

N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2026**

INDEPENDENT AUDITOR'S REPORT

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

I have reviewed the accompanying statement of financial position of NEP Realty and Industry Public Company Limited as at June 30, 2026 and the statements of comprehensive income for the three-month and six-month period ended June 30, 2026, changes in shareholders' equity and statement of cash flows for the six-month period then ended, and selected explanatory notes. The financial statements have both presented the investment in associates in which the equity method is applied and the separate financial statements in which the cost method is applied. Management is responsible for the preparation and presentation of this interim financial information in accordance with the accounting standards No. 34 "Interim Financial Information". My responsibility is to express a conclusion on this interim financial information based on my review.

SCOPE OF REVIEW

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

CONCLUSION

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

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

Dharmniti Auditing Company Limited
Bangkok, Thailand
August 10, 2026

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2026

		ASSETS			
		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
Note		30, 2026	31, 2025	30, 2026	31, 2025
CURRENT ASSETS					
		71,548	39,424	65,845	31,027
		23,563	17,608	28,072	20,897
		-	-	65,322	66,322
		433,226	526,441	424,325	519,584
		2,025,384	2,074,886	2,044,970	2,099,196
		386,406	860,209	386,406	860,209
		861	859	611	610
		7,431	15,213	6,726	13,450
		2,948,419	3,534,640	3,022,277	3,611,295
NON-CURRENT ASSETS					
		38,695	38,348	38,695	38,348
		-	-	86,864	86,864
		137,990	140,502	150,119	153,620
		95,355	104,903	67,661	71,665
		3,949	5,347	3,792	5,138
		1,523	1,889	1,274	1,580
		1,310,030	877,992	1,237,449	805,411
		23,549	23,028	20,716	19,073
		19,070	5,060	16,284	3,610
		1,630,161	1,197,069	1,622,854	1,185,309
		4,578,580	4,731,709	4,645,131	4,796,604

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY

		In Thousand Baht			
		<u>Consolidated Financial Statements</u>		<u>Separate Financial Statements</u>	
		As at June	As at December	As at June	As at December
	Note	30, 2026	31, 2025	30, 2026	31, 2025
CURRENT LIABILITIES					
Bank overdrafts and short-term loans					
from the financial institutions	17	142,491	231,860	142,491	231,860
Trade and other current payables	5, 18	497,764	480,793	459,151	453,769
Current portion of long-term loan from					
the financial institutions	19	370,022	329,952	363,475	323,641
Current portion of Debenture	20	398,508	-	398,508	-
Short-term loan from related parties	5	6,500	5,500	-	-
Current portion of lease liabilities	21	2,576	2,886	2,429	2,755
Other current liabilities		1,389	263	-	-
Total current liabilities		<u>1,419,250</u>	<u>1,051,254</u>	<u>1,366,054</u>	<u>1,012,025</u>
NON-CURRENT LIABILITIES					
Long-term loans from the financial					
institutions	19	136,577	217,025	131,341	208,452
Debenture	5, 20	-	397,359	-	397,359
Lease liabilities	21	1,649	2,760	1,566	2,597
Provision for employee benefit obligations	22	55,685	53,358	46,922	44,997
Provision for compensation for housing					
estate juristic persons	23	36,925	35,798	36,925	35,798
Provision from purchasing the real estate					
project	24	31,481	31,481	30,068	30,068
Other non-current liabilities	5	35,199	36,923	35,637	37,360
Total non-current liabilities		<u>297,516</u>	<u>774,704</u>	<u>282,459</u>	<u>756,631</u>
TOTAL LIABILITIES		<u>1,716,766</u>	<u>1,825,958</u>	<u>1,648,513</u>	<u>1,768,656</u>

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2026

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June	As at December	As at June	As at December
	Note	30, 2026	31, 2025	30, 2026	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					
		950,610	992,954	1,051,604	1,082,934
Total equity attributable to company's shareholders					
		2,893,335	2,935,679	2,996,618	3,027,948
Non-controlling interests					
	25	(31,521)	(29,928)	-	-
TOTAL SHAREHOLDER’S EQUITY					
		2,861,814	2,905,751	2,996,618	3,027,948
TOTAL LIABILITIES AND SHAREHOLDER’S EQUITY					
		4,578,580	4,731,709	4,645,131	4,796,604

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**THE STATEMENTS OF COMPREHENSIVE INCOME****FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2026**

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2026	2025	2026	2025
REVENUES	5				
Sales		271,434	244,519	271,434	244,519
Rental income and service		16,931	17,564	4,609	4,074
Other income		2,229	2,492	2,905	3,250
Total Revenues		290,594	264,575	278,948	251,843
EXPENSES	5				
Cost of sales		206,542	178,740	205,347	176,816
Cost for rent and service		14,726	16,893	3,705	4,244
Distribution costs		22,794	29,645	22,675	29,669
Administrative expenses		49,042	53,316	44,608	50,952
Total Expenses		293,104	278,594	276,335	261,681
Profit (loss) from operating activities		(2,510)	(14,019)	2,613	(9,838)
Finance costs		12,238	13,304	11,861	12,822
Profit (loss) before income tax expense		(14,748)	(27,323)	(9,248)	(22,660)
Income tax expenses (income)		(486)	(114)	(1,037)	(121)
Profit (loss) for the period		(14,262)	(27,209)	(8,211)	(22,539)
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the period		(14,262)	(27,209)	(8,211)	(22,539)

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 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		(13,606)	(26,615)	(8,211)	(22,539)
Non-controlling interests		(656)	(594)	-	-
		<u>(14,262)</u>	<u>(27,209)</u>	<u>(8,211)</u>	<u>(22,539)</u>
Total comprehensive income (expense) attributable to					
Shareholders' equity of the parent company		(13,606)	(26,615)	(8,211)	(22,539)
Non-controlling interests		(656)	(594)	-	-
		<u>(14,262)</u>	<u>(27,209)</u>	<u>(8,211)</u>	<u>(22,539)</u>
BASIC EARNINGS PER SHARE OF	27				
THE PARENT COMPANY					
Profit (loss) for the period (Baht per share)		(0.011)	(0.021)	(0.007)	(0.018)

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Note	2026	2025	2026	2025
REVENUES	5				
Sales		463,089	514,795	463,089	514,795
Rental income and service		33,411	33,215	9,186	8,536
Other income		4,196	5,201	5,566	6,882
Total Revenues		500,696	553,211	477,841	530,213
EXPENSES	5				
Cost of sales		355,300	380,338	353,179	377,016
Cost for rent and service		30,157	31,139	7,188	8,078
Distribution costs		43,092	60,380	42,907	60,532
Administrative expenses		93,135	110,224	85,307	101,333
Total Expenses		521,684	582,081	488,581	546,959
Profit (loss) from operating activities		(20,988)	(28,870)	(10,740)	(16,746)
Finance costs		23,010	26,623	22,233	25,625
Profit (loss) before income tax expense		(43,998)	(55,493)	(32,973)	(42,371)
Income tax expenses (income)	26	29	(455)	(1,643)	(462)
Profit (loss) for the period		(44,027)	(55,038)	(31,330)	(41,909)
Other comprehensive income (expense)		-	-	-	-
Total comprehensive income (expense) for the period		(44,027)	(55,038)	(31,330)	(41,909)

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	(42,344)	(53,955)	(31,330)	(41,909)
	Non-controlling interests	(1,683)	(1,083)	-	-
		(44,027)	(55,038)	(31,330)	(41,909)
Total comprehensive income (expense) attributable to					
	Shareholders' equity of the parent company	(42,344)	(53,955)	(31,330)	(41,909)
	Non-controlling interests	(1,683)	(1,083)	-	-
		(44,027)	(55,038)	(31,330)	(41,909)
BASIC EARNINGS PER SHARE OF					
27	THE PARENT COMPANY				
	Profit (loss) for the period (Baht per share)	(0.034)	(0.043)	(0.025)	(0.034)

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

		In Thousand Baht						
		Consolidated Financial Statements						
Note	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		
				Appropriated legal reserve	Unappropriated			
Beginning balance as at January 1, 2026	1,245,284	577,530	(2,289)	122,200	992,954	2,935,679	(29,928)	2,905,751
Cash received from subscription receivable	25	-	-	-	-	-	90	90
Comprehensive income (expense)								
Profit (loss) for the period	-	-	-	-	(42,344)	(42,344)	(1,683)	(44,027)
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	(42,344)	(42,344)	(1,683)	(44,027)
Ending balance as at June 30, 2026	1,245,284	577,530	(2,289)	122,200	950,610	2,893,335	(31,521)	2,861,814
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	-	-	-	-	(53,955)	(53,955)	(1,083)	(55,038)
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	(53,955)	(53,955)	(1,083)	(55,038)
Ending balance as at June 30, 2025	1,245,284	577,530	(2,289)	122,200	1,064,890	3,007,615	(25,989)	2,981,626

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

		In Thousand Baht			
		Separate Financial Statements			
Note	Share capital issued and paid-up	Premium on share capital	Retained earnings		Total
			Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2026	1,245,284	577,530	122,200	1,082,934	3,027,948
Comprehensive income (expense)					
Profit (loss) for the period	-	-	-	(31,330)	(31,330)
Other comprehensive income (expense) for the period	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	(31,330)	(31,330)
Ending balance as at June 30, 2026	1,245,284	577,530	122,200	1,051,604	2,996,618
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	-	-	-	(41,909)	(41,909)
Other comprehensive income (expense) for the period	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	(41,909)	(41,909)
Ending balance as at June 30, 2025	1,245,284	577,530	122,200	1,143,559	3,088,573

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the period	(44,027)	(55,038)	(31,330)	(41,909)
Adjust items that profit (loss) is cash received (paid)				
Adjustment on income tax expenses (income)	29	(455)	(1,643)	(462)
Adjustment on financial cost	23,010	26,623	22,233	25,625
Adjusted with the interest income	(43)	(649)	(1,835)	(1,924)
Depreciation and amortization charge	14,304	16,085	9,562	10,371
Adjustment on loss for declining in value of inventories	244	298	244	-
Adjustment on provision for warranties	215	-	-	-
Adjustment on trade and other current receivables increase	(5,977)	(4,825)	(6,920)	(2,578)
Adjustment on inventory decrease	92,971	10,649	95,015	9,620
Adjustment on real estate project development costs decrease	105,539	256,226	110,263	251,334
Adjustment on land held for development increase	(1,939)	-	(1,939)	-
Adjustment on other current assets decrease	13,920	15,671	12,489	12,853
Adjustment on non-current assets increase	(14,010)	(27,089)	(12,674)	(25,607)
Adjustment on trade and other current payables increase	13,645	7,246	2,132	2,881
Adjustments for other current liabilities increase (decrease)	1,126	(378)	-	-
Adjustments for other non-current liabilities increase (decrease)	(1,939)	1,082	(1,723)	1,052
Adjustment on provisions for employee benefit	1,879	2,198	1,561	1,920
Adjustments on bad debt and expected credit loss (reverse)	22	(78)	-	-
Adjustment on provisions for compensation for				
housing estate juristic persons	1,127	1,303	1,127	1,303
Adjustment on provisions for lawsuit	2,000	1,726	2,000	1,726
Adjustment with gain from fair value	(1)	(4)	(1)	(4)
Adjustment for loss from sale of property, plant and equipment	2	47	-	47
Adjusted with the profit from lease change	-	(115)	-	(115)
Net cash provided by (used in) operating activities	202,097	250,523	198,561	246,133

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2026	2025	2026	2025
Income tax refund (paid)	(6,689)	4,814	(5,765)	6,794
Cash received interest income	42	648	1,580	1,614
Provision for compensation for housing estate juristic persons	-	(3,956)	-	(3,956)
Net cash provided by (used in) operating activities	195,450	252,029	194,376	250,585
CASH FLOWS FROM INVESTING ACTIVITIES				
Decrease in non-current financial asset pledged collateral	(347)	(849)	(347)	(849)
Cash received from short-term loans to related parties	-	-	1,000	2,000
Cash paid from short-term loans to related parties	-	-	-	(2,000)
Cash paid for purchase of investment property	(85)	(24)	(85)	(24)
Cash received from sales property plant and equipment	14	-	-	-
Cash paid for purchase of property, plant and equipment	(399)	(690)	(320)	(413)
Cash paid for purchase of intangible assets	(12)	(1,135)	-	(1,063)
Net cash provided by (used in) investing activities	(829)	(2,698)	248	(2,349)
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term loans from the financial institutions	(89,369)	4,321	(89,369)	4,321
Cash paid for lease liabilities	(1,421)	(1,694)	(1,357)	(1,633)
Cash received from non-controlling interests due to investment in a subsidiary	90	-	-	-
Cash received from short-term loans to related parties	1,000	-	-	-
Cash received from long-term loans	183,383	140,544	183,383	140,545
Cash paid for long-term loans	(223,761)	(265,529)	(220,660)	(262,646)
Cash received from debentures	-	195,715	-	195,715
Cash paid debentures	-	(300,000)	-	(300,000)
Cash paid interest	(32,419)	(47,745)	(31,803)	(46,825)
Net cash provided by (used in) financing activities	(162,497)	(274,388)	(159,806)	(270,523)
Net increase (decrease) in cash and cash equivalents	32,124	(25,057)	34,818	(22,287)
Cash and cash equivalents, beginning of period	39,424	122,412	31,027	115,357
Cash and cash equivalents, ending of period	71,548	97,355	65,845	93,070

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

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N.C. HOUSING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THE STATEMENTS OF CASH FLOWS (CONT.)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2026	2025	2026	2025
Supplemental disclosures of cash flows information				
1) Cash and cash equivalents consisted of :				
Cash on hand	808	773	431	626
Cash at bank	70,740	96,582	65,414	92,444
Total	71,548	97,355	65,845	93,070
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
JUNE 30, 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		Nature of Business
	direct and indirect holding		
	As at June	As at December	
	30, 2026	31, 2025	
<u>Subsidiaries</u>			
N.C. Property Management Co., Ltd.	100.00	100.00	Contractor and project management
Quality Living Management Co., Ltd.	100.00	100.00	Property management service
<u>Indirect subsidiary companies - held by</u>			
<u>N.C. Property Management Co., Ltd.</u>			
Siri Arun Wellness Co., Ltd.	63.18	63.18	Intermediate care and wellness

- 2.2 These consolidated interim financial statements included the financial statements of N.C. Housing Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 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.

3.3 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The Federation of Accounting Professions has announced the adoption of the revised Financial Reporting Standards 2026, which are updates to the International Accounting Standards, Bound Volume 2026 Consolidated without early application. The revised Financial Reporting Standards have been updated or brought into line with the International Financial Reporting Standards as follows:

- a) Which will be effective for the financial statements for accounting periods beginning on or after January 1, 2027.

Thai Accounting Standard No. 7: Statement of Cash Flows

This amendment is to align with the introduction of TFRS 18: Presentation and Disclosure of Financial Statements, which will affect the classification of items in the statement of cash flows to ensure consistency.

- b) Which will be effective for the financial statements for accounting periods beginning on or after January 1, 2028.

Thai Financial Reporting Standard 18: Presentation and Disclosure in Financial Statements

When adopted, it will result in a change to the presentation of the income statement, dividing it into five categories: operating, investing, financing, income tax, and discontinued operations. It also requires disclosure of the calculation method and reconciliation between management's defined performance metrics and the closest equivalents presented in the financial statements, highlighting any differences. This will improve the comparability of financial statements between different entities and between entities for different periods, and increase transparency in cases where management discloses discrepancies between reported and publicly available profit and loss information.

Thai Financial Reporting Standard 19: Subsidiaries without Public Accountability : Disclosures

It provides subsidiaries with a significant option for preparing financial statements and making less disclosures compared to the disclosure requirements of current Financial Reporting Standards. This new standard will give subsidiaries that currently prepare financial statements under the Financial Reporting Standards for Non-Publicly Accountable entities the option to upgrade their valuation by switching to Financial Reporting Standards and reduce the disclosure burden.

The management of the Company and its subsidiaries are currently assessing the impact on the financial statements in the year in which these standards are initially applied

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

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The significant transactions between the Company and its related parties and companies for the three-month and six-month periods ended June 30, 2026 and 2025, are summarized as follows.

		In Thousand Baht			
		Consolidated Financial		Separate Financial	
		Statements		Statements	
		For the three-month		For the three-month	
		periods ended June 30,		periods ended June 30,	
		2026	2025	2026	2025
Transaction during the period	Pricing basis				
<u>Subsidiaries</u>					
Office rental income	At per agreement	-	-	1,539	1,523
Utility charges income	At per agreement	-	-	295	314
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00 % p.a.)	-	-	898	900
Construction Cost	At per agreement	-	-	21,600	4,335
Management fee	Minimum Baht 45,000 per project	-	-	2,053	1,989
Sales - Promotion	Market price	-	-	6	79
Utility charges expenses	At per agreement	-	-	47	55
Other expenses	Market price	-	-	14	-
<u>Related parties</u>					
Office rental income	At per agreement	300	300	-	-
Cost of purchase construction materials	Market price	6,604	2,977	1,410	1,901
Other Cost	At per agreement	-	76	-	-
Office rental expenses	At per agreement	210	210	210	210
Utility charges expenses	At per agreement	23	16	-	3
Golf club membership	Market price	-	144	-	144
Other expenses	Market price	-	145	-	145
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 1.50% - 5.00% p.a.)	59	58	-	-
Interest expenses - Debentures	At the rate of 6.00% and 6.25% p.a.	3,117	3,182	3,117	3,182
Purchase Asset	At per agreement	163	42	-	-

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		In Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		For the six-month periods ended June 30,		For the six-month periods ended June 30,	
	Pricing basis	2026	2025	2026	2025
<u>Transaction during the period</u>					
<u>Subsidiaries</u>					
Office rental income	At per agreement	-	-	3,073	3,032
Utility charges income	At per agreement	-	-	537	544
Interest income	At the rate of MLR less 0.75% p.a. (At the rate of 5.00 % p.a.)	-	-	1,791	1,789
Construction Cost	At per agreement	-	-	34,709	8,261
Management fee	Minimum Baht 45,000 per project	-	-	3,958	4,032
Sales - Promotion	Market price	-	-	28	174
Utility charges expenses	At per agreement	-	-	87	100
Other expenses	Market price	-	-	22	16
<u>Related parties</u>					
Office rental income	At per agreement	500	600	-	-
Cost of purchase construction materials	Market price	15,372	7,009	3,464	4,034
Other Cost	At per agreement	1	147	-	-
Office rental expenses	At per agreement	420	420	420	420
Utility charges expenses	At per agreement	39	29	1	4
Golf club membership	Market price	-	144	-	144
Other expenses	Market price	2	145	-	145
Interest expenses	At the rate of MLR less 0.50% - 0.75% p.a. (At the rate of 1.50% - 5.00% p.a.)	116	115	-	-
Interest expenses - Debentures	At the rate of 6.00% and 6.25% p.a.	6,200	6,133	6,200	6,133
Purchase Asset	At per agreement	344	42	-	-

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The significant outstanding balance as at June 30, 2026 and December 31, 2025, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Other receivables to related parties				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	-	-	7,053	5,331
N.C. Property Management Co., Ltd.	-	-	205	240
Quality living Management Co., Ltd.	-	-	193	64
Total	-	-	7,451	5,635
<u>Related parties</u>				
Sathaporn Wattana Trading Co., Ltd.	107	107	-	-
Total	107	107	7,451	5,635
<u>Less</u> Expected credit loss	-	-	(52)	(52)
Net	107	107	7,399	5,583
Short-term loans to related parties				
<u>Subsidiaries</u>				
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
<u>Less</u> Expected credit loss	-	-	(6,678)	(6,678)
Net	-	-	65,322	66,322
Account payable to related parties				
<u>Subsidiaries</u>				
Quality living Management Co., Ltd.	-	-	561	3,092
N.C. Property Management Co., Ltd.	-	-	18,893	5,265
Total	-	-	19,454	8,357
<u>Related parties</u>				
S.C. Construction And Decoration Co., Ltd.	320	340	-	-
Sathaporn Wattana Trading Co., Ltd.	34,587	26,907	3,487	3,079
Namchai Golf Management Co., Ltd.	40	20	25	16
Sap Namchai Pattana Co., Ltd.	330	-	330	-
Mr. Somchao Tanthathoedtham	-	38	-	38
Mr. Somnuek Tanthathoedtham	21	13	21	13
Total	35,298	27,318	3,863	3,146
	35,298	27,318	23,317	11,503

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	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Accrued expenses - Interest expense				
<u>Related parties</u>				
N.C.H. 2555 Holding Co., Ltd.	445	382	163	194
Mr. Somchao Tanthathoedtham	24	20	3	3
Mr. Somnuek Tanthathoedtham	1	1	1	1
Mr. Vikrom sriprataks	33	33	33	33
Total	503	436	200	231
Retention from contractors				
<u>Subsidiaries</u>				
N.C. Property Management Co., Ltd.	-	-	5,567	8,660
Short-term loan from related parties				
N.C.H. 2555 Holding Co., Ltd.	6,000	5,000	-	-
Mr. Somchao Tanthathoedtham	500	500	-	-
Total	6,500	5,500	-	-
Other non-current liabilities - Agreement guarantee				
<u>Subsidiaries</u>				
Siri Arun Wellness Co., Ltd.	-	-	451	451
Debentures				
<u>Related parties</u>				
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.

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Movements in the Short-term loans to related parties for the six-month period ended June 30, 2026 and for the year ended December 31, 2025, are summarized as follows.

	In Thousand Baht	
	Separate Financial Statements	
	As at June	As at December
	30, 2026	31, 2025
	(For the six-month)	(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
<u>Less</u> 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 six-month period ended June 30, 2026 and for the year ended December 31, 2025, are summarized as follows:

	In Thousand Baht	
	Consolidated Financial Statements	
	As at June	As at December
	30, 2026	31, 2025
	(For the six-month)	(For the year)
Beginning balance	5,500	5,500
Increase during the period	1,000	-
Decrease during the period	-	-
Ending balance	6,500	5,500

COLLATERAL WITH RELATED COMPANIES

As at June 30, 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 and six-month periods ended June 30, 2026 and 2025, are as follows:

	In Thousand Baht			
	Consolidated / Separate Financial Statements			
	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2026	2025	2026	2025
<u>Management</u>				
Management benefit expenses				
Short-term employee benefits	7,001	8,083	14,797	16,291
Post-employment benefits	158	297	403	600
Total	7,159	8,380	15,200	16,891

6. TRADE AND OTHER CURRENT RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
<u>Trade receivables</u>				
- Related companies	107	107	6,020	4,399
- Other companies	1,005	977	-	-
Total trade receivables	1,112	1,084	6,020	4,399
<u>Other current receivables</u>				
- Related companies	-	-	1,431	1,236
- Other companies				
Accrued income	149	203	119	160
Prepaid expenses	7,975	3,658	6,689	2,903
Advance payment	75	102	65	102
Other receivables	16,088	14,392	15,841	14,190
Total other current receivables	24,287	18,355	24,145	18,591
Total	25,399	19,439	30,165	22,990
Less Expected credit loss	(1,836)	(1,831)	(2,093)	(2,093)
Total trade and other current receivables - net	23,563	17,608	28,072	20,897

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2026	31, 2025	30, 2026	31, 2025
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	1,831	2,271	2,093	2,402
Increase	5	-	-	-
Decrease	-	(440)	-	(309)
Ending balance	1,836	1,831	2,093	2,093

7. INVENTORIES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2026	31, 2025	30, 2026	31, 2025
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Cost of houses and condominiums				
for sales	429,316	524,331	429,316	524,331
Goods for service	261	286	-	-
Construction Materials and				
Equipment	8,663	6,594	-	-
Total	438,240	531,211	429,316	524,331
<u>Less</u> allowance for declining				
value of inventories	(5,014)	(4,770)	(4,991)	(4,747)
Inventories, net	433,226	526,441	424,325	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 June	As at December	As at June	As at December
	30, 2026	31, 2025	30, 2026	31, 2025
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	4,770	4,747	4,747	4,747
Increase	244	23	244	-
Decrease	-	-	-	-
Ending balance	5,014	4,770	4,991	4,747

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

	Consolidated/Separate Financial Statements			
	As at June 30, 2026		As at December 31, 2025	
	Unit	In Million Baht	Unit	In Million Baht
House and condominiums for sales	127	429.32	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	127	429.32	157	524.33

As at June 30, 2026 and December 31, 2025, some inventories of the Company in the amount of Baht 423.76 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 June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Land and land development costs	1,177,515	1,207,040	1,177,515	1,207,040
Utilities development costs	514,947	542,444	514,947	542,444
Construction in progress	195,786	189,198	215,372	213,508
Interest capitalization	137,136	136,204	137,136	136,204
Total	2,025,384	2,074,886	2,044,970	2,099,196

As at June 30, 2026 and December 31, 2025, most of Company's land and construction in the projects amount of Baht 1,729.69 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 June 30, 2026 and 2025, the Company recorded the related interest expense amounting approximately to Baht 5.76 million and Baht 9.66 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.00%.

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For the six-month periods ended June 30, 2026 and 2025, the Company recorded the related interest expense amounting approximately to Baht 12.33 million and Baht 21.53 million, respectively, as part of property development costs. The capitalization rate for calculation of interest is 6.00% .

8.2 Obligation and commitment under real estate projects

	Consolidated/ Separate Financial Statements	
	As at June	As at December
	30, 2026	31, 2025
	(For the six-month)	(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)	13,246.89	14,282.19
Contracted sales value (In million Baht)	9,609.97	9,854.98
As percentage of total current projects value	72.55	69.00

As at June 30, 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 124.69 million and Baht 139.82 million, respectively.

9. LAND HELD FOR DEVELOPMENT

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Beginning balance	1,738,201	1,742,463	1,665,620	1,669,882
<u>Add</u> Increase during the period	455	33	455	33
Total	1,738,656	1,742,496	1,666,075	1,669,915
<u>Less</u> Transfer to property development costs	(42,220)	(4,295)	(42,220)	(4,295)
Ending balance	<u>1,696,436</u>	<u>1,738,201</u>	<u>1,623,855</u>	<u>1,665,620</u>
Land held for development				
Current	386,406	860,209	386,406	860,209
Non-current	<u>1,310,030</u>	<u>877,992</u>	<u>1,237,449</u>	<u>805,411</u>
	<u>1,696,436</u>	<u>1,738,201</u>	<u>1,623,855</u>	<u>1,665,620</u>

As at June 30, 2026 and December 31, 2025, most of the Company’s land held for development amount of Baht 1,624 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 June 30, 2026 and December 31, 2025, the Company had fixed deposit amounting to Baht 38.70 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.

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11. INVESTMENTS IN SUBSIDIARIES

	In Thousand Baht		In Thousand Baht		In Thousand Baht			
	Paid up shares		Ownership (%)		Separate Financial Statements			
	As at		As at		Cost method		Dividend income	
	June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	For the six-month period ended	
	2026	2025	2026	2025	2026	2025	June 30,	
							2026	2025
<u>Subsidiaries held by The Company</u>								
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	-	-
<u>Subsidiaries held by</u>								
<u>N.C. Property</u>								
<u>Management Co., Ltd.</u>								
Siri Arun Wellness Co., Ltd.	40,200	40,200	63.18	63.18	25,400	25,400	-	-
<u>Less : Allowance for</u>								
impairment of investment					(25,400)	(25,400)	-	-
Net					-	-	-	-

12. INVESTMENT PROPERTY

Movements of the investment property in residential building for lease account for the six-month period ended June 30, 2026, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Net book value as at December 31, 2025	140,502	153,620
Acquisitions during the period	85	85
Depreciation for the period	(2,597)	(3,586)
Net book value as at June 30, 2026	137,990	150,119

As at June 30, 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 six-month period ended June 30, 2026, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Net book value as at December 31, 2025	104,903	71,665
Acquisitions during the period	399	320
Written-off during the period - net book value	(16)	-
Depreciation for the period	(9,931)	(4,324)
Net book value as at June 30, 2026	<u>95,355</u>	<u>67,661</u>

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets account during the six-month period ended June 30, 2026, are summarized below.

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	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	(1,398)	(1,346)
Net book value as at June 30, 2026	<u>3,949</u>	<u>3,792</u>

15. INTANGIBLE ASSETS

Movements of the intangible assets account for the six-month period ended June 30, 2026, are summarized as follows:

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Net book value as at December 31, 2025	1,889	1,580
Acquisitions during the period	12	-
Written-off during the period - net book value	-	-
Depreciation for the period	(378)	(306)
Net book value as at June 30, 2026	1,523	1,274

16. DEFERRED TAX ASSETS AND LIABILITIES

16.1 Deferred tax assets and liabilities, consisted of

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2026	31, 2025	30, 2026	31, 2025
Deferred tax assets	26,450	26,371	26,258	25,238
Deferred tax liabilities	(2,901)	(3,343)	(5,542)	(6,165)
	23,549	23,028	20,716	19,073

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16.2 Changes in deferred tax assets and liabilities for the six-month period ended June 30, 2026, are summarized as follows:

In Thousand Baht				
Consolidated Financial Statements				
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2025	In profit or loss	In other comprehensive income	June 30, 2026
Deferred tax assets:				
Expected credit loss	1,566	-	-	1,566
Allowance for impairment - building	5,827	-	-	5,827
Leases liabilities	2,059	(1,213)	-	846
Provisions for employee benefits obligations	9,099	386	-	9,485
Provisions for compensation for housing estate juristic persons	7,160	225	-	7,385
Liabilities estimate from the lawsuit	660	681	-	1,341
Total	26,371	79	-	26,450
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(1)	1	-	-
Property development costs and inventories	(1,935)	122	-	(1,813)
Right-of-use asset	(879)	89	-	(790)
Amortization of deferred debenture issuing cost	(528)	230	-	(298)
Total	(3,343)	442	-	(2,901)
Net	23,028	521	-	23,549

In Thousand Baht				
Separate Financial Statements				
	Balance as at	Revenue (expenses) during the period		Balance as at
	December 31, 2025	In profit or loss	In other comprehensive income	June 30, 2026
Deferred tax assets:				
Expected credit loss	1,521	-	-	1,521
Allowance for impairment - building	5,827	-	-	5,827
Leases liabilities	1,071	(272)	-	799
Provisions for employee benefits obligations	8,999	386	-	9,385
Provisions for compensation for housing estate juristic persons	7,160	225	-	7,385
Liabilities estimate from the lawsuit	660	681	-	1,341
Total	25,238	1,020	-	26,258
Deferred tax liabilities:				
Unrealized gain (loss) from investment in securities held for trading	(1)	1	-	-
Property development costs and inventories	(4,608)	122	-	(4,486)
Right-of-use asset	(1,028)	270	-	(758)
Amortization of deferred debenture issuing cost	(528)	230	-	(298)
Total	(6,165)	623	-	(5,542)
Net	19,073	1,643	-	20,716

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

	In Thousand Baht	
	Consolidated/Separate Financial Statements	
	As at June	As at December
	30, 2026	31, 2025
Bank overdrafts from the financial institutions	26,491	56,085
Short-term loans from the financial institutions	116,000	175,775
Total	142,491	231,860

As of June 30, 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.

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18. TRADE AND OTHER CURRENT PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
<u>Trade payables</u>				
- Related parties	35,298	27,318	23,317	11,503
- Others	5,854	6,854	5,123	5,721
Subcontractor payables	250,183	266,770	243,782	260,005
Total trade payables	291,335	300,942	272,222	277,229
<u>Other current payables</u>				
Trade note payables	3,495	4,254	1,735	3,434
Accrued expenses	18,084	20,211	16,879	19,385
Advance received	72,335	57,169	59,752	52,515
Retention from contractors				
- Related parties	-	-	5,567	8,660
- Others	83,375	83,843	81,903	82,685
Others payables	29,140	14,374	21,093	9,861
Total other current payables	206,429	179,851	186,929	176,540
Total trade and other current payables	497,764	480,793	459,151	453,769

19. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June 30, 2026	As at December 31, 2025	As at June 30, 2026	As at December 31, 2025
Long-term loans from the financial institutions	506,599	546,977	494,816	532,093
<u>Less Current portion due within one year</u>	<u>(370,022)</u>	<u>(329,952)</u>	<u>(363,475)</u>	<u>(323,641)</u>
Long-term loans from the financial institutions, net	136,577	217,025	131,341	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 June	As at December	As at June	As at December
	30, 2026	31, 2025	30, 2026	31, 2025
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	546,977	919,149	532,093	898,401
<u>Add</u> Additional borrowings during the period	183,383	217,316	183,383	217,316
<u>Less</u> Repayment during the period	(223,761)	(589,488)	(220,660)	(583,624)
Ending balance	<u>506,599</u>	<u>546,977</u>	<u>494,816</u>	<u>532,093</u>

As at June 30, 2026 and December 31, 2025, the Company and its subsidiaries had the long-term loan amounting of Baht 2,367.25 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 June 30, 2026 and December 31, 2025, the Company has the credit limits that have not been withdrawn amounting of Baht 957.04 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 June 30, 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

						In Thousand Baht	
						Consolidated/ Separate Financial Statements	
						Carrying amount	
Series	Issue date	Maturity date	No. of units (Thousand units)	Par value (Baht)	Term of interest payment	As at June 30, 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
<u>Less</u> Deferred debenture issuing costs						(1,492)	(2,641)
Net						398,508	397,359
<u>Less</u> Net current portion, net						(398,508)	-
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.

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21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the six-month period ended June 30, 2026, are presented below.

	In Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
As at December 31, 2025	5,646	5,352
<u>Add</u> Addition during the period	-	-
<u>Add</u> Accretion of interest	152	144
<u>Less</u> Payments	(1,573)	(1,501)
<u>Less</u> Decrease from rental reduction	-	-
As at June 30, 2026	4,225	3,995
<u>Less</u> current portion	(2,576)	(2,429)
Lease liabilities net of current portion	1,649	1,566

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month period ended		For the six-month period ended	
	June 30,		June 30,	
	2026	2025	2026	2025
Depreciation - right-of-use assets	699	773	1,398	1,708
Interest expenses	71	89	152	224
Expense relating to short-term leases	618	834	1,044	1,443
Expense relating to leases of low value assets	48	123	96	179
	1,436	1,819	2,690	3,554

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	In Thousand Baht			
	Separate Financial Statements			
	For the three-month period ended		For the six-month period ended	
	June 30,		June 30,	
	2026	2025	2026	2025
Depreciation - right-of-use assets	673	756	1,346	1,665
Interest expenses	66	90	144	213
Expense relating to short-term leases	562	790	933	1,355
	1,301	1,636	2,423	3,233

For the six-month period ended June 30, 2026, the Company and its subsidiaries had total cash outflows for leases of Baht 2.71 million, (the separate: Baht : 2.43 million)

22. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

22.1 Movement of employee benefit obligations for the six-month period ended June 30, 2026 and for the year ended December 31, 2025, are shown as follows :

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2026	31, 2025	30, 2026	31, 2025
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
<u>The statements of financial position</u>				
Defined benefit obligations, beginning of the period	53,358	61,032	44,997	57,432
<u>Add</u> current service costs and interest	2,327	5,552	1,925	4,918
<u>Less</u> Employee benefit obligations paid during the period	-	(9,325)	-	(8,536)
<u>Add</u> Actuarial loss from post-employee benefit	-	(3,901)	-	(8,817)
Defined benefit obligations, ending of the period	55,685	53,358	46,922	44,997

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22.2 Recognized in other comprehensive income for the three-month and six-month periods ended June 30, 2026 and 2025, are as follows :

	In Thousand Baht			
	Consolidated Financial Statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2026	2025	2026	2025
<u>Record in profit (loss)</u>				
Cost of constructions	26	10	52	19
Cost of service	101	93	202	190
Selling expenses	337	369	675	746
Administrative expenses	474	616	950	1,243
Finance costs	223	318	448	648
Total	1,161	1,406	2,327	2,846

	In Thousand Baht			
	Separate Financial Statements			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2026	2025	2026	2025
<u>Record in profit (loss)</u>				
Selling expenses	337	369	675	746
Administrative expenses	442	581	886	1,174
Finance costs	181	296	364	603
Total	960	1,246	1,925	2,523

23. PROVISION FOR COMPENSATION FOR HOUSING ESTATE JURISTIC PERSONS

	In Thousand Baht	
	Consolidated / Separate Financial Statements	
	As at June	As at December
	30, 2026	31, 2025
	(For the six-month)	(For the year)
Beginning balance	35,798	35,226
<u>Add</u> increase during the period	1,127	5,391
<u>Less</u> decrease during the period	-	(4,819)
Ending balance	36,925	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 six-month periods ended June 30, 2026, and for the year ended December 31, 2025, are summarized below.

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at June	As at December	As at June	As at December
	30, 2026	31, 2025	30, 2026	31, 2025
	(For the six-month)	(For the year)	(For the six-month)	(For the year)
Beginning balance	31,481	31,481	30,068	30,068
<u>Add</u> increase during the period	-	-	-	-
<u>Less</u> 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 June 30, 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 six-month periods ended June 30, 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	550	7	-	-
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(521)	(462)	(1,643)	(462)
Total	29	(455)	(1,643)	(462)

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			
		For the three-month periods		For the six-month periods	
		ended June 30,		ended June 30,	
		2026	2025	2026	2025
Profit (loss) for the period	(Thousand Baht)	(13,606)	(26,615)	(42,344)	(53,955)
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)	(0.011)	(0.021)	(0.034)	(0.043)

		Separate Financial Statements			
		For the three-month periods ended June 30,		For the six-month periods ended June 30,	
		2026	2025	2026	2025
Profit (loss) for the period	(Thousand Baht)	(8,211)	(22,539)	(31,330)	(41,909)
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)	(0.007)	(0.018)	(0.025)	(0.034)

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 June 30, 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 and six-month periods ended June 30, 2026 and 2025 by segments are as follows:

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For the three-month period ended June 30, 2026 (In Thousand Baht)

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30. COMMITMENT AND CONTINGENT LIABILITIES

30.1 Commitment relating to lease and service

As at June 30, 2026, the Company and its subsidiaries had future minimum lease payments under these leases and service were as follows.

<u>Payable within:</u>	<u>Million Baht</u>
1 Year	9.71

30.2 As at June 30, 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 :

	<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	2.00
- Guarantee fund for maintenance of public utilities	202.28	202.28

30.3 As at June 30, 2026, the Company had contingent liabilities to a bank from the guarantee on the customer's loan amounting to Baht 0.76 million and gasoline amounting to Baht 0.20 million (See Note 10).

30.4 As at June 30, 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.

On June 10, 2026, the Supreme Court issued an order refusing to grant permission for the defendant's appeal and dismissing the petition, thereby finalizing the dispute at the Appeal Court level. The Company recognized an additional loss from such damages amounting to Baht 3.41 million in the statement of profit or loss for the six-month period ended June 30, 2026. The total damages, including interest payable by the Company, amount to Baht 5.41 million, which is presented under trade and other current payables in the statement of financial position.

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 Court of First Instance's judgment on August 28, 2024 and the Company filed an answer to the appeal on October 11, 2024. Subsequently, on May 29, 2025, the Court of Appeal Region 2 upheld the Court of First Instance's judgment to dismiss the case. The court ordered the defendant to file an objection to the plaintiff's petition for permission to appeal to the Supreme Court. The legal department filed an objection to the Court on February 20, 2026.

As at June 30, 2026, the case is still under consideration by the Supreme Court.

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 June 30, 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 June 30, 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 August 10, 2026.