

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

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2025, and the related consolidated statements of comprehensive income for the three-month and six-month periods ended June 30, 2025, changes in shareholders' equity and cash flows for the six-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 June 30, 2025, and the related statement of comprehensive income for the three-month and six-month periods ended June 30, 2025, changes in shareholders' equity and cash flows for the six-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  
August 14, 2025

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

**THE STATEMENTS OF FINANCIAL POSITION**

**AS AT JUNE 30, 2025**

		<b><u>ASSETS</u></b>			
		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		As at June	As at December	As at June	As at December
	Note	30, 2025	31, 2024	30, 2025	31, 2024
<b>CURRENT ASSETS</b>					
Cash and cash equivalents		97,355	122,412	93,070	115,357
Trade and other current receivables	5, 6	24,116	19,213	22,545	19,657
Short-term to related parties	5	-	-	65,237	65,237
Inventories	7	113,103	123,752	109,711	119,331
Property development costs	8	2,736,918	2,967,653	2,758,967	2,984,512
Land held for development	9	860,209	864,471	860,209	864,471
Other current financial assets		855	850	607	603
Other current assets		8,092	15,459	7,269	13,791
Total current assets		<u>3,840,648</u>	<u>4,113,810</u>	<u>3,917,615</u>	<u>4,182,959</u>
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets	10	37,593	36,744	37,593	36,744
Investment in subsidiaries	11	-	-	86,864	86,864
Investment property	12	142,682	145,253	184,254	187,930
Property, plant and equipment	13	142,291	153,020	75,415	79,727
Right-of-use assets	14	5,506	9,178	5,244	8,231
Intangible assets	15	2,514	1,789	2,169	1,444
Land held for development	9	877,992	877,992	805,411	805,411
Deferred tax assets	16	18,723	18,261	14,768	14,306
Other non-current assets		18,597	4,633	17,115	4,633
Total non-current assets		<u>1,245,898</u>	<u>1,246,870</u>	<u>1,228,833</u>	<u>1,225,290</u>
<b>TOTAL ASSETS</b>		<u><u>5,086,546</u></u>	<u><u>5,360,680</u></u>	<u><u>5,146,448</u></u>	<u><u>5,408,249</u></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 JUNE 30, 2025**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
	Note	30, 2025	31, 2024	30, 2025	31, 2024
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from the financial institutions	17	262,645	258,324	262,645	258,324
Trade and other current payables	5, 18	476,005	468,439	457,876	454,708
Current portion of long-term loan from					
the financial institutions	19	496,715	420,949	490,634	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	2,789	3,525	2,662	3,430
Other current liabilities		263	641	-	-
Total current liabilities		1,243,917	1,457,070	1,213,817	1,431,240
NON-CURRENT LIABILITIES					
Long-term loans from the financial					
institutions	19	297,449	498,200	285,666	483,315
Debenture	5, 20	396,190	199,620	396,190	199,620
Lease liabilities	21	3,025	6,062	2,796	5,108
Provision for employee benefit obligations	22	63,878	61,032	59,955	57,432
Provision for compensation for housing					
estate juristic persons	23	32,573	35,226	32,573	35,226
Provision from purchasing the real estate					
project	24	31,481	31,481	30,068	30,068
Other non-current liabilities	5	36,407	35,325	36,810	35,758
Total non-current liabilities		861,003	866,946	844,058	846,527
TOTAL LIABILITIES		2,104,920	2,324,016	2,057,875	2,277,767

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 JUNE 30, 2025****LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
Note		30, 2025	31, 2024	30, 2025	31, 2024
<b>SHAREHOLDER'S EQUITY</b>					
Share capital					
Authorized share capital					
	1,245,284,305 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
Issued and paid-up share capital					
	1,245,283,691 ordinary shares				
	of Baht 1.00 each	1,245,284	1,245,284	1,245,284	1,245,284
	Premium on share capital	577,530	577,530	577,530	577,530
	Difference from change in shareholding proportion	(2,289)	(2,289)	-	-
Retained earnings					
	Appropriated - legal reserve	122,200	122,200	122,200	122,200
	Unappropriated	1,064,890	1,118,845	1,143,559	1,185,468
	Total equity attributable to company's shareholders	3,007,615	3,061,570	3,088,573	3,130,482
	Non-controlling interests	(25,989)	(24,906)	-	-
	<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>2,981,626</b>	<b>3,036,664</b>	<b>3,088,573</b>	<b>3,130,482</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>5,086,546</b>	<b>5,360,680</b>	<b>5,146,448</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 COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2025	2024	2025	2024
REVENUES	5				
Sales		244,519	318,571	244,519	318,877
Rental income and service		17,564	15,335	4,074	3,147
Other income		2,492	3,794	3,250	4,650
Total Revenues		264,575	337,700	251,843	326,674
EXPENSES	5				
Cost of sales		178,740	201,780	176,816	200,566
Cost for rent and service		16,893	16,783	4,244	4,849
Distribution costs		29,645	40,915	29,669	41,244
Administrative expenses		53,316	69,090	50,952	62,932
Total Expenses		278,594	328,568	261,681	309,591
Profit (loss) from operating activities		(14,019)	9,132	(9,838)	17,083
Finance costs		13,304	10,964	12,822	10,411
Profit (loss) before income tax expense		(27,323)	(1,832)	(22,660)	6,672
Tax expenses (income)		(114)	3,437	(121)	2,403
Profit (loss) for the period		(27,209)	(5,269)	(22,539)	4,269
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		(27,209)	(5,269)	(22,539)	4,269

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 JUNE 30, 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	(26,615)	(3,097)	(22,539)	4,269
	Non-controlling interests	(594)	(2,172)	-	-
		<u>(27,209)</u>	<u>(5,269)</u>	<u>(22,539)</u>	<u>4,269</u>
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	(26,615)	(3,097)	(22,539)	4,269
	Non-controlling interests	(594)	(2,172)	-	-
		<u>(27,209)</u>	<u>(5,269)</u>	<u>(22,539)</u>	<u>4,269</u>
BASIC EARNINGS PER SHARE OF		26			
THE PARENT COMPANY					
	Profit (loss) for the period (Baht per share)	(0.021)	(0.002)	(0.018)	0.003

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2025	2024	2025	2024
REVENUES	5				
Sales		514,795	642,790	514,795	643,354
Rental income and service		33,215	31,241	8,536	6,310
Other income		5,201	10,985	6,882	7,907
Total Revenues		553,211	685,016	530,213	657,571
EXPENSES	5				
Cost of sales		380,338	419,291	377,016	416,686
Cost for rent and service		31,139	35,430	8,078	9,853
Distribution costs		60,380	88,182	60,532	88,769
Administrative expenses		110,224	128,847	101,333	124,961
Total Expenses		582,081	671,750	546,959	640,269
Profit (loss) from operating activities		(28,870)	13,266	(16,746)	17,302
Finance costs		26,623	21,307	25,625	20,125
Profit (loss) before income tax expense		(55,493)	(8,041)	(42,371)	(2,823)
Tax expenses (income)	25	(455)	2,905	(462)	1,933
Profit (loss) for the period		(55,038)	(10,946)	(41,909)	(4,756)
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		(55,038)	(10,946)	(41,909)	(4,756)

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 SIX-MONTH PERIOD ENDED JUNE 30, 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	(53,955)	(8,868)	(41,909)	(4,756)
	Non-controlling interests	(1,083)	(2,078)	-	-
		<u>(55,038)</u>	<u>(10,946)</u>	<u>(41,909)</u>	<u>(4,756)</u>
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	(53,955)	(8,868)	(41,909)	(4,756)
	Non-controlling interests	(1,083)	(2,078)	-	-
		<u>(55,038)</u>	<u>(10,946)</u>	<u>(41,909)</u>	<u>(4,756)</u>
BASIC EARNINGS PER SHARE OF					
26	THE PARENT COMPANY				
	Profit (loss) for the period (Baht per share)	(0.043)	(0.007)	(0.034)	(0.004)

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025**

In Thousand Baht									
Consolidated Financial Statements									
	Shareholders' equity of the parent company					Total	Non-controlling interests	Total	
	Share capital issued and paid-up	Premium on share capital	Difference from change in shareholding proportion	Retained earnings					
				Appropriated legal reserve	Unappropriated				
Note									
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		-	-	-	-	(53,955)	(53,955)	(1,083)	(55,038)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(53,955)	(53,955)	(1,083)	(55,038)
Ending balance as at June 30, 2025		1,245,284	577,530	(2,289)	122,200	1,064,890	3,007,615	(25,989)	2,981,626
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
Dividend paid		-	-	-	-	(62,259)	(62,259)	-	(62,259)
Comprehensive income									
Profit (loss) for the period		-	-	-	-	(8,868)	(8,868)	(2,078)	(10,946)
Other comprehensive income for the period		-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(8,868)	(8,868)	(2,078)	(10,946)
Ending balance as at June 30, 2024		1,245,284	577,530	(2,289)	122,200	1,147,635	3,090,360	(23,398)	3,066,962

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025**

In Thousand Baht					
Separate Financial Statements					
Note	Share capital issued and paid-up	Premium on share capital	Retained earnings		Total
			Appropriated legal reserve	Unappropriated	
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	-	-	-	(41,909)	(41,909)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(41,909)	(41,909)
Ending balance as at June 30, 2025	1,245,284	577,530	122,200	1,143,559	3,088,573
Beginning balance as at January 1, 2024	1,245,284	577,530	122,200	1,275,863	3,220,877
Dividend paid	-	-	-	(62,259)	(62,259)
Comprehensive income					
Profit (loss) for the period	-	-	-	(4,756)	(4,756)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(4,756)	(4,756)
Ending balance as at June 30, 2024	1,245,284	577,530	122,200	1,208,848	3,153,862

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 SIX-MONTH PERIOD ENDED JUNE 30, 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	(55,038)	(10,946)	(41,909)	(4,756)
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses (income)	(455)	2,905	(462)	1,933
Adjustment on financial cost	26,623	21,307	25,625	20,125
Adjusted with the interest income	(649)	(117)	(1,924)	(1,914)
Depreciation and amortization	16,085	19,070	10,371	12,507
Adjustment on loss for declining in value of inventories (reverse)	298	(2,181)	-	(2,181)
Adjustment on trade and other current receivables increase	(4,825)	(6,174)	(2,578)	(9,383)
Adjustment on inventory decrease	10,649	14,773	9,620	14,895
Adjustment on real estate project development costs decrease	256,226	108,031	251,334	112,502
Adjustment on land held for development increase	-	(87)	-	(87)
Adjustment on deposit for land increase	-	(12,825)	-	(12,825)
Adjustment on other assets (increase) decrease	15,671	(31)	12,853	(214)
Adjustment on non-current assets (increase) decrease	(27,089)	268	(25,607)	266
Adjustment on trade and other current payables increase	7,246	2,167	2,881	5,689
Adjustments for other liabilities decrease	(378)	(1,123)	-	-
Adjustments for other non-current liabilities increase	1,082	1,982	1,052	1,981
Adjustment on provisions for employee benefit	2,198	1,826	1,920	1,611
Adjustments on bad debt and expected credit loss (reverse)	(78)	68	-	323
Adjustment on provisions for compensation for				
housing estate juristic persons	1,303	1,701	1,303	1,701
Adjustment on provisions for lawsuit	1,726	-	1,726	-
Adjustment with gain from fair value	(4)	(5)	(4)	(5)
Adjustment on loss of property, plant and equipment	47	391	47	391
Adjustment on loss for disposal of property, plant and equipment	-	3,183	-	-
Adjustment on loss for disposal of intangible assets	-	40	-	-
Adjusted with the profit from lease change	(115)	(4,072)	(115)	(76)
Net cash provided by (used in) operating activities	250,523	140,151	246,133	142,483

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Income tax refund (paid)	4,814	(4,088)	6,794	(8,771)
Cash received interest income	648	116	1,614	1,928
Provision for compensation for housing estate juristic persons	(3,956)	-	(3,956)	-
Cash paid for provision from purchasing the real estate project	-	(450)	-	-
Net cash provided by (used in) operating activities	252,029	135,729	250,585	135,640
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Decrease in fixed deposits pledged as collateral	(849)	(3,018)	(849)	(3,018)
Cash received form short-term loans to related parties	-	-	2,000	-
Cash paid from short-term loans to related parties	-	-	(2,000)	-
Cash paid for purchase of investment property	(24)	(20)	(24)	(20)
Cash received from sales property plant and equipment	-	96	-	96
Cash paid for purchase of property, plant and equipment	(690)	(4,621)	(413)	(4,242)
Cash paid for purchase of intangible assets	(1,135)	(118)	(1,063)	-
Net cash provided by (used in) investing activities	(2,698)	(7,681)	(2,349)	(7,184)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	4,321	(12,328)	4,321	(12,328)
Cash paid for lease liabilities	(1,694)	(2,574)	(1,633)	(2,325)
Cash received from non-controlling interests due to investment in a subsidiary	-	100	-	-
Cash received from long-term loans	140,544	331,095	140,545	331,095
Cash paid for long-term loans	(265,529)	(300,458)	(262,646)	(297,782)
Cash received from debentures	195,715	-	195,715	-
Cash paid debentures	(300,000)	-	(300,000)	-
Cash paid interest	(47,745)	(54,475)	(46,825)	(53,355)
Dividend paid	-	(62,259)	-	(62,259)
Net cash provided by (used in) financing activities	(274,388)	(100,899)	(270,523)	(96,954)
Net increase (decrease) in cash and cash equivalents	(25,057)	27,149	(22,287)	31,502
Cash and cash equivalents, beginning of period	122,412	86,428	115,357	78,335
Cash and cash equivalents, ending of period	97,355	113,577	93,070	109,837

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 SIX-MONTH PERIOD ENDED JUNE 30, 2025**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
1) Cash and cash equivalents consisted of :				
Cash on hand	773	780	626	644
Cash at bank	96,582	112,797	92,444	109,193
Total	<u>97,355</u>	<u>113,577</u>	<u>93,070</u>	<u>109,837</u>
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**  
**JUNE 30, 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:

70 Moo 5, Tambol Bueng Kham Phroi, Aumpur Lumlookka, Patumtanee, 12150, 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 June 30, 2025	As at December 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 does not have any significant impact on the financial statements in the current period.

#### **4. SIGNIFICANT ACCOUNTING POLICIES**

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
		(Passed away on February 10, 2025)
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 and six-month periods ended June 30, 2025 and 2024, are summarized as follows.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended June 30,		For the three-month periods ended June 30,	
	Pricing basis	2025	2024	2025	2024
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Office rental income	At per agreement	-	-	1,523	1,534
Utility charges income	At per agreement	-	-	314	343
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00 % p.a.)	-	-	900	895
Construction Cost	At per agreement	-	-	4,335	1,922
Management fee	Minimum Baht 45,000 per project	-	-	1,989	1,870
Sales - Promotion	Market price	-	-	79	286
Utility charges expenses	At per agreement	-	-	55	-
Other Expenses	Market price	-	-	-	70
<u>Related parties</u>					
Office rental income	At per agreement	300	300	-	-
Cost of purchase construction materials	Market price	2,977	1,548	1,901	620
Other Cost	At per agreement	76	131	-	-
Office rental expenses	At per agreement	210	195	210	195
Utility charges expenses	At per agreement	16	63	3	-
Golf club membership	Market price	144	236	144	236
Other Expenses	Market price	145	58	145	58
Other Activity Support Cost	Market price	-	3	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 1.50% - 5.00% p.a.)	58	58	-	-
Interest expenses - Debentures	At the rate of 6.00% and 6.25% p.a. (In 2024 at the rate of 4.85% and 6.00% p.a.)	3,182	1,809	3,182	1,809
Purchase Asset	At per agreement	42	21	-	-

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		In Thousand Baht			
		Consolidated Financial		Separate Financial	
		Statements		Statements	
		For the six-month		For the six-month	
		periods ended June 30,		periods ended June 30,	
	Pricing basis	2025	2024	2025	2024
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Office rental income	At per agreement	-	-	3,032	3,274
Utility charges income	At per agreement	-	-	544	721
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00 % p.a.)	-	-	1,789	1,790
Construction Cost	At per agreement	-	-	8,261	6,584
Management fee	Minimum Baht 45,000 per project	-	-	4,032	3,634
Sales - Promotion	Market price	-	-	174	527
Utility charges expenses	At per agreement	-	-	100	-
Other Expenses	Market price	-	-	16	70
<u>Related parties</u>					
Office rental income	At per agreement	600	600	-	-
Cost of purchase construction materials	Market price	7,009	65,443	4,034	4,079
Other Cost	At per agreement	147	277	-	-
Office rental expenses	At per agreement	420	625	420	390
Utility charges expenses	At per agreement	29	172	4	-
Golf club membership	Market price	144	317	144	317
Cleaning Service expense	At per agreement	-	84	-	-
Other Expenses	Market price	145	58	145	58
Other Activity Support Cost	Market price	-	3	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 1.50% - 5.00% p.a.)	115	116	-	-
Interest expenses - Debentures	At the rate of 6.00% and 6.25% p.a. (In 2024 at the rate of 4.85% and 6.00% p.a.)	6,133	3,618	6,133	3,618
Purchase Asset	At per agreement	42	723	-	-

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The significant outstanding balance as at June 30, 2025 and December 31, 2024, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Other receivables to related parties				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	-	-	3,563	2,703
N.C. Property Management Co., Ltd.	-	-	230	442
Quality living Management Co., Ltd.	-	-	40	-
Total	-	-	3,833	3,145
<u>Related parties</u>				
Sathaporn Wattana Trading Co., Ltd.	107	-	-	-
Sap Namchai Pattana Co., Ltd.	145	-	145	-
Total	252	-	3,978	3,145
<u>Less</u> Expected credit loss	-	-	(495)	(495)
Net	252	-	3,483	2,650
Short-term loans to related parties				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	-	-	50,000	50,000
Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
Quality living Management Co., Ltd.	-	-	1,000	1,000
Total	-	-	72,000	72,000
<u>Less</u> Expected credit loss	-	-	(6,763)	(6,763)
Net	-	-	65,237	65,237
Account payable to related parties				
<u>Subsidiaries</u>				
Quality living Management Co., Ltd.	-	-	731	653
N.C. Property Management Co., Ltd.	-	-	4,615	10,186
Siri Arun Wellness Co., Ltd.	-	-	-	1
Total	-	-	5,346	10,840
<u>Related parties</u>				
S.C. Construction And Decoration Co., Ltd.	310	1,136	-	-
Sathaporn Wattana Trading Co., Ltd.	20,142	20,019	2,627	493
Precast station Co., Ltd.	69	55	-	-
Namchai Golf Management Co., Ltd.	154	9	145	1
Sap Namchai Pattana Co., Ltd.	330	660	330	660
Mr. Somchao Tanthathoedtham	27	36	27	36
Mr. Somnuek Tanthathoedtham	-	71	-	71
Total	21,032	21,986	3,129	1,261
	21,032	21,986	8,475	12,101

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2025	As at December 31,2024	As at June 30, 2025	As at December 31,2024
Accrued expenses - Interest expense				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	312	231	125	156
Mr. Somchao Tanthathoedtham	16	13	3	3
Mr. Somnuek Tanthathoedtham	1	1	1	1
Mr. Piboon Limpraphat	-	1	-	1
Mr. Vikrom sripataks	3	3	3	3
Total	332	249	132	164
Retention from contractors				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	-	-	13,553	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.	195,000	190,000	195,000	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
Mr. Vikrom sripataks	8,000	4,000	8,000	4,000
Total	208,000	200,000	208,000	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 six-month period ended June 30, 2025 and for the year ended December 31, 2024, are summarized as follows.

	In Thousand Baht	
	Separate Financial Statements	
	As at June	As at December
	30, 2025	31, 2024
	(For the six-month)	(For the year)
Beginning balance	72,000	72,000
Increase during the period	2,000	-
Decrease during the period	(2,000)	-
Ending balance	72,000	72,000
<u>Less</u> Expected credit loss	(6,763)	(6,763)
Net	65,237	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 six-month period ended June 30, 2025 and for the year ended December 31, 2024, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	As at June	As at December
	30, 2025	31, 2024
	(For the six-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 June 30, 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.

## 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 and six-month periods ended June 30, 2025 and 2024, are as follows:

	In Thousand Baht			
	Consolidated / Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2025	2024	2025	2024
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	8,083	9,304	16,291	18,527
Post-employment benefits	297	229	600	461
Total	8,380	9,533	16,891	18,988

## 6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
<u>Trade receivables</u>				
- Related companies	107	-	2,778	2,439
- Other companies	1,091	972	-	-
Total trade receivables	1,198	972	2,778	2,439
<u>Other current receivables</u>				
- Related companies	145	-	1,200	706
- Other companies				
Accrued income	48	115	48	99
The Revenue Department receivable	-	548	-	535
Prepaid expenses	9,110	7,825	8,102	7,662
Advance payment	137	214	124	197
Other receivables	12,766	8,910	12,695	10,421
Receivables - capital	2,900	2,900	-	-
Total other current receivables	25,106	20,512	22,169	19,620
Total	26,304	21,484	24,947	22,059
<u>Less</u> Expected credit loss	(2,188)	(2,271)	(2,402)	(2,402)
Total trade and other current receivables - net	24,116	19,213	22,545	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 June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	2,271	2,446	2,402	1,890
Increase	-	72	-	512
Decrease	(83)	(247)	-	-
Ending balance	2,188	2,271	2,402	2,402

## 7. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Cost of houses and condominiums				
for sales	114,458	124,078	114,458	124,078
Goods for service	279	252	-	-
Construction Materials and				
Equipment	3,411	4,169	-	-
Total	118,148	128,499	114,458	124,078
<u>Less</u> decrease allowance for				
declining value of inventories	(5,045)	(4,747)	(4,747)	(4,747)
Inventories, net	113,103	123,752	109,711	119,331

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	4,747	6,928	4,747	6,928
Increase	298	-	-	-
Decrease	-	(2,181)	-	(2,181)
Ending balance	5,045	4,747	4,747	4,747

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

	Consolidated/Separate Financial Statements			
	As at June 30, 2025		As at December 31, 2024	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	33	114.46	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	33	114.46	36	124.08

As at June 30, 2025 and December 31, 2024, some inventories of the Company in the amount of Baht 103.69 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 June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Land and land development costs	1,427,517	1,514,596	1,427,517	1,514,596
Utilities development costs	672,962	725,948	672,962	725,948
Construction in progress	481,926	581,229	503,975	598,088
Interest capitalization	154,513	145,880	154,513	145,880
Total	2,736,918	2,967,653	2,758,967	2,984,512

As at June 30, 2025 and December 31, 2024, most of Company’s land and construction in the projects amount of Baht 2,417.28 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 June 30, 2025 and 2024, the Company recorded the related interest expense amounting approximately to Baht 9.66 million and Baht 17.26 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.00% and 5.43%, respectively.

For the six-month periods ended June 30, 2025 and 2024, the Company recorded the related interest expense amounting approximately to Baht 21.53 million and Baht 34.80 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 June	As at December
	30, 2025	31, 2024
	(For the six-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)	14,316.70	20,202.82
Contracted sales value (In million Baht)	9,374.50	14,658.27
As percentage of total current projects value	65.48	72.56

As at June 30, 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 144.87 million and Baht 153.27 million, respectively.

## 9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Beginning balance	1,742,463	1,607,027	1,669,882	1,534,446
<u>Add</u> Increase during the period	33	135,436	33	135,436
Total	1,742,496	1,742,463	1,669,915	1,669,882
<u>Less</u> Decrease/ Transfer during the period	(4,295)	-	(4,295)	-
Ending balance	1,738,201	1,742,463	1,665,620	1,669,882
Land held for development				
Current	860,209	864,471	860,209	864,471
Non-current	877,992	877,992	805,411	805,411
	1,738,201	1,742,463	1,665,620	1,669,882

As at June 30, 2025 and December 31, 2024, most of the Company’s land held for development amount of Baht 1,666 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 June 30, 2025 and December 31, 2024, the Company had fixed deposit amounting to Baht 37.59 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				In Thousand Baht			
	Paid up shares		Ownership (%)		Separate Financial Statements			
					Cost method		Dividend income	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024	For the six-month period ended June 30, 2025	2024
<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	-	-
<u>Less</u> : Allowance for								
impairment of investment					(25,400)	(25,400)	-	-
Net					-	-	-	-

## 12. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the six-month period ended June 30, 2025, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	<u>Financial Statements</u>	<u>Financial Statements</u>
Net book value as at December 31, 2024	145,253	187,930
Acquisitions during the period	24	24
Depreciation for the period	<u>(2,595)</u>	<u>(3,700)</u>
Net book value as at June 30, 2025	<u>142,682</u>	<u>184,254</u>

As at June 30, 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 six-month period ended June 30, 2025, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	<u>Financial Statements</u>	<u>Financial Statements</u>
Net book value as at December 31, 2024	153,020	79,727
Acquisitions during the period	690	413
Written-off during the period - net book value	(47)	(47)
Depreciation for the period	<u>(11,372)</u>	<u>(4,678)</u>
Net book value as at June 30, 2025	<u>142,291</u>	<u>75,415</u>

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

Movements of the right-of-use assets account during the six-month period ended June 30, 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	(1,964)	(1,332)
Depreciation for the period	(1,708)	(1,655)
Net book value as at June 30, 2025	5,506	5,244

#### 15. INTANGIBLE ASSETS

Movements of the intangible assets account for the six-month period ended June 30, 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	1,135	1,063
Written-off during the period - net book value	-	-
Depreciation for the period	(410)	(338)
Net book value as at June 30, 2025	2,514	2,169

#### 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 June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
Deferred tax assets	25,306	23,934	22,534	22,801
Deferred tax liabilities	(6,583)	(5,673)	(7,766)	(8,495)
	18,723	18,261	14,768	14,306

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16.2 Changes in deferred tax assets and liabilities for the six-month period ended June 30, 2025, are summarized as follows:

In Thousand Baht				
Consolidated Financial Statements				
Balance as at	Revenue (expenses) during the period		Balance as at	
December 31,	In profit or loss	In other	June 30,	
2024		comprehensive	2025	
		income		
Deferred tax assets:				
Expected credit loss	1,646	28	-	1,674
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	2,645	1,068	-	3,713
Provisions for employee benefits obligations	11,587	462	-	12,049
Provisions for compensation for housing estate juristic persons	7,045	(531)	-	6,514
Liabilities estimate from the lawsuit	660	345	-	1,005
Total	23,934	1,372	-	25,306
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(2)	1	-	(1)
Property development costs and inventories	(4,058)	776	-	(3,282)
Right-of-use asset	(1,497)	(1,041)	-	(2,538)
Debenture issuing costs	(116)	(646)	-	(762)
Total	(5,673)	(910)	-	(6,583)
Net	18,261	462	-	18,723

  

In Thousand Baht				
Separate Financial Statements				
Balance as at	Revenue (expenses) during the period		Balance as at	
December 31,	In profit or loss	In other	June 30,	
2024		comprehensive	2025	
		income		
Deferred tax assets:				
Expected credit loss	1,601	-	-	1,601
Allowance for impairment - clubhouse	351	-	-	351
Leases liabilities	1,657	(586)	-	1,071
Provisions for employee benefits obligations	11,487	504	-	11,991
Provisions for compensation for housing estate juristic persons	7,045	(530)	-	6,515
Liabilities estimate from the lawsuit	660	345	-	1,005
Total	22,801	(267)	-	22,534
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(2)	1	-	(1)
Property development costs and inventories	(6,731)	777	-	(5,954)
Right-of-use asset	(1,646)	597	-	(1,049)
Debenture issuing costs	(116)	(646)	-	(762)
Total	(8,495)	729	-	(7,766)
Net	14,306	462	-	14,768

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June	As at December
	30, 2025	31, 2024
Bank overdrafts from the financial institutions	1,870	1,549
Short-term loans from the financial institutions	260,775	256,775
Total	262,645	258,324

As of June 30, 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.

# 18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
<u>Trade payables</u>				
- Related parties	21,032	21,986	8,475	12,101
- Others	5,235	6,669	4,036	4,743
Subcontractor payables	256,521	256,712	250,077	250,250
Total trade payables	282,788	285,367	262,588	267,094
<u>Other current payables</u>				
Trade note payables	4,682	1,974	4,106	1,727
Accrued expenses	10,900	13,354	12,791	12,448
Advance received	58,132	49,435	51,040	43,955
Retention from contractors				
- Related parties	-	-	13,553	12,842
- Others	92,203	104,722	91,196	103,749
Others payables	27,300	13,587	22,602	12,893
Total other current payables	193,217	183,072	195,288	187,614
Total trade and other current payables	476,005	468,439	457,876	454,708

# 19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2025	As at December 31, 2024	As at June 30, 2025	As at December 31, 2024
Long-term loans from local banks	794,164	919,149	776,300	898,401
<u>Less</u> Current portion due within one year	(496,715)	(420,949)	(490,634)	(415,086)
Long-term loans from the financial institutions, net	297,449	498,200	285,666	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 June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	919,149	1,053,986	898,401	1,027,796
<u>Add</u> Additional borrowings during the period	140,544	607,548	140,545	607,548
<u>Less</u> Repayment during the period	(265,529)	(742,385)	(262,646)	(736,943)
Ending balance	794,164	919,149	776,300	898,401

As at June 30, 2025 and December 31, 2024, the Company had the long-term loan amounting of Baht 2,414.84 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 June 30, 2025 and December 31, 2024, the Company has the credit limits that have not been withdrawn amounting of Baht 1,110.41 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 June 30, 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 June 30, 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						(3,810)	(688)
Net						396,190	499,312
<u>Less</u> Net current portion, net						-	(299,692)
Debentures, Net current portion, net						396,190	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.

## 21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 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	224	213
<u>Less</u> Payments	(1,918)	(1,846)
<u>Less</u> Decrease from rental reduction	(2,079)	(1,447)
As at June 30, 2025	5,814	5,458
<u>Less</u> current portion	(2,789)	(2,662)
Lease liabilities net of current portion	3,025	2,796

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month period ended		For the six-month period ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Depreciation - right-of-use assets	773	1,163	1,708	2,383
Interest expenses	89	169	224	385
Expense relating to short-term leases	834	2,622	1,443	5,094
Expense relating to leases of				
low value assets	123	70	179	109
	1,819	4,024	3,554	7,971

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	In Thousand Baht			
	Separate Financial Statements			
	For the three-month period ended		For the six-month period ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Depreciation - right-of-use assets	756	1,135	1,665	2,309
Interest expenses	90	155	213	306
Expense relating to short-term leases	790	2,559	1,355	5,031
	<u>1,636</u>	<u>3,849</u>	<u>3,233</u>	<u>7,646</u>

For the six-month period ended June 30, 2025, the Company and its subsidiaries had total cash outflows for leases of Baht 3.54 million (the separate: Baht : 3.20 million).

## 22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the six-month period ended June 30, 2025 and for the year ended December 31, 2024, are shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
	(For the six-month)	(For the year)	(For the six-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	2,846	5,179	2,523	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	<u>63,878</u>	<u>61,032</u>	<u>59,955</u>	<u>57,432</u>

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Revenues and expenses recognized in the statement of comprehensive income for the three-month and for the six-month period ended June 30, 2025 and 2024, are as follows :

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
<u>Record in income (loss)</u>				
Cost of constructions	10	4	19	9
Cost of service	93	26	190	53
Distribution expenses	369	281	746	565
Administrative expenses	616	596	1,243	1,199
Finance costs	318	400	648	808
Total	1,406	1,307	2,846	2,634

  

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2025	2024	2025	2024
<u>Record in income (loss)</u>				
Distribution expenses	369	281	746	565
Administrative expenses	581	519	1,174	1,046
Finance costs	296	369	603	746
Total	1,246	1,169	2,523	2,357

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

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at June	As at December
	30, 2025	31, 2024
	(For the six-month)	(For the year)
Beginning balance	35,226	32,012
<u>Add</u> increase during the period	1,303	3,214
<u>Less</u> decrease during the period	(3,956)	-
Ending balance	32,573	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 six-month periods ended June 30, 2025, and for the year ended December 31, 2024, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2025	31, 2024	30, 2025	31, 2024
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	31,481	31,931	30,068	30,068
Add increase during the period	-	-	-	-
Less 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 six-month periods ended June 30, 2025 and 2024, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Tax expense (income) shown in profit or loss :				
Current tax expense:				
Tax expense for the period	7	2,383	-	2,299
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(462)	522	(462)	(366)
Total	(455)	2,905	(462)	1,933

## 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			
		For the three-month periods		For the six-month periods	
		ended June 30,		ended June 30,	
		2025	2024	2025	2024
Profit (loss) for the period	(Thousand Baht)	(26,615)	(3,097)	(53,955)	(8,868)
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)	(0.021)	(0.002)	(0.043)	(0.007)

  

		Separate Financial Statements			
		For the three-month periods		For the six-month periods	
		ended June 30,		ended June 30,	
		2025	2024	2025	2024
Profit (loss) for the period	(Thousand Baht)	(22,539)	4,269	(41,909)	(4,756)
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)	(0.018)	0.003	(0.034)	(0.004)

## 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.

As at June 30, 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	-	607	-	607
Total	498	-	607	-	607

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 and six-month periods ended June 30, 2025 and 2024 by segments are as follows:

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[illegible]

**“REVIEWED”**

For the three-month period ended June 30, 2024 (In Thousand Baht)

[illegible]

**“REVIEWED”**

For the six-month period ended June 30, 2025 (In Thousand Baht)

[illegible]

**“REVIEWED”**

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For the six-month period ended June 30, 2024 (In Thousand Baht)

[illegible]

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

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

As at June 30, 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	2.48

### **29.2 As at June 30, 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	329.69	329.69

### **29.3 As at June 30, 2025, the Company had contingent liabilities to a bank from the guarantee on the customer's loan amounting to Baht 0.76 million and gasoline amounting to Baht 0.20 million (See Note 10).**

### **29.4 As at June 30, 2025, the Company was sued as follows:**

**29.4.1** On January 27 and 28, 2020, the Company was sued for damages and the handover of assets related to public utilities and services in two cases, Black Case No. Phor Bor. 959/2020 and Black Case No. Phor Bor. 1118/2020, with a total of Baht 54.83 million in damages. However, due to the related merits of the two cases, the same parties, and the same set of witnesses, it was ordered that the case files be consolidated for convenience and expediency in the trial.

During the trial, both parties agreed to waive several issues in the lawsuit, resulting in the total damages in both cases being reduced from Baht 54.83 million to Baht 19 million. The Court ordered the Pathum Thani Provincial Land Office, Thanyaburi Branch to survey and map the disputed land. On December 13, 2022, the Court ordered the Company to pay a total of Baht 6 million, plus interest. There are still several issues with which the Company disagrees. Regardless of the legal or factual issues, the Company has therefore appealed the judgment of the Court of First Instance to the Court of Appeal on April 10, 2023.

On November 18, 2024, the Court of Appeal ordered the Company to pay a total of Baht 4 million plus interest.

The legal department filed a petition for permission to appeal and appealed the Court of Appeals' judgment on April 11, 2025. The plaintiff appealed the judgment. The Company, therefore, filed an objection to the petition and the plaintiff's counter-appeal on May 23, 2025.

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

29.4.2 On February 23, 2022, the Company was sued for servitude. The plaintiff filed a lawsuit under Black Case No. Por. 140/2022 of the Pattaya Provincial Court. On March 13, 2024, the court dismissed the lawsuit. The plaintiff appealed the judgment of the Court of First Instance on August 28, 2024, and the Company filed an appeal correction to the plaintiff's appeal on October 11, 2024. And on May 29, 2025, the Court of Appeal Region 2 ruled on the appeal of Plaintiff No. 1. The court dismissed the lawsuit in accordance with the Court of First Instance.

As at June 30, 2025. The case is pending an extension of the plaintiff's appeal period.

29.4.3 On March 30, 2021, the Company was sued as the owner of adjacent land due to the land survey by the land officer being unlawful. Therefore, the Company filed a petition with the Administrative Court requesting the Court to survey the land boundary and issue a new land title deed under Black Case No. 2049/2021. 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 June 30, 2025, the case is still under consideration by the Supreme Administrative Court. The Company's management believes 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, Black Case No. Por. 988/2024, with assets amounting to Baht 2.49 million. On March 26, 2025, the Court ruled for the Company to pay Baht 1.58 million plus interest. The Company's management resolved to compensate the plaintiff for damages in accordance with the judgment of the Court of First Instance and has considered and estimated the expected damages of Baht 1.72 million, which are shown under the trade and other current payables account. As at June 30, 2025, the Company is in the process of paying in accordance with the judgment.

29.4.5 On July 3, 2023, the Company filed a lawsuit against a housing village juristic person to accept the transfer of utilities and seek damages. The housing village juristic person counterclaimed, demanding damages on the grounds that the Company failed to improve, repair, or maintain the utilities to ensure they were in working order, and consequently refused to accept the utilities and public services. The Company also sought Baht 1.30 million in damages for the juristic person's own repairs to the utilities. On March 26, 2024, the Court of First Instance ruled that the Company pay Baht 1.30 million, plus interest at a rate of 3 percent from the date of the counterclaim (September 4, 2023) until payment is made. Subsequently, on June 25, 2024, the Company appealed the Court of First Instance's order. The Company's management has estimated the expected damages to be in the amount of Baht 1.30 million, which are presented under trade and other current payables and recorded in the statement of income 2024.

As of June 30, 2025, the case is pending the Court of Appeal's judgment.

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

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