------|-------|-------------------------------|---------|--------------------|------------------------------|----------|
| | | | 2023 | 2022 | Paid-up capital | Cost | (in thousand Baht) | 2023 | 2022 |
| | | | | | | | | | |
| 9 Fresh Marketplace Co., Ltd. | Leasing and operating of real estate | Thailand | 99.99 | 99.99 | 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 | - | - |
| 9 Smart Development Co., Ltd. | Property development for sale | Thailand | 99.99 | 99.99 | 80,000 | 80,000 | 80,000 | - | - |
| 9 Smart Residence Co., Ltd. | Other accommodation | Thailand | 99.99 | 99.99 | 30,000 | 30,000 | 30,000 | - | - |
| Navanakorn Development Co., Ltd. | Leasing and operating of warehouse | Thailand | 99.99 | 99.99 | 100,000 | 100,000 | 5,000 | - | - |
| 9 Petro and service Co., Ltd. | Retail sale of automotive fuel | Thailand | 99.99 | - | 36,000 | - | 36,000 | - | - |
| Total | | | | | | | 271,000 | 140,000 | - |

Navanakorn Development Co., Ltd. was incorporated in Thailand on 3 March 2022 and the Company fully paid for the subsidiary's share capital on 3 March 2022.

9 Petro and service Co., Ltd. was incorporated in Thailand on 21 June 2023 and the Company fully paid for the subsidiary's share capital on 21 June 2023.

On 28 November 2023, the Company paid the additional paid-up share capital of Navanakorn Development Co., Ltd. of 9,500,000 ordinary shares, with the par value of Baht 10 per share totaling Baht 95.0 million regarding to the additional contributions in proportion of its interest.



10 Investments in joint ventures

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------|----------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 811,887 | 890,686 | 825,930 | 705,930 |
| Share of profit (loss) of joint ventures accounted for using equity method | 104,737 | (108,808) | - | - |
| Additional paid-up | 77,700 | 120,000 | 77,700 | 120,000 |
| Dividend income | - | (89,991) | - | - |
| At 31 December | 994,324 | 811,887 | 903,630 | 825,930 |

The Company paid the additional paid-up share capital of joint ventures regarding to the additional contributions in proportion of its interest as follow:

| Date | Joint Venture | Ordinary shares (Share) | Par Value (Baht) | Total (in million Baht) |
|------------------|--|----------------------------|---------------------|----------------------------|
| 1 April 2022 | R E N Korat Energy Co., Ltd. | 7,000,000 | 10 | 70.0 |
| 31 October 2022 | R E N Korat Energy Co., Ltd. | 7,000,000 | 5 | 35.0 |
| 26 December 2022 | Nava Nakorn Electricity Generating Co., Ltd. | 1,500,000 | 10 | 15.0 |
| 27 February 2023 | R E N Korat Energy Co., Ltd. | 7,000,000 | 5 | 35.0 |
| 12 July 2023 | R E N Korat Energy Co., Ltd. | 4,270,000 | 10 | 42.7 |

On 20 July 2023, the Company issued a consent letter to R E N Korat Energy Company Limited (“R E N”) to use the rights under infrastructure utilisation agreement, transmission lines, pipelines and infrastructure utilisation agreement, and service agreement between the Company and R E N as business collateral in respect of credit facilities for loans from financial institution for R E N.

On 15 September 2023, the Company and R E N’s shareholders entered into a shareholder’s support agreement with a local financial institution. In this regard, the Company pledged deposit as collateral of Baht 70.0 million in respect of credit facilities for loans from financial institution to R E N.

If R E N is unable to repay the loan. The Company is responsible for the outstanding balance of loan from financial institution, after deduction of R E N’s assets in the proportion of its interest. As at 31 December 2023, R E N has the outstanding balance of the loan from financial institution of Baht 780 million, under the credit facilities of Baht 1,233 million.

Investments in joint ventures as at 31 December 2023 and 2022 and dividend income for the years then ended were as follows:

| | Type of business | Country of operation | Ownership interest (%) | Consolidated financial statements | | | Separate financial statements | | |
|--|---------------------------------------|----------------------|------------------------|-----------------------------------|-----------------|------------------------------|-------------------------------|------------------------------|---------------|
| | | | | At equity method | Paid-up capital | Dividend income for the year | Cost | Dividend income for the year | |
| | | | | | | | | | |
| | | | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | | | | (in thousand Baht) | | | | | |
| Nava Nakorn | Manufacturing and selling of electric | Thailand | 29.99 | 29.99 | 2,050,000 | 2,050,000 | 741,818 | 620,352 | 614,938 |
| Electricity Generating Company Limited | and stream energy | | | | | | | | |
| Thai Thanan | Telecommunication | Thailand | 51.00 | 51.00 | 2,500 | 2,500 | 1,744 | 1,256 | 992 |
| Company Limited | | | | | | | | | |
| R E N Korat Energy | Manufacturing and selling of electric | Thailand | 35.00 | 35.00 | 822,000 | 600,000 | 250,762 | 190,279 | 287,700 |
| Company Limited | | | | | | | | | |
| Total | | | | 994,324 | 811,887 | 903,630 | 825,930 | - | 89,991 |

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



Joint ventures

The following table summarises the financial information of the joint ventures as included in their own financial statements, adjusted for differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these Companies.

| | Nava Nakorn Electricity Generating Company Limited | | Thai Thanan Company Limited | | R E N Korat Energy Company Limited | |
|---|--|------------------------------|--------------------------------|------------------------|---------------------------------------|-----------------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | (in thousand Baht) | | (in thousand Baht) | | (in thousand Baht) | |
| Revenue | 5,021,127 | 5,251,488 | 9,283 | 6,887 | 215,454 | 71,203 |
| Profit (loss) from continuing operations | <u>404,930^a</u> | <u>(345,096)^a</u> | <u>956^a</u> | <u>946^a</u> | <u>(49,194)^a</u> | <u>(36,129)^a</u> |
| Total comprehensive income (100%) | <u>404,930</u> | <u>(345,096)</u> | <u>956</u> | <u>946</u> | <u>(49,194)</u> | <u>(36,129)</u> |
| Total comprehensive income of the Company's interest | <u>121,467</u> | <u>(96,645)</u> | <u>488</u> | <u>482</u> | <u>(17,218)</u> | <u>(12,645)</u> |
| Current assets | 2,638,913 ^b | 1,311,605 ^b | 6,571 ^b | 10,564 ^b | 507,132 ^b | 236,599 ^b |
| Non-current assets | 6,579,538 | 6,623,822 | 12,929 | 13,341 | 1,204,505 | 459,483 |
| Current liabilities | (1,306,209) | (1,144,159) | (14,755) | (20,470) | (112,592) | (46,326) |
| Non-current liabilities | <u>(5,456,743)</u> | <u>(4,740,699)</u> | <u>(1,325)</u> | <u>(971)</u> | <u>(882,584)</u> | <u>(106,100)</u> |
| Net assets (100%) | <u>2,455,499</u> | <u>2,050,569</u> | <u>3,420</u> | <u>2,464</u> | <u>716,461</u> | <u>543,656</u> |
| Company's share of net assets | <u>741,818</u> | <u>620,352</u> | <u>1,744</u> | <u>1,256</u> | <u>250,762</u> | <u>190,279</u> |
| Carrying amount of interest in joint ventures | <u>741,818</u> | <u>620,352</u> | <u>1,744</u> | <u>1,256</u> | <u>250,762</u> | <u>190,279</u> |
| Remark: | | | | | | |
| a. Includes: | | | | | | |
| - depreciation and amortisation | 396,471 | 372,748 | 2,161 | 1,695 | 8,383 | 4,320 |
| - finance costs | 224,577 | 239,616 | 903 | 726 | 4,601 | - |
| b. Includes cash and cash equivalents | 414,177 | 626,745 | 4,833 | 6,985 | 398,959 | 191,129 |

11 Investment properties

| | Consolidated financial statement | | Separate financial statements | |
|---|-------------------------------------|------------------|----------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (in thousand Baht) | | | |
| Cost | | | | |
| At 1 January | 424,316 | 416,623 | 424,316 | 416,623 |
| Additions | 42,541 | 5,047 | 42,541 | 5,047 |
| Transfer from real estate development for sale | - | 2,646 | - | 2,646 |
| Transfer from property, plant and equipment | 4,088 | - | 4,088 | - |
| At 31 December | 470,945 | 424,316 | 470,945 | 424,316 |
| Accumulated depreciation | | | | |
| At 1 January | (97,444) | (88,388) | (97,444) | (88,388) |
| Depreciation charge for the year | (9,242) | (9,056) | (9,242) | (9,056) |
| At 31 December | (106,686) | (97,444) | (106,686) | (97,444) |
| Allowance for impairment losses | | | | |
| At 1 January | (166,505) | (166,505) | (166,505) | (166,505) |
| At 31 December | (166,505) | (166,505) | (166,505) | (166,505) |
| Net book value | | | | |
| At 1 January | 160,367 | 161,730 | 160,367 | 161,730 |
| At 31 December | 197,745 | 160,367 | 197,754 | 160,367 |

Information relating to leases are disclosed in note 13 to the financial statements.

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------|----------------------------------|--------|
| | 2023 | 2022 | 2023 | 2022 |
| | (in thousand Baht) | | | |
| For the year ended 31 December | | | | |
| Amounts recognised in profit or loss | | | | |
| Rental income | 26,436 | 21,996 | 26,436 | 21,996 |
| Repair and maintenance expenses: | | | | |
| - property that generated rental income | 11,180 | 9,852 | 11,180 | 9,852 |
| - property that did not generate rental income | 3,628 | 1,319 | 3,628 | 1,319 |

Investment properties comprise of land, factories, commercial building and residential building for lease. The leases contain an initial non-cancellable period of 1 to 3 years. Renewals are negotiated with the lessee. No contingent rents are charged.

As at 31 December 2023, commercial building for lease with the cost of Baht 216.52 million and accumulated depreciation of Baht 58.91 million, and residential building for lease with the cost of Baht 88.69 million and accumulated depreciation of Baht 17.96 million, have not been fully occupied. This factor is considered as an impairment indicator.



Management reviewed and tested impairment of certain investment properties in which impairment indicator existed by determining recoverable amount from the value in use of commercial building and residential building for lease which are cash-generating units. The discounted cash flow projections (DCF) have been prepared with reference to forecasted performance results considering historical data adjusted with projected revenue growth at 11% discount rate for commercial building for lease and at 10% discount rate for residential building for lease. As at 31 December 2023, the recoverable amount of commercial building for lease and residential building for lease were lower than their carrying amount. As a result, the Company had allowance for impairment losses in the amount of Baht 149.51 million and Baht 17.00 million, respectively (2022: Baht 149.51 million and Baht 17.00 million, respectively).

The fair value of investment properties as at 31 December 2023 of Baht 179 million, excluding investment properties under construction totaling Baht 42.8 million (2022: Baht 178 million), was determined by independent property valuer.

Valuation technique

| Type of Assets | Valuation technique |
|--|--|
| Land | Market Approach |
| Factories for lease | Replacement cost new approach is to estimate new cost of building a replaced property at present price. And considered of building cost, wage, operation cost and profit and deduct depreciation from age of building, condition and obsolete of used. |
| Commercial building and residential building | Income Approach, the present value of net cash flows to be generated from property. |

The fair value of investment properties have been categorised as a level 3 fair value.

12 Property, plant and equipment

| Consolidated financial statements | | | | | | | | | | |
|-----------------------------------|-----------|-------------------------------------|----------------------|--------------------------------------|-------------------------|-------------------------|--|----------|--|-------|
| | Utilities | | | | | | | | | |
| | Land | Buildings and building improvements | Commercial buildings | Water production for industry system | Flood protection system | Machinery and equipment | Furniture, fixtures and office equipment | Vehicles | Assets under construction and installation | Total |
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Net book value

Separate financial statements

| | Land | Buildings and building improvements | Commercial buildings | Water production for industry system | Utilities systems and flood protection system (in thousand Baht) | Machinery and equipment | Furniture, fixtures and office equipment | Vehicles | Assets under construction and installation | Total |
|--|----------------|-------------------------------------|----------------------|--------------------------------------|---|-------------------------|--|---------------|--|------------------|
| Cost | | | | | | | | | | |
| At 1 January 2022 | 261,408 | 67,568 | 2,678 | 1,081,202 | 1,668,986 | 122,050 | 51,483 | 57,950 | 17,663 | 3,330,988 |
| Additions | - | - | 541 | 91 | 333 | 2,531 | 4,806 | 54 | 33,422 | 41,778 |
| Transfers | - | 595 | 29 | 435 | 27,217 | 3,346 | 3,772 | - | (35,394) | - |
| Transfer from right-of-use assets | - | - | - | - | - | 7,129 | - | 12,771 | - | 19,900 |
| Disposals and write-off | - | - | - | - | - | - | (237) | (2,706) | - | (2,943) |
| At 31 December 2022 and | | | | | | | | | | |
| 1 January 2023 | 261,408 | 68,163 | 3,248 | 1,081,728 | 1,696,536 | 135,056 | 59,824 | 68,069 | 15,691 | 3,389,723 |
| Additions | 4,900 | - | 35 | 828 | 195 | 2,122 | 3,747 | 46 | 27,462 | 39,335 |
| Transfers | - | 448 | - | 448 | 18,974 | 195 | 397 | - | (20,462) | - |
| Transfer from right-of-use assets | - | - | - | - | - | - | - | 1,403 | - | 1,403 |
| Transfer from real estate development for sale | 49,847 | - | - | - | - | - | - | - | - | 49,847 |
| Transfer to investment properties | - | - | - | - | - | - | - | - | - | - |
| Disposals and write-off | - | (4,846) | (10) | - | (4,433) | (3,217) | (10,133) | (9,091) | (4,088) | (31,730) |
| At 31 December 2023 | 316,155 | 63,765 | 3,273 | 1,083,004 | 1,711,272 | 134,156 | 53,835 | 60,427 | 18,603 | 3,444,490 |





Separate financial statements

| | Land | Buildings and building improvements | Commercial buildings | Water production for industry system | Utilities systems and flood protection system | Machinery and equipment | Furniture, fixtures and office equipment | Vehicles | Assets under construction and installation | Total |
|---|-----------------|-------------------------------------|----------------------|--------------------------------------|---|-------------------------|--|-----------------|--|--------------------|
| | | | | | | | | | | |
| <i>Accumulated depreciation and impairment losses</i> | | | | | | | | | | |
| At 1 January 2022 | (13,552) | (41,994) | (1,205) | (699,105) | (998,980) | (85,890) | (44,384) | (44,276) | - | (1,929,386) |
| Depreciation charge for the year | - | (3,120) | (439) | (54,248) | (74,265) | (11,375) | (4,364) | (5,643) | - | (153,454) |
| Transfer from right-of-use assets | - | - | - | - | - | (7,129) | - | (10,036) | - | (17,165) |
| Disposals and write-off | - | - | - | - | - | - | 237 | 2,706 | - | 2,943 |
| At 31 December 2022 and 1 January 2023 | (13,552) | (45,114) | (1,644) | (753,353) | (1,073,245) | (104,394) | (48,511) | (57,249) | - | (2,097,062) |
| Depreciation charge for the year | - | (2,974) | (420) | (32,960) | (60,426) | (11,413) | (5,672) | (5,865) | - | (119,730) |
| Transfer from right-of-use assets | - | - | - | - | - | - | - | (1,153) | - | (1,153) |
| Disposals and write-off | - | 4,846 | 4 | - | 4,433 | 3,204 | 9,923 | 8,065 | - | 30,475 |
| At 31 December 2023 | (13,552) | (43,242) | (2,060) | (786,313) | (1,129,238) | (112,603) | (44,260) | (56,202) | - | (2,187,470) |
| <i>Net book value</i> | | | | | | | | | | |
| At 31 December 2022 | 247,856 | 23,049 | 1,604 | 328,375 | 623,291 | 30,662 | 11,313 | 10,820 | 15,691 | 1,292,661 |
| At 31 December 2023 | 302,603 | 20,523 | 1,213 | 296,691 | 582,034 | 21,553 | 9,575 | 4,225 | 18,603 | 1,257,020 |

Accumulated depreciation and impairment losses

At 1 January 2022

Depreciation charge

for the year

Transfer from right-of-use

assets

Disposals and write-off

At 31 December 2022 and**1 January 2023**

Depreciation charge

for the year

Transfer from right-of-use

assets

Disposals and write-off

At 31 December 2023*Net book value*

At 31 December 2022

At 31 December 2023

The gross amount of the Company's fully depreciated that was still in use as at 31 December 2023 amounted to Baht 498.46 million (2022: Baht 473.36 million).

Water production for industry system and utility system at Nakhon Ratchasima province with the cost of Baht 435.56 million and accumulated depreciation of Baht 194.76 million as at 31 December 2023 have not operated in full capacity. This factor is considered as an impairment indicator.

Management reviewed and tested impairment of certain assets in which impairment indicator existed by determining recoverable amount from the value in use of water production for industry system and utility system which are cash-generating units. The value was appraised by independent property valuer. The discounted cash flow projections (DCF) have been prepared with reference to forecasted performance results considering historical data adjusted with projected revenue growth at 14% discount rate. As at 31 December 2023, the recoverable amount of water production for industry system and utility system were lower than their carrying amount. As a result, the Company had allowance for impairment losses in the amount of Baht 77 million and Baht 59 million, respectively (2022: Baht 77 million and Baht 59 million, respectively).

In addition, the Company has certain plots of land which are unable to utilise. This factor is considered as an impairment indicator. As at 31 December 2023, cost of the aforesaid land amounted to Baht 13.55 million. The Company had allowance for impairment losses amounted to Baht 13.55 million (2022: Baht 13.55 million).

Security

The Company mortgaged certain plots of land including the water production for industry system, water treatment system, machinery and equipment, land used for public utilities to secure credit facilities from certain financial institutions (Note 14 to the financial statements).

Deferred income from government grants

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 a straight-line basis over the useful lives of assets.

Deferred income from government grants were as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|--|----------------|--|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | | | |
| At 1 January | 230,922 | 255,566 | 230,922 | 255,566 |
| Recognised as income during the year | (24,643) | (24,644) | (24,643) | (24,644) |
| At 31 December | 206,279 | 230,922 | 206,279 | 230,922 |
| - current | 23,189 | 24,643 | 23,189 | 24,643 |
| - non-current | 183,090 | 206,279 | 183,090 | 206,279 |
| Total | 206,279 | 230,922 | 206,279 | 230,922 |



13 Leases

As a lessee

Right-of-use assets

| | Consolidated financial statements/ Separate financial statements | | |
|---|---|----------------|----------------|
| | Machinery and equipment | Vehicles | Total |
| | <i>(in thousand Baht)</i> | | |
| <i>Cost</i> | | | |
| At 1 January 2022 | 7,129 | 23,880 | 31,009 |
| Additions | - | 2,552 | 2,552 |
| Transfer to property, plant and equipment | (7,129) | (12,771) | (19,900) |
| At 31 December 2022 and 1 January 2023 | - | 13,661 | 13,661 |
| Additions | - | 791 | 791 |
| Transfer to property, plant and equipment | - | (1,403) | (1,403) |
| At 31 December 2023 | - | 13,049 | 13,049 |
| <i>Accumulated depreciation</i> | | | |
| At 1 January 2022 | (6,434) | (10,062) | (16,496) |
| Depreciation charge for the year | (695) | (4,498) | (5,193) |
| Transfer to property, plant and equipment | 7,129 | 10,036 | 17,165 |
| At 31 December 2022 and 1 January 2023 | - | (4,524) | (4,524) |
| Depreciation charge for the year | - | (2,628) | (2,628) |
| Transfer to property, plant and equipment | - | 1,153 | 1,153 |
| At 31 December 2023 | - | (5,999) | (5,999) |
| <i>Net book value</i> | | | |
| At 31 December 2022 | - | 9,137 | 9,137 |
| At 31 December 2023 | - | 7,050 | 7,050 |

The Group leases a number of equipment and vehicles for 5 years. The rental is payable monthly as specified in the contract.

| | Consolidated financial statements/ Separate financial statements | |
|--|---|-------|
| | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | |
| <i>For the year ended 31 December</i> | | |
| <i>Amounts recognised in profit or loss</i> | | |
| Depreciation of right-of-use assets: | | |
| - Machinery and equipment | - | 695 |
| - Vehicles | 2,628 | 4,498 |
| Interest on lease liabilities | 259 | 415 |
| Expenses relating to leases of low-value assets | 603 | 150 |

In 2023, total cash outflow for leases of the Group was Baht 3.73 million (2022: Baht 6.20 million).

As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

| <i>Lease payments to be received from operating leases At 31 December</i> | Consolidated financial statements/ Separate financial statements | |
|---|---|---------------|
| | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | |
| Within one year | 12,960 | 19,910 |
| After one year but within five years | 1,561 | 1,070 |
| Total | 14,521 | 20,980 |

14 Interest-bearing liabilities

| | Consolidated financial statements/ Separate financial statements | | | | | |
|---|---|----------------|----------------|-----------|----------------|----------------|
| | 2023 | | | 2022 | | |
| | Secured | Unsecured | Total | Secured | Unsecured | Total |
| | <i>(in thousand Baht)</i> | | | | | |
| <i>Current</i> | | | | | | |
| Bank overdrafts | 374 | - | 374 | 93 | - | 93 |
| Long-term loan from financial institution | - | 36,000 | 36,000 | - | 36,000 | 36,000 |
| Lease liabilities | - | 2,630 | 2,630 | - | 2,415 | 2,415 |
| Total current interest-bearing liabilities | 374 | 38,630 | 39,004 | 93 | 38,415 | 38,508 |
| <i>Non-current</i> | | | | | | |
| Long-term loan from financial institution | - | 128,089 | 128,089 | - | 164,070 | 164,070 |
| Lease liabilities | - | 1,789 | 1,789 | - | 3,913 | 3,913 |
| Total non-current interest-bearing liabilities | - | 129,878 | 129,878 | - | 167,983 | 167,983 |
| Total | 374 | 168,508 | 168,882 | 93 | 206,398 | 206,491 |



Long-term loan from financial institution

Details of long-term loan from local financial institution are as follows:

| Loan agreement | Approved credit line (in million Baht) | Balance as at 31 December 2023 | Interest rate (% per annum) | Term of repayment |
|---|---|-----------------------------------|--------------------------------|---|
| For development costs of flood protection system (Phatumthani Province) | 350 | 164 | 0.01 | Every months for 120 months within September 2028 |

| <i>Assets pledged as security for liabilities as at 31 December</i> | | Consolidated financial statements | | Separate financial statements | |
|--|----|--------------------------------------|---------------|----------------------------------|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| <i>Note</i> | | <i>(in thousand Baht)</i> | | | |
| Certain plots of developed land available for sales | 7 | 17,799 | 17,799 | 17,799 | 17,799 |
| Restricted deposits at financial institutions | | 26,000 | 26,000 | 26,000 | 26,000 |
| Certain plots of land including the water production for industry system, water treatment system, machinery and equipment | 12 | 10,368 | 10,368 | 10,368 | 10,368 |
| Grand total | | 54,167 | 54,167 | 54,167 | 54,167 |

As at 31 December 2023, the Group had unutilised credit facilities totaling Baht 169.9 million (2022: Baht 163.2 million).

15 Provisions for employee benefits

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan exposes the Group to actuarial risks, such as longevity risk and interest rate risk.

| <i>Present value of the defined benefit obligations</i> | Consolidated financial statements/ Separate financial statements | |
|---|---|----------------|
| | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | |
| At 1 January | 19,594 | 27,922 |
| <i>Recognised in profit or loss:</i> | | |
| Current service cost | 1,562 | 1,754 |
| Interest on obligation | 642 | 492 |
| | 2,204 | 2,246 |
| <i>Recognised in other comprehensive income:</i> | | |
| Actuarial gain | | |
| - Financial assumptions | - | (1,336) |
| - Experience adjustment | - | (8,383) |
| | - | (9,719) |
| Benefit paid | (1,591) | (855) |
| At 31 December | 20,207 | 19,594 |

| <i>Principal actuarial assumptions</i> | Consolidated financial statements/ Separate financial statements | |
|--|---|------|
| | 2023 | 2022 |
| | <i>(%)</i> | |
| Discount rate | 3.11 | 3.11 |
| Future salary growth | 6.59 | 6.59 |
| Employee turnover rate | 9.00 | 9.00 |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2023, the weighted-average duration of employee benefit obligations was 12 years (2022: 13 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| <i>Effect to the defined benefit obligation At 31 December</i> | Consolidated financial statements/ Separate financial statements | | | |
|---|---|-------|--------------------------------|-------|
| | 0.5% increase in assumption | | 0.5% decrease in assumption | |
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(in thousand Baht)</i> | | | |
| Discount rate | (736) | (746) | 785 | 797 |
| Future salary growth | 832 | 757 | (786) | (717) |
| Employee turnover | (933) | (85) | 997 | 90 |



16 Treasury shares

At the Board of Directors' meeting of the Company held on 15 June 2021, the Board of Directors approved the sale of 70.7 million treasury shares, representing 3.5% of issued share and paid-up capital. The specified selling period is from 1 July 2021 to 24 February 2023 under the regulations of the Stock Exchange of Thailand.

During the year ended 31 December 2023, the Company sold treasury shares held for 51.3 million shares (2022: 8.7 million treasury shares) in the amount of Baht 104.0 million (2022: Baht 21.4 million). In this regard, the Company derecognised treasury shares, premium on treasury shares, treasury shares reserve and recognised the difference in retained earnings.

17 Share premium and reserves

Share premium

Section 51 of the Public Limited Company Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 (1992) requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a legal reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

The Company appropriated legal reserve for the year ended 31 December 2022 amounted to Baht 0.01 million.

The Company appropriated legal reserve as at 31 December 2023 and 2022 was equal to 10% of the registered authorised capital.

Treasury shares reserve

The treasury shares reserve represents the amount appropriated from retained earnings equal to the cost of the Company's own shares held by the Company. The treasury shares reserve is not available for dividend distribution.

18 Segment information and disaggregation of revenue

The Group has 2 reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Company's reportable segments.

- Segment 1 : Real estate business
- Segment 2 : Utilities services business

None of other operations meets the quantitative thresholds for determining reportable segments in 2023 or 2022.

Information regarding the results of each reportable segment is included below. Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.



| | Real estate business | | Utilities service business | | Others | | Total | |
|---------------------|-------------------------|---------|-------------------------------|--------|-----------|-----------|-----------|-----------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | (in thousand Baht) | | | | | | | |
| Segment assets | 760,191 | 895,060 | 62,793 | 62,625 | 3,693,712 | 3,367,511 | 4,516,696 | 4,325,196 |
| Segment liabilities | 4,764 | 36,204 | 43,969 | 45,464 | 858,028 | 931,827 | 906,761 | 1,013,495 |

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

Revenue from one customer from real estate business represents approximately Baht 91 million (2022: Baht 58 million) of the Group's total revenues.

Promotional privileges

The Group has been granted privileges by the Office of the Board of Investment relating to the real estate and industrial estate development projects (Nakhon Ratchasima Province), water production for consumption in the industrial estate (Phatumthani Province), and water treatment services (Phatumthani Province). The Group has been granted several privileges including exemption from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses for the years ended 31 December 2023 and 2022 were as follows:

| | Consolidated financial statements/Separate financial statements | | | | | |
|--------------------------------------|--|--------------------------------|---------|------------------------|--------------------------------|---------|
| | 2023 | | | 2022 | | |
| | Promoted businesses | Non- promoted businesses | Total | Promoted businesses | Non- promoted businesses | Total |
| | <i>(in thousand Baht)</i> | | | | | |
| Revenue from sale of real estate | - | 174,057 | 174,057 | - | 102,362 | 102,362 |
| Revenue from rendering of service | - | 711,722 | 711,722 | - | 732,808 | 732,808 |



19 Expenses by nature

| | | Consolidated | | Separate | |
|---|------|----------------------|----------------|----------------------|----------------|
| | | financial statements | | financial statements | |
| | Note | 2023 | 2022 | 2023 | 2022 |
| | | (in thousand Baht) | | | |
| Cost of sale of real estate | | 89,474 | 68,635 | 89,474 | 68,635 |
| Depreciation | | 131,601 | 167,701 | 131,601 | 167,701 |
| Employee benefit expenses | 4 | 124,895 | 101,787 | 124,895 | 101,787 |
| Electricity expenses | | 72,446 | 63,193 | 72,446 | 63,193 |
| Utilities management expenses | | 57,228 | 57,165 | 57,228 | 57,165 |
| Consultancy fees | | 54,089 | 30,052 | 54,089 | 30,052 |
| Repair and maintenance expenses | | 30,406 | 29,154 | 30,406 | 29,154 |
| Security service fees | | 28,708 | 28,543 | 28,708 | 28,543 |
| Cost of water | | 9,779 | 526 | 9,779 | 526 |
| Selling expenses for real estate development for sale | | 8,842 | 5,978 | 8,842 | 5,978 |
| Others | | 64,772 | 47,719 | 63,983 | 46,171 |
| Total cost of sale of real estate, cost of rendering of services, distribution costs and administrative expenses | | 672,240 | 600,453 | 671,451 | 598,905 |

20 Income tax

Income tax recognised in profit or loss

| | Consolidated financial statements/ Separate financial statements | |
|------------------------------------|---|----------------|
| | 2023 | 2022 |
| <i>(in thousand Baht)</i> | | |
| Current tax | | |
| Current year | 77,643 | 85,225 |
| Over provided in prior years | - | (1,541) |
| | 77,643 | 83,684 |
| Deferred tax | | |
| Movements in temporary differences | (5,798) | (5,525) |
| | (5,798) | (5,525) |
| Total income tax | 71,845 | 78,159 |

Reconciliation of effective tax rate

| | Consolidated financial statements | | | |
|---|--|-----------------------|-------------|-----------------------|
| | 2023 | | 2022 | |
| | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) |
| Profit before income tax expense | | 470,910 | | 295,057 |
| Income tax using the Thai corporation tax rate | 20 | 94,182 | 20 | 59,011 |
| Share of (profit) loss of joint ventures accounted for using equity method | | (20,947) | | 21,761 |
| Income not subject to tax | | (6,301) | | (8,618) |
| Expenses not deductible for tax purposes | | 4,911 | | 6,002 |
| Current year losses for which no deferred tax was recognised | | - | | 1,544 |
| Over provided in prior years | | - | | (1,541) |
| Total | 15 | 71,845 | 27 | 78,159 |

| | Separate financial statements | | | |
|--|--------------------------------------|-----------------------|-------------|-----------------------|
| | 2023 | | 2022 | |
| | Rate (%) | (in thousand Baht) | Rate (%) | (in thousand Baht) |
| Profit before income tax expense | | 376,437 | | 501,576 |
| Income tax using the Thai corporation tax rate | 20 | 75,287 | 20 | 100,315 |
| Income not subject to tax | | (8,353) | | (26,617) |
| Expenses not deductible for tax purposes | | 4,911 | | 6,002 |
| Over provided in prior years | | - | | (1,541) |
| Total | 19 | 71,845 | 16 | 78,159 |

Deferred tax

| | Consolidated financial statements/ Separate financial statements | |
|---------------------|---|---------------|
| | 2023 | 2022 |
| | (in thousand Baht) | |
| Deferred tax assets | 39,588 | 33,790 |

At 31 December



Movements in deferred tax assets during the years ended 31 December 2023 and 2022 were as follows:

| | Consolidated financial statements/ Separate financial statements | | | At 31 December |
|--|---|-------------------------|-------------------------|-------------------|
| | At 1 January | (Charged) / Credited to | Other | |
| | | Profit or loss | comprehensive income | |
| | | (in thousand Baht) | | |
| 2023 | | | | |
| Deferred tax assets | | | | |
| Allowance for expected credit loss of trade accounts receivable | 648 | 268 | - | 916 |
| Advance received from customers | 349 | - | - | 349 |
| Deferred income | 28,875 | 5,407 | - | 34,282 |
| Provisions for employee benefits | 3,918 | 123 | - | 4,041 |
| Total | 33,790 | 5,798 | - | 39,588 |
| 2022 | | | | |
| Deferred tax assets | | | | |
| Allowance for expected credit loss of trade accounts receivable | 809 | (161) | - | 648 |
| Advance received from customers | 349 | - | - | 349 |
| Deferred income | 23,467 | 5,408 | - | 28,875 |
| Provisions for employee benefits | 5,584 | 278 | (1,944) | 3,918 |
| Total | 30,209 | 5,525 | (1,944) | 33,790 |

Unrecognised deferred tax assets

| | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|----------------|----------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (in thousand Baht) | | | |
| Temporary differences | | | | |
| - Allowance for decline in value of real estate development for sale | 176,305 | 176,305 | 176,305 | 176,305 |
| - Allowance for impairment losses on investment properties | 166,505 | 166,505 | 166,505 | 166,505 |
| - Allowance for impairment losses on property, plant and equipment | 149,522 | 149,552 | 149,522 | 149,552 |
| - Tax loss carry forward | - | 1,544 | - | - |
| Total | 492,332 | 493,906 | 492,332 | 492,362 |

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that the Group can utilise the benefits therefrom.

21 Basic earnings per share

| | Consolidated financial statements | | Separate financial statements | |
|--|---|-------------------------|----------------------------------|-------------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(in thousand Baht/thousand shares)</i> | | | |
| Profit attributable to ordinary shareholders of the Company (basic) | <u>399,065</u> | <u>216,898</u> | <u>304,592</u> | <u>423,417</u> |
| Ordinary shares outstanding | | | | |
| Number of ordinary shares outstanding at 1 January | 1,996,966 | 1,988,241 | 1,996,966 | 1,988,241 |
| Effect of treasury shares | <u>46,440</u> | <u>6,872</u> | <u>46,440</u> | <u>6,872</u> |
| Weighted average number of ordinary shares outstanding (basic) at 31 December | <u>2,043,406</u> | <u>1,995,113</u> | <u>2,043,406</u> | <u>1,995,113</u> |
| Basic earnings per share <i>(in Baht)</i> | <u>0.20</u> | <u>0.11</u> | <u>0.15</u> | <u>0.21</u> |

22 Dividends

The shareholders of the Company have approved dividends as follows:

| | Approval date | Payment schedule | Dividend rate per share <i>(Baht)</i> | Amount <i>(in million Baht)</i> |
|--------------------------|-----------------|------------------|---------------------------------------|---------------------------------|
| 2023 | | | | |
| Annual dividend of 2022 | 25 April 2023 | May 2023 | 0.05 | 102.41 |
| Interim dividend of 2023 | 11 October 2023 | October 2023 | 0.05 | <u>102.41</u> |
| | | | | <u>204.82</u> |
| 2022 | | | | |
| Annual dividend of 2021 | 26 April 2022 | May 2022 | 0.06 | 119.73 |
| Interim dividend of 2022 | 12 October 2022 | October 2022 | 0.05 | <u>99.78</u> |
| | | | | <u>219.51</u> |





23 Financial instruments

(a) 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 (in thousand Baht) | Level 2 | Level 3 | Total |
| <i>At 31 December</i> | | | | | | |
| <i>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 |
| <i>2022</i> | | | | | | |
| <i>Financial assets</i> | | | | | | |
| Other current financial asset | | | | | | |
| Investment in debt securities | 67,446 | - | 67,446 | 67,446 | - | 67,446 |
| <i>Financial liabilities</i> | | | | | | |
| Long-term loan from financial institution | - | 200,070 | 200,070 | - | 172,082 | 172,082 |

The following tables present 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.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed consistently. Any sales exceeding those limits require approval from President of Finance and Accounting Department and Deputy Managing Director.



The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 30 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 6 to the financial statements.

(b.1.2) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

| <i>At 31 December</i> | Consolidated financial statements | | | | |
|--|--|-------------------|---|----------------------|----------------|
| | Carrying amount | 1 year or less | Contractual cash flows | | Total |
| | | | More than 1 year but less than 5 years | More than 5 years | |
| | | | <i>(in thousand Baht)</i> | | |
| 2023 | | | | | |
| <i>Non-derivative financial Liabilities</i> | | | | | |
| Bank overdrafts | 374 | 374 | - | - | 374 |
| Trade accounts payable | 26,443 | 26,433 | - | - | 26,443 |
| Other current payables | 58,829 | 58,829 | - | - | 58,829 |
| Payable on purchase of equipment | 2,271 | 2,271 | - | - | 2,271 |
| Long-term loan from financial institution | 164,089 | 36,000 | 108,000 | 20,127 | 164,127 |
| Lease liabilities | 4,420 | 2,777 | 1,284 | 568 | 4,629 |
| Retention payables | 4,522 | - | 4,522 | - | 4,522 |
| | 260,948 | 126,694 | 113,806 | 20,695 | 261,195 |

| Separate financial statements | | | | | |
|---|----------------|----------------|---------------------------|---------------|----------------|
| | | | Contractual cash flows | | |
| | | | More than | | |
| | | | 1 year but | | |
| | | | less than | More than | |
| <i>At 31 December</i> | Carrying | 1 year | 5 years | 5 years | Total |
| | amount | or less | | | |
| | | | <i>(in thousand Baht)</i> | | |
| 2023 | | | | | |
| Non-derivative | | | | | |
| financial Liabilities | | | | | |
| Bank overdrafts | 374 | 374 | - | - | 374 |
| Trade accounts payable | 26,443 | 26,443 | - | - | 26,443 |
| Other current payables | 58,251 | 58,251 | - | - | 58,251 |
| Payable on purchase | | | | | |
| of equipment | 2,271 | 2,271 | - | - | 2,271 |
| Long-term loan from financial institution | 164,089 | 36,000 | 108,000 | 20,127 | 164,127 |
| Lease liabilities | 4,420 | 2,777 | 1,284 | 568 | 4,629 |
| Retention payables | 4,522 | - | 4,522 | - | 4,522 |
| | 260,370 | 126,116 | 113,806 | 20,695 | 260,617 |

| Consolidated financial statements | | | | | |
|---|----------------|----------------|---------------------------|---------------|----------------|
| | | | Contractual cash flows | | |
| | | | More than | | |
| | | | 1 year but | | |
| | | | less than | More than | |
| <i>At 31 December</i> | Carrying | 1 year | 5 years | 5 years | Total |
| | amount | or less | | | |
| | | | <i>(in thousand Baht)</i> | | |
| 2022 | | | | | |
| Non-derivative | | | | | |
| financial Liabilities | | | | | |
| Bank overdrafts | 93 | 93 | - | - | 93 |
| Trade accounts payable | 22,828 | 22,828 | - | - | 22,828 |
| Other current payables | 77,999 | 77,999 | - | - | 77,999 |
| Payable on purchase | | | | | |
| of equipment | 1,320 | 1,320 | - | - | 1,320 |
| Long-term loan from financial institution | 200,070 | 36,000 | 144,000 | 20,127 | 200,127 |
| Lease liabilities | 6,327 | 2,670 | 2,639 | 1,521 | 6,830 |
| Retention payables | 7,574 | 4,777 | 2,797 | - | 7,574 |
| | 316,211 | 145,687 | 149,436 | 21,648 | 316,771 |



| | Separate financial statements | | | | |
|--|-------------------------------|-------------------|---|----------------------|----------------|
| | | | Contractual cash flows More than 1 year but less than 5 years | More than 5 years | |
| <i>At 31 December</i> | Carrying amount | 1 year or less | | | Total |
| | <i>(in thousand Baht)</i> | | | | |
| 2022 | | | | | |
| <i>Non-derivative financial Liabilities</i> | | | | | |
| Bank overdrafts | 93 | 93 | - | - | 93 |
| Trade accounts payable | 22,828 | 22,828 | - | - | 22,828 |
| Other current payables | 76,918 | 76,918 | - | - | 76,918 |
| Payable on purchase of equipment | 1,320 | 1,320 | - | - | 1,320 |
| Long-term loan from financial institution | 200,070 | 36,000 | 144,000 | 20,127 | 200,127 |
| Lease liabilities | 6,327 | 2,670 | 2,639 | 1,521 | 6,830 |
| Retention payables | 7,574 | 4,777 | 2,797 | - | 7,574 |
| | 315,130 | 144,606 | 149,436 | 21,648 | 315,690 |

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group has no assets and liabilities denominated in foreign currency.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed (see note 14 to the financial statements). So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowing, as a result of changes in interest rates is immaterial on financial statements of the Group.

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

(a) Capital commitments

| | Consolidated financial statements/ Separate financial statements | |
|-------------------------------|---|---------------|
| | 2023 | 2022 |
| | (in thousand Baht) | |
| Investment properties | 8,129 | 30,801 |
| Property, plant and equipment | 6,810 | 1,190 |
| Intangible assets | 1,190 | 4,931 |
| Total | 16,129 | 36,922 |

(b) Lease commitments

| | Consolidated financial statements/ Separate financial statements | |
|--------------------------------------|---|--------------|
| | 2023 | 2022 |
| | (in thousand Baht) | |
| Within one year | 705 | 846 |
| After one year but within five years | 1,294 | 1,548 |
| After five years | 2,164 | 2,455 |
| Total | 4,163 | 4,849 |

The Company has lease agreements covering office equipment for periods of 3 to 5 years which will expire in 2024 and a plot of land for a period of 30 years which will expire in 2036.

(c) Other commitments

| | Consolidated financial statements/ Separate financial statements | |
|--------------------|---|---------------|
| | 2023 | 2022 |
| | (in thousand Baht) | |
| Service agreements | 68,937 | 56,406 |
| Total | 68,937 | 56,406 |

(d) Letter of guarantee

As at 31 December 2023, the Company had letters of guarantee issued by local financial institutions to government agencies for land allocation for utilities, land lease and to guarantee compliance with Provincial Waterworks Authority totaling Baht 87.3 million (2022: Baht 87.3 million).



26 Significant agreement with non-related party

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 December 2023, the Company had deferred income from the agreement in the amount of Baht 9.1 million (2022: *Baht 10.0 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 December 2023, the Company had deferred income from the agreement in the amount of Baht 39.0 million (2022: *Baht 41.6 million*).



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