

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

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

Opinion

I have audited the consolidated financial statements of N.C. Housing Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information, and I have audited the separate financial statements of N.C. Housing Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of N.C. Housing Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of N.C. Housing Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Project cost estimate

- Risk

The Group is engaged in real estate business with projects in Bangkok and other provinces. It sells detached house, twin house, townhouse and condominium. The Company has to prepare the project cost estimate which consists of land cost, cost of construction, cost of borrowing, and cost of public utility to prepare individual land plot cost estimate, calculate inventory and recognize cost of sale for the transferred plot. Such estimate is complicated and requires significant judgment in estimating the cost of borrowing and cost of public utility. These require the assumptions is estimating the cash flow receipt and payment throughout the project as well as experience in building the public utility in the past. I paid special attention in the preparation and review of the project cost estimate in accordance with the requirements of the financial reporting standards because it is significant to the financial statements as at December 31, 2025. According to the consolidated financial statements, the Group's inventory amounted to Baht 526 million (see Note 8) and cost of land development Baht 2,075 million (see Note 9) totaling Baht 2,601 million 55 percent of total assets. For the year ended December 31, 2025, the Group recognises cost of sale in the amount of Baht 772 million or 62 percent of total expense.

- Risk response

Regarding my audit approach on such matter, I have considered the reasonableness of the assumption and the method used by the management in calculating the project cost estimate and reviewing the estimate regularly by auditing the supporting evidence which represents the best estimates of the management, especially the forecast of cash flow receipt and payment estimates throughout the project period in order to prepare the borrowing cost estimate and utilities construction information to prepare the central utilities cost estimate. In addition, I have compared the actual cost with such estimates. I have given importance to the adequacy of the information disclosure of the accounting policy regarding the use of judgment and significant accounting estimates in Note 4.18 in the notes to the financial statements. I have found that the real estate project values under development are state in accordance with accounting policy and financial reporting standards and disclosed information completely. I have found that the project cost estimate is reasonable and in accordance with financial reporting standards.

Revenue from sale of real estate

- Risk

The Group has revenue from the sale of real estate, prefabricated houses, condominium, land held for development for the year 2025, totaling Baht 1,031 million, or 93 percent of total revenue. The Group has a large number of real estate development projects for sale and real estate sales agreements, including providing discounts, a variety of sales promotions. Therefore, I pay attention to the actual existence of the revenue, revenue recognition from the sale of real estate and the expenses related to the sales promotion whether they are comply with the financial reporting standards. Therefore, I determine to audit the revenue from the sale of real estate as the significant in auditing. The Group has disclosed the accounting policy for revenue recognition from the sale of real estate in the note to financial statements No. 4.1.

- Risk response

My audit approach on such matter by inquiring the responsible staff and obtaining the understanding in the income and sales promotion systems of various projects of the Group and testing the internal control system by selecting random sampling items to test whether the controls are comply with the specified controls, selecting to check sales agreement, approving of relevant discount or sales promotion, ownership transfer document and receiving payment to verify the actual existence, the accuracy of the revenue recognition in accordance with the terms of the agreement entering with the customers are consistent with accounting policies and checking the sales revenue during the year and near the end of the year, including the comparative analysis of each project to check for the irregularities that occur. It has included the record of income in the journal and other relevant adjustments in order to assess whether the unrealized revenue has been recorded. I have found that the revenue recognition from the sale of real estate complied with the accounting policy and the financial reporting standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Nitinee Kittikunapong.

(Miss Nitinee Kittikunapong)

Certified Public Accountant

Registration No. 8843

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 27, 2026

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

ASSETS

		In Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2025	2024	2025	2024	
CURRENT ASSETS						
	Cash and cash equivalents	6	39,423,976.21	122,412,411.33	31,026,952.72	115,356,362.17
	Trade and other current receivables	5, 7	17,607,617.91	16,312,933.61	20,897,226.55	19,657,155.35
	Short-term to related parties	5	-	-	66,322,028.47	65,237,499.28
	Inventories	8	526,440,899.38	123,752,045.21	519,584,109.44	119,331,136.12
	Property development costs	9	2,074,885,606.14	2,967,652,468.82	2,099,196,398.45	2,984,511,416.99
	Land held for development	10	860,208,916.83	864,471,466.85	860,208,916.83	864,471,466.85
	Other current financial assets	11	858,924.79	850,461.48	609,692.39	603,185.99
	Other current assets	12	15,212,654.81	15,459,343.58	13,450,059.33	13,790,663.75
	Total current assets		3,534,638,596.07	4,110,911,130.88	3,611,295,384.18	4,182,958,886.50
NON-CURRENT ASSETS						
	Non-current financial assets pledged collateral	13	38,347,653.44	36,743,373.30	38,347,653.44	36,743,373.30
	Investment in subsidiaries	14	-	-	86,864,497.95	86,864,497.95
	Investment property	15	140,501,837.00	145,252,294.86	153,620,000.00	187,930,366.95
	Property, plant and equipment	16	104,902,543.33	153,020,301.56	71,664,713.64	79,727,567.03
	Right-of-use assets	17	5,347,298.72	9,177,938.05	5,137,946.81	8,231,130.49
	Intangible assets	18	1,889,060.02	1,787,266.89	1,580,242.27	1,443,538.42
	Land held for development	10	877,992,483.43	877,992,483.43	805,411,249.35	805,411,249.35
	Deferred tax assets	19	23,028,361.32	18,260,948.90	19,073,429.07	14,306,016.65
	Other non-current assets	20	5,060,318.45	4,633,683.56	3,609,874.56	4,633,683.56
	Total non-current assets		1,197,069,555.71	1,246,868,290.55	1,185,309,607.09	1,225,291,423.70
	TOTAL ASSETS		4,731,708,151.78	5,357,779,421.43	4,796,604,991.27	5,408,250,310.20

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Baht				
		Consolidated Financial Statements		Separate Financial Statements		
Note		2025	2024	2025	2024	
CURRENT LIABILITIES						
Bank overdrafts and short-term loans						
	from the financial institutions	21	231,859,715.04	258,324,144.03	231,859,715.04	258,324,144.03
	Trade and other current payables	5, 22	480,793,042.39	468,438,737.74	453,768,545.13	454,708,853.99
Current portion of long-term loan from						
	the financial institutions	23	329,952,450.25	420,948,996.19	323,640,586.00	415,085,560.31
	Current portion of Debenture	24	-	299,691,523.13	-	299,691,523.13
	Short-term loan from related parties	5	5,500,000.00	5,500,000.00	-	-
	Current portion of lease liabilities	25	2,885,746.46	3,524,800.41	2,755,547.18	3,429,553.33
	Other current liabilities		262,964.01	641,470.84	-	-
	Total current liabilities		1,051,253,918.15	1,457,069,672.34	1,012,024,393.35	1,431,239,634.79
NON-CURRENT LIABILITIES						
Long-term loans from the financial						
	institutions	23	217,024,833.37	498,199,948.63	208,452,137.50	483,315,388.50
	Debenture	5, 24	397,358,701.09	199,619,713.91	397,358,701.09	199,619,713.91
	Lease liabilities	25	2,759,768.51	6,061,744.61	2,597,016.73	5,108,503.50
	Provision for employee benefit obligations	26	53,357,751.23	61,032,306.90	44,997,362.82	57,432,376.98
Provision for compensation for housing						
	estate juristic persons	27	35,798,474.82	35,225,699.77	35,798,474.82	35,225,699.77
Provision from purchasing the real estate						
	project	28	31,480,740.00	31,480,740.00	30,067,950.00	30,067,950.00
	Other non-current liabilities	5	36,923,504.94	35,325,561.04	37,360,504.94	35,758,561.04
	Total non-current liabilities		774,703,773.96	866,945,714.86	756,632,147.90	846,528,193.70
TOTAL LIABILITIES			1,825,957,692.11	2,324,015,387.20	1,768,656,541.25	2,277,767,828.49

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2025	2024	2025	2024
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
	1,245,284,305 ordinary shares				
	of Baht 1.00 each	1,245,283,691.00	1,245,283,691.00	1,245,284,305.00	1,245,284,305.00
Issued and paid-up share capital					
	1,245,283,691 ordinary shares				
	of Baht 1.00 each	1,245,283,691.00	1,245,283,691.00	1,245,283,691.00	1,245,283,691.00
	Premium on share capital	577,530,000.00	577,530,000.00	577,530,000.00	577,530,000.00
	Conversion difference of shareholder value	(2,288,796.30)	(2,288,796.30)	-	-
Retained earnings					
	Appropriated - legal reserve	122,200,000.00	122,200,000.00	122,200,000.00	122,200,000.00
	Unappropriated	992,953,530.42	1,118,845,187.05	1,082,934,759.02	1,185,468,790.71
	Total equity attributable to company's shareholders	2,935,678,425.12	3,061,570,081.75	3,027,948,450.02	3,130,482,481.71
	Non-controlling interests	(29,927,965.45)	(27,806,047.52)	-	-
TOTAL SHAREHOLDER'S EQUITY		2,905,750,459.67	3,033,764,034.23	3,027,948,450.02	3,130,482,481.71
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		4,731,708,151.78	5,357,779,421.43	4,796,604,991.27	5,408,250,310.20

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2025	2024	2025	2024
REVENUES					
	5, 38				
Sales		1,031,435,936.47	1,188,707,468.00	1,031,389,207.50	1,189,655,468.00
Rental income and service		70,370,575.13	64,000,841.09	17,030,376.59	14,590,775.60
Other income		11,714,251.66	17,306,274.62	13,342,546.46	15,756,500.68
Total Revenues		<u>1,113,520,763.26</u>	<u>1,270,014,583.71</u>	<u>1,061,762,130.55</u>	<u>1,220,002,744.28</u>
EXPENSES					
	5, 38				
Cost of sales		772,282,503.43	797,735,724.71	768,202,579.41	793,345,342.02
Cost for rent and service		67,584,479.18	67,013,393.47	15,457,076.01	18,394,230.52
Distribution costs		118,595,302.70	147,748,398.44	118,706,566.74	147,819,579.42
Administrative expenses		242,019,876.12	251,187,487.25	227,330,739.47	243,080,326.57
Total Expenses		<u>1,200,482,161.43</u>	<u>1,263,685,003.87</u>	<u>1,129,696,961.63</u>	<u>1,202,639,478.53</u>
Profit (loss) from operating activities		(86,961,398.17)	6,329,579.84	(67,934,831.08)	17,363,265.75
Finance costs	36	50,079,998.86	46,518,525.50	48,183,254.00	44,059,428.37
Profit (loss) before income tax		(137,041,397.03)	(40,188,945.66)	(116,118,085.08)	(26,696,162.62)
Income tax expenses (income)	34	(6,530,740.61)	(2,891,683.75)	(6,530,740.61)	(2,821,339.34)
Profit (loss) for the year		<u>(130,510,656.42)</u>	<u>(37,297,261.91)</u>	<u>(109,587,344.47)</u>	<u>(23,874,823.28)</u>
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains (loss) from post-employee benefit,					
net of income tax		2,137,081.86	(3,946,030.66)	7,053,312.78	(4,260,357.55)
Items that may be reclassified subsequently					
to profit or loss		-	-	-	-
Other comprehensive income for the year		<u>2,137,081.86</u>	<u>(3,946,030.66)</u>	<u>7,053,312.78</u>	<u>(4,260,357.55)</u>
Total comprehensive income for the year		<u><u>(128,373,574.56)</u></u>	<u><u>(41,243,292.57)</u></u>	<u><u>(102,534,031.69)</u></u>	<u><u>(28,135,180.83)</u></u>

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
Note		2025	2024	2025	2024
Profit (loss) attributable to					
	Shareholders' equity of the parent company	(127,999,384.16)	(33,672,126.16)	(109,587,344.47)	(23,874,823.28)
	Non-controlling interests	(2,511,272.26)	(3,625,135.75)	-	-
		<u>(130,510,656.42)</u>	<u>(37,297,261.91)</u>	<u>(109,587,344.47)</u>	<u>(23,874,823.28)</u>
Total comprehensive income attributable to					
	Shareholders' equity of the parent company	(125,891,656.63)	(37,657,401.99)	(102,534,031.69)	(28,135,180.83)
	Non-controlling interests	(2,481,917.93)	(3,585,890.58)	-	-
		<u>(128,373,574.56)</u>	<u>(41,243,292.57)</u>	<u>(102,534,031.69)</u>	<u>(28,135,180.83)</u>
BASIC EARNINGS PER SHARE OF		37			
THE PARENT COMPANY					
	Profit (loss) for the year (Baht per share)	(0.103)	(0.027)	(0.088)	(0.019)

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht								
		Consolidated Financial Statements								
		Shareholders' equity of the parent company					Non-controlling	Total		
		Share capital	Premium on	Difference from	Retained earnings		Other	Total	interests	
		issued and	share capital	change in	Appropriated	Unappropriated	components			
Note		paid-up		shareholding proportion	legal reserve		of equity			
	Beginning balance as at January 1, 2024	1,245,283,691.00	577,530,000.00	(2,288,796.30)	122,200,000.00	1,218,762,068.59	-	3,161,486,963.29	(24,920,156.94)	3,136,566,806.35
	Dividend paid	-	-	-	-	(62,259,479.55)	-	(62,259,479.55)	-	(62,259,479.55)
	Cash received from subscription receivable	-	-	-	-	-	-	-	700,000.00	700,000.00
	Comprehensive income									
	Profit for the year	-	-	-	-	(33,672,126.16)	-	(33,672,126.16)	(3,625,135.75)	(37,297,261.91)
	Other comprehensive income for the year	-	-	-	-	(3,985,275.83)	-	(3,985,275.83)	39,245.17	(3,946,030.66)
	Total comprehensive income for the year	-	-	-	-	(37,657,401.99)	-	(37,657,401.99)	(3,585,890.58)	(41,243,292.57)
	Ending balance As at December 31, 2024	1,245,283,691.00	577,530,000.00	(2,288,796.30)	122,200,000.00	1,118,845,187.05	-	3,061,570,081.75	(27,806,047.52)	3,033,764,034.23
	Cash received from subscription receivable	-	-	-	-	-	-	-	360,000.00	360,000.00
	Comprehensive income									
	Profit for the year	-	-	-	-	(127,999,384.16)	-	(127,999,384.16)	(2,511,272.26)	(130,510,656.42)
	Other comprehensive income for the year	-	-	-	-	2,107,727.53	-	2,107,727.53	29,354.33	2,137,081.86
	Total comprehensive income for the year	-	-	-	-	(125,891,656.63)	-	(125,891,656.63)	(2,481,917.93)	(128,373,574.56)
	Ending balance as at December 31, 2025	1,245,283,691.00	577,530,000.00	(2,288,796.30)	122,200,000.00	992,953,530.42	-	2,935,678,425.12	(29,927,965.45)	2,905,750,459.67

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

		In Baht					
		Separate Financial Statements					
	Note	Share capital issued and paid-up	Premium on share capital	Retained earnings Appropriated legal reserve	Unappropriated	Other components of equity	Total
Beginning balance as at January 1, 2024		1,245,283,691.00	577,530,000.00	122,200,000.00	1,275,863,451.09	-	3,220,877,142.09
Dividend paid	31	-	-	-	(62,259,479.55)	-	(62,259,479.55)
Comprehensive income							
Profit for the year		-	-	-	(23,874,823.28)	-	(23,874,823.28)
Other comprehensive income for the year		-	-	-	(4,260,357.55)	-	(4,260,357.55)
Total comprehensive income for the year		-	-	-	(28,135,180.83)	-	(28,135,180.83)
Ending balance As at December 31, 2024		1,245,283,691.00	577,530,000.00	122,200,000.00	1,185,468,790.71	-	3,130,482,481.71
Comprehensive income							
Profit for the year		-	-	-	(109,587,344.47)	-	(109,587,344.47)
Other comprehensive income for the year		-	-	-	7,053,312.78	-	7,053,312.78
Total comprehensive income for the year		-	-	-	(102,534,031.69)	-	(102,534,031.69)
Ending balance As at December 31, 2025		1,245,283,691.00	577,530,000.00	122,200,000.00	1,082,934,759.02	-	3,027,948,450.02

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the year	(130,510,656.42)	(37,297,261.91)	(109,587,344.47)	(23,874,823.28)
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses (income)	(6,530,740.61)	(2,891,683.75)	(6,530,740.61)	(2,821,339.34)
Adjustment on financial cost	50,079,998.86	46,518,525.50	48,183,254.00	44,059,428.37
Adjusted with the interest income	(182,880.88)	(279,810.53)	(3,793,579.53)	(3,876,096.20)
Depreciation and amortization	32,029,426.55	37,417,874.49	20,533,917.62	24,786,706.65
Adjustment on loss for declining in value of inventories (reverse)	-	(2,180,656.76)	-	(2,180,656.76)
Adjustment on trade and other current receivables (increase) decrease	(1,361,282.33)	1,529,394.59	(937,854.66)	(1,828,632.41)
Adjustment on inventory (increase) decrease	(402,719,632.17)	23,949,072.42	(400,252,973.32)	20,675,325.34
Adjustment on real estate project development costs decrease	934,951,656.66	405,699,992.03	927,499,812.52	409,173,904.33
Adjustment on land held for development increase	32,268.16	(135,436,657.67)	32,268.16	(135,436,657.67)
Adjustment on deposit for land decrease	-	12,825,000.00	-	12,825,000.00
Adjustment on other current assets (increase) decrease	979,756.99	3,558,868.46	(141,917.79)	(501,697.09)
Adjustment on non-current assets (increase) decrease	(438,768.46)	417,687.15	1,023,809.00	329,913.12
Adjustment with gain from tax refund	-	(246,446.59)	-	-
Adjustment on trade and other current payables increase (decrease)	13,875,465.09	(30,458,641.10)	512,592.20	(25,245,206.30)
Adjustments for other current liabilities decrease	(378,506.83)	(536,363.94)	-	-
Adjustments for other non-current liabilities increase	1,597,943.90	1,882,130.74	1,601,943.90	1,882,130.74
Adjustment on provisions for employee benefit	4,305,618.10	3,607,555.01	3,761,010.93	3,176,787.37
Adjustments on bad debt and expected credit loss (reverse)	66,598.03	(174,808.18)	108,954.54	1,668,554.00
Adjustment on provisions for compensation for housing estate juristic persons	5,391,740.52	3,213,517.09	5,391,740.52	3,213,517.09
Adjustment on provisions for lawsuit	145,188.83	1,300,000.00	145,188.83	1,300,000.00
Adjustment with gain from fair value	(6,506.40)	(9,921.48)	(6,506.40)	(9,921.48)
Adjustment with loss from amortization of withholding tax	121,971.32	8,317.31	109,837.75	-
Adjustment for loss on write-off of inventories	30,778.00	5,752.83	-	-
Adjustment for loss from sale of property, plant and equipment	450,206.79	3,950,582.65	443,137.42	707,848.00
Adjustment with loss for disposal of investment property	50,826.97	-	27,380,926.01	-
Adjustment with loss for disposal of property, plant and equipment	27,330,099.04	-	-	-
Adjusted with the profit from lease change	(114,965.27)	(4,148,556.11)	(114,965.27)	(153,417.95)
Adjustment for loss from impairment of intangible assets	-	40,159.46	-	-
Net cash provided by (used in) operating activities	529,195,604.44	332,263,621.71	515,362,511.35	327,870,666.53

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Income tax refund (paid)	(13,990,532.92)	(10,486,919.12)	(12,642,837.78)	(14,678,950.88)
Cash received from claiming the input tax	13,147,625.95	246,446.59	13,015,522.24	-
Cash received interest income	180,923.97	277,968.46	3,297,879.26	3,786,075.62
Cash paid for provision for employee benefits	(9,325,261.40)	(3,262,400.00)	(8,536,400.40)	(3,262,400.00)
Cash paid for compensation for housing estate juristic persons	(4,818,965.47)	-	(4,818,965.47)	-
Cash paid for provision from purchasing the real estate project	-	(450,300.00)	-	-
Net cash provided by (used in) operating activities	<u>514,389,394.57</u>	<u>318,588,417.64</u>	<u>505,677,709.20</u>	<u>313,715,391.27</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase (decrease) in non-current financial assets pledged collateral	(1,604,280.14)	2,623,930.36	(1,604,280.14)	2,623,930.36
Cash received form short-term loans to related parties	-	-	2,000,000.00	-
Cash paid from short-term loans to related parties	-	-	(3,000,000.00)	-
Cash paid for purchase of investment property	(532,798.13)	(139,342.51)	(532,798.13)	(139,342.51)
Cash received from sales property plant and equipment	243,271.03	266,586.58	240,000.00	265,652.00
Cash paid for purchase of property, plant and equipment	(2,664,982.10)	(6,228,842.72)	(1,901,715.24)	(5,555,722.20)
Cash paid for purchase of intangible assets	(921,200.00)	(118,000.00)	(813,200.00)	-
Net cash provided by (used in) investing activities	<u>(5,479,989.34)</u>	<u>(3,595,668.29)</u>	<u>(5,611,993.51)</u>	<u>(2,805,482.35)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	(26,464,428.99)	(20,912,232.08)	(26,464,428.99)	(20,912,232.08)
Cash paid for lease liabilities	(3,213,852.65)	(4,573,594.93)	(3,091,095.16)	(4,277,453.11)
Cash received from non-controlling interests due to investment in a subsidiary	360,000.00	1,700,000.00	-	-
Cash received from short-term loans	-	36,000,000.00	-	36,000,000.00
Cash paid for short-term loans	-	(36,000,000.00)	-	(36,000,000.00)
Cash received from long-term loans	217,315,466.75	607,548,419.04	217,315,466.75	607,548,419.04
Cash paid for long-term loans	(589,487,127.95)	(742,384,487.40)	(583,623,692.06)	(736,942,775.27)
Cash received from debentures	195,715,706.62	199,587,858.47	195,715,706.62	199,587,858.47
Cash paid debentures	(300,000,000.00)	(150,000,000.00)	(300,000,000.00)	(150,000,000.00)
Cash paid interest	(86,123,604.13)	(107,715,122.60)	(84,247,082.30)	(106,632,617.58)
Dividend paid	-	(62,259,479.55)	-	(62,259,479.55)
Net cash provided by (used in) financing activities	<u>(591,897,840.35)</u>	<u>(279,008,639.05)</u>	<u>(584,395,125.14)</u>	<u>(273,888,280.08)</u>
Net increase (decrease) in cash and cash equivalents	(82,988,435.12)	35,984,110.30	(84,329,409.45)	37,021,628.84
Cash and cash equivalents, beginning of year	122,412,411.33	86,428,301.03	115,356,362.17	78,334,733.33
Cash and cash equivalents, ending of year	<u>39,423,976.21</u>	<u>122,412,411.33</u>	<u>31,026,952.72</u>	<u>115,356,362.17</u>

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of:				
Cash on hand	700,539.03	837,906.84	544,000.00	621,000.00
Cash at bank	38,723,437.18	121,574,504.49	30,482,952.72	114,735,362.17
Total	<u>39,423,976.21</u>	<u>122,412,411.33</u>	<u>31,026,952.72</u>	<u>115,356,362.17</u>
2) Increase in lease liabilities	1,351,940.42	5,116,477.01	1,351,940.42	5,116,447.01

3) In year of 2024, the Company had transferred the land held for sale amounted Baht 3.03 million as a part of property, plant and equipment.

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 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:

70 Moo 5, Tambol Bueng Kham Phroi, Aumpur Lumlookka, Patumtanee, 12150, Thailand.

(b) Nature of the Company's business

The Group operates 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, providing rental space in club house and health rehabilitation and senior care center, etc.

(c) Parent company

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

2. BASIS OF CONSOLIDATED FINANCIAL STATEMENT

2.1 The accompanying 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		
	2025	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 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.4 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.
- 2.5 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 2.6 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. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

3.1 Basis for preparation and presentations of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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

3.2 Revised financial reporting standards effective in the current year

The Group has adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2025. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

3.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Group believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Recognition of revenues and expenses

Revenue from sale of real estate

Revenue from the sale of real estate was recognized when the Company had delivered and transferred ownership of the goods to the customer such as when the house and land or condominium units were delivered, the revenue from the sale of real estate was stated at the value received or expected to be received for houses and land or condominium units that had been delivered after deducting discounts.

Consideration paid to customers

The Company paid registration fee or paid common area fee on behalf of customers when the customers register the transfer of houses or condominium units. The management of the Company have considered that these transactions are consideration paid to customers. Therefore, they are recorded as net offsetting with revenue from property sales, not distribution costs as previously recorded.

The installment payment collected before transferring the significant risks and rewards of ownership to the buyer is recorded as unrealized income.

Cost of sales are based on the estimated cost of real estate project. However, cost of sales will be adjusted to be close to the actual cost in the event that the factors of the actual cost are significantly changed.

In determining the cost of land, land and houses and cost of condominiums, the total development costs are attributed to units sold on the basis of the salable area.

A subsidiary recorded revenue from construction agreement over time based on stage of completion for the cumulative costs incurred with total costs budget estimation until the completion of project. The related costs are recognized in profit or loss when they are incurred. The annuities collected in excess of the percentage of work completed were recorded as income in advance. The undue billing portion will be recorded as trade accounts receivable.

A subsidiary recognizes property manager services income when service are completed according to the duration of the contract.

A subsidiary recognizes property service and rental income when service are completed according to the duration of the contract.

The Group is recognized other revenues and expenses on the accrual basis.

4.2 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group uses the general approach in considering the allowance for loss on impairment. For trade receivables, the Group applies a simplified approach in calculating ECLs. The Group recognizes a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intends to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and deposits at financial institutions which are promissory notes with original maturity of 3 months or less and excluded deposits which are pledged as collateral.

4.4 Inventories

Inventories are real estate for sale which are stated at the lower of cost or net realizable value. Cost is included land, land developing, construction, borrowing costs and direct expense.

Inventories for service are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

Construction materials are valued at cost (first-in, first-out method) or net realizable value, whichever is lower.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

4.5 Property development and land held for development

Property development is stated at cost. Cost is included land, land developing, construction, borrowing costs and direct expense.

Land held for development, the Company intends to hold for future benefit. Cost consists of land cost and related expenses for land acquisition including borrowing costs which incurred during the development of projects period.

Property development and land held for development are stated at the lower of cost or net realizable value.

The Group records the loss on decline in value (if any) of property development in the statement of comprehensive income.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the costs of the respective assets. Capitalization ceases when the projects are ready for their intended use or sale, when the physical construction of the projects is complete, or when construction is suspended and until active development resumes. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs include the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, interest costs are calculated by multiplying the capitalization rate to the expenditures on that project. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the entity during the year other than borrowings made for specific purposes.

4.7 Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.

4.8 Investment property

Investment property, cost is included land, land developing, construction, borrowing costs and direct expense.

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Land is not depreciated.

Depreciation of investment property under residential building for lease category is calculated by the straight-line method over the estimated useful life :

Residential building for lease	30 years
Utility	10 years
Furniture and fixtures	5 years
Building improvement	10 years

Depreciation of investment property is included in determining income.

4.9 Property, plant and equipment

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Buildings	20 years
Building improvement	20 years
Machineries and equipment	5 years
Sample house and sale office buildings	5 years
Office equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The Group has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

4.10 Intangible assets

Intangible assets that are acquired by the Company with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any). Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Software licenses	3 - 10 years
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4.11 Impairment of non-financial assets

At each the statements of financial position date, the Group will assess the impairment of property, plant, and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an assets is less than the carrying amount. The recoverable amount of an assets is the higher of the fair value less costs to sell and its value in use.

In determining value in use, the Group estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, a conservative valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

4.12 Leases

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

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

The Group calculates the present value of lease payments using the incremental borrowing interest rate on the effective date of the lease. If the implied interest rate on the lease liability cannot be determined after the effective date of the lease, the Group measures the lease liability upward to reflect interest on the lease liability and downward to reflect lease payments already made. Furthermore, the Group remeasures the lease liability when there are changes to the lease term, the amount due, or the assessment of the option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

4.13 Trade payables and other payables

Trade and other payables (including balances with related parties) are stated at cost.

4.14 Employee benefits

Short-term employment benefits

The Group recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized in other comprehensive income.

4.15 Earnings per share

Earnings per share of the Group is basis earnings per share which is calculated by dividing the net earnings for the period by the weighted average number of ordinary shares held by outside parties in issue and paid-up during the year.

4.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and two subsidiaries record income tax expense (if any) based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

In addition to the Group computed corporate income tax based on the revenue and expense recognition principle in accordance with the Revenue Code and Instruction of the Revenue Department regarding the calculation of net profit and net income for real estate business, which differs from the accounting principles selected to apply in certain cases, such as recognition of revenue and cost of sales, capturing of interest expense and depreciation of assets under utilities system development for common facilities.

The one subsidiary records income tax expense (if any) based on the amount currently payable under the Revenue Code. Income tax is calculated at the tax rates from net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes. Income tax is calculated at the rates as follows.

	<u>Tax rate</u>
Net profit before income tax (Baht)	
1 - 300,000	Exempt
300,001 - 3,000,000	15%
More than 3,000,000	20%

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Group expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

4.17 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.18 Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates would affect to the amount relating to incomes, expenses, assets, liabilities and disclosures of data relating to contingent assets and liabilities. The actual results may differ from amounts already estimated. Significant judgments and estimates are as follows:

4.18.1 Estimated cost for house construction project

The Group estimate costs of house construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to complete the construction service, overhead expense, borrowing costs and center public utilities taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

4.18.2 Construction contracts

The subsidiary hiring of building house within the parent company as an income by reference to the stage of completion for the cumulative costs incurred with total costs budget estimation until the Completion of the project, when the budget cost can be estimated reliably the project's engineer. The management is required to make judgment and estimates cost based on past experience and information obtained from the project's engineer.

4.18.3 Estimated losses for house construction projects

In determining estimated expenses for house construction projects, the management is required to use judgment and relevant information to estimate losses that may be incurred from warranties and claims on the construction contract works. The estimates are made through a combination of specific reviews of construction projects, analysis of actual claims incurred and historical statistic information, among others. However, the use of different estimates and assumptions could affect the amounts of estimated expenses for construction projects.

4.18.4 Allowance for declining-in value of inventories, property development and land held for development

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Allowance for declining-in value of property development and land held for development

The Group treat property development and land held for development as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost. The management determines the devaluation of such property development and land held for development based on net realizable value.

4.18.5 Contribution to the housing estate juristic person

The Company has estimated the contribution to the housing estate juristic persons by using the rate specified by the regulator and the budgeted public utilities costs as a basis for the calculation. It has already recognized the liabilities by the ownership transfer area proportion.

4.18.6 Allowance for impairment of investments

The Company will set the allowance for impairment of investments when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment

4.18.7 Investment property / Depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.18.8 Property plant and equipment / Right of Use and Intangible assets / Depreciation

In determining depreciation of land building and equipment, right of use and amortized of intangible assets, the management is required to make estimates of the useful life and residual value and to review estimate useful life and residual value when there are any changes incurred to it.

In addition, the management is required to review land, building and equipment right of use and intangible assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.18.9 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

4.18.10 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

4.18.11 Liabilities from purchasing the real estate project

The Group has estimated the value of land purchase in real estate project. The management has estimated from the value of land purchase from the existing customers of project in the past.

4.18.12 Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

4.18.13 Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

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

The significant transactions between the Company and its related parties and companies for the year ended December 31, 2025 and 2024, are summarized as follows.

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
Pricing basis		2025	2024	2025	2024
<u>Transaction during the year</u>					
<u>Subsidiaries</u>					
Rental income	At per agreement	-	-	6,109	6,293
Utility charges income	At per agreement	-	-	1,066	1,269
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00% p.a.)	-	-	3,607	3,600
Other income	Market price	-	-	2	-
Construction Cost	At per agreement	-	-	25,460	28,549
Management fee	Minimum Baht 45,000 per project	-	-	8,033	7,400
Sales - Promotion	Market price	-	-	252	886
Utility charges expenses	At per agreement	-	-	159	77
Other expenses	Market price	-	-	49	219
<u>Related parties</u>					
Rental income	At per agreement	1,200	1,200	-	-
Cost of purchase construction materials	Market price	17,386	15,255	7,693	5,434
Other Cost	At per agreement	237	489	-	-
Rental expenses	At per agreement	840	1,015	840	780
Utility charges expenses	At per agreement	58	230	7	1
Golf club membership	Market price	144	351	144	351
Cleaning Service expense	At per agreement	-	84	-	-
Other expenses	Market price	289	61	289	58
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 1.50% - 5.00% p.a.)	233	386	-	152
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.)	12,435	7,243	12,435	7,243
Purchase Asset	At per agreement	220	68	-	-

The significant outstanding balance with related parties as at December 31, 2025 and 2024, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Trade and other current receivables				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	-	-	5,331	2,703
N.C. Property Management Co., Ltd.	-	-	240	442
Quality living Management Co., Ltd.	-	-	64	-
Total	-	-	5,635	3,145
<u>Related parties</u>				
Sathaporn Wattana Trading Co., Ltd.	107	-	-	-
Sap Namchai Pattana Co., Ltd.	-	-	-	-
Total	107	-	5,635	3,145
<u>Less</u> Expected credit loss	-	-	(52)	(495)
Net	107	-	5,583	2,650
Short-term loans to related parties				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	-	-	51,000	50,000
Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
Quality living Management Co., Ltd.	-	-	1,000	1,000
Total	-	-	73,000	72,000
<u>Less</u> Expected credit loss	-	-	(6,678)	(6,763)
Net	-	-	66,322	65,237
Account payable to related parties				
<u>Subsidiaries</u>				
Quality living Management Co., Ltd.	-	-	3,092	653
N.C. Property Management Co., Ltd.	-	-	5,265	10,186
Siri Arun Wellness Co., Ltd.	-	-	-	1
Total	-	-	8,357	10,840
<u>Related parties</u>				
S.C. Construction And Decoration Co., Ltd.	340	1,136	-	-
Sathaporn Wattana Trading Co., Ltd.	26,907	20,019	3,079	493
Precast station Co., Ltd.	-	55	-	-
Namchai Golf Management Co., Ltd.	20	9	16	1
Sap Namchai Pattana Co., Ltd.	-	660	-	660
Mr. Somchao Tanthathodtham	38	36	38	36
Mr. Somnuek Tanthathodtham	13	71	13	71
Total	27,318	21,986	3,146	1,261
	27,318	21,986	11,503	12,101

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Accrued expenses - Interest expense				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	382	231	194	156
Mr. Somchao Tanthathoedtham	20	13	3	3
Mr. Somnuek Tanthathoedtham	1	1	1	1
Mr. Piboon Limpraphat	-	1	-	1
Mr. Vikrom sriprataks	33	3	33	3
Total	<u>436</u>	<u>249</u>	<u>231</u>	<u>164</u>
Retention from contractors				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	<u>-</u>	<u>-</u>	<u>8,660</u>	<u>12,842</u>
Short-term loan from related parties				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	5,000	5,000	-	-
Mr. Somchao Tanthathoedtham	500	500	-	-
Total	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>-</u>
Other non-current liabilities - Agreement guarantee				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	<u>-</u>	<u>-</u>	<u>451</u>	<u>447</u>
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 sriprataks	8,000	4,000	8,000	4,000
Total	<u>208,000</u>	<u>200,000</u>	<u>208,000</u>	<u>200,000</u>

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.

Movements of the short-term loan from Subsidiaries for the year ended December 31, 2025 and 2024, are summarized as follows:

	In Thousand Baht	
	Separate Financial Statements	
	2025	2024
Beginning balance	72,000	72,000
<u>Add</u> increase during the year	3,000	-
<u>Less</u> decrease during the year	(2,000)	-
Ending balance	73,000	72,000
<u>Less</u> Expected credit loss	(6,678)	(6,763)
Net	<u>66,322</u>	<u>65,237</u>

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

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

	In Thousand Baht	
	Consolidated Financial Statements	
	2025	2024
Beginning balance	5,500	5,500
<u>Add</u> increase during the year	-	36,000
<u>Less</u> decrease during the year	-	(36,000)
Ending balance	<u>5,500</u>	<u>5,500</u>

COLLATERAL WITH RELATED COMPANIES

As at December 31, 2025 and 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 expense 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 year ended December 31, 2025 and 2024, are as follows:

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2025	2024
<u>Management</u>		
Management benefit expenses		
Short-term employee benefits	37,523	38,502
Post-employment benefits	1,176	910
Total	<u>38,699</u>	<u>39,412</u>

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cash in hand	701	838	544	621
Cash at bank - current accounts	8,662	5,122	7,830	4,956
Cash at bank - saving accounts	30,061	116,452	22,653	109,779
Total	<u>39,424</u>	<u>122,412</u>	<u>31,027</u>	<u>115,356</u>

As at December 31, 2025, bank deposits in saving accounts carried interests between 0.25 - 0.40% per annum (2024 : between 0.35 - 0.40% per annum).

7. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<u>Trade receivables</u>				
- Related companies	107	-	4,399	2,439
- Other companies	977	972	-	-
Total trade receivables	1,084	972	4,399	2,439
<u>Other current receivables</u>				
- Related companies	-	-	1,236	706
- Other companies				
Accrued income	203	115	160	99
The Revenue Department receivable	-	548	-	535
Prepaid expenses	3,658	7,825	2,903	7,662
Advance payment	102	214	102	197
Other receivables	14,392	8,910	14,190	10,421
Total other current receivables	18,355	17,612	18,591	19,620
Total	19,439	18,584	22,990	22,059
<u>Less Expected credit loss</u>	(1,831)	(2,271)	(2,093)	(2,402)
Total trade and other current receivables - net	17,608	16,313	20,897	19,657

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balance	2,271	2,446	2,402	1,890
Increase	-	72	-	512
Decrease	(440)	(247)	(309)	-
Ending balance	1,831	2,271	2,093	2,402

8. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Cost of houses and condominiums				
for sales	524,331	124,078	524,331	124,078
Goods for service	295	252	-	-
Construction Materials and Equipment	6,594	4,169	-	-
Total	531,220	128,499	524,331	124,078
<u>Less</u> decrease allowance for declining				
value of inventories	(4,779)	(4,747)	(4,747)	(4,747)
Inventories, net	526,441	123,752	519,584	119,331

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2025	2024
Beginning balance	4,747	6,928
Increase	32	-
Decrease	-	(2,181)
Ending balance	4,779	4,747

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

	Consolidated/Separate Financial Statements			
	2025		2024	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	157	524.33	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	157	524.33	36	124.08

As at December 31, 2025 and 2024, some inventories of the Company in the amount of Baht 513.56 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 23.

9. PROPERTY DEVELOPMENT COSTS

9.1 Actual property development costs, consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Land and land development costs	1,207,040	1,514,596	1,207,040	1,514,596
Utilities development costs	542,444	725,948	542,444	725,948
Construction in progress	189,198	581,229	213,508	598,088
Interest capitalization	136,204	145,880	136,204	145,880
Total	<u>2,074,886</u>	<u>2,967,653</u>	<u>2,099,196</u>	<u>2,984,512</u>

As at December 31, 2025 and 2024, most of Company's land and construction in the projects amount of Baht 1,780.36 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 21 and 23.

For the years ended December 31, 2025 and 2024, the Company recorded the related interest expense amounting approximately to Baht 37.95 million and Baht 64.99 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.00% and 5.43%, respectively.

9.2 Obligation and commitment under real estate projects

	Consolidated/Separate Financial Statements	
	2025	2024
Number of operating projects, at the beginning of the year	20	19
Number of newly open projects	-	2
Number of closing projects	(1)	(1)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the year	<u>19</u>	<u>20</u>
Total current projects value (In million Baht)	14,282.19	20,202.82
Contracted sales value (In million Baht)	9,854.98	14,658.27
As percentage of total current projects value	69.00	72.56

As at December 31, 2025 and 2024, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 139.82 million and Baht 153.27 million, respectively.

10. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	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	<u>1,738,201</u>	<u>1,742,463</u>	<u>1,665,620</u>	<u>1,669,882</u>
Land held for development				
Current	860,209	864,471	860,209	864,471
Non-current	<u>877,992</u>	<u>877,992</u>	<u>805,411</u>	<u>805,411</u>
	<u>1,738,201</u>	<u>1,742,463</u>	<u>1,665,620</u>	<u>1,669,882</u>

As at December 31, 2025 and 2024, 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 23.

11. OTHER CURRENT FINANCIAL ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Financial assets measured at amortized cost				
Fixed deposit for 6 months	249	247	-	-
Financial assets are measured at fair value through profit or loss				
Investments in securities				
- SCB savings fixed income fund	<u>610</u>	<u>603</u>	<u>610</u>	<u>603</u>
Total	<u>859</u>	<u>850</u>	<u>610</u>	<u>603</u>

12. OTHER CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deposits	57	-	-	-
Prepaid Expense	396	295	396	295
Others	<u>14,760</u>	<u>15,164</u>	<u>13,054</u>	<u>13,496</u>
Total	<u>15,213</u>	<u>15,459</u>	<u>13,450</u>	<u>13,791</u>

13. NON-CURRENT FINANCIAL ASSETS PLEDGED COLLATERAL

Non-current financial assets pledged collateral is deposit pledged as collateral.

As at December 31, 2025 and 2024, the Company had fixed deposit amounting to Baht 38.35 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 42.2.

14. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht		Ownership (%)		In Thousand Baht			
	Paid up shares				Separate Financial Statements			
					Cost method		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries								
N.C. Property								
Management Co., Ltd.	85,000	85,000	100.00	100.00	86,864	86,864	-	-
Quality Living								
Management Co., Ltd.	1,000	1,000	100.00	100.00	-	-	-	-
					<u>86,864</u>	<u>86,864</u>	<u>-</u>	<u>-</u>
Subsidiaries held by								
N.C. Property								
Management Co., Ltd.								
Siri Arun Wellness Co., Ltd.	40,200	40,200	63.18	63.18	25,400	25,400	-	-
Less : Allowance for								
impairment of investment								
					<u>(25,400)</u>	<u>(25,400)</u>	<u>-</u>	<u>-</u>
Net					<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The subsidiaries that have material non-controlling interests

The Company has consolidated one subsidiary, Siri Arun Wellness Co., Ltd., that have material non-controlling interest:

Name of Company	Proportion of ownership interests and voting rights held by non-controlling interests (Percent)		In Thousand Baht			
			Total comprehensive income allocated to non-controlling interests		Accumulated non-controlling interests	
	2025	2024	2025	2024	2025	2024
Siri Arun Wellness Co., Ltd.	36.82	36.82	(2,511)	(3,586)	(27,417)	(24,906)

Non - controlling interests

The summarized financial information represents significant amounts before intragroup eliminations as follows:

	In Thousand Baht	
	2025	2024
Non-controlling interest percentage	36.82	36.82
Current assets	2,162	1,703
Current liabilities	85,163	81,133
Net assets	<u>(75,923)</u>	<u>(69,543)</u>
Book value of non - controlling interest	<u>(27,417)</u>	<u>(24,906)</u>
Revenue	35,462	37,467
Profit (loss) for the year	(6,820)	(9,846)
Comprehensive income (expense) for the year	80	107
Total comprehensive income (expense) allocated to non-controlling interest	(2,511)	(3,586)
Cash flows provided from (used in) operating activities	4,774	1,912
Cash flows provided from (used in) investing activities	(385)	(271)
Cash flows provided from (used in) financing activities	<u>(4,452)</u>	<u>(2,966)</u>
Net increase (decrease) in cash and cash equivalents	<u><u>(63)</u></u>	<u><u>(1,325)</u></u>

15. INVESTMENT PROPERTY

Consolidate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2024	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2025
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	147,477	-	-	-	147,477
Building improvement	1,465	-	-	-	1,465
Utility	26,022	484	(385)	-	26,121
Furniture and fixtures	11,617	49	-	-	11,666
Total	231,941	533	(385)	-	232,089
<u>Less Accumulated depreciation</u>					
Residential building for lease	(49,162)	(4,911)	-	-	(54,073)
Building improvement	(533)	(147)	-	-	(680)
Utility	(25,690)	(50)	(385)	-	(25,355)
Furniture and fixtures	(11,303)	(125)	-	-	(11,428)
Total	(86,688)	(5,233)	(385)	-	(91,536)
<u>Less Allowance for impairment</u>					
Total	-	(51)	-	-	(51)
Property investment-net	145,253				140,502

Consolidate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	147,477	-	-	-	147,477
Building improvement	1,465	-	-	-	1,465
Utility	26,022	-	-	-	26,022
Furniture and fixtures	11,559	139	(81)	-	11,617
Total	231,883	139	(81)	-	231,941
<u>Less Accumulated depreciation</u>					
Residential building for lease	(44,238)	(4,924)	-	-	(49,162)
Building improvement	(386)	(147)	-	-	(533)
Utility	(23,106)	(2,584)	-	-	(25,690)
Furniture and fixtures	(11,188)	(196)	81	-	(11,303)
Total	(78,918)	(7,851)	81	-	(86,688)
Property investment-net	152,965				145,253

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2024	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2025
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	193,172	-	-	-	193,172
Building improvement	1,465	-	-	-	1,465
Utility	30,756	484	(385)	-	30,855
Furniture and fixtures	12,793	49	-	-	12,842
Total	283,546	533	(385)	-	283,694
<u>Less Accumulated depreciation</u>					
Residential building for lease	(55,255)	(6,432)	-	-	(61,687)
Building improvement	(534)	(146)	-	-	(680)
Utility	(27,582)	(524)	385	-	(27,721)
Furniture and fixtures	(12,245)	(360)	-	-	(12,605)
Total	(95,616)	(7,462)	385	-	(102,693)
<u>Less Allowance for impairment</u>					
Total	-	(27,381)	-	-	(27,381)
Property investment-net	187,930				153,620

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>At cost</u>					
Land	45,360	-	-	-	45,360
Residential building for lease	193,172	-	-	-	193,172
Building improvement	1,465	-	-	-	1,465
Utility	30,756	-	-	-	30,756
Furniture and fixtures	12,735	139	(81)	-	12,793
Total	283,488	139	(81)	-	283,546
<u>Less Accumulated depreciation</u>					
Residential building for lease	(48,805)	(6,450)	-	-	(55,255)
Building improvement	(387)	(147)	-	-	(534)
Utility	(24,523)	(3,059)	-	-	(27,582)
Furniture and fixtures	(11,893)	(433)	81	-	(12,245)
Total	(85,608)	(10,089)	81	-	(95,616)
Property investment-net	197,880				187,930

	In Thousand Baht			
	Consolidate Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation for the year	5,233	7,851	7,462	10,089

The Company's investment properties are rental residential buildings located in Bangkok. These investment properties are stated at cost. The land and buildings (excluding furnishings and fixtures) have a fair value assessed by an independent appraiser as at December 31, 2025. The Company has changed its fair value valuation technique from the cost approach to the income approach, specifically using the discounted cash flow method. The Company considers this method to provide a more appropriate representation of fair value under current circumstances as it reflects the asset's current ability to generate rental income based on its economic use. The fair value is Baht 140.50 million in the consolidated financial statements and Baht 153.62 million in the separate financial statements (for 2024, estimated using the cost approach: Baht 215.82 million in the consolidated financial statements and Baht 255.81 million in the separate financial statements). This fair value is level 3 inputs (Note 41.6). Consequently, an impairment loss of Baht 27.33 million was recognized in the statement of comprehensive income for the year 2025.

For the years ended December 31, 2025 and 2024, the Company had rental income from the real estate of Baht 17.04 million and Baht 14.59 million, respectively, and operating expenses and financial costs of Baht 16.90 million and Baht 20.77 million, respectively, that are recognized in the comprehensive income statement.

As at December 31, 2025 and 2024, the Company has placed the entire amount of its investment properties as collaterals for long-term loans with local commercial banks in accordance with Note 23.

16. PROPERTY, PLANT AND EQUIPMENT

	Consolidated Financial Statements (In Thousand Baht)				
	Balance as at	Additions	Deduction	Transfer in	Balance as at
	December 31, 2024			(out)	December 31, 2025
<u>At cost</u>					
Land - office	3,693	-	-	-	3,693
- clubhouse	11,918	-	-	-	11,918
Building - office	90,883	-	-	-	90,883
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	34,225	-	-	-	34,225
Utilities	4,734	-	-	-	4,734
Medical equipment	4,008	171	-	-	4,179
Exercise equipment - physical therapy	7,347	17	-	-	7,364
Furniture and decorative	7,968	219	-	-	8,187
Machinery and equipment	21,832	72	-	-	21,904
Office equipment	24,755	363	(237)	-	24,881
Furniture and fixtures	23,890	1,750	(846)	-	24,794
Kitchen durable goods	481	4	-	-	485
Other medical durable goods	260	38	-	-	298
Electrical appliance	2,754	22	(2)	-	2,774
Bedding set and service receiver tools	696	9	-	-	705
Vehicles	22,802	-	(1,326)	-	21,476
Construction in progress	941	-	-	-	941
Total	318,006	2,665	(2,411)	-	318,260

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2024	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2025
<u>Less Accumulated depreciation</u>					
Building - office	(18,634)	(3,271)	-	-	(21,905)
- clubhouse	(7,536)	-	-	-	(7,536)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(17,189)	(3,056)	-	-	(20,245)
Utilities	(1,894)	(473)	-	-	(2,367)
Medical equipment	(3,112)	(565)	-	-	(3,677)
Exercise equipment - physical therapy	(2,659)	(188)	-	-	(2,847)
Furniture and decorative	(7,841)	(2,511)	-	-	(10,352)
Machinery and equipment	(12,344)	(4,273)	-	-	(16,617)
Office equipment	(15,678)	(3,320)	173	-	(18,825)
Furniture and fixtures	(13,054)	(3,638)	638	-	(16,054)
Kitchen durable goods	(408)	(47)	-	-	(455)
Other medical durable goods	(147)	(51)	-	-	(198)
Electrical appliance	(1,682)	(515)	1	-	(2,196)
Bedding set and service receiver tools	(440)	(127)	-	-	(567)
Vehicles	(16,689)	(724)	906	-	(16,507)
Total	(163,231)	(22,759)	1,718	-	(184,272)
<u>Less Allowance for impairment of:</u>					
- building	(1,755)	(27,330)	-	-	(29,085)
Total	(1,755)	(27,330)	-	-	(29,085)
Property, plant and equipment - net	153,020				104,903

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>At cost</u>					
Land - office	660	-	-	3,033	3,693
- clubhouse	11,918	-	-	-	11,918
Building - office	90,883	-	-	-	90,883
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	33,577	648	-	-	34,225
Utilities	4,734	-	-	-	4,734
Medical equipment	5,446	64	(1,502)	-	4,008
Exercise equipment - physical therapy	7,755	5	(413)	-	7,347
Furniture and decorative	10,711	30	(2,773)	-	7,968
Machinery and equipment	21,787	118	(73)	-	21,832
Office equipment	24,317	695	(257)	-	24,755
Furniture and fixtures	21,651	4,439	(2,200)	-	23,890
Kitchen durable goods	467	14	-	-	481
Other medical durable goods	382	10	(132)	-	260
Electrical appliance	4,595	24	(1,865)	-	2,754
Bedding set and service receiver tools	780	117	(201)	-	696
Vehicles	26,026	33	(3,257)	-	22,802
Construction in progress	909	32	-	-	941
Total	321,417	6,229	(12,673)	3,033	318,006

Consolidated Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>Less</u> Accumulated depreciation					
Building - office	(15,354)	(3,280)	-	-	(18,634)
- clubhouse	(7,536)	-	-	-	(7,536)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(14,157)	(3,032)	-	-	(17,189)
Utilities	(1,419)	(475)	-	-	(1,894)
Medical equipment	(3,276)	(829)	993	-	(3,112)
Exercise equipment - physical therapy	(2,708)	(211)	260	-	(2,659)
Furniture and decorative	(6,702)	(2,964)	1,825	-	(7,841)
Machinery and equipment	(8,054)	(4,326)	36	-	(12,344)
Office equipment	(12,027)	(3,814)	163	-	(15,678)
Furniture and fixtures	(10,723)	(3,768)	1,437	-	(13,054)
Kitchen durable goods	(336)	(72)	-	-	(408)
Other medical durable goods	(170)	(56)	79	-	(147)
Electrical appliance	(2,282)	(664)	1,264	-	(1,682)
Bedding set and service receiver tools	(395)	(161)	116	-	(440)
Vehicles	(18,250)	(722)	2,283	-	(16,689)
Total	(147,313)	(24,374)	8,456	-	(163,231)
<u>Less</u> Allowance for impairment of :					
- building	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	172,349				153,020

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2024	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2025
<u>At cost</u>					
Land - office	3,693	-	-	-	3,693
- clubhouse	11,918	-	-	-	11,918
Building - office	45,188	-	-	-	45,188
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	16,565	-	-	-	16,565
Machinery and equipment	2,592	26	-	-	2,618
Office equipment	21,958	253	(224)	-	21,987
Furniture and fixtures	17,629	1,623	(827)	-	18,425
Vehicles	22,734	-	(1,307)	-	21,427
Construction in progress	941	-	-	-	941
Total	198,037	1,902	(2,358)	-	197,581
<u>Less</u> Accumulated depreciation					
Building - office	(12,540)	(1,748)	-	-	(14,288)
- clubhouse	(7,535)	-	-	-	(7,535)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(10,422)	(970)	-	-	(11,392)
Machinery and equipment	(1,519)	(423)	-	-	(1,942)
Office equipment	(14,115)	(2,820)	163	-	(16,772)
Furniture and fixtures	(9,849)	(2,605)	625	-	(11,829)
Vehicles	(16,651)	(715)	887	-	(16,479)
Total	(116,555)	(9,281)	1,675	-	(124,161)
<u>Less</u> Allowance for impairment of :					
- building	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	79,727				71,665

Separate Financial Statements (In Thousand Baht)					
	Balance as at December 31, 2023	Additions	Deduction	Transfer in (out)	Balance as at December 31, 2024
<u>At cost</u>					
Land - office	660	-	-	3,033	3,693
- clubhouse	11,918	-	-	-	11,918
Building - office	45,188	-	-	-	45,188
- clubhouse	10,895	-	-	-	10,895
Sample house and sale office building	43,924	-	-	-	43,924
Building improvement	16,009	556	-	-	16,565
Machinery and equipment	2,481	111	-	-	2,592
Office equipment	21,412	546	-	-	21,958
Furniture and fixtures	13,342	4,287	-	-	17,629
Vehicles	25,968	23	(3,257)	-	22,734
Construction in progress	909	32	-	-	941
Total	192,706	5,555	(3,257)	3,033	198,037
<u>Less Accumulated depreciation</u>					
Building - office	(10,787)	(1,753)	-	-	(12,540)
- clubhouse	(7,535)	-	-	-	(7,535)
Sample house and sale office building	(43,924)	-	-	-	(43,924)
Building improvement	(9,475)	(947)	-	-	(10,422)
Machinery and equipment	(1,051)	(468)	-	-	(1,519)
Office equipment	(10,837)	(3,278)	-	-	(14,115)
Furniture and fixtures	(7,239)	(2,610)	-	-	(9,849)
Vehicles	(18,220)	(714)	2,283	-	(16,651)
Total	(109,068)	(9,770)	2,283	-	(116,555)
<u>Less Allowance for impairment of :</u>					
- building	(1,755)	-	-	-	(1,755)
Total	(1,755)	-	-	-	(1,755)
Property, plant and equipment - net	81,883				79,727

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation for the year	22,759	24,374	9,281	9,770

As at December 31, 2025 and 2024, certain building and equipment of the Company and subsidiaries have been fully depreciated but still in use. The costs of those assets amounted to Baht 68.56 million and Baht 101.64 million, respectively (Separate : Baht 58.35 million and Baht 100.34 million, respectively).

For the year ended December 31, 2025, the Group reviewed the recoverable amount of buildings used in the Group's operations (classified as investment properties in the separate financial statements) by applying the income approach to reflect their value under current market conditions. Based on the impairment test, the recoverable amount was lower than the carrying amount. Consequently, the Group recognized an impairment loss of Baht 27.33 million in the consolidated statement of comprehensive income. Details of the key assumptions and valuation techniques used are disclosed in Note 41.6 to the financial statements.

17. RIGHT-OF-USE ASSETS

17.1 The net book value of right-of-use assets related to lease contracts and the movement for the year ended December 31, 2025 and 2024 are presented below.

	In Thousand Baht				
	Consolidated Financial Statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2024	Addition	Change in conditions/ written-off	Transfer in (out)	December 31, 2025
<u>At cost</u>					
Land	11,392	1,352	(3,698)	-	9,046
Buildings and structures	9,003	-	(632)	-	8,371
Equipment	308	-	-	-	308
Vehicles	1,088	-	-	-	1,088
Software	848	-	-	(848)	-
Total	22,639	1,352	(4,330)	(848)	18,813
<u>Less Accumulated depreciation</u>					
Land	(6,638)	(1,474)	2,366	-	(5,746)
Buildings and structures	(5,674)	(1,205)	-	-	(6,879)
Equipment	(122)	(77)	-	-	(199)
Vehicles	(429)	(213)	-	-	(642)
Software	(598)	(250)	-	848	-
Total	(13,461)	(3,219)	2,366	848	(13,466)
Right-of-use assets - net	9,178				5,347

	In Thousand Baht				
	Consolidated Financial Statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Addition	Change in conditions/ written-off	Transfer in (out)	December 31, 2024
<u>At cost</u>					
Land	12,748	1,816	(3,172)	-	11,392
Buildings and structures	13,586	3,301	(7,884)	-	9,003
Equipment	308	-	-	-	308
Vehicles	2,746	-	(1,658)	-	1,088
Software	848	-	-	-	848
Total	30,236	5,117	(12,714)	-	22,639
<u>Less Accumulated depreciation</u>					
Land	(5,579)	(2,021)	962	-	(6,638)
Buildings and structures	(7,134)	(1,606)	3,066	-	(5,674)
Equipment	(45)	(77)	-	-	(122)
Vehicles	(1,344)	(380)	1,295	-	(429)
Software	(315)	(283)	-	-	(598)
Total	(14,417)	(4,367)	5,323	-	(13,461)
<u>Less Allowance for impairment of :</u>					
- buildings and structures	(4,619)	-	4,619	-	-
Total	(4,619)	-	4,619	-	-
Right-of-use assets - net	11,200				9,178

	In Thousand Baht				
	Separate Financial Statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2024	Addition	Change in conditions/ written-off	Transfer in (out)	December 31, 2025
<u>At cost</u>					
Land	11,392	1,352	(3,698)	-	9,046
Buildings and structures	7,740	-	-	-	7,740
Equipment	308	-	-	-	308
Vehicles	1,088	-	-	-	1,088
Software	848	-	-	(848)	-
Total	21,376	1,352	(3,698)	(848)	18,182
<u>Less Accumulated depreciation</u>					
Land	(6,640)	(1,474)	2,366	-	(5,748)
Buildings and structures	(5,356)	(1,099)	-	-	(6,455)
Equipment	(122)	(77)	-	-	(199)
Vehicles	(429)	(213)	-	-	(642)
Software	(598)	(250)	-	848	-
Total	(13,145)	(3,113)	2,366	848	(13,044)
Right-of-use assets - net	8,231				5,138

	In Thousand Baht				
	Separate Financial Statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Addition	Change in conditions/ written-off	Transfer in (out)	December 31, 2024
<u>At cost</u>					
Land	12,538	1,816	(2,962)	-	11,392
Buildings and structures	7,117	3,301	(2,678)	-	7,740
Equipment	308	-	-	-	308
Vehicles	2,746	-	(1,658)	-	1,088
Software	848	-	-	-	848
Total	23,557	5,117	(7,298)	-	21,376
<u>Less Accumulated depreciation</u>					
Land	(5,466)	(2,001)	827	-	(6,640)
Buildings and structures	(6,335)	(1,502)	2,481	-	(5,356)
Equipment	(45)	(77)	-	-	(122)
Vehicles	(1,344)	(380)	1,295	-	(429)
Software	(315)	(283)	-	-	(598)
Total	(13,505)	(4,243)	4,603	-	(13,145)
Right-of-use assets - net	10,052				8,231

The Group lease several assets including land building and equipment of which lease term 4 years, and vehicles of which average lease term 5 years.

18. INTANGIBLE ASSETS

	In Thousand Baht	
	Consolidated	Separate
	<u>Financial Statements</u>	<u>Financial Statements</u>
At cost - Software		
Balance as at December 31, 2023	9,100	8,263
<u>Add</u> Acquisitions during the year	118	-
<u>Less</u> Disposals and write-off during the year	(154)	-
Balance as at December 31, 2024	9,064	8,263
<u>Add</u> Acquisitions during the year	920	813
<u>Add</u> Transfer in during the year	848	848
Balance as at December 31, 2025	<u>10,832</u>	<u>9,924</u>
Less Accumulated amortization		
Balance as at December 31, 2023	(6,566)	(6,135)
<u>Add</u> Amortization for the year	(824)	(685)
<u>Less</u> Disposals and write-off during the year	114	-
Balance as at December 31, 2024	(7,276)	(6,820)
<u>Add</u> Amortization for the year	(819)	(676)
<u>Add</u> Transfer in during the year	(848)	(848)
Balance as at December 31, 2025	<u>(8,943)</u>	<u>(8,344)</u>
Net book value		
Balance as at December 31, 2024	<u>1,788</u>	<u>1,443</u>
Balance as at December 31, 2025	<u>1,889</u>	<u>1,580</u>

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2023
Amortization for the year	<u>819</u>	<u>824</u>	<u>676</u>	<u>685</u>

19. DEFERRED TAX ASSETS AND LIABILITIES

19.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deferred tax assets	26,371	23,934	25,238	22,801
Deferred tax liabilities	(3,343)	(5,673)	(6,165)	(8,495)
	<u>23,028</u>	<u>18,261</u>	<u>19,073</u>	<u>14,306</u>

19.2 Changes in deferred tax assets and liabilities for the year ended December 31, 2025 and 2024, are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			Balance as at December 31, 2025
	Balance as at December 31, 2024	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Expected credit loss	1,646	(80)	-	1,566
Allowance for impairment - building	351	5,476	-	5,827
Lease liabilities	2,645	(586)	-	2,059
Provisions for employee benefits obligations	11,587	(725)	(1,763)	9,099
Provisions for compensation for housing estate juristic persons	7,045	115	-	7,160
Liabilities estimate from the lawsuit	660	-	-	660
Total	<u>23,934</u>	<u>4,200</u>	<u>(1,763)</u>	<u>26,371</u>
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(2)	1	-	(1)
Property development costs and inventories	(4,058)	2,123	-	(1,935)
Right-of-use asset	(1,497)	618	-	(879)
Amortization of deferred debenture issuing cost	(116)	(412)	-	(528)
Total	<u>(5,673)</u>	<u>2,330</u>	<u>-</u>	<u>(3,343)</u>
Net	<u>18,261</u>	<u>6,530</u>	<u>(1,763)</u>	<u>23,028</u>

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at December 31, 2023	Revenue (expenses) during the year		Balance as at December 31, 2024
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Expected credit loss	1,329	317	-	1,646
Allowance for impairment - building	351	-	-	351
Lease liabilities	7,319	(4,674)	-	2,645
Provisions for employee benefits obligations	10,215	351	1,021	11,587
Provisions for compensation for housing estate juristic persons	6,403	642	-	7,045
Liabilities estimate from the lawsuit	400	260	-	660
Total	<u>26,017</u>	<u>(3,104)</u>	<u>1,021</u>	<u>23,934</u>
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(1)	(1)	-	(2)
Property development costs and inventories	(5,495)	1,437	-	(4,058)
Right-of-use asset	(6,291)	4,794	-	(1,497)
Amortization of deferred debenture issuing cost	(622)	506	-	(116)
Total	<u>(12,409)</u>	<u>6,736</u>	<u>-</u>	<u>(5,673)</u>
Net	<u>13,608</u>	<u>3,632</u>	<u>1,021</u>	<u>18,261</u>

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at December 31, 2024	Revenue (expenses) during the year		Balance as at December 31, 2025
	In profit or loss	In other comprehensive income		
Deferred tax assets:				
Expected credit loss	1,601	(80)	-	1,521
Allowance for impairment - building	351	5,476	-	5,827
Leases liabilities	1,657	(586)	-	1,071
Provisions for employee benefits obligations	11,487	(725)	(1,763)	8,999
Provisions for compensation for housing estate juristic persons	7,045	115	-	7,160
Liabilities estimate from the lawsuit	660	-	-	660
Total	<u>22,801</u>	<u>4,200</u>	<u>(1,763)</u>	<u>25,238</u>
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(2)	1	-	(1)
Property development costs and inventories	(6,731)	2,123	-	(4,608)
Right-of-use asset	(1,646)	618	-	(1,028)
Amortization of deferred debenture issuing cost	(116)	(412)	-	(528)
Total	<u>(8,495)</u>	<u>2,330</u>	<u>-</u>	<u>(6,165)</u>
Net	<u>14,306</u>	<u>6,530</u>	<u>(1,763)</u>	<u>19,073</u>

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at	Revenue (expenses) during the year		Balance as at
	December 31, 2023	In profit or loss	In other comprehensive income	December 31, 2024
Deferred tax assets:				
Expected credit loss	1,267	334	-	1,601
Allowance for impairment - building	351	-	-	351
Leases liabilities	2,003	(346)	-	1,657
Provisions for employee benefits obligations	10,149	273	1,065	11,487
Provisions for compensation for housing estate juristic persons	6,403	642	-	7,045
Liabilities estimate from the lawsuit	400	260	-	660
Total	<u>20,573</u>	<u>1,163</u>	<u>1,065</u>	<u>22,801</u>
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(1)	(1)	-	(2)
Property development costs and inventories	(8,168)	1,437	-	(6,731)
Right-of-use asset	(1,904)	258	-	(1,646)
Amortization of deferred debenture issuing cost	(622)	506	-	(116)
Total	<u>(10,695)</u>	<u>2,200</u>	<u>-</u>	<u>(8,495)</u>
Net	<u>9,878</u>	<u>3,363</u>	<u>1,065</u>	<u>14,306</u>

20. OTHER NON - CURRENT ASSETS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Deposits and guarantee	3,710	4,634	3,610	4,634
Withholding tax	1,350	-	-	-
Total	<u>5,060</u>	<u>4,634</u>	<u>3,610</u>	<u>4,634</u>

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	2025	2024
Bank overdrafts from the financial institutions	56,085	1,549
Short-term loans from the financial institutions	175,775	256,775
Total	<u>231,860</u>	<u>258,324</u>

As at December 31, 2025 and 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.

22. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<u>Trade payables</u>				
- Related parties	27,318	21,986	11,503	12,101
- Others	6,854	6,669	5,721	4,743
Subcontractor payables	266,770	256,712	260,005	250,250
Total trade payables	300,942	285,367	277,229	267,094
<u>Other current payables</u>				
Trade note payables	4,254	1,974	3,434	1,727
Accrued expenses	20,211	13,354	19,385	12,448
Advance received	57,169	49,435	52,515	43,955
Retention from contractors				
- Related parties	-	-	8,660	12,842
- Others	83,843	104,722	82,685	103,749
Others payables	14,374	13,587	9,861	12,894
Total other current payables	179,851	183,072	176,540	187,615
Total trade and other current payables	480,793	468,439	453,769	454,709

23. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Long-term loans from the financial institutions	546,977	919,149	532,093	898,401
<u>Less</u> Current portion due within one year	<u>(329,952)</u>	<u>(420,949)</u>	<u>(323,641)</u>	<u>(415,086)</u>
Long-term loans from the financial institutions, net	<u>217,025</u>	<u>498,200</u>	<u>208,452</u>	<u>483,315</u>

Movements in the long-term loans account during the years ended December 31, 2025 and 2024, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Beginning balance	919,149	1,053,986	898,401	1,027,796
<u>Add</u> Additional borrowings during the year	217,315	607,548	217,316	607,548
<u>Less</u> Repayment during the year	<u>(589,487)</u>	<u>(742,385)</u>	<u>(583,624)</u>	<u>(736,943)</u>
Ending balance	<u>546,977</u>	<u>919,149</u>	<u>532,093</u>	<u>898,401</u>

As at December 31, 2025 and 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 December 31, 2025 and 2024, the Company has the credit limits that have not been withdrawn amounting of 941.30 Baht 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 December 31, 2025 and 2024, a subsidiary has a long-term loan credit limit amounted Bath 30 million with the principal and interest repayment not less than Bath 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.

25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year, December 31, 2025 and 2024, are presented below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2024	9,587	8,538
<u>Add</u> Acquisitions during the years	1,352	1,352
<u>Add</u> Accretion of interest	381	360
<u>Less</u> Payments	(3,595)	(3,451)
<u>Less</u> Decrease from rental reduction	(2,079)	(1,447)
As at December 31, 2025	5,646	5,352
<u>Less</u> current portion	(2,886)	(2,755)
Lease liabilities net of current portion	<u>2,760</u>	<u>2,597</u>

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2023	15,962	10,547
<u>Add</u> Acquisitions during the years	5,117	5,117
<u>Add</u> Accretion of interest	645	540
<u>Less</u> Payments	(5,218)	(4,818)
<u>Less</u> Decrease from rental reduction	(6,919)	(2,848)
As at December 31, 2024	9,587	8,538
<u>Less</u> current portion	(3,525)	(3,430)
Lease liabilities net of current portion	<u>6,062</u>	<u>5,108</u>

The following are the amounts recognized in profit or loss :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Depreciation - right-of-use assets	3,219	4,367	3,113	4,243
Interest expenses	381	645	360	540
Expense relating to short-term leases	2,358	8,271	2,148	8,120
Expense relating to leases of low value assets	228	182	-	-
	<u>6,186</u>	<u>13,465</u>	<u>5,621</u>	<u>12,903</u>

For the years ended December 31, 2025 and 2024, the Group had total cash flows paid for the lease agreement amounted Baht 6.18 million and Baht 13.67 million, respectively (separate: Baht 5.60 million and Baht 12.94 million, respectively) and had the increase of right-of-use assets and non-cash liabilities under lease agreement amounted Baht 1.35 million and Baht 5.12 million, respectively (separate: Baht 1.35 million and Baht 5.12 million, respectively).

26. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

26.1 Movement of employee benefit obligations for the years ended December 31, 2025 and 2024, is shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the years	61,032	54,148	57,432	50,746
<u>Add</u> Current service costs and interest	5,552	5,179	4,918	4,623
<u>Less</u> Employee benefit obligations paid during the year	(9,325)	(3,262)	(8,536)	(3,262)
<u>Add</u> Actuarial loss from post-employee benefit	(3,901)	4,967	(8,817)	5,325
Defined benefit obligations, ending of the years	<u>53,358</u>	<u>61,032</u>	<u>44,997</u>	<u>57,432</u>

26.2 Recognized in other comprehensive income for the years ended December 31, 2025 and 2024, is shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<u>Recognized in profit or loss</u>				
Cost of constructions	39	144	-	-
Cost of service	373	107	-	-
Distribution expenses	1,461	1,114	1,461	1,114
Administrative expenses	2,434	2,242	2,300	2,063
Finance costs	1,245	1,572	1,157	1,446
Total	<u>5,552</u>	<u>5,179</u>	<u>4,918</u>	<u>4,623</u>
<u>Recognized in other comprehensive income</u>				
Actuarial (gain) loss from post-employee benefit	<u>(3,901)</u>	<u>4,967</u>	<u>(8,817)</u>	<u>5,325</u>
Total	<u>(3,901)</u>	<u>4,967</u>	<u>(8,817)</u>	<u>5,325</u>
Total	<u>1,651</u>	<u>10,146</u>	<u>(3,899)</u>	<u>9,948</u>

26.3 Gain and loss from the estimate based on actuarial principles recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024, arise from :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
<u>Recognize in other comprehensive income</u>				
Improvement from experience	(5,595)	1,208	(10,295)	1,900
Population assumption	-	(145)	-	-
Financial assumption	1,694	3,904	1,478	3,425
Total	<u>(3,901)</u>	<u>4,967</u>	<u>(8,817)</u>	<u>5,325</u>

26.4 The main assumptions in the estimates the financial assumptions for the Group of Company based on actuarial principles for the years ended December 31, 2025 and 2024 :

	Percentage			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Discount rate	1.94 - 2.46	2.45 - 2.82	1.94	2.45
Salary increase rate	5.00	5.00	5.00	5.00
Employee turnover rate	1.43 - 34.38	1.43 - 34.38	1.43 - 17.19	1.43 - 17.19
Mortality rate	100.00 based on the table of death	100.00 based on the table of death	100.00 based on the table of death	100.00 based on the table of death
	B.E. 2560	B.E. 2560	B.E. 2560	B.E. 2560
Disability rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate	5.00 of the mortality rate

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

	In million Baht			
	2025			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(3.51)	4.04	(2.81)	3.24
Salary increase rate	3.87	(3.06)	3.11	(2.76)
Employee turnover rate	(1.65)	1.83	(1.21)	1.31

	In million Baht			
	2024			
	Consolidate Financial Statements		Separate Financial Statements	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	(3.96)	4.55	(3.61)	4.13
Salary increase rate	4.39	(3.91)	3.98	(3.56)
Employee turnover rate	(1.41)	1.54	(1.51)	1.63

As at December 31, 2025, the Company and its subsidiaries have the weighted - average duration of the define benefit obligation was 12 - 29 years (Separate financial statement : 12 years).

As at December 31, 2025, the Company had the amount to be paid to the retirement employees in another one year amounted Baht 8.79 million.

27. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JURISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate	
	Financial Statements	
	2025	2024
Beginning balance	35,226	32,012
<u>Add</u> : increase during the year	5,391	3,214
<u>Less</u> : decrease during the year	(4,819)	-
Ending balance	<u>35,798</u>	<u>35,226</u>

28. 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 year ended December 31, 2025, and 2024, are summarized below.

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

29. NON-CONTROLLING INTERESTS

On April 28, 2023, the 2023 Annual General Meeting of Shareholders of Siri Arun Wellness Co., Ltd. (a subsidiary) approved a capital increase from its existing shareholders for a total amount of Baht 15.20 million. As of December 31, 2025 and 2024, the called-up share capital from a non-controlling shareholder remained unpaid, amounting to Baht 2.54 million and Baht 2.90 million, respectively. The Group has presented such amounts as deductions from the subsidiary's non-controlling interests in the consolidated financial statements.

30. LEGAL RESERVE

Under the provision of the Public Limited Companies Act B.E.2535, the Company must appropriate the reserve at least 5% of its annual net income after deduction of the deficit brought forward (if any) until the reserve reaches 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

A subsidiary had appropriated its legal reserve as reserve fund of which the reserve reaches 10% of the authorized share capital.

31. DIVIDEND

According to the minutes of the shareholders' meeting for the year 2024 held on April 25, 2024, the meeting resolved to approve the payment of cash dividends at the rate of 0.05 baht per share, number of shares 1.25 million shares, total amount 62.26 million baht, with dividend payment scheduled on May 20, 2024.

32. CAPITAL MANAGEMENT

The primary objective of the Company and its subsidiaries' capital management are to ensure that it has an appropriate financial structure and preserve the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2025 and 2024, the Group's debt-to-equity ratio was 0.63 : 1 and 0.77 : 1, respectively and the Company's was 0.58 : 1 and 0.73 : 1, respectively.

33. PROVIDENT FUND

The Company and its subsidiaries established a contributory registered provident fund covering all permanent employees in accordance with the provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company and its subsidiaries appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.

The Company and its subsidiaries's contribution for the years ended December 31, 2025 and 2024 amounted to Baht 3.32 million and Baht 3.64 million, respectively.

The Company's contributions for the years ended December 31, 2025 and 2024 amounted to Baht 3.13 million and Baht 3.49 million, respectively.

34. TAX EXPENSE (INCOME)

34.1 Major components of tax expense (income) for the years ended December 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:				
Tax expense for the year	-	740	-	542
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(6,530)	(3,632)	(6,530)	(3,363)
Total	<u>(6,530)</u>	<u>(2,892)</u>	<u>(6,530)</u>	<u>(2,821)</u>
Recognized in other comprehensive income :				
Actuarial gain (loss) from post-employee benefit	<u>1,763</u>	<u>1,021</u>	<u>1,763</u>	<u>1,065</u>

34.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024, which are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Accounting profit (loss) for the year	(137,041)	(40,188)	(116,118)	(26,696)
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (income) at the applicable tax rate	(27,408)	(8,038)	(23,224)	(5,339)
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	17,269	13,914	16,301	10,506
Tax effect of income that are not deductible in determining tax profit:	3,609	(8,768)	393	(7,988)
Total reconciliation items	20,878	5,146	16,694	2,518
Total tax expense (income)	(6,530)	(2,892)	(6,530)	(2,821)

34.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated Financial Statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(137,041)		(40,188)	
Tax expense (income) at the applicable tax rate	(27,408)	20.00	(8,038)	20.00
Reconciliation items	20,878	(15.23)	5,146	(12.80)
Tax expense (income) at the average effective tax rate	(6,530)	4.77	(2,892)	7.20

	Separate Financial Statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(116,118)		(26,696)	
Tax expense (income) at the applicable tax rate	(23,224)	20.00	(5,339)	20.00
Reconciliation items	16,694	(14.38)	2,518	(9.43)
Tax expense (income) at the average effective tax rate	(6,530)	5.62	(2,821)	10.57

As at December 31, 2025 and 2024, a subsidiary has the accumulated tax losses less than 5 years at the amount of 90.51 Baht million and Baht 88.94 million, respectively which the such subsidiary did not record such deferred tax assets from losses because it is not probable that future taxable profit will be available against which the company can utilise the benefit there from.

35. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Changes in inventories (increase) decrease	(402,689)	21,774	(400,253)	18,495
Changes in property development costs				
(increase) decrease	892,767	343,746	885,316	347,220
Changes in land held for development				
(increase) decrease	4,262	(135,437)	4,262	(135,437)
Interest capitalization	37,954	64,986	37,954	64,986
Utilities and construction in progress	773,880	799,309	773,880	799,309
Employee benefit expenses	170,040	185,509	126,446	142,090
Depreciation and amortization expenses	32,029	37,418	20,534	24,787

36. FINANCE COSTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Interest paid and payable to				
- Financial institutions	60,233	95,927	58,678	93,930
- Related parties	233	384	-	152
Employee benefit obligations	1,245	1,572	1,157	1,446
Fee for obtaining loans from				
financial institutions	-	40	-	40
Debenture issuing costs	25,942	12,937	25,942	12,937
Finance lease interest	381	645	360	540
Total	88,034	111,505	86,137	109,045
<u>Less capitalized as part of property</u>				
development costs	(37,954)	(64,986)	(37,954)	(64,986)
Net	50,080	46,519	48,183	44,059

37. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued during the period and held by outside party.

		Consolidated Financial Statements		Separate Financial Statements	
		2025	2024	2025	2024
Profit (loss) for the year	(Thousand Baht)	(127,999)	(33,672)	(109,587)	(23,875)
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earning per share	(Baht per share)	(0.103)	(0.027)	(0.088)	(0.019)

38. 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 Group mainly involve real estate, rental and services, contractor property management services and intermediate care and wellness, 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 Group's information for the year ended December 31, 2025 and 2024 by segments are as follows:

	For the year ended December 31, 2025 (In Thousand Baht)									
	Real Estate		Rental and services	Contractor	Property management services	Intermediate care and wellness	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment						DR.	CR.	
Revenues										
Sales	1,028,399	2,990	-	-	47	-	1,031,436	-	-	1,031,436
Income from the construction	-	-	-	18,055	-	-	18,055	(18,055)	-	-
Service income for rent	-	-	34,756	-	16,058	35,354	86,168	(15,797)	-	70,371
Other income	13,324	12	6	4,105	969	109	18,525	(6,811)	-	11,714
Total revenues	1,041,723	3,002	34,762	22,160	17,074	35,463	1,154,184			1,113,521
Expenses										
Cost of sales	765,442	2,760	-	-	72	-	768,274	4,009	-	772,283
Construction cost	-	-	-	22,129	-	-	22,129	-	(22,129)	-
Cost service	-	-	29,952	-	13,343	28,235	71,530	-	(3,946)	67,584
Selling expenses	118,477	229	-	-	157	-	118,863	-	(268)	118,595
Administrative expenses	220,530	4,736	2,065	7,507	3,590	10,006	248,434	-	(6,414)	242,020
Finance cost	48,183	-	-	4,939	130	4,041	57,293	-	(7,213)	50,080
Total expenses	1,152,632	7,725	32,017	34,575	17,292	42,282	1,286,523			1,250,562
Income (loss) by segments	(110,909)	(4,723)	2,745	(12,415)	(218)	(6,819)	(132,339)			(137,041)
Tax expenses (income)	(6,531)	-	-	-	-	-	(6,531)			(6,531)
Profit (loss) for the year	<u>(104,378)</u>	<u>(4,723)</u>	<u>2,745</u>	<u>(12,415)</u>	<u>(218)</u>	<u>(6,819)</u>	<u>(125,808)</u>			<u>(130,510)</u>
As at December 31, 2025										
Inventories	519,584	-	22	6,571	-	264	526,441	-	-	526,441
Property development costs	2,099,196	-	-	-	-	-	2,099,196	-	(24,310)	2,074,886
Investment property	-	-	153,620	-	-	-	153,620	-	(13,118)	140,502
Property, plant and equipment	71,665	-	-	14,695	175	5,250	91,785	13,118	-	104,903

For the year ended December 31, 2024 (In Thousand Baht)										
	Real Estate		Rental and services	Contractor	Property management services	Intermediate care and wellness	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment						DR.	CR.	
Revenues										
Sales	1,186,655	3,000	-	-	-	-	1,189,655	(948)	-	1,188,707
Income from the construction	-	-	-	28,692	-	-	28,692	(28,692)	-	-
Service income for rent	-	-	33,655	-	13,132	32,465	79,252	(15,251)	-	64,001
Other income	15,706	40	10	2,314	32	5,002	23,104	(5,798)	-	17,306
Total revenues	<u>1,202,361</u>	<u>3,040</u>	<u>33,665</u>	<u>31,006</u>	<u>13,164</u>	<u>37,467</u>	<u>1,320,703</u>			<u>1,270,014</u>
Expenses										
Cost of sales	791,114	2,231	-	-	10	-	793,355	4,381	-	797,736
Construction cost	-	-	-	33,541	-	-	33,541	-	(33,541)	-
Cost service	-	-	34,141	-	8,355	29,724	72,220	-	(5,207)	67,013
Selling expenses	147,413	406	-	-	-	-	147,819	-	(71)	147,748
Administrative expenses	236,137	4,607	2,336	6,595	3,302	13,809	266,786	-	(15,599)	251,187
Finance cost	43,551	-	509	5,605	153	3,779	53,597	-	(7,078)	46,519
Total expenses	<u>1,218,215</u>	<u>7,244</u>	<u>36,986</u>	<u>45,741</u>	<u>11,820</u>	<u>47,312</u>	<u>1,367,318</u>			<u>1,310,203</u>
Income (loss) by segments	(15,854)	(4,204)	(3,321)	(14,735)	1,344	(9,845)	(46,615)			(40,189)
Tax expenses (income)	(2,821)	-	-	(269)	198	-	(2,892)			(2,892)
Profit (loss) for the year	<u>(13,033)</u>	<u>(4,204)</u>	<u>(3,321)</u>	<u>(14,466)</u>	<u>1,146</u>	<u>(9,845)</u>	<u>(43,723)</u>			<u>(37,297)</u>
As at December 31, 2024										
Inventories	119,330	-	70	4,169	-	183	123,752	-	-	123,752
Property development costs	2,984,511	-	-	-	-	-	2,984,511	-	(16,859)	2,967,652
Investment property	-	-	187,931	-	-	-	187,931	-	(42,678)	145,253
Property, plant and equipment	79,515	27	186	21,831	243	8,540	110,342	42,678	-	153,020

39. TIMING OF REVENUE RECOGNITION

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Revenue recognized at a point in time	1,031,436	1,188,707	1,031,389	1,189,655
Revenue recognized over time	70,371	64,001	17,030	14,591
Total revenue from contracts with customers	<u>1,101,807</u>	<u>1,252,708</u>	<u>1,048,419</u>	<u>1,204,246</u>

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January 1, 2025	Increase (decrease) *	transaction Increase	As at December 31, 2025
Bank overdrafts and short-term loans				
from the financial institutions	258,324	(26,464)	-	231,860
Short-term loan from related parties	5,500	-	-	5,500
Long-term loans from the financial institutions	919,149	(372,172)	-	546,977
Debenture	499,312	(101,953)	-	397,359
Liabilities under the finance lease agreement	9,587	(3,214)	(727)	5,646
Total	<u>1,691,872</u>	<u>(503,803)</u>	<u>(727)</u>	<u>1,187,342</u>

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January 1, 2024	Increase (decrease) *	transaction Increase	As at December 31, 2024
Bank overdrafts and short-term loans				
from the financial institutions	279,236	(20,912)	-	258,324
Short-term loan from related parties	5,500	-	-	5,500
Long-term loans from the financial institutions	1,053,985	(134,836)	-	919,149
Debenture	446,837	52,475	-	499,312
Liabilities under the finance lease agreement	15,962	(4,573)	(1,802)	9,587
Total	<u>1,801,520</u>	<u>(107,846)</u>	<u>(1,802)</u>	<u>1,691,872</u>

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

	In Thousand Baht			
	Separate Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
		Increase		
	1, 2025		31, 2025	
Bank overdrafts and short - term loans				
from the financial institutions	258,324	(26,464)	-	231,860
Long-term loans from the financial institutions	898,401	(366,308)	-	532,093
Debenture	499,312	(101,953)	-	397,359
Liabilities under the finance lease agreement	8,538	(3,091)	(95)	5,352
Total	<u>1,664,575</u>	<u>(497,816)</u>	<u>(95)</u>	<u>1,166,664</u>

	In Thousand Baht			
	Separate Financial Statements			
	Balance	Cash flows	Non-cash	Balance
	As at January	Increase (decrease) *	transaction	As at December
	1, 2024		Increase	31, 2024
Bank overdrafts and short - term loans				
from the financial institutions	279,236	(20,912)	-	258,324
Long-term loans from the financial institutions	1,027,795	(129,394)	-	898,401
Debenture	446,837	52,475	-	499,312
Liabilities under the finance lease agreement	10,547	(4,278)	2,269	8,538
Total	<u>1,764,415</u>	<u>(102,109)</u>	<u>2,269</u>	<u>1,664,575</u>

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

41. FINANCIAL INSTRUMENTS

41.1 Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 4.2.

41.2 Financial risk management for financial instruments

The Group manage their financial risk that may arise in the financial assets and financial liabilities in normal course of business by using generally internal management and control system and the Group does not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Group comprise cash and cash equivalents, bank overdrafts and short-term loans from the financial institutions, trade account receivable and payable, include notes receivable and notes payable, loans, liabilities under the finance lease agreement.

41.3 Interest Rate Risk

The Group has the significant interest rate risks in relation to deposit at the financial institutions, bank overdrafts and short-term loans from the financial institutions, long-term loans from the financial institutions, loan from the director and short-term loan from the related parties and companies. Interest rate risk arises from the interest rate changes, which cause damage to the Group in the current period and in the future.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	In Thousand Baht				
	Consolidated Financial Statements				
	Net book value as at December 31, 2025				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Percentage interest rate
<u>Financial assets</u>					
Cash and cash equivalents	30,061	-	9,363	39,424	0.25 - 0.40
Trade and other current receivables	-	-	17,607	17,607	
Other current financial assets	-	249	610	859	0.60
Non-current financial assets pledged collateral	-	38,348	-	38,348	0.30 - 1.70
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from the financial institutions	56,085	175,775	-	231,860	5.275 - 8.750
Trade and other current payables	-	-	480,793	480,793	
Short-term loan from related parties	5,500	-	-	5,500	1.50 - 4.50
Long-term loans from financial institutions	546,977	-	-	546,977	4.967 - 5.750
Debenture	-	397,359	-	397,359	6.00 - 6.25
Lease Liabilities	-	5,646	-	5,646	4.31 - 7.39

	In Thousand Baht				
	Consolidated Financial Statements				
	Net book value as at December 31, 2024				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Percentage interest rate
<u>Financial assets</u>					
Cash and cash equivalents	116,452	-	5,960	122,412	0.35 - 0.40
Trade and other current receivables	-	-	16,313	16,313	
Other current financial assets	-	247	603	850	0.80
Non-current financial assets pledged collateral	-	36,744	-	36,744	0.70 - 1.80
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from the financial institutions	1,549	256,775	-	258,324	5.78 - 8.75
Trade and other current payables	-	-	468,439	468,439	
Short-term loan from related parties	5,500	-	-	5,500	1.50 - 4.50
Long-term loans from financial institutions	919,149	-	-	919,149	5.28 - 8.68
Debenture	-	499,312	-	499,312	6.00
Lease Liabilities	-	9,587	-	9,587	4.31 - 7.39

In Thousand Baht					
Separate Financial Statements					
Net book value as at December 31, 2025					
	Floating interest rate	Fixed interest rate	Interest - free	Total	Percentage interest rate
<u>Financial assets</u>					
Cash and cash equivalents	22,653	-	8,374	31,027	0.25 - 0.40
Trade and other current receivables	-	-	20,897	20,897	
Short-term loans	66,322	-	-	66,322	5.00
Other current financial assets	-	-	610	610	
Non-current financial assets pledged collateral	-	-	38,348	38,348	0.30 - 1.70
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from the financial institutions	56,085	175,775	-	231,860	5.275 - 8.750
Trade and other payable	-	-	453,768	453,768	
Long-term loans from financial institutions	532,093	-	-	532,093	4.967 - 5.750
Debenture	-	397,359	-	397,359	6.00 - 6.25
Lease Liabilities	-	5,352	-	5,352	4.31 - 7.25

In Thousand Baht					
Separate Financial Statements					
Net book value as at December 31, 2024					
	Floating interest rate	Fixed interest rate	Interest - free	Total	Percentage interest rate
<u>Financial assets</u>					
Cash and cash equivalents	109,779	-	5,577	115,356	0.35 - 0.40
Trade and other current receivables	-	-	19,657	19,657	
Short-term loans	65,237	-	-	65,237	5.00
Other current financial assets	-	-	603	603	
Non-current financial assets pledged collateral	-	36,744	-	36,744	0.70 - 1.80
<u>Financial liabilities</u>					
Bank overdrafts and short-term loans from the financial institutions	1,549	256,775	-	258,324	5.78 - 8.75
Trade and other payable	-	-	454,465	454,465	
Long-term loans from financial institutions	898,401	-	-	898,401	5.28 - 8.68
Debenture	-	499,312	-	499,312	6.00
Lease Liabilities	-	8,538	-	8,538	4.31 - 7.25

41.4 Foreign currency risk

As at December 31, 2025 and 2024, the Company has no exchange rate risk since it has no trade accounts receivable and accounts payable in foreign currency outstanding on the statement of financial position. The Company did not enter into forward contracts for hedging against exchange rate risk.

41.5 Liquidity risk

The Group manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from the financial institutions	231,860	-	-	231,860
Trade and other payables	480,793	-	-	480,793
Short-term loan from related parties	5,500	-	-	5,500
long-term loans from the financial institutions	329,952	217,025	-	546,977
Debentures	-	397,359	-	397,359
Lease liabilities	2,886	2,760	-	5,646
Total	1,050,991	617,144	-	1,668,135

	In Thousand Baht			
	Consolidated financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from the financial institutions	258,324	-	-	258,324
Trade and other payables	468,439	-	-	468,439
Short-term loan from related parties	5,500	-	-	5,500
long-term loans from the financial institutions	420,949	498,200	-	919,149
Debentures	299,692	199,620	-	499,312
Lease liabilities	3,525	6,062	-	9,587
Total	1,456,429	703,882	-	2,160,311

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from the financial institutions	231,860	-	-	231,860
Trade and other payables	453,769	-	-	453,769
long-term loans from the financial institutions	323,641	208,452	-	532,093
Debentures	-	397,359	-	397,359
Lease liabilities	2,755	2,597	-	5,352
Total	1,012,025	608,408	-	1,620,433

	In Thousand Baht			
	Separate financial statements			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and short-term loans from the financial institutions	258,324	-	-	258,324
Trade and other payables	454,709	-	-	454,709
long-term loans from the financial institutions	415,086	483,315	-	898,401
Debentures	299,692	199,620	-	499,312
Lease liabilities	3,430	5,108	-	8,538
Total	1,431,241	688,043	-	2,119,284

41.6 Fair value

The Group uses the market method to measure and disclose the fair value of assets and liabilities that are required by relevant financial reporting standards to be measured at fair value or to disclose the fair value, except in cases where there is no liquid market or where a bid or ask price cannot be found in a liquid market. In such cases, the Group will use the cost method or the income method to measure the fair value of such assets and liabilities instead.

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 December 31, 2025 and 2024, the Company had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :

	In Thousand Baht				
	Cost	Consolidated/Separate Financial Statements			
		Fair value			
		Level 1	Level 2	Level 3	Total
As at December 31,2025					
Assets measured at fair value					
Current investments					
Open fund	498	-	610	-	610
Total	498	-	610	-	610
As at December 31,2024					
Assets measured at fair value					
Current investments					
Open fund	498	-	603	-	603
Total	498	-	603	-	603

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

Valuation techniques and inputs to level 2

The fair value of investments in open fund 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.

As at December 31, 2025 and 2024, the financial assets and liabilities that are not measured at fair value (fair value disclosure) represented by the fair value hierarchy are as follows :

	Consolidated				
	Net book value	Fair value (In Thousand Baht)			
		Level 1	Level 2	Level 3	Total
As at December 31, 2025					
Assets disclosed at fair value					
Investment property	140,553	-	-	140,502	140,502
As at December 31, 2024					
Assets disclosed at fair value					
Investment property	145,253	-	-	215,825	215,825
	Separate Financial Statements				
	Net book value	Fair value (In Thousand Baht)			
		Level 1	Level 2	Level 3	Total
As at December 31, 2025					
Assets disclosed at fair value					
Investment property	181,001	-	-	153,620	153,620
As at December 31, 2024					
Assets disclosed at fair value					
Investment property	187,930	-	-	255,810	255,810

Fair value assessment techniques and information used for measuring fair value at level 3

As at December 31, 2025, the fair value of investment properties is calculated using the income approach, which is an estimation method based on the present value of discounted cash flows. Land and buildings are valued together as a single unit to reflect their ability to generate income. However, in 2025, the Company changed its valuation technique from the cost approach used in the previous year to the income approach to align with the economic use of the asset as stated in Note 15. The Company considers that this new valuation technique results in a more appropriate representation of the fair value in the current circumstances.

42. COMMITMENT AND CONTINGENT LIABILITIES

42.1 Lease commitments

As at December 31, 2025 future minimum lease payments under these leases contracts were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 year	2.81

42.2 As at December 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	2.00	1.60
- Guarantee fund for maintenance of public utilities	202.28	202.28

42.3 As at December 31, 2025, the Company had contingent liabilities to a bank from the guarantee on gasoline amounting to Baht 0.20 million (See Note 13).

42.4 As at December 31, 2025, the Company has lawsuit as follows:

42.4.1 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. 959/2563 and Black Case No. Phor Bor. 1118/2563, 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.

As at December 31, 2025, the case is in the Supreme Court.

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.

42.4.2 On February 23, 2022, the Company was sued over a servitude issue. The plaintiff filed the lawsuit under case number P.140/2565 at the Pattaya Provincial Court. On March 13, 2024, the court dismissed the case. The plaintiff appealed the lower court's judgment on August 28, 2024 and the Company filed a counter-appeal on October 11, 2024. Subsequently, on May 29, 2025, the Court of Appeal Region 2 ruled on the plaintiff's appeal, upholding the lower court's dismissal. The court ordered the defendant to file an objection to the plaintiff's request for permission to appeal to the Supreme Court.

As at December 31, 2025, the case is in the process of filing an objection to the plaintiff's request for permission to appeal to the Supreme Court.

42.4.3 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. 2049/2560. 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 December 31, 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.

42.4.4 On August 9, 2024, the Company was sued for breach of contract and damages, Black Case No. Por. 988/2567, 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 August 14, 2025, the Company is finished the payment in accordance with the judgment.

42.4.5 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 at August 25, 2025, the case dismissed the case and ordered the Company to pay the party amounted Baht 1.30 million with interest.

On December 15, 2025, the Company filed a request for permission to appeal and a petition for appeal to the Supreme Court.

As at December 31, 2025, the case is under consideration by the Supreme Court regarding the petition for appeal.

43. RECLASSIFICATION IN THE FINANCIAL STATEMENTS

Certain accounting items in the financial statements for the year ended December 31, 2024 and January 1, 2024 have been reclassified to align with the current period's classification, with no effect on profit for the period or shareholder's equity.

	<u>Consolidated Financial Statements (In Thousand Bath)</u>		
	<u>Before Reclassify</u>	<u>Reclassify</u>	<u>After Reclassify</u>
		<u>increase (decrease)</u>	
THE STATEMENTS OF FINANCIAL POSITION			
AS AT JANUARY 1, 2024			
<u>ASSETS</u>			
Trade and other current receivables	22,268	(3,600)	18,668
<u>SHAREHOLDER'S EQUITY</u>			
Issued and paid-up share capital	(21,320)	(3,600)	(24,920)
THE STATEMENTS OF FINANCIAL POSITION			
AS AT DECEMBER 31, 2024			
<u>ASSETS</u>			
Trade and other current receivables	19,213	(2,900)	16,313
<u>SHAREHOLDER'S EQUITY</u>			
Issued and paid-up share capital	(24,906)	(2,900)	(27,806)

44. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's directors on February 27, 2026.