N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026

INDEPENDENT AUDITOR'S REPORT

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

I have reviewed the accompanying consolidated statement of financial position of N.C. Housing Public Company Limited and its subsidiaries as at March 31, 2026, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and selected explanatory notes, and I have also reviewed the statement of financial position of N.C. Housing Public Company Limited as at March 31, 2026, and the related statement of comprehensive, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
May 14, 2026

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2026

ASSETS

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
CURRENT ASSETS					
Cash and cash equivalents		45,144	39,424	38,188	31,027
Trade and other current receivables	5, 6	22,039	17,608	25,840	20,897
Short-term to related parties	5	-	-	65,322	66,322
Inventories	7	516,178	526,441	506,407	519,584
Property development costs	8	2,068,729	2,074,886	2,081,850	2,099,196
Land held for development	9	386,406	860,209	386,406	860,209
Other current financial assets		861	859	611	610
Other current assets		3,817	15,213	3,099	13,450
Total current assets		3,043,174	3,534,640	3,107,723	3,611,295
NON-CURRENT ASSETS					
Other non-current financial assets	10	38,498	38,348	38,498	38,348
Investment in subsidiaries	11	-	-	86,864	86,864
Investment property	12	139,259	140,502	151,885	153,620
Property, plant and equipment	13	99,962	104,903	69,622	71,665
Right-of-use assets	14	4,648	5,347	4,465	5,138
Intangible assets	15	1,698	1,889	1,425	1,580
Land held for development	9	1,309,893	877,992	1,237,312	805,411
Deferred tax assets	16	22,513	23,028	19,679	19,073
Other non-current assets		18,838	5,060	16,051	3,610
Total non-current assets		1,635,309	1,197,069	1,625,801	1,185,309
TOTAL ASSETS		4,678,483	4,731,709	4,733,524	4,796,604

Notes to interim 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 MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from the financial institutions	17	187,191	231,860	187,191	231,860
Trade and other current payables	5, 18	502,639	480,793	458,501	453,769
Current portion of long-term loan from the financial institutions	19	350,143	329,952	343,715	323,641
Current portion of Debenture	20	397,930	-	397,930	-
Short-term loan from related parties	5	5,500	5,500	-	-
Current portion of lease liabilities	21	2,835	2,886	2,697	2,755
Other current liabilities		929	263	-	-
Total current liabilities		1,447,167	1,051,254	1,390,034	1,012,025
NON-CURRENT LIABILITIES					
Long-term loans from the financial institutions	19	195,847	217,025	188,928	208,452
Debenture	5, 20	-	397,359	-	397,359
Lease liabilities	21	2,105	2,760	1,982	2,597
Provision for employee benefit obligations	22	54,524	53,358	45,962	44,997
Provision for compensation for housing estate juristic persons	23	36,258	35,798	36,258	35,798
Provision from purchasing the real estate project	24	31,481	31,481	30,068	30,068
Other non-current liabilities	5	35,025	36,923	35,463	37,360
Total non-current liabilities		355,240	774,704	338,661	756,631
TOTAL LIABILITIES		1,802,407	1,825,958	1,728,695	1,768,656

Notes to interim 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 MARCH 31, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital					
1,245,284,305 ordinary shares					
of Baht 1.00 each		1,245,284	1,245,284	1,245,284	1,245,284
Issued and paid-up share capital					
1,245,283,691 ordinary shares					
of Baht 1.00 each		1,245,284	1,245,284	1,245,284	1,245,284
Premium on share capital		577,530	577,530	577,530	577,530
Difference from change in shareholding proportion		(2,289)	(2,289)	-	-
Retained earnings					
Appropriated - legal reserve		122,200	122,200	122,200	122,200
Unappropriated		964,216	992,954	1,059,815	1,082,934
Total equity attributable to company's shareholders		2,906,941	2,935,679	3,004,829	3,027,948
Non-controlling interests	25	(30,865)	(29,928)	-	-
TOTAL SHAREHOLDER'S EQUITY		2,876,076	2,905,751	3,004,829	3,027,948
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		4,678,483	4,731,709	4,733,524	4,796,604

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2026	2025	2026	2025
REVENUES	5				
Sales		191,655	270,276	191,655	270,276
Rental income and service		16,480	15,651	4,577	4,462
Other income		1,967	2,709	2,661	3,632
Total Revenues		210,102	288,636	198,893	278,370
EXPENSES	5				
Cost of sales		148,758	201,632	147,832	200,200
Cost for rent and service		15,431	14,246	3,483	3,834
Distribution costs		20,298	30,701	20,232	30,863
Administrative expenses		44,093	56,908	40,699	50,381
Total Expenses		228,580	303,487	212,246	285,278
Profit (loss) from operating activties		(18,478)	(14,851)	(13,353)	(6,908)
Finance costs		10,772	13,319	10,372	12,803
Profit (loss) before income tax expense		(29,250)	(28,170)	(23,725)	(19,711)
Income tax expenses (income)	26	515	(341)	(606)	(341)
Profit (loss) for the period		(29,765)	(27,829)	(23,119)	(19,370)
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the period		(29,765)	(27,829)	(23,119)	(19,370)

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2026	2025	2026	2025
Profit (loss) attributable to					
Shareholders' equity of the parent company		(28,738)	(27,340)	(23,119)	(19,370)
Non-controlling interests		(1,027)	(489)	-	-
		(29,765)	(27,829)	(23,119)	(19,370)
Total comprehensive income (expense) attributable to					
Shareholders' equity of the parent company		(28,738)	(27,340)	(23,119)	(19,370)
Non-controlling interests		(1,027)	(489)	-	-
		(29,765)	(27,829)	(23,119)	(19,370)
BASIC EARNINGS PER SHARE OF	27				
THE PARENT COMPANY					
Profit (loss) for the period (Baht per share)		(0.023)	(0.022)	(0.019)	(0.016)

Notes to interim 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 THREE-MONTH PERIOD ENDED MARCH 31, 2026

In Thousand Baht

		Consolidated Financial Statements							
		Shareholders' equity of the parent company						Non-controlling interests	Total
		Share capital issued and paid-up	Premium on share capital	Difference from change in shareholding proportion	Retained earnings		Total		
	Note				Appropriated legal reserve	Unappropriated			
Beginning balance as at January 1, 2026	25	1,245,284	577,530	(2,289)	122,200	992,954	2,935,679	(29,928)	2,905,751
Comprehensive income (expense)		-	-	-	-	-	-	90	90
Profit (loss) for the period		-	-	-	-	(28,738)	(28,738)	(1,027)	(29,765)
Other comprehensive income (expense) for the period		-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	-	(28,738)	(28,738)	(1,027)	(29,765)
Ending balance as at March 31, 2026		1,245,284	577,530	(2,289)	122,200	964,216	2,906,941	(30,865)	2,876,076
Beginning balance as at January 1, 2025		1,245,284	577,530	(2,289)	122,200	1,118,845	3,061,570	(24,906)	3,036,664
Comprehensive income (expense)									
Profit (loss) for the period		-	-	-	-	(27,340)	(27,340)	(489)	(27,829)
Other comprehensive income (expense) for the period		-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	-	(27,340)	(27,340)	(489)	(27,829)
Ending balance as at March 31, 2025		1,245,284	577,530	(2,289)	122,200	1,091,505	3,034,230	(25,395)	3,008,835

Notes to interim 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 THREE-MONTH PERIOD ENDED MARCH 31, 2026

		In Thousand Baht				
		Separate Financial Statements				
		Share capital	Premium on	Retained earnings		Total
		issued and	share capital	Appropriated	Unappropriated	
	Note	paid-up		legal reserve		
Beginning balance as at January 1, 2026		1,245,284	577,530	122,200	1,082,934	3,027,948
Comprehensive income (expense)						
Profit (loss) for the period		-	-	-	(23,119)	(23,119)
Other comprehensive income (expense) for the period		-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	(23,119)	(23,119)
Ending balance as at March 31, 2026		1,245,284	577,530	122,200	1,059,815	3,004,829
Beginning balance as at January 1, 2025		1,245,284	577,530	122,200	1,185,468	3,130,482
Comprehensive income (expense)						
Profit for the period		-	-	-	(19,370)	(19,370)
Other comprehensive income (expense) for the period		-	-	-	-	-
Total comprehensive income (expense) for the period		-	-	-	(19,370)	(19,370)
Ending balance as at March 31, 2025		1,245,284	577,530	122,200	1,166,098	3,111,112

Notes to interim 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 THREE-MONTH PERIOD ENDED MARCH 31, 2026

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	(29,765)	(27,829)	(23,119)	(19,370)
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses (income)	515	(341)	(606)	(341)
Adjustment on financial cost	10,772	13,319	10,372	12,803
Adjusted with the interest income	(13)	(532)	(908)	(906)
Depreciation and amortization charge	7,284	8,137	4,810	5,292
Adjustment on trade and other current receivables increase	(4,399)	(4,977)	(4,857)	(2,569)
Adjustment on inventory (increase) decrease	10,263	(1,366)	13,177	(1,003)
Adjustment on real estate project development costs decrease	54,944	140,761	66,134	136,186
Adjustment on land held for development increase	(318)	-	(318)	-
Adjustment on other current assets decrease	14,114	11,355	12,707	9,866
Adjustment on non-current assets increase	(13,778)	(12,843)	(12,441)	(12,710)
Adjustment on trade and other current payables increase	21,728	20,814	4,617	18,089
Adjustments for other current liabilities increase (decrease)	666	(303)	-	-
Adjustments for other non-current liabilities increase (decrease)	(1,898)	531	(1,897)	532
Adjustment on provisions for employee benefit	941	1,110	782	970
Adjustments on bad debt and expected credit loss (reverse)	(32)	(89)	-	-
Adjustment on provisions for compensation for				
housing estate juristic persons	460	637	460	637
Adjustment on provisions for lawsuit	-	1,500	-	1,500
Adjustment with gain from fair value	(1)	(2)	(1)	(2)
Adjustment for loss from sale of property, plant and equipment	2	-	-	-
Adjusted with the profit from lease change	-	(115)	-	(115)
Net cash provided by (used in) operating activities	71,485	149,767	68,912	148,859
Income tax refund (paid)	(2,718)	(1,703)	(2,357)	-
Cash received interest income	12	531	822	837
Net cash provided by (used in) operating activities	68,779	148,595	67,377	149,696

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2026	2025	2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in non-current financial asset pledged collateral	(150)	(484)	(150)	(484)
Cash received from short-term loans to related parties	-	-	1,000	-
Cash paid from short-term loans to related parties	-	-	-	(2,000)
Cash paid for purchase of investment property	(48)	-	(48)	-
Cash received from sales property plant and equipment	14	-	-	-
Cash paid for purchase of property, plant and equipment	(178)	(400)	(156)	(153)
Cash paid for purchase of intangible assets	-	(849)	-	(813)
Net cash provided by (used in) investing activities	(362)	(1,733)	646	(3,450)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	(44,669)	52,374	(44,669)	52,374
Cash paid for lease liabilities	(706)	(918)	(673)	(895)
Cash received from non-controlling interests due to investment in a subsidiary	90	-	-	-
Cash received from long-term loans	115,539	22,744	115,539	22,744
Cash paid for long-term loans	(116,526)	(155,864)	(114,989)	(154,434)
Cash received from debentures	-	195,715	-	195,715
Cash paid debentures	-	(300,000)	-	(300,000)
Cash paid interest	(16,425)	(25,828)	(16,070)	(25,335)
Net cash provided by (used in) financing activities	(62,697)	(211,777)	(60,862)	(209,831)
Net increase (decrease) in cash and cash equivalents	5,720	(64,915)	7,161	(63,585)
Cash and cash equivalents, beginning of period	39,424	122,412	31,027	115,357
Cash and cash equivalents, ending of period	45,144	57,497	38,188	51,772
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	676	763	431	626
Cash at bank	44,468	56,734	37,757	51,146
Total	45,144	57,497	38,188	51,772

2) In quarter 1 of year 2026, the Company has transferred the land held for development of Baht 42.22 million into of property development costs

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

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

MARCH 31, 2026

1. GENERAL INFORMATION

(a) Legal status and address of the Company

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

The address of its registered office is as follows:

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

(b) Nature of the Company's business

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

(c) Parent company

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

2. BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENT AND OPERATIONS

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

	Percentage of direct and indirect holding		Nature of Business
	As at March 31, 2026	As at December 31, 2025	
Subsidiaries			
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
Indirect subsidiary companies - held by N.C. Property Management Co., Ltd.			
Siri Arun Wellness Co., Ltd.	63.18	63.18	Intermediate care and wellness

2.2 These consolidated interim financial statements included the financial statements of N.C. Housing Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2025. There has been no change in the composition of its subsidiaries during the period.

2.3 The acquisition of subsidiaries are recorded by Purchase Method.

2.4 Significant intercompany transactions between the Company and subsidiaries have been eliminated.

2.5 The consolidated financial statements are prepared by using uniform accounting policies for transaction alike and other events in similar circumstances.

2.6 Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

2.7 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3. PRINCIPLES OF PREPARATION AND PRESENTATIONS OF INTERIM FINANCIAL STATEMENT

3.1 Basis for The Preparation of Interim Financial Statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2025.

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

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

3.2 Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards 2025. This adjustment is in order to comply with the criteria set out in the International Financial Reporting Standards, which is an amendment to the International Accounting Standards, Bound Volume 2025 Consolidated without early application that will be effective for the accounting periods beginning on or after January 1, 2026.

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2025.

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 Tanthathoedtham	Thailand	Director
Mr. Somnuek Tanthathoedtham	Thailand	Director
Mr. Trirat Jarutach	Thailand	Director
Dr. 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 three-month periods ended March 31, 2026 and 2025, are summarized as follows.

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	Pricing basis	2026	2025	2026	2025
Transaction during the period					
Subsidiaries					
Office rental income	At per agreement	-	-	1,534	1,509
Utility charges income	At per agreement	-	-	242	230
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00 % p.a.)	-	-	893	889
Construction Cost	At per agreement	-	-	13,049	3,926
Management fee	Minimum Baht 45,000 per project	-	-	1,905	2,043
Sales - Promotion	Market price	-	-	22	95
Utility charges expenses	At per agreement	-	-	40	45
Other expenses	Market price	-	-	8	16
Related parties					
Office rental income	At per agreement	200	300	-	-
Cost of purchase construction materials	Market price	8,768	4,032	2,054	2,133
Other Cost	At per agreement	1	71	-	-
Office rental expenses	At per agreement	210	210	210	210
Utility charges expenses	At per agreement	16	13	1	1
Other expenses	Market price	2	-	-	-
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 1.50% - 5.00% p.a.)	57	57	-	-
Interest expenses - Debentures	At the rate of 6.00% and 6.25% p.a.	3,083	2,951	3,083	2,951
Purchase Asset	At per agreement	181	-	-	-

The significant outstanding balance as at March 31, 2026 and December 31, 2025, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Other receivables to related parties				
Subsidiaries				
Siri Arun Wellness Co., Ltd.	-	-	6,327	5,331
N.C. Property Management Co., Ltd.	-	-	212	240
Quality living Management Co., Ltd.	-	-	80	64
Total	-	-	6,619	5,635
Related parties				
Sathaporn Wattana Trading Co., Ltd.	107	107	-	-
Total	107	107	6,619	5,635
Less Expected credit loss	-	-	(52)	(52)
Net	107	107	6,567	5,583
Short-term loans to related parties				
Subsidiaries				
N.C. Property Management Co., Ltd.	-	-	50,000	51,000
Siri Arun Wellness Co., Ltd.	-	-	21,000	21,000
Quality living Management Co., Ltd.	-	-	1,000	1,000
Total	-	-	72,000	73,000
Less Expected credit loss	-	-	(6,678)	(6,678)
Net	-	-	65,322	66,322
Account payable to related parties				
Subsidiaries				
Quality living Management Co., Ltd.	-	-	2,119	3,092
N.C. Property Management Co., Ltd.	-	-	9,517	5,265
Total	-	-	11,636	8,357
Related parties				
S.C. Construction And Decoration Co., Ltd.	214	340	-	-
Sathaporn Wattana Trading Co., Ltd.	31,552	26,907	4,192	3,079
Namchai Golf Management Co., Ltd.	21	20	15	16
Sap Namchai Pattana Co., Ltd.	165	-	165	-
Mr. Somchao Tanthathoedtham	-	38	-	38
Mr. Somnuek Tanthathoedtham	-	13	-	13
Total	31,952	27,318	4,372	3,146
	31,952	27,318	16,008	11,503

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026	As at December 31,2025	As at March 31, 2026	As at December 31,2025
Accrued expenses - Interest expense				
Related parties				
N.C.H. 2555 Holding Co., Ltd.	417	382	192	194
Mr. Somchao Tanthathoedtham	22	20	3	3
Mr. Somnuek Tanthathoedtham	1	1	1	1
Mr. Vikrom sriprataks	32	33	32	33
Total	472	436	228	231
Retention from contractors				
Subsidiaries				
N.C. Property Management Co., Ltd.	-	-	4,896	8,660
Short-term loan from related parties				
N.C.H. 2555 Holding Co., Ltd.	5,000	5,000	-	-
Mr. Somchao Tanthathoedtham	500	500	-	-
Total	5,500	5,500	-	-
Other non-current liabilities - Agreement guarantee				
Subsidiaries				
Siri Arun Wellness Co., Ltd.	-	-	451	451
Debentures				
Related parties				
N.C.H. 2555 Holding Co., Ltd.	195,000	195,000	195,000	195,000
Mr. Somchao Tanthathoedtham	4,000	4,000	4,000	4,000
Mr. Somnuek Tanthathoedtham	1,000	1,000	1,000	1,000
Mr. Vikrom sriprataks	8,000	8,000	8,000	8,000
Total	208,000	208,000	208,000	208,000

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

Movements in the Short-term loans to related parties for the three-month period ended March 31, 2026 and for the year ended December 31, 2025, are summarized as follows.

	In Thousand Baht	
	Separate Financial Statements	
	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)
Beginning balance	73,000	72,000
Increase during the period	-	3,000
Decrease during the period	(1,000)	(2,000)
Ending balance	72,000	73,000
Less Expected credit loss	(6,678)	(6,678)
Net	65,322	66,322

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

Movements of the short-term loan from related parties for the three-month period ended March 31, 2026 and for the year ended December 31, 2025, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)
Beginning balance	5,500	5,500
Increase during the period	-	-
Decrease during the period	-	-
Ending balance	5,500	5,500

COLLATERAL WITH RELATED COMPANIES

As at March 31, 2026 and December 31, 2025, the Company had contingent liability from letters of guarantee issued by a bank on behalf of the subsidiary for electricity usage amounting to Baht 0.40 million.

MANAGEMENT BENEFIT EXPENSES

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

Management benefit expenses for the three-month periods ended March 31, 2026 and 2025, are as follows:

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	For the three-month periods ended March 31,	
	2026	2025
Management		
Management benefit expenses		
Short-term employee benefits	6,982	8,208
Post-employment benefits	244	303
Total	7,226	8,511

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade receivables				
- Related companies	107	107	5,277	4,399
- Other companies	872	977	-	-
Total trade receivables	979	1,084	5,277	4,399
Other current receivables				
- Related companies	-	-	1,342	1,236
- Other companies				
Accrued income	374	203	354	160
Prepaid expenses	7,671	3,658	6,392	2,903
Advance payment	164	102	136	102
Other receivables	14,650	14,392	14,432	14,190
Total other current receivables	22,859	18,355	22,656	18,591
Total	23,838	19,439	27,933	22,990
Less Expected credit loss	(1,799)	(1,831)	(2,093)	(2,093)
Total trade and other current receivables - net	22,039	17,608	25,840	20,897

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)
Beginning balance	1,831	2,271	2,093	2,402
Increase	-	-	-	-
Decrease	(32)	(440)	-	(309)
Ending balance	1,799	1,831	2,093	2,093

7. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Cost of houses and condominiums for sales	511,154	524,331	511,154	524,331
Goods for service	278	286	-	-
Construction Materials and Equipment	9,516	6,594	-	-
Total	520,948	531,211	511,154	524,331
Less decrease allowance for declining value of inventories	(4,770)	(4,770)	(4,747)	(4,747)
Inventories, net	516,178	526,441	506,407	519,584

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)
Beginning balance	4,770	4,747	4,747	4,747
Increase	-	23	-	-
Decrease	-	-	-	-
Ending balance	4,770	4,770	4,747	4,747

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

	Consolidated/Separate Financial Statements			
	As at March 31, 2026		As at December 31, 2025	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	154	511.15	157	524.33
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	154	511.15	157	524.33

As at March 31, 2026 and December 31, 2025, some inventories of the Company in the amount of Baht 500.39 million and Baht 513.56 million, respectively, are mortgaged as a part of collateral for long-term loans with local commercial bank, as discussed in Note 19.

8. PROPERTY DEVELOPMENT COSTS

8.1 Actual property development costs, consist of :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Land and land development costs	1,210,474	1,207,040	1,210,474	1,207,040
Utilities development costs	528,575	542,444	528,575	542,444
Construction in progress	193,307	189,198	206,428	213,508
Interest capitalization	136,373	136,204	136,373	136,204
Total	2,068,729	2,074,886	2,081,850	2,099,196

As at March 31, 2026 and December 31, 2025, most of Company’s land and construction in the projects amount of Baht 1,780.61 million and Baht 1,780.36 million, respectively, are mortgaged as collateral against credit facilities for loans with local commercial bank, as discussed in Note 17 and Note 19.

For the three-month periods ended March 31, 2026 and 2025, the Company recorded the related interest expense amounting approximately to Baht 6.57 million and Baht 11.87 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.00% and 6.00%, respectively.

8.2 Obligation and commitment under real estate projects

	Consolidated/ Separate Financial Statements	
	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)
Number of operating projects, at the beginning of the period	19	20
Number of newly open projects	-	-
Number of closing projects	-	(1)
Number of project, transfer to land held for development	-	-
Number of operating projects, at the end of the period	19	19
Total current projects value (In million Baht)	13,272.53	14,282.19
Contracted sales value (In million Baht)	9,269.20	9,854.98
As percentage of total current projects value	69.84	69.00

As at March 31, 2026 and December 31, 2025, the Company has the obligation to complete the public utility development project for operating projects in the amount of Baht 137.24 million and Baht 139.82 million, respectively.

9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Beginning balance	1,738,201	1,742,463	1,665,620	1,669,882
Add Increase during the period	318	33	318	33
Total	1,738,519	1,742,496	1,665,938	1,669,915
Less Transfer to property development costs	(42,220)	(4,295)	(42,220)	(4,295)
Ending balance	1,696,299	1,738,201	1,623,718	1,665,620
Land held for development				
Current	386,406	860,209	386,406	860,209
Non-current	1,309,893	877,992	1,237,312	805,411
	1,696,299	1,738,201	1,623,718	1,665,620

As at March 31, 2026 and December 31, 2025, most of the Company's land held for development amount of Baht 1,622 million and Baht 1,666 million, respectively, are mortgaged as collateral against the credit facilities for long-term loans with local commercial banks, as discussed in Note 19.

10. OTHER NON-CURRENT FINANCIAL ASSETS

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

As at March 31, 2026 and December 31, 2025, the Company had fixed deposit amounting to Baht 38.50 million and Baht 38.35 million, respectively, which are pledged as collateral for maintenance of public utilities, customer's loan and gasoline, as discussed in Note 30.

11. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht				In Thousand Baht			
					Separate Financial Statements			
	Paid up shares		Ownership (%)		Cost method		Dividend income	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025	For the three-month period ended March 31, 2026	2025
Subsidiaries held by The Company								
N.C. Property Management Co., Ltd.	85,000	85,000	100	100	86,864	86,864	-	-
Quality Living Management Co., Ltd.	1,000	1,000	100	100	-	-	-	-
					86,864	86,864	-	-
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					(25,400)	(25,400)	-	-
Net					-	-	-	-

12. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the three-month period ended March 31, 2026, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at December 31, 2025	140,502	153,620
Acquisitions during the period	48	48
Depreciation for the period	(1,291)	(1,783)
Net book value as at March 31, 2026	139,259	151,885

As at March 31, 2026 and December 31, 2025 total amount of the Company's investment property is mortgaged as collateral against facilities for long-term loans with a local commercial bank, as discussed in Note 19.

13. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account for the three-month period ended March 31, 2026, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at December 31, 2025	104,903	71,665
Acquisitions during the period	178	156
Written-off during the period - net book value	(16)	-
Depreciation for the period	(5,103)	(2,199)
Net book value as at March 31, 2026	99,962	69,622

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the three-month period ended March 31, 2026, are summarized below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at December 31, 2025	5,347	5,138
Acquisitions during the period	-	-
Written-off during the period - net book value	-	-
Depreciation for the period	(699)	(673)
Net book value as at March 31, 2026	4,648	4,465

15. INTANGIBLE ASSETS

Movements of the intangible assets account for the three-month period ended March 31, 2026, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at December 31, 2025	1,889	1,580
Acquisitions during the period	-	-
Written-off during the period - net book value	-	-
Depreciation for the period	(191)	(155)
Net book value as at March 31, 2026	1,698	1,425

16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Deferred tax assets	25,586	26,371	25,388	25,238
Deferred tax liabilities	(3,073)	(3,343)	(5,709)	(6,165)
	22,513	23,028	19,679	19,073

16.2 Changes in deferred tax assets and liabilities for the three-month period ended March 31, 2026, are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	Balance as at December 31, 2025	Revenue (expenses) during the period		Balance as at March 31, 2026
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Expected credit loss	1,566	-	-	1,566
Allowance for impairment - building	5,827	-	-	5,827
Leases liabilities	2,059	(1,070)	-	989
Provisions for employee benefits obligations	9,099	193	-	9,292
Provisions for compensation for housing estate juristic persons	7,160	92	-	7,252
Liabilities estimate from the lawsuit	660	-	-	660
Total	26,371	(785)	-	25,586
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(1)	1	-	-
Property development costs and inventories	(1,935)	206	-	(1,729)
Right-of-use asset	(879)	(51)	-	(930)
Amortization of deferred debenture issuing cost	(528)	114	-	(414)
Total	(3,343)	270	-	(3,073)
Net	23,028	(515)	-	22,513

	In Thousand Baht			
	Separate Financial Statements			
	Balance as at December 31, 2025	Revenue (expenses) during the period		Balance as at March 31, 2026
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Expected credit loss	1,521	-	-	1,521
Allowance for impairment - building	5,827	-	-	5,827
Leases liabilities	1,071	(135)	-	936
Provisions for employee benefits obligations	8,999	193	-	9,192
Provisions for compensation for housing estate juristic persons	7,160	92	-	7,252
Liabilities estimate from the lawsuit	660	-	-	660
Total	25,238	150	-	25,388
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(1)	1	-	-
Property development costs and inventories	(4,608)	206	-	(4,402)
Right-of-use asset	(1,028)	135	-	(893)
Amortization of deferred debenture issuing cost	(528)	114	-	(414)
Total	(6,165)	456	-	(5,709)
Net	19,073	606	-	19,679

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at March 31, 2026	As at December 31, 2025
Bank overdrafts from the financial institutions	51,191	56,085
Short-term loans from the financial institutions	136,000	175,775
Total	187,191	231,860

As of March 31, 2026 and December 31, 2025, the company has an overdraft facility of Baht 95 million, carried the interest at MOR and MOR less fixed rate. And has a short-term loan facility of Baht 675 million. Carried the interest at MLR and MLR less fixed rate, guaranteed by some of the Company's land and club buildings. This includes both existing and future land and buildings on the land of the Company's projects and those of the directors' relatives.

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

18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Trade payables				
- Related parties	31,952	27,318	16,008	11,503
- Others	5,279	6,854	4,280	5,721
Subcontractor payables	266,129	266,770	257,617	260,005
Total trade payables	303,360	300,942	277,905	277,229
Other current payables				
Trade note payables	4,702	4,254	3,414	3,434
Accrued expenses	23,538	20,211	22,537	19,385
Advance received	67,272	57,169	57,991	52,515
Retention from contractors				
- Related parties	-	-	4,896	8,660
- Others	83,066	83,843	81,771	82,685
Others payables	20,701	14,374	9,987	9,861
Total other current payables	199,279	179,851	180,596	176,540
Total trade and other current payables	502,639	480,793	458,501	453,769

19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026	As at December 31, 2025	As at March 31, 2026	As at December 31, 2025
Long-term loans from the financial institutions	545,990	546,977	532,643	532,093
Less Current portion due within one year	(350,143)	(329,952)	(343,715)	(323,641)
Long-term loans from the financial institutions, net	195,847	217,025	188,928	208,452

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)
Beginning balance	546,977	919,149	532,093	898,401
Add Additional borrowings during the period	115,539	217,316	115,539	217,316
Less Repayment during the period	(116,526)	(589,488)	(114,989)	(583,624)
Ending balance	545,990	546,977	532,643	532,093

As at March 31, 2026 and December 31, 2025, the Company had the long-term loan amounting of Baht 2,468.75 million and Baht 2,414.84 million, respectively, carried the interest rate MLR less fixed rate. Guaranteed by some part of land and buildings in both existing and to be held in the future on the land of the project and by the relative of the director and by investment property.

As at March 31, 2026 and December 31, 2025, the Company has the credit limits that have not been withdrawn amounting of Baht 1,078.06 million and Baht 941.30 million, respectively.

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

As at March 31, 2026 and December 31, 2025, a subsidiary had long-term loan credit limit amounted Baht 30 million with the principal and interest repayment not less than Baht 600,000 each monthly. For the installments No. 1-24, it carried the interest rate at 2 percent per annum, No. 25-60, the interest rate at 7 percent per annum. Guaranteed by some part of land and buildings in both existing and to be held in the future on the land of the project and by the relative of the director.

20. DEBENTURES

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						In Thousand Baht	
						Consolidated/ Separate Financial Statements	
						Carrying amount	
Series	Issue date	Maturity date	No. of units (Thousand units)	Par value (Baht)	Term of interest payment	As at March 31, 2026	As at December 31, 2025
3/2024	On Sep 27, 2024	On Mar 26, 2027	200	1,000	Quarterly	200,000	200,000
1/2025	On Feb 18, 2025	On Feb 18, 2027	200	1,000	Quarterly	200,000	200,000
Total						400,000	400,000
Less Deferred debenture issuing costs						(2,070)	(2,641)
Net						397,930	397,359
Less Net current portion, net						(397,930)	-
Debentures, Net current portion, net						-	397,359

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

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

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2026, are presented below.

	In Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
As at December 31, 2025	5,646	5,352
Add Addition during the period	-	-
Add Accretion of interest	81	78
Less Payments	(787)	(751)
Less Decrease from rental reduction	-	-
As at March 31, 2026	4,940	4,679
Less current portion	(2,835)	(2,697)
Lease liabilities net of current portion	2,105	1,982

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2026	2025	2026	2025
Depreciation - right-of-use assets	699	935	673	909
Interest expenses	81	135	78	123
Expense relating to short-term leases	751	609	696	565
Expense relating to leases of low value assets	48	56	-	-
	1,579	1,735	1,447	1,597

For the three-month period ended March 31, 2026, the Company and its subsidiaries had total cash outflows for leases of Baht 1.59 million, (the separate: Baht : 1.45 million)

22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

22.1 Movement of employee benefit obligations for the three-month period ended March 31, 2026 and for the year ended December 31, 2025, are shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)
The statements of financial position				
Defined benefit obligations, beginning of the period	53,358	61,032	44,997	57,432
Add current service costs and interest	1,166	5,552	965	4,918
Less Employee benefit obligations paid during the period	-	(9,325)	-	(8,536)
Add Actuarial loss from post-employee benefit	-	(3,901)	-	(8,817)
Defined benefit obligations, ending of the period	54,524	53,358	45,962	44,997

22.2 Recognized in other comprehensive income for the three-month periods ended March 31, 2026 and 2025, are as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods ended March 31,		For the three-month periods ended March 31,	
	2026	2025	2026	2025
Record in profit (loss)				
Cost of constrictions	26	9	-	-
Cost of service	101	97	-	-
Selling expenses	338	377	338	377
Administrative expenses	476	627	444	593
Finance costs	225	330	183	307
Total	1,166	1,440	965	1,277

23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JURISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)
Beginning balance	35,798	35,226
Add increase during the period	460	5,391
Less decrease during the period	-	(4,819)
Ending balance	36,258	35,798

24. PROVISION FROM PURCHASING THE REAL ESTATE PROJECT

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

Movements in the provision from purchasing the real estate project account during the three-month periods ended March 31, 2026, and for the year ended December 31, 2025, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)	As at March 31, 2026 (For the three-month)	As at December 31, 2025 (For the year)
Beginning balance	31,481	31,481	30,068	30,068
Add increase during the period	-	-	-	-
Less decrease during the period	-	-	-	-
Ending balance	31,481	31,481	30,068	30,068

25. 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 March 31, 2026 and December 31, 2025, the called-up share capital from a non-controlling shareholder remained unpaid, amounting to Baht 2.45 million and Baht 2.54 million, respectively. The Group has presented such amounts as deductions from the subsidiary's non-controlling interests in the consolidated financial statements.

26. TAX EXPENSE (INCOME)

Major components of tax expense (income) for the three-month periods ended March 31, 2026 and 2025, consisted of:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2026	2025	2026	2025
Income tax expense (income) shown in profit or loss :				
Current tax expense:				
Income tax expense for the period	-	-	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	515	(341)	(606)	(341)
Total	515	(341)	(606)	(341)

27. EARNINGS (LOSS) PER SHARE

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

		Consolidated Financial Statements		Separate Financial Statements	
		For the three-month periods ended March 31,		For the three-month periods ended March 31,	
		2026	2025	2026	2025
Profit (loss) for the period	(Thousand Baht)	(28,738)	(27,340)	(23,119)	(19,370)
Weighted average number of ordinary shares	(Thousand Shares)	1,245,284	1,245,284	1,245,284	1,245,284
Basic earnings (loss) per share	(Baht per share)	(0.023)	(0.022)	(0.019)	(0.016)

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Fair value hierarchy

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

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

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

As at March 31, 2026, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :

	In Thousand Baht				
	Consolidated Financial Statements/ Separate Financial Statements				
	Net book value	Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Other current financial assets					
- Unit trust	498	-	611	-	611
Total	498	-	611	-	611

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

Valuation techniques and inputs to level 2

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

29. SEGMENT INFORMATION

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

The business operation of the Company and its subsidiaries mainly involve real estate, rental and services, contractor and property management services, which has main geographical operation in Thailand. Segment performance is considered by revenue and profit in each unit, and is also measured based on the group operating profit or loss, on a basis consistent, with that used to measure operating profit or loss in the financial statements. The Company and its subsidiaries’ information for the three-month periods ended March 31, 2026 and 2025 by segments are as follows:

	For the three-month period ended March 31, 2026 (In Thousand Baht)									
	Real Estate		Rental and club services	Contractor	Property management services	Intermediate care and wellness	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment						DR.	CR.	
Revenues										
Sales	191,655	-	-	-	-	-	191,655	-	-	191,655
Income from the construction	-	-	-	11,204	-	-	11,204	(11,204)	-	-
Rental income and service	-	-	8,795	-	4,035	7,439	20,269	(3,789)	-	16,480
Other income	2,611	43	8	1,711	7	117	4,497	(2,530)	-	1,967
Total revenues	194,266	43	8,803	12,915	4,042	7,556	227,625			210,102
Expenses										
Cost of sales	147,832	-	-	-	-	-	147,832	926	-	148,758
Construction cost	-	-	-	12,145	-	-	12,145	-	(12,145)	-
Cost for rent and service	-	-	6,880	-	3,083	6,441	16,404	-	(973)	15,431
Selling expenses	20,091	142	-	-	89	-	20,322	-	(24)	20,298
Administrative expenses	39,052	1,036	610	1,414	1,034	2,928	46,074	-	(1,981)	44,093
Finance cost	10,372	-	-	1,129	45	973	12,519	-	(1,747)	10,772
Total expenses	217,347	1,178	7,490	14,688	4,251	10,342	255,296			239,352
Income (loss) by segments	(23,081)	(1,135)	1,313	(1,773)	(209)	(2,786)	(27,671)			(29,250)
Tax expenses										515
Loss for the period										(29,765)

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

	Real Estate		Rental and club services	Contractor	Property management services	Intermediate care and wellness	Total	Elimination		Consolidated
	Low - rise segment	High - rise segment						DR.	CR.	
Revenues										
Sales	270,276	-	-	-	-	-	270,276	-	-	270,276
Income from the construction	-	-	-	3,926	-	-	3,926	(3,926)	-	-
Rental income and service	1,299	-	7,375	-	3,299	8,816	20,789	(5,138)	-	15,651
Other income	3,622	5	5	666	2	17	4,317	(1,608)	-	2,709
Total revenues	275,197	5	7,380	4,592	3,301	8,833	299,308			288,636
Expenses										
Cost of sales	200,200	-	-	-	45	-	200,245	1,387	-	201,632
Construction cost	-	-	-	5,007	-	-	5,007	-	(5,007)	-
Cost for rent and service	-	-	7,202	-	2,417	6,787	16,406	-	(2,160)	14,246
Selling expenses	30,849	14	-	-	-	-	30,863	-	(162)	30,701
Administrative expenses	48,648	1,289	444	1,560	785	2,361	55,087	1,821	-	56,908
Finance cost	12,533	-	270	1,278	32	1,014	15,127	-	(1,808)	13,319
Total expenses	292,230	1,303	7,916	7,845	3,279	10,162	322,735			316,806
Income (loss) by segments	(17,033)	(1,298)	(536)	(3,253)	22	(1,329)	(23,427)			(28,170)
Tax income										(341)
Loss for the period										(27,829)

30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 Commitment relating to lease

As at March 31, 2026, the Company and its subsidiaries had future minimum lease payments under these leases were as follows.

Payable within:	Million Baht
1 Year	9.73

30.2 As at March 31, 2026, 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 :

	In Million Baht	
	Consolidated Financial Statements	Separate Financial Statements
- Guarantee for electricity, water and others	2.20	1.60
- Guarantee fund for maintenance of public utilities	202.28	202.28

30.3 As at March 31, 2026, the Company had contingent liabilities to a bank from the guarantee on gasoline amounting to Baht 0.20 million (See Note 10).

30.4 As at March 31, 2026, the Company has the following lawsuits:

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

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

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 March 31, 2026, 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.

30.4.2 On February 23, 2022, the Company was sued over the servitude issue. The plaintiff filed the lawsuit, black case number P.140/2022 at the Pattaya Provincial Court. On March 13, 2024, the court dismissed the case. The plaintiff appealed the lower court's decision 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 upheld the lower court's decision to dismiss the case. The court ordered the defendant to file an objection to the plaintiff's request for permission to appeal to the Supreme Court.

As at March 31, 2026, the case is still under consideration by the Supreme Court. The legal department has already filed an objection to the plaintiff's request for permission to appeal to the Supreme Court on February 20, 2026.

30.4.3 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 March 31, 2026, 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.

30.4.4 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 March 31, 2026, the case is under consideration by the Supreme Court regarding the petition for appeal.

31. AUTHORIZATION FOR ISSUE OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's directors on May 14, 2026.