

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION**

**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025**

## **INDEPENDENT AUDITOR'S REPORT**

To The Shareholders and Board of Directors of  
N.C. Housing Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at March 31, 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at March 31, 2025, and the related statement of comprehensive, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

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

### **CONCLUSION**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

(Miss Nitinee Kittikunapong)  
Certified Public Accountant  
Registration No. 8843

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
May 14, 2025

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2025**

		<b>ASSETS</b>			
		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at March	As at December	As at March	As at December
	Note	31, 2025	31, 2024	31, 2025	31, 2024
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		57,497	122,412	51,772	115,357
Trade and other current receivables	5, 6	24,279	19,213	22,295	19,657
Short-term to related parties	5	-	-	67,237	65,237
Inventories	7	125,118	123,752	120,334	119,331
Property development costs	8	2,843,038	2,967,653	2,864,471	2,984,512
Land held for development	9	860,190	864,471	860,190	864,471
Other current financial assets		853	850	605	603
Other current assets		19,052	15,459	17,169	13,791
Total current assets		3,930,027	4,113,810	4,004,073	4,182,959
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets	10	37,228	36,744	37,228	36,744
Investment in subsidiaries	11	-	-	86,864	86,864
Investment property	12	143,957	145,253	186,085	187,930
Property, plant and equipment	13	147,718	153,020	77,510	79,727
Right-of-use assets	14	6,911	9,178	5,990	8,231
Intangible assets	15	2,434	1,789	2,089	1,444
Land held for development	9	877,992	877,992	805,411	805,411
Deferred tax assets	16	18,602	18,261	14,647	14,306
Other non-current assets		4,231	4,633	4,099	4,633
Total non-current assets		1,239,073	1,246,870	1,219,923	1,225,290
<b>TOTAL ASSETS</b>		<b>5,169,100</b>	<b>5,360,680</b>	<b>5,223,996</b>	<b>5,408,249</b>

Notes to interim financial statements form an integral part of these statements.

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT MARCH 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		As at March	As at December	As at March	As at December
Note		31, 2025	31, 2024	31, 2025	31, 2024
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term loans					
from the financial institutions	17	310,698	258,324	310,698	258,324
Trade and other current payables	5, 18	489,194	468,439	472,737	454,708
Current portion of long-term loan from					
the financial institutions	19	415,583	420,949	409,612	415,086
Current portion of Debenture	20	-	299,692	-	299,692
Short-term loan from related parties	5	5,500	5,500	-	-
Current portion of lease liabilities	21	2,890	3,525	2,793	3,430
Other current liabilities		338	641	-	-
Total current liabilities		<u>1,224,203</u>	<u>1,457,070</u>	<u>1,195,840</u>	<u>1,431,240</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term loans from the financial					
institutions	19	370,446	498,200	357,099	483,315
Debenture	5, 20	395,612	199,620	395,612	199,620
Lease liabilities	21	4,332	6,062	3,403	5,108
Provision for employee benefit obligations	22	62,472	61,032	58,709	57,432
Provision for compensation for housing					
estate juristic persons	23	35,863	35,226	35,863	35,226
Provision from purchasing the real estate					
project	24	31,481	31,481	30,068	30,068
Other non-current liabilities	5	35,856	35,325	36,290	35,758
Total non-current liabilities		<u>936,062</u>	<u>866,946</u>	<u>917,044</u>	<u>846,527</u>
<b>TOTAL LIABILITIES</b>		<u>2,160,265</u>	<u>2,324,016</u>	<u>2,112,884</u>	<u>2,277,767</u>

Notes to interim financial statements form an integral part of these statements.

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF FINANCIAL POSITION (CONT.)**

**AS AT MARCH 31, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		As at March	As at December	As at March	As at December
Note		31, 2025	31, 2024	31, 2025	31, 2024
<b>SHAREHOLDER'S EQUITY</b>					
Share capital					
Authorized share capital					
1,245,284,305 ordinary shares					
of Baht 1.00 each					
		<u>1,245,284</u>	<u>1,245,284</u>	<u>1,245,284</u>	<u>1,245,284</u>
Issued and paid-up share capital					
1,245,283,691 ordinary shares					
of Baht 1.00 each					
		<u>1,245,284</u>	<u>1,245,284</u>	<u>1,245,284</u>	<u>1,245,284</u>
Premium on share capital		<u>577,530</u>	<u>577,530</u>	<u>577,530</u>	<u>577,530</u>
Difference from change in shareholding proportion		<u>(2,289)</u>	<u>(2,289)</u>	<u>-</u>	<u>-</u>
Retained earnings					
Appropriated - legal reserve		<u>122,200</u>	<u>122,200</u>	<u>122,200</u>	<u>122,200</u>
Unappropriated		<u>1,091,505</u>	<u>1,118,845</u>	<u>1,166,098</u>	<u>1,185,468</u>
Total equity attributable to company's shareholders		<u>3,034,230</u>	<u>3,061,570</u>	<u>3,111,112</u>	<u>3,130,482</u>
Non-controlling interests		<u>(25,395)</u>	<u>(24,906)</u>	<u>-</u>	<u>-</u>
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<u><b>3,008,835</b></u>	<u><b>3,036,664</b></u>	<u><b>3,111,112</b></u>	<u><b>3,130,482</b></u>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<u><b>5,169,100</b></u>	<u><b>5,360,680</b></u>	<u><b>5,223,996</b></u>	<u><b>5,408,249</b></u>

Notes to interim financial statements form an integral part of these statements.

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2025	2024	2025	2024
REVENUES	5				
Sales		270,276	324,219	270,276	324,477
Rental income and service		15,651	15,906	4,462	3,163
Other income		2,709	7,191	3,632	3,257
Total Revenues		288,636	347,316	278,370	330,897
EXPENSES	5				
Cost of sales		201,632	217,511	200,200	216,120
Cost for rent and service		14,246	18,647	3,834	5,004
Distribution costs		30,701	47,267	30,863	47,525
Administrative expenses		56,908	59,757	50,381	62,029
Total Expenses		303,487	343,182	285,278	330,678
Profit (loss) from operating activities		(14,851)	4,134	(6,908)	219
Finance costs		13,319	10,343	12,803	9,714
Profit (loss) before income tax expense		(28,170)	(6,209)	(19,711)	(9,495)
Income tax expenses (income)	25	(341)	(532)	(341)	(470)
Profit (loss) for the period		(27,829)	(5,677)	(19,370)	(9,025)
Other comprehensive income					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		(27,829)	(5,677)	(19,370)	(9,025)

Notes to interim financial statements form an integral part of these statements.

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2025	2024	2025	2024
Profit (loss) attributable to					
	Shareholders' equity of the parent company	(27,340)	(5,771)	(19,370)	(9,025)
	Non-controlling interests	(489)	94	-	-
		<u>(27,829)</u>	<u>(5,677)</u>	<u>(19,370)</u>	<u>(9,025)</u>
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	(27,340)	(5,771)	(19,370)	(9,025)
	Non-controlling interests	(489)	94	-	-
		<u>(27,829)</u>	<u>(5,677)</u>	<u>(19,370)</u>	<u>(9,025)</u>
BASIC EARNINGS PER SHARE OF					
26	THE PARENT COMPANY				
	Profit (loss) for the period (Baht per share)	(0.022)	(0.005)	(0.016)	(0.007)

Notes to interim financial statements form an integral part of these statements.

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

		In Thousand Baht							
		Consolidated Financial Statements							
		Shareholders' equity of the parent company					Non-controlling	Total	
		Share capital	Premium on	Difference from	Retained earnings		Total	interests	
		issued and	share capital	change in	Appropriated	Unappropriated			
Note		paid-up		shareholding proportion	legal reserve				
Beginning balance as at January 1, 2025		1,245,284	577,530	(2,289)	122,200	1,118,845	3,061,570	(24,906)	3,036,664
Comprehensive income									
Profit (loss) for the period		-	-	-	-	(27,340)	(27,340)	(489)	(27,829)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(27,340)	(27,340)	(489)	(27,829)
Ending balance as at March 31, 2025		1,245,284	577,530	(2,289)	122,200	1,091,505	3,034,230	(25,395)	3,008,835
Beginning balance as at January 1, 2024		1,245,284	577,530	(2,289)	122,200	1,218,762	3,161,487	(21,320)	3,140,167
Comprehensive income									
Profit (loss) for the period		-	-	-	-	(5,771)	(5,771)	94	(5,677)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(5,771)	(5,771)	94	(5,677)
Ending balance as at March 31, 2024		1,245,284	577,530	(2,289)	122,200	1,212,991	3,155,716	(21,226)	3,134,490

Notes to interim financial statements form an integral part of these statements.



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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

In Thousand Baht

	Separate Financial Statements				
	Share capital issued and paid-up	Premium on share capital	Retained earnings		Total
			Appropriated legal reserve	Unappropriated	
Note					
Beginning balance as at January 1, 2025	1,245,284	577,530	122,200	1,185,468	3,130,482
Comprehensive income					
Profit (loss) for the period	-	-	-	(19,370)	(19,370)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(19,370)	(19,370)
Ending balance as at March 31, 2025	1,245,284	577,530	122,200	1,166,098	3,111,112
Beginning balance as at January 1, 2024	1,245,284	577,530	122,200	1,275,863	3,220,877
Comprehensive income					
Profit for the period	-	-	-	(9,025)	(9,025)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(9,025)	(9,025)
Ending balance as at March 31, 2024	1,245,284	577,530	122,200	1,266,838	3,211,852

Notes to interim financial statements form an integral part of these statements.

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) for the period	(27,829)	(5,677)	(19,370)	(9,025)
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses	(341)	(532)	(341)	(470)
Adjustment on financial cost	13,319	10,343	12,803	9,714
Adjusted with the interest income	(532)	(31)	(906)	(934)
Depreciation and amortization charge	8,137	9,730	5,292	6,210
Adjustment on loss for declining in value of inventories (reverse)	-	(2,181)	-	(2,181)
Adjustment on trade and other current receivables increase	(4,977)	(4,069)	(2,569)	(4,694)
Adjustment on inventory (increase) decrease	(1,366)	2,163	(1,003)	2,110
Adjustment on real estate project development costs decrease	140,761	86,251	136,186	91,274
Adjustment on land held for development increase	-	(87)	-	(87)
Adjustment on other assets (increase) decrease	11,355	(3,465)	9,866	(3,637)
Adjustment on non-current assets (increase) decrease	(12,843)	4,239	(12,710)	4,298
Adjustment on trade and other current payables increase (decrease)	20,814	(62,871)	18,089	(60,562)
Adjustments for other liabilities decrease	(303)	(840)	-	-
Adjustments for other non-current liabilities increase	531	1,245	532	1,245
Adjustment on provisions for employee benefit	1,110	919	970	811
Adjustments on expected credit loss (reverse)	(89)	(122)	-	125
Adjustment on provisions for compensation for housing estate juristic persons	637	877	637	877
Adjustment on provisions for lawsuit	1,500	-	1,500	-
Adjustment with gain from fair value	(2)	(2)	(2)	(2)
Adjustment on loss of property, plant and equipment	-	391	-	391
Adjusted with the profit from lease change	(115)	(4,069)	(115)	(76)
Net cash provided by (used in) operating activities	149,767	32,212	148,859	35,387

Notes to interim financial statements form an integral part of these statements.

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**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**THE STATEMENTS OF CASH FLOWS (CONT.)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Income tax refund (paid)	(1,703)	1,315	-	(3,700)
Cash received interest income	531	31	837	1,114
Cash paid for provision from purchasing the real estate project	-	(216)	-	-
Net cash provided by (used in) operating activities	148,595	33,342	149,696	32,801
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease in fixed deposits pledged as collateral	(484)	(1,942)	(484)	(1,942)
Cash paid from short-term loans to related parties	-	-	(2,000)	-
Cash paid for purchase of investment property	-	(10)	-	(10)
Cash received from sales property plant and equipment	-	96	-	96
Cash paid for purchase of property, plant and equipment	(400)	(4,384)	(153)	(3,988)
Cash paid for purchase of intangible assets	(849)	-	(813)	-
Net cash provided by (used in) investing activities	(1,733)	(6,240)	(3,450)	(5,844)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in bank overdrafts and short-term loans from the financial institutions	52,374	6,265	52,374	6,265
Cash paid for lease liabilities	(918)	(1,418)	(895)	(1,191)
Cash received from long-term loans	22,744	125,606	22,744	125,606
Cash paid for long-term loans	(155,864)	(154,079)	(154,434)	(152,753)
Cash received from debentures	195,715	-	195,715	-
Cash paid debentures	(300,000)	-	(300,000)	-
Cash paid interest	(25,828)	(27,433)	(25,335)	(26,835)
Net cash provided by (used in) financing activities	(211,777)	(51,059)	(209,831)	(48,908)
Net increase (decrease) in cash and cash equivalents	(64,915)	(23,957)	(63,585)	(21,951)
Cash and cash equivalents, beginning of period	122,412	86,428	115,357	78,335
Cash and cash equivalents, ending of period	57,497	62,471	51,772	56,384
<b>Supplemental disclosures of cash flows information</b>				
1) Cash and cash equivalents consisted of :				
Cash on hand	763	814	626	624
Cash at bank	56,734	61,657	51,146	55,760
Total	57,497	62,471	51,772	56,384
2) Increase in lease liabilities	-	3,301	-	3,301

Notes to interim financial statements form an integral part of these statements.

**N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2025**

**1. GENERAL INFORMATION**

(a) Legal status and address of the Company

The Company was registered to be a limited company on February 2, 1994 and converted to be a public company limited under the Limited Public Company Act with the Ministry of Commerce on November 27, 2003, and the Company name was changed to N.C. Housing Public Company Limited.

The address of its registered office is as follows:

1/765 Moo 17, Soi Amporn Paholyotin Rd. K.M. 26, Tambol Kukod, Aumpur Lumlookka, Patumtanee, 12130, Thailand.

(b) Nature of the Company’s business

The Company and subsidiaries operate its principal business as a real estate developer for trade in various areas such as house for sale including land development, providing construction services, condominium for sale, service apartment, providing rental space in club house, etc.

(c) Parent company

The major shareholder company is NCH 2555 Holding Company Limited which has 51% shareholding.

**2. BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENT AND OPERATIONS**

2.1 The accompanying interim consolidated financial statements include the accounts of N.C. Housing Public Company Limited and the following subsidiaries which are owned directly and indirectly by the Company

	Percentage of		Nature of Business
	direct and indirect holding		
	As at March	As at December	
	31, 2025	31, 2024	
<u>Subsidiaries</u>			
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service
<u>Indirect subsidiary companies - held by</u>			
<u>N.C. Property Management Co., Ltd.</u>			
Siri Arun Wellness Co., Ltd.	63.18	63.18	Intermediate care and wellness

- 2.2 These consolidated interim financial statements included the financial statements of N.C. Housing Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2024. There has been no change in the composition of its subsidiaries during the period.
- 2.3 The acquisition of subsidiaries are recorded by Purchase Method.
- 2.4 Significant intercompany transactions between the Company and subsidiaries have been eliminated.
- 2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

### **3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF INTERIM FINANCIAL STATEMENT**

#### **3.1 Basis for The Preparation of Interim Financial Statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2024.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

#### **3.2 Financial reporting standards that became effective in the current period**

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards 2024. This adjustment is in order to comply with the criteria set out in the International Financial Reporting Standards, which is an amendment to the International Accounting Standards, Bound Volume 2024 Consolidated without early application that will be effective for the accounting periods beginning on or after January 1, 2025.

The adoption of these financial reporting standards do not has any significant impact on the financial statements in the current period.

#### **4. MATERIAL ACCOUNTING POLICIES INFORMATION**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2024.

#### **5. TRANSACTIONS WITH RELATED PARTIES AND COMPANIES**

The Company has certain transactions with its related parties and companies. A portion of the Company’s assets, liabilities, revenues, cost and expenses arose from the transactions with the related parties and companies which are related through common shareholdings and/or directors. The effects of these transactions, which are in the normal course of business, were reflected in the accompanying interim financial statements on the basis determined by the related parties and companies.

Detail of relation between the Company and its related parties and companies are summarized as follows :

Company’s name	Country of incorporation	Type of relation
NCH 2555 Holding Co., Ltd.	Thailand	Parent company
N.C. Property Management Co., Ltd.	Thailand	Subsidiary
Quality Living Management Co., Ltd.	Thailand	Subsidiary
Siri Arun Wellness Co.,Ltd.	Thailand	Subsidiary
S.C. Construction And Decoration Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Trading Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Homemart (1999) Co., Ltd.	Thailand	Co-shareholder and director
Sap Namchai Pattana Co., Ltd.	Thailand	Co-shareholder and director
Namchai Golf Management Co., Ltd.	Thailand	Co-shareholder and director
Namchai Property Development Co., Ltd.	Thailand	Co-shareholder and director
Tanyacart Management Co., Ltd.	Thailand	Co-shareholder and director
Sathaporn Wattana Transport Limited Partnership	Thailand	Co-shareholder and director
I-care Wellmess Limited Partnership	Thailand	Co-shareholder
Precast station Co., Ltd.	Thailand	Director’s relative
Mr. Somchao Tanthathoedthan	Thailand	Director
Mr. Somnuek Tanthathoedtham	Thailand	Director
Mr. Trirat Jarutach	Thailand	Director
Mr. Piboon Limpraphat	Thailand	Director
Mr. Vorakan Dhepchalerm	Thailand	Director
Mr. Vikrom Sriprataks	Thailand	Director

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The significant transactions between the Company and its related parties and companies for the three-month periods ended March 31, 2025 and 2024, are summarized as follows.

		In Thousand Baht			
		Consolidated Financial		Separate Financial	
		Statements		Statements	
		For the three-month		For the three-month	
		periods ended		periods ended	
		March 31,		March 31,	
	Pricing basis	2025	2024	2025	2024
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Office rental income	At per agreement	-	-	1,509	1,740
Utility charges income	At per agreement	-	-	230	378
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00 % p.a.)	-	-	889	895
Construction Cost	At per agreement	-	-	3,926	4,662
Management fee	Minimum Baht 45,000 per project	-	-	2,043	1,764
Sales - Promotion	Market price	-	-	95	241
Utility charges expenses	At per agreement	-	-	45	-
Other expenses	Market price	-	-	16	-
<u>Related parties</u>					
Office rental income	At per agreement	300	300	-	-
Cost of purchase construction materials	Market price	4,032	63,895	2,133	3,459
Other Cost	At per agreement	71	146	-	-
Office rental expenses	At per agreement	210	430	210	195
Utility charges expenses	At per agreement	13	109	1	-
Golf club membership	Market price	-	81	-	81
Cleaning Service expense	At per agreement	-	84	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 1.50% - 5.00% p.a.)	57	58	-	-
Interest expenses - Debentures	At the rate of 6.00% and 6.25% p.a. (In 2025 at the rate of 4.85% and 6.00% p.a.)	2,959	1,809	2,959	1,809
Purchase Asset	At per agreement	-	703	-	-

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The significant outstanding balance as at March 31, 2025 and December 31, 2024, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Other receivables to related parties				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	-	-	2,667	2,703
N.C. Property Management Co., Ltd.	-	-	411	442
Quality living Management Co., Ltd.	-	-	52	-
Total	-	-	3,130	3,145
<u>Related parties</u>				
Sathaporn Wattana Trading Co., Ltd.	107	-	-	-
Total	107	-	3,130	3,145
<u>Less</u> Expected credit loss	-	-	(495)	(495)
Net	107	-	2,635	2,650
Short-term loans to related parties				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	-	-	52,000	50,000
Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
Quality living Management Co., Ltd.	-	-	1,000	1,000
Total	-	-	74,000	72,000
<u>Less</u> Expected credit loss	-	-	(6,763)	(6,763)
Net	-	-	67,237	65,237
Account payable to related parties				
<u>Subsidiaries</u>				
Quality living Management Co., Ltd.	-	-	688	653
N.C. Property Management Co., Ltd.	-	-	5,684	10,186
Siri Arun Wellness Co., Ltd.	-	-	-	1
Total	-	-	6,372	10,840
<u>Related parties</u>				
S.C. Construction And Decoration Co., Ltd.	317	1,136	-	-
Sathaporn Wattana Trading Co., Ltd.	18,480	20,019	2,142	493
Precast station Co., Ltd.	51	55	-	-
Namchai Golf Management Co., Ltd.	46	9	34	1
Sap Namchai Pattana Co., Ltd.	165	660	165	660
N.C.H. 2555 Holding Co., Ltd.	2,811	-	2,811	-
Mr. Somchao Tanthathoedtham	-	36	-	36
Mr. Somnuek Tanthathoedtham	-	71	-	71
Total	21,870	21,986	5,152	1,261
	21,870	21,986	11,524	12,101



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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2025	As at December 31,2024	As at March 31, 2025	As at December 31,2024
Accrued expenses - Interest expense				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	287	231	156	156
Mr. Somchao Tanthathoedtham	15	13	3	3
Mr. Somnuek Tanthathoedtham	1	1	1	1
Mr. Piboon Limpraphat	1	1	1	1
Mr. Vikrom sripataks	3	3	3	3
Total	307	249	164	164
Retention from contractors				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	-	-	13,268	12,842
Short-term loan from related parties				
N.C.H. 2555 Holding Co., Ltd.	5,000	5,000	-	-
Mr. Somchao Tanthathoedtham	500	500	-	-
Total	5,500	5,500	-	-
Other non-current liabilities - Agreement guarantee				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	-	-	447	447
Debentures				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	190,000	190,000	190,000	190,000
Mr. Somchao Tanthathoedtham	4,000	4,000	4,000	4,000
Mr. Somnuek Tanthathoedtham	1,000	1,000	1,000	1,000
Mr. Piboon Limpraphat	1,000	1,000	1,000	1,000
Mr. Vikrom sripataks	4,000	4,000	4,000	4,000
Total	200,000	200,000	200,000	200,000

Loan from the directors and short-term loan from related parties incurred mainly intended to utilize for the Company’s working capital and loan repaid.

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Movements in the Short-term loans to related parties for the three-month period ended March 31, 2025 and for the year ended December 31, 2024, are summarized as follows.

	In Thousand Baht	
	Separate Financial Statements	
	As at March	As at December
	31, 2025	31, 2024
	(For the three-month)	(For the year)
Beginning balance	72,000	72,000
Increase during the period	2,000	-
Decrease during the period	-	-
Ending balance	74,000	72,000
<u>Less</u> Expected credit loss	(6,763)	(6,763)
Net	67,237	65,237

The subsidiary company has loan from the directors and related parties as short-term loans are promissory notes, which will be paid at call.

Movements of the short-term loan from related parties for the three-month period ended March 31, 2025 and for the year ended December 31, 2024, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	As at March	As at December
	31, 2025	31, 2024
	(For the three-month)	(For the year)
Beginning balance	5,500	5,500
Increase during the period	-	36,000
Decrease during the period	-	(36,000)
Ending balance	5,500	5,500

#### COLLATERAL WITH RELATED COMPANIES

As at March 31, 2025 and December 31, 2024, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

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## MANAGEMENT BENEFIT EXPENSES

Management benefit expenses represent the benefits paid to the Company’s management, such as salaries and related benefit including the benefit paid by other means. The Company’s management is the persons who are defined under the Securities and Exchange Act. The management is comprised of the managing director, deputy managing directors and senior managers.

Management benefit expenses for the three-month periods ended March 31, 2025 and 2024, are as follows:

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	For the three-month periods ended March 31,	
	2025	2024
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	8,208	9,223
Post-employment benefits	303	232
Total	8,511	9,455

## 6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Trade receivables</u>				
- Related companies	107	-	2,144	2,439
- Other companies	858	972	-	-
Total trade receivables	965	972	2,144	2,439
<u>Other current receivables</u>				
- Related companies	-	-	986	706
- Other companies				
Accrued income	150	115	900	99
The Revenue Department receivable	100	548	100	535
Prepaid expenses	10,157	7,825	9,256	7,662
Advance payment	300	214	207	197
Other receivables	11,889	8,910	11,104	10,421
Receivables - capital	2,900	2,900	-	-
Total other current receivables	25,496	20,512	22,553	19,620
Total	26,461	21,484	24,697	22,059
<u>Less Expected credit loss</u>	(2,182)	(2,271)	(2,402)	(2,402)
Total trade and other current receivables - net	24,279	19,213	22,295	19,657

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Changes in the expected credit loss in during the periods are as follow :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Beginning balance	2,271	2,446	2,402	1,890
Increase	-	72	-	512
Decrease	(89)	(247)	-	-
Ending balance	2,182	2,271	2,402	2,402

## 7. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Cost of houses and condominiums				
for sales	125,081	124,078	125,081	124,078
Goods for service	278	252	-	-
Construction Materials and				
Equipment	4,506	4,169	-	-
Total	129,865	128,499	125,081	124,078
<u>Less</u> decrease allowance for				
declining value of inventories	(4,747)	(4,747)	(4,747)	(4,747)
Inventories, net	125,118	123,752	120,334	119,331

Changes in the allowance for declining value of inventories during the periods are as follows :

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March	As at December
	31, 2025	31, 2024
	(For the three-month)	(For the year)
Beginning balance	4,747	6,928
Increase	-	-
Decrease	-	(2,181)
Ending balance	4,747	4,747

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The Company has commitment under the signed purchase and sale contract as follows:

	Consolidated/Separate Financial Statements			
	As at March 31, 2025		As at December 31, 2024	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	36	125.08	36	124.08
House and condominiums for sales - under signed purchase and sale contract	-	-	-	-
House and condominium for sales - balance carry forward not under signed purchase and sale contract	36	125.08	36	124.08

As at March 31, 2025 and December 31, 2024, some inventories of the Company in the amount of Baht 111.52 million and Baht 110.51 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 19.

## 8. PROPERTY DEVELOPMENT COSTS

8.1 Actual property development costs, consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Land and land development costs	1,466,986	1,514,596	1,466,986	1,514,596
Utilities development costs	702,914	725,948	702,914	725,948
Construction in progress	522,184	581,229	543,617	598,088
Interest capitalization	150,954	145,880	150,954	145,880
Total	2,843,038	2,967,653	2,864,471	2,984,512

As at March 31, 2025 and December 31, 2024, most of Company's land and construction in the projects amount of Baht 2,518.05 million and Baht 2,632.27 million, respectively, are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 17 and Note 19.

For the three-month periods ended March 31, 2025 and 2024, the Company recorded the related interest expense amounting approximately to Baht 11.87 million and Baht 17.54 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.00% and 5.43%, respectively.

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## 8.2 Obligation and commitment under real estate projects

	Consolidated/ Separate Financial Statements	
	As at March	As at December
	31, 2025	31, 2024
	(For the three-month)	(For the year)
Number of operating projects, at the beginning of the period	20	19
Number of newly open projects	-	2
Number of closing projects	-	(1)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the period	20	20
Total current projects value (In million Baht)	14,328.49	20,202.82
Contracted sales value (In million Baht)	10,041.50	14,658.27
As percentage of total current projects value	70.08	72.56

As at March 31, 2025 and December 31, 2024, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 146.99 million and Baht 153.27 million, respectively.

## 9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Beginning balance	1,742,463	1,607,027	1,669,882	1,534,446
Add Increase during the period	14	135,436	14	135,436
Total	1,742,477	1,742,463	1,669,896	1,669,882
Less Decrease/ Transfer during the period	(4,295)	-	(4,295)	-
Ending balance	1,738,182	1,742,463	1,665,601	1,669,882
Land held for development				
Current	860,190	864,471	860,190	864,471
Non-current	877,992	877,992	805,411	805,411
	1,738,182	1,742,463	1,665,601	1,669,882

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As at March 31, 2025 and December 31, 2024, most of the Company’s land held for development amount of Baht 1,665 million and Baht 1,670 million, respectively, are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 19.

## 10. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets are fixed deposits pledged as collateral.

As at March 31, 2025 and December 31, 2024, the Company had fixed deposit amounting to Baht 37.23 million and Baht 36.74 million, respectively, which are pledged as collateral for maintenance of public utilities, customer’s loan and gasoline, as discussed in Note 29.

## 11. INVESTMENTS IN SUBSIDIARIES

					In Thousand Baht			
					Separate Financial Statements			
	In Thousand Baht							
	Paid up shares		Ownership (%)		Cost method		Dividend income	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	For the three-month period ended March 31, 20252024	
<b><u>Subsidiaries held by The Company</u></b>								
N.C. Property								
Management Co., Ltd.	85,000	85,000	100	100	86,864	86,864	-	-
Quality Living								
Management Co., Ltd.	1,000	1,000	100	100	-	-	-	-
					86,864	86,864	-	-
<b><u>Subsidiaries held by</u></b>								
<b><u>N.C. Property</u></b>								
<b><u>Management Co., Ltd.</u></b>								
Siri Arun Wellness Co., Ltd.	40,200	40,200	63.18	63.18	25,400	25,400	-	-
<b><u>Less</u> : Allowance for</b>								
impairment of investment					(25,400)	(25,400)	-	-
Net					-	-	-	-

## 12. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the three-month period ended March 31, 2025, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Net book value as at December 31, 2024	145,253	187,930
Acquisitions during the period	-	-
Depreciation for the period	(1,296)	(1,845)
Net book value as at March 31, 2025	143,957	186,085

As at March 31, 2025 and December 31, 2024 total amount of the Company’s investment property is mortgaged as collateral against facilities for long-term loans with a local commercial bank, as discussed in Note 19.

## 13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2025, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Net book value as at December 31, 2024	153,020	79,727
Acquisitions during the period	400	153
Written-off during the period - net book value	-	-
Depreciation for the period	(5,702)	(2,370)
Net book value as at March 31, 2025	147,718	77,510



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#### 14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the three-month period ended March 31, 2025, are summarized below.

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Net book value as at December 31, 2024	9,178	8,231
Acquisitions during the period	-	-
Written-off during the period - net book value	(1,332)	(1,332)
Depreciation for the period	(935)	(909)
Net book value as at March 31, 2025	6,911	5,990

#### 15. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2025, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Net book value as at December 31, 2024	1,789	1,444
Acquisitions during the period	849	813
Written-off during the period - net book value	-	-
Depreciation for the period	(204)	(168)
Net book value as at March 31, 2025	2,434	2,089

#### 16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Deferred tax assets	24,163	23,934	23,030	22,801
Deferred tax liabilities	(5,561)	(5,673)	(8,383)	(8,495)
	18,602	18,261	14,647	14,306

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16.2 Changes in deferred tax assets and liabilities for the three-month period ended March 31, 2025, are summarized as follows:

In Thousand Baht				
Consolidated Financial Statements				
	Balance as at December 31, 2024	Revenue (expenses) during the period		Balance as at March 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Expected credit loss	1,646	-	-	1,646
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	2,645	(453)	-	2,192
Provisions for employee benefits obligations	11,587	255	-	11,842
Provisions for compensation for housing estate juristic persons	7,045	127	-	7,172
Liabilities estimate from the lawsuit	660	300	-	960
Total	23,934	229	-	24,163
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(2)	2	-	-
Property development costs and inventories	(4,058)	424	-	(3,634)
Right-of-use asset	(1,497)	448	-	(1,049)
Debenture issuing costs	(116)	(762)	-	(878)
Total	(5,673)	112	-	(5,561)
Net	18,261	341	-	18,602

  

In Thousand Baht				
Separate Financial Statements				
	Balance as at December 31, 2024	Revenue (expenses) during the period		Balance as at March 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Expected credit loss	1,601	-	-	1,601
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	1,657	(453)	-	1,204
Provisions for employee benefits obligations	11,487	255	-	11,742
Provisions for compensation for housing estate juristic persons	7,045	127	-	7,172
Liabilities estimate from the lawsuit	660	300	-	960
Total	22,801	229	-	23,030
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(2)	2	-	-
Property development costs and inventories	(6,731)	424	-	(6,307)
Right-of-use asset	(1,646)	448	-	(1,198)
Debenture issuing costs	(116)	(762)	-	(878)
Total	(8,495)	112	-	(8,383)
Net	14,306	341	-	14,647

**17. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM THE FINANCIAL INSTITUTIONS**

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March	As at December
	31, 2025	31, 2024
Bank overdrafts from the financial institutions	49,923	1,549
Short-term loans from the financial institutions	260,775	256,775
Total	310,698	258,324

As of March 31, 2025 and December 31, 2024, the company has an overdraft facility of Baht 95 million, carried the interest at MOR and MOR less fixed rate. And has a short-term loan facility of Baht 675 million. Carried the interest at MLR and MLR less fixed rate, guaranteed by some of the Company's land and club buildings. This includes both existing and future land and buildings on the land of the Company's projects and those of the directors' relatives.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) to maintain debt-to-equity ratio is not over than 1.5:1, (4) not to pay dividend except the lender assess the payment not affect to ability of repayment loan, (5) not to decrease registered capital and (6) to grant beneficiary of the asset protection insurance to the lender, etc.

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## 18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
<u>Trade payables</u>				
- Related parties	21,870	21,986	11,524	12,101
- Others	6,554	6,669	5,068	4,743
Subcontractor payables	261,608	256,712	255,231	250,250
Total trade payables	290,032	285,367	271,823	267,094
<u>Other current payables</u>				
Trade note payables	3,902	1,974	3,596	1,727
Accrued expenses	17,493	13,354	16,666	12,448
Advance received	55,119	49,435	47,975	43,955
Retention from contractors				
- Related parties	-	-	13,268	12,842
- Others	100,102	104,722	99,083	103,749
Others payables	22,546	13,587	20,326	12,893
Total other current payables	199,162	183,072	200,914	187,614
Total trade and other current payables	489,194	468,439	472,737	454,708

## 19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Long-term loans from local banks	786,029	919,149	766,711	898,401
<u>Less</u> Current portion due within one year	(415,583)	(420,949)	(409,612)	(415,086)
Long-term loans from the financial institutions, net	370,446	498,200	357,099	483,315

Movements in the long-term loans account during the period are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Beginning balance	919,149	1,053,986	898,401	1,027,796
<u>Add</u> Additional borrowings during the period	22,744	607,548	22,744	607,548
<u>Less</u> Repayment during the period	(155,864)	(742,385)	(154,434)	(736,943)
Ending balance	<u>786,029</u>	<u>919,149</u>	<u>766,711</u>	<u>898,401</u>

As at March 31, 2025 and December 31, 2024, the Company had the long-term loan amounting of Baht 2,310.34 million and Baht 2,283.63 million, respectively, carried the interest rate MLR less fixed rate. Guaranteed by some part of land and buildings in both existing and to be held in the future on the land of the project and by the relative of the director and by investment property.

As at March 31, 2025 and December 31, 2024, the Company has the credit limits that have not been withdrawn amounting of Baht 1,031.95 million and Baht 1,054.95 million, respectively.

In addition, the Company has to comply with the terms and conditions as specified in the loan agreement, such as (1) not to sell, dispose, transfer, give rent, pledge, or mortgage the Company's loan collaterals, (2) not to commit any obligation that would result in letting other persons have control or rights in the Company's assets, (3) to maintain debt-to-equity ratio, (4) not to pay dividend except the lender has assessed that payment does not affect loan repayment ability, (5) not to decrease registered capital and (6) to grant beneficiary of the asset protection of the insurance policy to the lender, etc.

As at March 31, 2025 and December 31, 2024, a subsidiary had long-term loan credit limit amounted Baht 30 million with the principal and interest repayment not less than Baht 600,000 each monthly. For the installments No. 1-24, it carried the interest rate at 2 percent per annum, No. 25-60, the interest rate at 7 percent per annum. Guaranteed by some part of land and buildings in both existing and to be held in the future on the land of the project and by the relative of the director.

## 20. DEBENTURES

						In Thousand Baht	
						Consolidated/ Separate Financial Statements	
						Carrying amount	
Series	Issue date	Maturity date	No. of units (Thousand units)	Par value (Baht)	Term of interest payment	As at March 31, 2025	As at December 31, 2024
2/2023	On Feb 10, 2023	On Feb 10, 2025	300	1,000	Quarterly	-	300,000
3/2024	On Sep 27, 2024	On Mar 26, 2027	200	1,000	Quarterly	200,000	200,000
1/2025	On Feb 18, 2025	On Feb 18, 2027	200	1,000	Quarterly	200,000	-
Total						400,000	500,000
<u>Less</u> Deferred debenture issuing costs						(4,388)	(688)
Net						395,612	499,312
<u>Less</u> Net current portion, net						-	(299,692)
Debentures, Net current portion, net						395,612	199,620

Debenture No. 2/2023 of the Company was the long-term, name-registered, senior, secured debenture with debenture holders’ representative. The debenture issuer had eligible to redeem the debenture for 2 years before the maturity date. The interest rate was fixed at 6.00 percent per annum. The interest repayment was paid every three months. The debenture was for public offering. Such debenture was issued by the Company with the guarantee by the mortgage some part of the Company's land and buildings. The capital from the issuance of debenture was used as working capital within the business.

Debenture No. 3/2024 of the Company was the long-term, name-registered, senior, unsecured debenture without debenture holders’ representative. The term was for 2 years 5 months and 27 days with the fixed interest rate at 6.00 percent per annum. The interest repayment was paid every three months. The debenture was for related persons offering. The capital from the issuance of debenture was used as working capital within the business.

Debenture No. 1/2025 of the Company was the long-term, name-registered, senior, secured debenture without debenture holders’ representative. The term was for 2 years with the fixed interest rate at 6.25 percent per annum. The interest repayment was paid every three months. The debenture was for institutional investors, special large investors and/or large investors. The capital from the issuance of debenture was used as working capital within the business.

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## 21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2025, are presented below.

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
As at December 31, 2024	9,587	8,538
<u>Add</u> Acquisitions during the period	-	-
<u>Add</u> Accretion of interest	135	123
<u>Less</u> Payments	(1,053)	(1,018)
<u>Less</u> Decrease from rental reduction	(1,447)	(1,447)
As at March 31, 2025	7,222	6,196
<u>Less</u> current portion	(2,890)	(2,793)
Lease liabilities net of current portion	4,332	3,403

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods		For the three-month periods	
	ended March 31,		ended March 31,	
	2025	2024	2025	2024
Depreciation - right-of-use assets	935	1,220	909	1,174
Interest expenses	135	216	123	151
Expense relating to short-term leases	565	2,472	565	2,472
Expense relating to leases of	36	29	-	-
	1,671	3,937	1,597	3,797

For the three-month period ended March 31, 2025, the Company and its subsidiaries had total cash outflows for leases of Baht 1.66 million, (the separate: Baht : 1.58 million)

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## 22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the three-month period ended March 31, 2025 and for the year ended December 31, 2024, are shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the period	61,032	54,148	57,432	50,746
<u>Add</u> current service costs and interest	1,440	5,179	1,277	4,623
<u>Less</u> Employee benefit obligations paid during the period	-	(3,262)	-	(3,262)
<u>Add</u> Actuarial loss from post-employee benefit	-	4,967	-	5,325
Defined benefit obligations, ending of the period	62,472	61,032	58,709	57,432

Revenues and expenses recognized in the statement of comprehensive income for the three-month periods ended March 31, 2025 and 2024, are as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended		For the three-month periods ended	
	March 31,		March 31,	
	2025	2024	2025	2024
<u>Record in profit (loss)</u>				
Cost of constructions	9	5	-	-
Cost of service	97	27	-	-
Selling expenses	377	284	377	284
Administrative expenses	627	603	593	527
Finance costs	330	408	307	377
Total	1,440	1,327	1,277	1,188



## 23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JUSTIFIC PERSONS

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at March	As at December
	31, 2025	31, 2024
	(For the three-month)	(For the year)
Beginning balance	35,226	32,012
<u>Add</u> increase during the period	637	3,214
<u>Less</u> decrease during the period	-	-
Ending balance	35,863	35,226

## 24. PROVISION FROM PURCHASING THE REAL ESTATE PROJECT

The Company had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated December 16, 2004, and its subsidiary had an obligation under the contract to buy and sell land of a real estate project with a company under the buy and sale agreement dated March 3, 2014. The contract to buy and to sell land requires the Company and its subsidiary to pay for the land, including the debt burden owing to the existing customers of the project.

Movements in the provision from purchasing the real estate project account during the three-month periods ended March 31, 2025, and for the year ended December 31, 2024, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March	As at December	As at March	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
	(For the three-month)	(For the year)	(For the three-month)	(For the year)
Beginning balance	31,481	31,931	30,068	30,068
<u>Add</u> increase during the period	-	-	-	-
<u>Less</u> decrease during the period	-	(450)	-	-
Ending balance	31,481	31,481	30,068	30,068

## 25. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the three-month periods ended March 31, 2025 and 2024, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	-	25	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(341)	(557)	(341)	(470)
Total	(341)	(532)	(341)	(470)

## 26. EARNINGS (LOSS) PER SHARE

Basic earnings per share is calculated by dividing profit (loss) attributable to equity holders of the parent company for the period by weighted average number of ordinary shares that are issued and paid during the period.

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
		2025	2024	2025	2024
Profit (loss) for the period	(Thousand Baht)	(27,340)	(5,771)	(19,370)	(9,025)
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	(0.022)	(0.005)	(0.016)	(0.007)

## 27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company uses the market approach to measure and disclosure their assets and liabilities that are required to be measured or disclosure at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

### Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

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As at March 31, 2025, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :

	In Thousand Baht				
	Consolidated Financial Statements/ Separate Financial Statements				
	Net book value	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>					
Other current financial assets					
- Unit trust	498	-	605	-	605
Total	498	-	605	-	605

During the current period, there were no transfers within the fair value hierarchy.

#### Valuation techniques and inputs to level 2

The fair value of investments in unit trusts that are not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by the fund manager.

## **28. SEGMENT INFORMATION**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The business operation of the Company and its subsidiaries mainly involve real estate, rental and services, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent, with that used to measure operating profit or loss in the financial statements. The Company and its subsidiaries' information for the three-month periods ended March 31, 2025 and 2024 by segments are as follows:

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For the three-month period ended March 31, 2025 (In Thousand Baht)

[illegible]

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For the three-month period ended March 31, 2024 (In Thousand Baht)

[illegible]

## **29. COMMITMENT AND CONTINGENT LIABILITIES**

### **29.1 Commitment relating to lease**

As at March 31, 2025, the Company and its subsidiaries had future minimum lease payments under these leases were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 Year	3.43

### **29.2 As at March 31, 2025, the Company and its subsidiaries had contingent liabilities from letters of guarantee issued by three banks to government agency and third parties, are as follows :**

	<u>In Million Baht</u>	
	<u>Consolidated</u>	<u>Separate</u>
	<u>Financial Statements</u>	<u>Financial Statements</u>
- Guarantee for electricity, water and others	2.01	1.61
- Guarantee fund for maintenance of public utilities	391.39	391.39

### **29.3 As at March 31, 2025, the Company had contingent liabilities to a bank from the guarantee on the customer’s loan amounting to Baht 0.65 million and gasoline amounting to Baht 0.20 million (See Note 10).**

### **29.4 As at March 31, 2025, the Company has the following lawsuits:**

**29.4.1** On January 27 and 28, 2020, the Company was sued for damages and delivery of assets related to public utilities and services in 2 cases, namely, black case number Por.Bor.959/2020 and black case number Por.Bor.1118/2020, with a total of Baht 54.83 million. However, since the two cases are related, the same parties, and the same set of witnesses, it was ordered to consolidate the case files for convenience and speed in the trial.

During the trial process, both parties agreed to waive several issues of the lawsuit, resulting in the total assets of both cases being reduced from Baht 54.83 million to Baht 19 million. The court ordered the Land Office of Pathumthani, Thanyaburi branch to survey and map the disputed land. On December 13, 2022, the court ruled that the Company pay a total of Baht 6 million plus interest. From the court's ruling, there are still many issues that the Company does not agree with on both legal and factual issues. The Company has filed an appeal against the judgment of the Court of First Instance on April 10, 2023.

Later, on November 18, 2024, the Court of Appeal ruled that the Company must pay a total of Baht 4 million plus interest.

As at March 31, 2025, the legal department has filed a petition for permission to appeal and filed an appeal of the Court of Appeal's decision on April 11, 2025.

However, the Company's management has considered the estimated damages of Baht 2 million which are presented under the trade and other current payables account and recorded such damages in the income statement for 2022.

- 29.4.2 On February 23, 2022 the Company was sued for a servitude. The plaintiff filed a lawsuit under the Black Case Por. 140/2022 of the Pattaya Provincial Court. The court has ordered a hearing for the examination of plaintiff and defendant witnesses on December 19-20, 2023. On March 13, 2024 the court issued a judgment dismissing the case. The plaintiff filed an appeal against the judgment of the Court of First Instance on August 28, 2024, and the Company filed an appeal against the plaintiff's appeal on October 11, 2024.

As at March 31, 2025 the Court scheduled a hearing for the Appeal Court, Region 2 on May 29, 2025.

- 29.4.3 On March 30, 2021, the Company was sued as the owner of the adjacent land due to the land official's unlawful land survey. Therefore, the Company filed a petition to the Administrative Court requesting the court to survey the boundary markers and issue new land title deeds, under black case No. 2049/2560. On December 29, 2021 the Central Administrative Court dismissed the case. Later, on January 27, 2022 the plaintiff appealed to the Supreme Administrative Court.

As at March 31, 2025, the case is still under consideration by the Supreme Administrative Court. The Company's executives believe that there will be no damage to the Company.

- 29.4.4 On August 9, 2024 the Company was sued for breach of contract and damages under the Black Case Por. 988/2024, with an amount of Baht 2.49 million. On March 26, 2025 the Court ruled for the Company to pay Baht 1.58 million plus interest. The Company is in the process of filing an appeal.

As at March 31, 2025, the Company's management has considered estimating the expected damages of Baht 1.50 million which is presented under trade and other current payables account.

29.4.5 On July 3, 2023 the Company sued a juristic person to accept the transfer of public utilities and claim for damages. The village juristic person filed a counterclaim, claiming for damages on the grounds that the Company did not improve, repair, or maintain the public utilities to be in a usable condition, and therefore did not accept the public utilities and public services. It also claimed for damages from the juristic person repairing the public utilities by itself in the amount of Baht 1.30 million. On March 26, 2024 the Court of First Instance ruled that the Company pay Baht 1.30 million plus interest at the rate of 3 percent from the date of the counterclaim (September 4, 2023) until payment is complete. Later, on June 25, 2024 the Company filed an appeal against the order of the Court of First Instance.

As at March 31, 2025, the Court has ordered a hearing of the Court of Appeal Region 1's judgment on June 30, 2025. However, the Company's management has considered the estimated damages to be in the amount of Baht 1.30 million which are presented under the trade and other current payables account and recorded such damages in the income statement for 2024.

### **30. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Company's directors on May 14, 2025.