

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Ornsirin Holding Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Ornsirin Holding Public Company Limited and subsidiaries (the Group) and of Ornsirin Holding Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Ornsirin Holding Public Company Limited and subsidiaries and of Ornsirin Holding Public Company Limited as at December 31, 2024, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters included Auditing Procedures are as follows:

Revenue recognition from sales of real estate (consolidated and separate financial statements)

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts in order stimulate sales volume. I have therefore focused on the recognition of revenue from sales of real estate of the Group to be corresponded with Thai Financial Reporting Standards.

I have obtained an assurance in respect of recognition of revenue from sales of real estate by included;

- Assessed and testes the Group's IT system and its internal controls with respect to the revenue cycle, by making enquiry the persons who taken on responsibility, obtained an understanding and made sampling test the operation of the designed controls.
- Performed analytical procedures on revenue from sales of real estate data in order to check the possible fault of sales transactions throughout the fiscal period, especially for accounts posting to journal vouchers.
- Performed sampling test sales agreements whether revenue recognition was conformed to the conditions as stipulated in the relevant agreement, and corresponded with the Group's policy or not.
- Checked selling documents during the year and nearly end of the accounting period on a sampling basis.
- Tested by sampling the sale volume stimulation such as providing discount or other way and methodology to stimulate sales volume whether the accounting record is corresponded to the generally accepted accounting principles or not.
- Tested by sampling revenues from sale of real estate in the form of housing estate whether about the Company completely complied with the obligations as stipulated in agreement or not.

Presentation of valuation of inventories (consolidated and separate financial statements)

As stated in notes 4.5 and 9 to financial statements, the subsidiary have material amount of inventories in the financial statements in amount of Baht 3,584.48 million which was presented at the lower of cost or net realizable value. As a result, the inventories presented at the lower of cost or net realizable value of the Group which have various types of inventories and residual period of each project, depends on the substantive judgment and estimation of the Management in selling price determination in each project situation. The significant judgment of the Management comprise the determination of selling price, provided discount or sale promotion estimates in order to stimulate sales volume in the future. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of presentation of valuation of inventories, by included;

- Obtained an understanding of the sale plan and selling price determination policy of the Management and sale promotion policy in order to stimulate sale volume to meet a target as expected by the Management.
- Assessed the significant judgment of the Management related to selling price determination in the case of slow movement of inventories by using the appraisal value of the independent appraiser to support the selling price determination.
- Compared the selling price of the Group with the competitor in the same or nearby area and it is believed that such nearby area has resulted in making decision of the buyer.
- Checked the actual selling price near the reporting date to compare with the current selling price.
- Checked the subsequent selling price of units sold after the reporting date including related sale promotion.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement appropriately.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 20, 2025

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

Unit : Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|--------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 164,738,726 | 205,484,303 | 11,198,012 | 93,231,221 |
| Trade and other current receivables | 6 | 6,669,068 | 6,361,121 | 28,043,996 | 13,629,699 |
| Advance payment under contracts | 7 | 179,503,238 | 48,479,393 | 3,481,230 | 2,253,262 |
| Accrued dividend received from subsidiaries | 33.1.4 | - | - | - | 30,011,700 |
| Loans to related persons and parties | 8 | - | - | 1,165,786,745 | 732,956,745 |
| Inventories | 9 | 3,584,483,249 | 2,964,065,827 | - | - |
| Deposits for land | | 160,000,000 | 80,000,000 | - | - |
| Total current assets | | 4,095,394,281 | 3,304,390,644 | 1,208,509,983 | 872,082,627 |
| Non-current assets | | | | | |
| Deposits at banks with obligations and restriction | 10 | 1,896,875 | 2,230,193 | - | - |
| Investments in subsidiaries | 11 | - | - | 1,981,600,197 | 1,881,600,397 |
| Investment properties | 12 | 68,911,392 | 57,960,291 | - | - |
| Property, plant and equipment | 13 | 357,394,466 | 84,721,638 | 1,607,944 | 1,944,440 |
| Right-of-use assets | 14 | 8,514,997 | 6,015,059 | 8,499,123 | 11,332,164 |
| Other intangible assets | 15 | 11,067,897 | 6,231,574 | 4,691,268 | 5,158,818 |
| Deferred tax assets | 17 | 8,387,541 | 3,749,485 | 1,860,702 | 2,064,104 |
| Land held for development | 16 | 244,113,456 | 494,568,600 | - | - |
| Other non-current assets | | 22,728,489 | 6,344,466 | 3,512,453 | 4,078,223 |
| Total non-current assets | | 723,015,113 | 661,821,306 | 2,001,771,687 | 1,906,178,146 |
| Total assets | | 4,818,409,394 | 3,966,211,950 | 3,210,281,670 | 2,778,260,773 |

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (Continued)
AS AT DECEMBER 31, 2024

Unit : Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|----------------------|-------------------------------|-------------------|
| | | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term borrowings | | | | | |
| from financial institutions | 18 | 140,040,847 | 536,204,040 | - | - |
| Trade and other current payables | 19 | 475,695,445 | 250,827,141 | 7,154,794 | 3,766,196 |
| Current contract liabilities | 35 | 396,348,508 | 98,964,577 | - | - |
| Borrowings from related persons and parties | 20 | 188,000,000 | - | 261,000,000 | 62,720,000 |
| Current portion of long-term liabilities | | | | | |
| - Long-term borrowings from financial institutions | | 640,258,805 | 431,278,416 | - | - |
| - Lease liabilities | | 4,192,128 | 2,929,499 | 2,926,974 | 2,695,677 |
| Corporate income tax payable | | 3,256,623 | 24,864,409 | - | - |
| Total current liabilities | | 1,847,792,356 | 1,345,068,082 | 271,081,768 | 69,181,873 |
| Non-current liabilities | | | | | |
| Long-term borrowings from financial institutions | 22 | 174,024,488 | 212,164,564 | - | - |
| Debentures | 23 | 295,831,402 | - | 295,831,402 | - |
| Lease liabilities | 24 | 4,565,866 | 3,223,205 | 6,307,533 | 9,234,508 |
| Non-current provisions for employee benefits | 25 | 13,235,530 | 12,397,369 | 8,568,125 | 9,722,498 |
| Deferred tax liabilities | 17 | 26,917,183 | 84,435 | - | - |
| Total non-current liabilities | | 514,574,469 | 227,869,573 | 310,707,060 | 18,957,006 |
| Total liabilities | | 2,362,366,825 | 1,572,937,655 | 581,788,828 | 88,138,879 |

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2024

Unit : Baht

| | Note | Consolidated financial statements | | Separate financial statements | | |
|--|------|---|----------------------|-------------------------------|----------------------|----------------------|
| | | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | |
| Liabilities and shareholders' equity (Cont'd) | | | | | | |
| Shareholders' equity | | | | | | |
| Share capital | | | | | | |
| Authorized share capital | | | | | | |
| | | 1,500,000,000 ordinary shares of Baht 1 each | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 |
| Issued and paid-up share capital | | | | | | |
| | | 1,500,000,000 ordinary shares of Baht 1 each | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 |
| | | Share premium | 189,196,883 | 189,196,883 | 189,196,883 | 189,196,883 |
| Business combination under common control | | | | | | |
| | | Capital surplus | 791,100,397 | 791,100,397 | 791,100,397 | 791,100,397 |
| | | Differential on changes in investment in subsidiaries | 5,174,171 | 5,174,171 | - | - |
| | | Different | (155,869,036) | (155,869,036) | - | - |
| Retained earnings | | | | | | |
| | | Appropriated - legal reserve | 65,058,780 | 64,285,680 | 65,058,780 | 64,285,680 |
| | | Unappropriated | 58,188,521 | (3,803,786) | 83,136,782 | 145,538,934 |
| | | Equity attributable to owners of the Parent | 2,452,849,716 | 2,390,084,309 | 2,628,492,842 | 2,690,121,894 |
| | | Non-controlling interests | 3,192,853 | 3,189,986 | - | - |
| | | Total shareholders' equity | 2,456,042,569 | 2,393,274,295 | 2,628,492,842 | 2,690,121,894 |
| | | Total liabilities and shareholders' equity | 4,818,409,394 | 3,966,211,950 | 3,210,281,670 | 2,778,260,773 |

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirthamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Revenues | 30 | 1,362,646,409 | 1,111,468,622 | 96,726,188 | 750,352,329 |
| Costs | 30 | (815,581,898) | (589,723,381) | (62,629,937) | (62,583,302) |
| Gross profit | | 547,064,511 | 521,745,241 | 34,096,251 | 687,769,027 |
| Other income | 31 | 2,203,591 | 11,819,493 | 1,900 | 95 |
| Profit before expenses | | 549,268,102 | 533,564,734 | 34,098,151 | 687,769,122 |
| Distribution costs | | (205,928,474) | (128,557,211) | - | - |
| Administrative expenses | | (166,208,756) | (164,518,619) | (25,410,481) | (39,457,527) |
| Total expenses | | (372,137,230) | (293,075,830) | (25,410,481) | (39,457,527) |
| Profit from operating activities | | 177,130,872 | 240,488,904 | 8,687,670 | 648,311,595 |
| Finance income | | 1,169,968 | 1,617,321 | 27,191,106 | 9,204,406 |
| Finance costs | | (1,604,626) | (8,997,561) | (17,381,938) | (2,527,468) |
| Profit before income tax expenses | | 176,696,214 | 233,108,664 | 18,496,838 | 654,988,533 |
| Tax expenses | 17 | (36,137,031) | (52,172,180) | (3,036,360) | 379,607 |
| Profit for the year | | 140,559,183 | 180,936,484 | 15,460,478 | 655,368,140 |

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| | | | | | |
| Other comprehensive income (expense): | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | |
| Different on re-measurements of defined benefit plans | | (2,791,109) | - | (2,089,530) | - |
| Other comprehensive income (expense) for the year-net of tax | | (2,791,109) | - | (2,089,530) | - |
| Total comprehensive income (expense) for the year | | <u>137,768,074</u> | <u>180,936,484</u> | <u>13,370,948</u> | <u>655,368,140</u> |
| Profit (loss) attributable to | | | | | |
| Owners of the Company | | 140,556,516 | 180,507,432 | 15,460,478 | 655,368,140 |
| Non-controlling interests | | 2,667 | 429,052 | - | - |
| | | <u>140,559,183</u> | <u>180,936,484</u> | <u>15,460,478</u> | <u>655,368,140</u> |
| Total comprehensive income (expenses) attributable to | | | | | |
| Owners of the Company | | 137,765,441 | 180,507,432 | 13,370,948 | 655,368,140 |
| Non-controlling interests | | 2,633 | 429,052 | - | - |
| | | <u>137,768,074</u> | <u>180,936,484</u> | <u>13,370,948</u> | <u>655,368,140</u> |
| Basic earnings per share | | | | | |
| Earnings per share - owners of the Company | 26 | 0.0937 | 0.1542 | 0.0103 | 0.5600 |

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Baht

Consolidated financial statements

| | | Equity owners of the Parent | | | | | | | | | |
|------|---|----------------------------------|--------------------|--|------------------------------|--------------------|---|--|----------------------------|---------------------------|----------------------|
| | | Issued and paid-up share capital | Share premium | Capital surplus from business combination under common control | Retained earnings | | Different on changes in investments in subsidiaries | Different on business combination under common | Total owners of the Parent | Non-controlling interests | Total |
| | | | | | Appropriated - legal reserve | Unappropriated | | | | | |
| Note | | | | | | | | | | | |
| | Balance as at January 1, 2023 | 1,093,500,000 | - | 791,100,397 | 31,517,273 | 400,964,466 | 5,174,171 | (155,869,036) | 2,166,387,271 | 3,018,928 | 2,169,406,199 |
| | Increase in share capital | 406,500,000 | 189,196,883 | - | - | - | - | - | 595,696,883 | - | 595,696,883 |
| | Dividend paid | - | - | - | - | (552,507,277) | - | - | (552,507,277) | - | (552,507,277) |
| | Dividend paid of non-controlling interests | - | - | - | - | - | - | - | - | (257,994) | (257,994) |
| | Legal reserve | - | - | - | 32,768,407 | (32,768,407) | - | - | - | - | - |
| | Profit for the year | - | - | - | - | 180,507,432 | - | - | 180,507,432 | 429,052 | 180,936,484 |
| | Total comprehensive income (expense) for the year | - | - | - | - | - | - | - | - | - | - |
| | Balance as at December 31, 2023 | <u>1,500,000,000</u> | <u>189,196,883</u> | <u>791,100,397</u> | <u>64,285,680</u> | <u>(3,803,786)</u> | <u>5,174,171</u> | <u>(155,869,036)</u> | <u>2,390,084,309</u> | <u>3,189,986</u> | <u>2,393,274,295</u> |
| | Balance as at January 1, 2024 | 1,500,000,000 | 189,196,883 | 791,100,397 | 64,285,680 | (3,803,786) | 5,174,171 | (155,869,036) | 2,390,084,309 | 3,189,986 | 2,393,274,295 |
| | Non-controlling interests | - | - | - | - | - | - | - | - | 200 | 200 |
| | Dividend paid | - | - | - | - | (75,000,000) | - | - | (75,000,000) | - | (75,000,000) |
| | Dividend paid of non-controlling interests | - | - | - | - | - | - | - | - | - | - |
| | Legal reserve | - | - | - | 773,100 | (773,100) | - | - | - | - | - |
| | Profit for the year | - | - | - | - | 140,556,516 | - | - | 140,556,516 | 2,667 | 140,559,183 |
| | Total comprehensive income (expense) for the year | - | - | - | - | (2,791,109) | - | - | (2,791,109) | - | (2,791,109) |
| | Balance as at December 31, 2024 | <u>1,500,000,000</u> | <u>189,196,883</u> | <u>791,100,397</u> | <u>65,058,780</u> | <u>58,188,521</u> | <u>5,174,171</u> | <u>(155,869,036)</u> | <u>2,452,849,716</u> | <u>3,192,853</u> | <u>2,456,042,569</u> |

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirthamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Baht

| | | Separate financial statements | | | | | |
|------|---|--|--------------------|---|--------------------|--------------------|----------------------|
| | | Issued and paid-up share capital | Share premium | Capital surplus from business combination under common control | Retained earnings | | Total |
| Note | | | | | - legal reserve | Unappropriated | |
| | Balance as at January 1, 2023 | 1,093,500,000 | - | 791,100,397 | 31,517,273 | 75,446,478 | 1,991,564,148 |
| | Increase in share capital | 406,500,000 | 189,196,883 | - | - | - | 595,696,883 |
| | Dividend paid | 26.1 | - | - | - | (552,507,277) | (552,507,277) |
| | Legal reserve | 26.3 | - | - | 32,768,407 | (32,768,407) | - |
| | Profit for the year | - | - | - | - | 655,368,140 | 655,368,140 |
| | Other comprehensive income (expense) for the year | - | - | - | - | - | - |
| | Balance as at December 31, 2023 | <u>1,500,000,000</u> | <u>189,196,883</u> | <u>791,100,397</u> | <u>64,285,680</u> | <u>145,538,934</u> | <u>2,690,121,894</u> |
| | Balance as at January 1, 2024 | 1,500,000,000 | 189,196,883 | 791,100,397 | 64,285,680 | 145,538,934 | 2,690,121,894 |
| | Dividend paid | 26.1 | - | - | - | (75,000,000) | (75,000,000) |
| | Legal reserve | 26.3 | - | - | 773,100 | (773,100) | - |
| | Profit for the year | - | - | - | - | 15,460,478 | 15,460,478 |
| | Other comprehensive income (expense) for the year | - | - | - | - | (2,089,530) | (2,089,530) |
| | Balance as at December 31, 2024 | <u>1,500,000,000</u> | <u>189,196,883</u> | <u>791,100,397</u> | <u>65,058,780</u> | <u>83,136,782</u> | <u>2,628,492,842</u> |

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

(Mrs. Aree Udomsirthamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Baht

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|----------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Cash flows from operating activities | | | | | |
| Profit for the year | | 140,559,183 | 180,936,484 | 15,460,478 | 655,368,140 |
| Adjustment to reconcile profit (loss) to cash receipt (payment) | | | | | |
| Tax expense (income) | 17 | 36,137,031 | 52,172,180 | 3,036,360 | (379,607) |
| Finance income | | (1,169,968) | (1,617,321) | (27,191,106) | (9,204,406) |
| Finance costs | | 1,604,626 | 8,997,561 | 17,381,938 | 2,527,468 |
| Loss (gain) on sale and write-off of assets | | 392,237 | 61,929 | 1,680 | 16 |
| (Gain) loss on disposal and measurement of investment | | - | (202) | - | (37) |
| Depreciation and amortization | 12, 13, 14, 15 | 13,328,589 | 11,273,065 | 4,375,231 | 4,212,953 |
| Loss on impairment of land servitude | | 2,898,662 | 1,679,885 | - | - |
| Impairment loss on assets | | (2,866,800) | 2,866,800 | - | - |
| Dividend income from subsidiaries | | - | - | - | (661,782,995) |
| Employee benefits expenses | 25 | (1,674,155) | 2,176,669 | (2,789,715) | 1,823,961 |
| Employee benefits paid | 25 | (976,570) | (186,492) | (976,570) | (186,492) |
| Changes in working capital | | | | | |
| Trade and other current receivables, (increase) decrease | | (307,947) | 1,296,121 | 508,935 | (661,296) |
| Advance payment under contracts, (increase) decrease | | (131,023,845) | (9,076,535) | (1,227,967) | 800,413 |
| Inventories, (increase) decrease | | (251,704,525) | (2,791,103) | - | - |
| Land held for development, (increase) decrease | | (106,715,868) | (230,170,644) | - | - |
| Deposits for land costs, (increase) decrease | | (80,000,000) | (313,299,456) | - | - |
| Other non-current assets, (increase) decrease | | 9,897,270 | 27,953,560 | 1,279,659 | 1,051,471 |
| Trade and other current payables, increase (decrease) | | 133,910,705 | (11,530,602) | 1,707,884 | (1,825,808) |
| Current contract liabilities, increase (decrease) | | 297,383,931 | (168,739,958) | - | - |
| Other non-current liabilities, (increase) decrease | | - | (254,000) | - | - |
| Cash flows (used in) generated from operation | | 59,672,556 | (448,252,059) | 11,566,807 | (8,256,219) |
| Finance costs paid | | (641,040) | (8,023,278) | (15,701,225) | (2,488,971) |
| Income tax paid | | (61,133,641) | (95,986,259) | (3,024,464) | (2,710,564) |
| Net cash provided by (used in) operating activities | | (2,102,125) | (552,261,596) | (7,158,882) | (13,455,754) |

The accompanying notes are an integral part of the financial statements.

Sign Authorized directors

(Mrs. Aree Udomsirthamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2024

| | Unit : Baht | | | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| Note | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Cash flows from investing activities | | | | |
| Proceeds from loans to related parties | - | - | 678,020,000 | 565,490,359 |
| Payments for loans to related parties | - | - | (1,110,850,000) | (1,120,797,104) |
| Proceeds (Payments) from bank deposits with obligations | 333,318 | 2,097,951 | - | - |
| Proceeds from sale of other current financial assets | - | 24,938 | - | 4,556 |
| Proceeds from dividend from subsidiaries | - | - | 30,011,700 | 631,771,295 |
| Payments for investment properties | (10,866,868) | (2,465,226) | - | - |
| Proceeds from sale of assets | 2,532,885 | 94,479 | - | - |
| Proceeds from finance income | 1,169,968 | 1,617,321 | 12,267,872 | 5,348,385 |
| Payments for purchase of office tools and equipment | (205,361,242) | (34,764,447) | (739,824) | (830,755) |
| Payments for intangible assets | (5,470,503) | (1,128,875) | - | (43,649) |
| Payments for investments in subsidiaries | - | - | (99,999,800) | - |
| Net cash provided by (used in) investing activities | (217,662,442) | (34,523,859) | (491,290,052) | 80,943,087 |
| Cash flows from financing activities | | | | |
| Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution | (314,563,194) | 271,106,262 | - | - |
| Proceeds from loans to related parties | 560,050,000 | - | 710,900,000 | 195,900,000 |
| Payments for loans to related parties | (372,050,000) | - | (512,620,000) | (215,680,000) |
| Payments for lease liabilities | (4,489,731) | (3,841,119) | (2,695,677) | (2,572,478) |
| Proceeds from debentures | 295,831,402 | - | 295,831,402 | - |
| Proceeds from long-term borrowings | 730,893,737 | 622,507,912 | - | - |
| Payments for long-term borrowings | (641,653,424) | (343,741,862) | - | - |
| Payments for dividend | (75,000,000) | (552,507,277) | (75,000,000) | (552,507,277) |
| Dividend of non-controlling interests of subsidiaries | - | (257,994) | - | - |
| Proceeds from sales of share capital | - | 595,696,883 | - | 595,696,883 |
| Dividends paid to non-controlling interests from subsidiaries | 200 | - | - | - |
| Net cash provided by (used in) financing activities | 179,018,990 | 588,962,805 | 416,415,725 | 20,837,128 |
| Net increase (decrease) in cash and cash equivalents | (40,745,577) | 2,177,350 | (82,033,209) | 88,324,461 |
| Cash and cash equivalents as at beginning of the year | 205,484,303 | 203,306,953 | 93,231,221 | 4,906,760 |
| Cash and cash equivalents as at end of the year | 164,738,726 | 205,484,303 | 11,198,012 | 93,231,221 |

Notes to financial statements are parts of these financial statements.

SignAuthorized directors
 (Mrs. Aree Udomsirthamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2024

Unit : Baht

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| Supplemental information of cash flows information for non-cash transactions | | | | |
| Interest capitalized as costs of inventories | 88,664,641 | 41,799,681 | - | - |
| Inventories transferred from investment properties | 1,079,515 | 4,471,739 | - | - |
| Property, plant and equipment transferred from land held for development | 73,909,279 | - | - | - |
| Investment properties transferred from land held for development | - | 16,362,485 | - | - |
| Inventories transferred from land held for development | 280,363,070 | 639,647,135 | - | - |
| Investment properties transferred from inventories | 2,723,704 | 10,145,430 | - | - |
| Land held for development transferred from inventories | - | 17,366,858 | - | - |

Notes to financial statements are parts of these financial statements.

Sign Authorized directors

(Mrs. Aree Udomsarithamrong) (Mr. Predikorn Buranupakorn)

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1. COMPANY'S OPERATION

1.1 Ornsirin Holding Public Company Limited "the Company" was established as a company limited and domiciled in Thailand with registration No. 0107566000119 and registered address 79 Moo 8, Sunpuloei Sub-district, Doi Saket District, Chiang Mai 50220. The Company has registered to convert its status to a public company limited with the Ministry of Commerce on March 15, 2024 (formerly named " Ornsirin Holding Company Limited" with the registration No.0505558007805 on August 7, 2015).

1.2 The Company has engaged in business of investment and management services.

The Group are principally engaged in business of real estate development for sale and for lease.

1.3 The Company registered with the Stock Exchange of Thailand. The Group are principally engaged in business of real estate development for sale and others business that related with real estate

2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

2.1 Financial statements preparation basis

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Consolidated financial statements preparation basis

a) These financial statements have been consolidated by including the financial statements of subsidiaries in which Ornsirin Holding Public Company Limited has a power to control such companies. Balance and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements. The Company taken subsidiaries to consolidate since the controllable date.

b) Investment between Ornsirin Holding Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 percent shareholding in those subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

- c) These consolidated financial statements have been presented the consolidated financial position and the results of operation of the Group. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.
- d) The consolidated financial statements includes of the financial statements of Ornsirin Holding Public Company Limited, which is the parent company and financial statements of subsidiaries in which which Ornsirin Holding Public Company Limited holds shares or has significant control over the following subsidiaries:

| Name | Percentage of | | Type of business | Relationship |
|---|---------------|-------------|---------------------------------|--------------|
| | investment | | | |
| | <u>2024</u> | <u>2023</u> | | |
| | % | % | | |
| <u>Direct subsidiaries</u> | | | | |
| North Home Co., Ltd. | 99.96 | 99.96 | Property development for sale | Subsidiary |
| Ornsirin Group Co., Ltd. | 99.97 | 99.97 | Property development for sale | Subsidiary |
| Wealthplus Global Supply Chain Co., Ltd. | 96.92 | 96.92 | Real estate agent | Subsidiary |
| Ornsirin Education Co., Ltd. | 100.00 | - | Education institutional license | Subsidiary |
| <u>Indirect subsidiaries</u> | | | | |
| Ornsirin Property Co., Ltd. (held by Ornsirin Group Co., Ltd. at 99.99%) | 99.96 | 99.96 | Property development for sale | Subsidiary |
| Tishaporn Co., Ltd. (held by Ornsirin Group Co., Ltd. at 98.00%) | 97.97 | 97.97 | Property development for sale | Subsidiary |
| North Home Property Co., Ltd. (held on North Home Co., Ltd. at 99.99%) | 99.96 | 99.96 | Property development for sale | Subsidiary |

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss on control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Gains on changes in subsidiary proportionate

Gains or losses on changes in interests in subsidiaries are accounted for difference from business combination under common control arising from difference of interests in subsidiaries presented as equity owners of the Parent. By the changes, the Parent has not lost control over those subsidiaries.

2.2.1 Capital surplus from business combination under common control

For the purpose of structuring the Group's business combination under common control for three companies. The major shareholders of the said companies had established Ornsirin Holding Company Limited, "the Parent" on August 6, 2015 with registered capital of Baht 3.00 million and on October 9, 2015 registered an increase in share capital of Baht 1,158.00 million., total issued and paid-up share capital of Baht 1,161.00 million by dividing into 11.61 million ordinary shares of Bhat 100 each in order to bring 11.58 million increased ordinary shares to exchange with ordinary shares of the former owners of the entire group of companies (three companies). As a result, the entire business group become subsidiaries of the Parent. In the business combination, the Parent has the status as a new company for business combination, where ordinary shares paid in an exchange cannot reliably measure their fair value. Therefore, the fair value of the acquisition (ordinary shares of eight indirect subsidiaries, which were included in two subsidiaries, namely Ornsirin Group Company Limited and North Home Company Limited), was used with a total fair value of Baht 1,949.10 million, resulted different of ordinary shares value which the Company issued and fair value of ordinary shares acquired from subsidiaries amount of Baht 791.10 million presented as "Differential capital surplus from business combination under common control" under equity in the separate financial statements.

Such a business combination is considered as a consolidation under common control. Since before and after the business combination, all entities are under the ultimate control by the same group of person.

On February 10, 2016, the Company has registered the decreasing of 675,000 ordinary shares of Baht 100 each and recovered to the shareholders of Baht 67.50 million, remained Baht 1,093.50 million.

2.2.2 Differential business combination under common control

In the preparation of 2015 consolidated financial statements, since Ornsirin Holding Co., Ltd. was established to consolidate the business of all three subsidiaries, the cost of acquisition in the separate financial statements was based on the fair value of ordinary shares acquired of those three subsidiaries amounting to Baht 1,949.10 million and recognized investment value of subsidiaries by net book value of subsidiaries proportionately amounted to Baht 1,974.39 million, resulted difference from business combination under the common control of Baht 25.29 million.

In 2019, Ornsirin Group Co., Ltd. has indirectly acquired its subsidiary, a company under common control. Tichaporn Company Limited has a net book value of Baht 9.80 million. on February 14, 2019 by making cash payment of Baht 191.50 million, resulting to the difference is lower than the amount paid for acquisition of investment of Baht 181.70 million presented as differential business combination under common control.

SignAuthorized directors

(Mrs. Aree Udomsarithamrong and Mr. Predikorn Buranupakorn)

| | Unit : Baht | | |
|---|-----------------------------------|---------------|---------------|
| | Consolidated financial statements | | |
| | 2015 | 2019 | Total |
| Net book value of subsidiaries in proportionately acquired | 1,974,391,361 | 9,800,000 | 1,984,191,361 |
| Fair value of ordinary shares of subsidiary in proportionately acquired | 1,949,100,397 | - | 1,949,100,397 |
| Cash paid for investment acquisition | - | 191,500,000 | 191,500,000 |
| Differential business combination under common control | 25,290,964 | (181,700,000) | (155,869,036) |

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

The Group has adopted a number of revised financial reporting standards which are effective for the financial statements for the period beginning on or after January 1, 2024. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2025. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Revenues and expense recognition

Revenues from sales of inventory (condominium and land and house) are recognized when the performance obligations are satisfied and the control of goods have been transferred to the buyers and presented at the contract value less discounts and any sales promotion. The recognized amount and cost incurred in respect of the transaction can be measured reliably.

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Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The obligation to provide to a customer for which the entity received from the customer is presented under the caption of “Current contract liabilities” in the statement of financial position. Contract liabilities are recognized as revenue when the obligation under the contract is performed.

For the sale of condominiums in excess of the rate forced by law and houses with land to foreign buyers of the Group due to restrictions on land ownership, the Group has entered into a contract to be legally enforceable as a right over leasehold asset under the Rights Over Leasehold Asset Act B.E. 2562 (2019), with the right to use the asset for a long period of 30 years at a time and can renew the contract for a period of 30 years or the maximum period as prescribed by law. In accordance with financial reporting standard No. 15 “Revenue from Contract with Customers”, the Group has the obligation to perform in the contracts relating to delivery, control and benefits in goods throughout the contract period, including the contract renewal and the Group is not directly or indirectly involved in the management or control of the sold condominium and houses with land. Therefore, revenue from that transaction was recorded as revenue from sale of property to present the transaction and accounting events in base on the substance and economic facts which is not the legal form merely, based on the principle of substance over form.

Other income and expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash and deposits at bank and financial institution which the maturity is less than three months (excluding pledged bank and financial institution deposits).

4.3 Financial assets

The Group initially recognize a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at fair value through profit or loss whose transaction costs are expensed in profit or loss.

SignAuthorized directors
(Mrs. Aree Udomsarithamrong and Mr. Predikorn Buranupakorn)

Classification and measurement

The Group classify its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss
- those to be measured at amortized cost

The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Impairment of financial assets

The Company applies a simplified approach in calculating expected credit loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

For other financial assets measured at amortized costs. The Company applies general approach in measuring the expected credit losses (ECLs) designated through profit and loss, to be classified and subsequently measured at fair value through profit and loss (FVTPL). ECLs are provided within the next 12 months or over the lives of assets, depending on whether there has been a significant increase in credit risk and recognized the impairment losses since initial recognition.

The significant increase in credit risk assessment is performed every end of reporting period (estimated risk of default as of the reporting date and risk of default on the date of initial recognition).

Derecognition of financial asset

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

4.4 Trade and other current receivables

Trade and other current receivables are stated at right to receive amount less allowance for expected credit losses by analytical review the historical debt repayment and forecasted the future payment of receivables. Bad debt is amortized when it incurred.

4.5 Inventory

Inventories - properties foreclosed are valued at the lower of cost by using specific identification method or net realizable value. Cost of inventories - properties foreclosed consist of cost of land acquisition, land development, related expenses of project and interest on borrowing relating to land acquisition and construction are capitalized as cost of goods and stopped to recognize when the construction is completed which will be amortized as cost of sales in accordance with the size of land transferred.

4.6 Investments in subsidiaries

Subsidiaries are entities controlled by the parent. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investments in subsidiaries in separate financial statements are stated at cost (if any).

4.7 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

Cost of included initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs. The residual value and depreciation method is required to review at least at each financial year end. Depreciation of investment properties is calculated from the cost on a straight-line method on over the estimates useful lives over 40 - 50 years. Depreciation of investment properties is included in statements of comprehensive income.

SignAuthorized directors
(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

4.8 Property, plant and equipment

Property, plant and equipment are recorded at cost. Cost consist of initial cost of acquisition, dismantlement, removal and restoration less accumulated depreciation and provision for impairment (if any).

Each parts of property, plant and equipment which have different useful lives, are recorded and depreciated separately for each significant parts of those assets.

Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets as follows :

| | | |
|---------------------------|---------|-------|
| Building and construction | 20 - 40 | years |
| Machinery and equipment | 5 | years |
| Office furniture | 5 | years |
| Computer | 3 | years |
| Office equipment | 5 | years |
| Vehicles | 5 | years |

4.9 Other intangible assets

Intangible assets with the certain useful lives are stated at cost less accumulated amortization and provision for impairment (if any) which will be amortized on a straight line basis as following :

| | | |
|-------------------|--------|-------|
| Computer software | 3 - 10 | years |
|-------------------|--------|-------|

Intangible assets with indefinite useful lives are stated at cost less provision for impairment (if any).

4.10 Land held for development

Land held for development means land that the Group intends to hold for future benefit and recorded as non-current assets which are stated at cost less provision for impairment (If any). Cost consists of land cost and related expenses for land acquisition including cost of borrowing from development such land. The Company will derecognize cost of borrowing when land development is completed.

4.11 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognized in statement of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

SignAuthorized directors
(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets with indefinite useful lives or not ready to use, the recoverable amount is estimated each year at the same time.

Recoverable value of asset is the net selling price or utilization value of that asset, whichever is higher. The impairment will be estimated from each item of asset or each asset unit generating cash flow, whichever is practical.

4.12 Leases

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

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Lessee

Right-of-use assets

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease term and the estimated useful lives for each of right-of-use assets whichever is earlier, as follows:

| | |
|------------------------|---|
| Leased office building | Includes the contract term with reasonable certainty to exercise the contract period extension option |
| Leased space | Includes the contract term with reasonable certainty to exercise the contract period extension option |

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Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the borrowings interest which is closed to right-of-use assets depending on the lease term, the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applied the short-term lease recognition exemption to its short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and containing no purchase options). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit or loss on a straight-line basis over the lease term.

Lessor

The Group classify each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognized lease payments received under operating leases as income on a straight-line basis over the lease term.

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Sub lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short-term lease to which the Group apply the exemption described in “Short-term leases and leases of low-value asset, then it classifies the sub-lease as an operating lease.

The Group recognizes for each type of sub lease as follows:

- For sub leases classified as operating leases, the Group will continue to recognize lease liabilities and right-of-use assets arising from the head lease, or
- For sub leases classified as capital leases, the Group will write off right-of-use assets arising from the head lease as at the inception date of the sub lease, but will continue to recognize lease liabilities under the head lease.

4.13 Financial liabilities**Classification and measurement**

Financial liabilities are initially measured at fair value less cost directly related to financial liabilities issuance and subsequently reclassified and measured all financial liabilities at amortized costs using the effective interest method.

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss when they are held for trading or as derivatives or selected to measure initial as cost.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

4.14 Provisions

The Group recognize a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settle the obligation. The amount recognized should not exceed the amount of the provision.

The provisions and assumptions may have a risk of causing an adjustment to the assets in the next financial year related to employee benefit provisions which is estimated by the actuary and certified by the management at the statements of financial position. It is probable that the provisions may have uncertainty in respect of the nature of project is to be long-term loans in notes 4.15.2. Other estimates are further described in the corresponding disclosures.

SignAuthorized directors

(Mrs. Aree Udomsiritamrong and Mr. Predikorn Buranupakorn)

4.15 NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

4.15.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.15.2 Employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company and subsidiaries determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company and subsidiaries consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

4.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

SignAuthorized directors
(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

4.17 Income tax expenses

Income tax expenses for the accounting period comprises current tax and deferred tax.

4.17.1 Current tax

The Group recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

4.17.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

4.18 Earnings per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to the Company's shareholders (excluded other comprehensive income expense) by the weighted average number of ordinary shares issued during the year.

4.19 Segment financial information

Segment results that are reported to the Group's Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.20 Use of management's judgement

The preparation of financial statements in conformity with Thai Financial Reporting Standards ("TFRSs") also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Project development costs estimation

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Impairment of assets

The Group shall assess the assets balance at the statement of financial position whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

Lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and provision for related liabilities which the management deem to be an appropriate amount has been recorded as at the end of reporting period. However, actual results could differ from the estimates.

4.21 Measurement of fair values

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Group use market observable date as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

SignAuthorized directors
(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, are detailed as follows:

| | Unit: Baht | | | |
|-------------------|-----------------------------------|--------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Cash | 246,795 | 223,418 | 46,438 | 39,149 |
| Bank deposits | 160,560,725 | 178,639,378 | 11,151,574 | 93,192,072 |
| Cheque in transit | 3,931,206 | 26,621,507 | - | - |
| Total | 164,738,726 | 205,484,303 | 11,198,012 | 93,231,221 |

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are detailed as follows:

| | Note | Unit: Baht | | | |
|---|--------|-----------------------------------|-----------|-------------------------------|------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2024 | 2023 | 2024 | 2023 |
| Other current receivables - related company | | | | | |
| Accrued interest expenses - related parties | 33.1.1 | - | - | 25,754,323 | 10,831,090 |
| Other receivables – related parties | 33.1.1 | - | - | 2,139,072 | 2,114,160 |
| Total other receivables – related parties - net | | - | - | 27,893,395 | 12,945,250 |
| Other current receivables - general company | | | | | |
| - Advance payment | | 1,172,799 | 443,678 | - | - |
| - Other receivables | | 5,496,269 | 5,917,443 | 150,601 | 684,449 |
| Total other current receivables-general company - net | | 6,669,068 | 6,361,121 | 150,601 | 684,449 |
| Total trade and other current receivables - net | | 6,669,068 | 6,361,121 | 28,043,996 | 13,629,699 |

SignAuthorized directors

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7. ADVANCE PAYMENT UNDER CONTRACTS

Advance payment under contracts as at December 31, are detailed as follows:

| | Unit: Baht | | | |
|---|-----------------------------------|-------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Deposit for goods | 36,248,079 | 9,171,256 | 11,608 | 7,500 |
| Advance payment to contractors | 40,179,781 | 7,478,991 | - | - |
| Prepaid commission expenses | 96,720,809 | 25,985,582 | - | - |
| Prepaid insurance premium | 625,065 | 393,808 | 308,263 | 172,166 |
| Prepaid computer software expenses | 2,263,341 | 1,327,460 | 2,188,826 | 1,325,534 |
| Prepaid billboard and advertising media service rental | 2,239,623 | 1,010,462 | - | - |
| Other prepaid expenses | 1,226,540 | 3,111,834 | 972,533 | 748,062 |
| Total advance payment under contracts | <u>179,503,238</u> | <u>48,479,393</u> | <u>3,481,230</u> | <u>2,253,262</u> |

8. LOANS TO RELATED PARTIES

Loans to related parties as at December 31, are detailed as follows:

| | Note | Unit: Baht | | | |
|--------------|--------|-----------------------------------|----------|-------------------------------|--------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2024 | 2023 | 2024 | 2023 |
| Subsidiaries | 33.1.3 | - | - | 1,165,786,745 | 732,956,745 |
| Total | | <u>-</u> | <u>-</u> | <u>1,165,786,745</u> | <u>732,956,745</u> |

As at December 31, 2024 and 2023, the Company had loans to four related parties by receiving promissory notes at commercial bank loan rates, MLR, and fixed deposit rates of commercial banks which are matured on demand and do not have any collaterals

SignAuthorized directors
(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

9. INVENTORIES

| | Unit: Baht | | | |
|---------------------------------------|-----------------------------------|----------------------|-------------------------------|----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Finished goods | | | | |
| Condominium building | 604,114,031 | 823,193,700 | - | - |
| House for sales | 727,874,162 | 386,359,160 | - | - |
| Land and land development | 1,112,296,174 | 1,027,911,720 | - | - |
| Work in progress | 1,020,384,259 | 666,550,991 | - | - |
| Interest expenses capitalized | | | | |
| as cost of goods | 119,814,623 | 61,558,505 | - | - |
| <u>Less</u> Allowance for devaluation | | | | |
| of inventories | - | (1,508,249) | - | - |
| Total | <u>3,584,483,249</u> | <u>2,964,065,827</u> | <u>-</u> | <u>-</u> |

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

As at December 31, 2024 and 2023, land with its construction of each project and land held for development of the Group were mortgaged as collateral against overdrafts lines and short-term borrowings from financial institutions, promissory notes and long-term borrowings, letter of guarantee facility issued by bank as stated in note 18, 22, 29.1 and 29.5. The net book value is as follows:

| | Unit: Million Baht | | | |
|---|-----------------------------------|-----------------|-------------------------------|----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Net book value of land with its construction mortgaged as collaterals | 3,254.25 | 2,384.64 | - | - |
| Net book value of land held for development mortgaged as collaterals | 167.11 | 124.40 | - | - |
| Total | 3,421.36 | 2,509.84 | - | - |

For the year ended December 31, 2024 and 2023, the Group included borrowing costs in project development costs which were determined by applying a capitalization rate as the weighted average of the financial charges on total borrowings as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|-------------|-------------------------------|------|
| | 2024 | 2023 | 2024 | 2023 |
| Borrowing costs included in cost of project development (Baht) | 89,994,016 | 41,799,681 | - | - |
| Capitalization rate (%) | 0.54 – 7.35 | 2.00 - 5.41 | - | - |

10. RESTRICTED BANK DEPOSITS

As at December 31, 2024, there were savings and current deposits of Baht 1.90 million (2023: Baht 2.23 million) as deposits from collecting public utility from customers. There is an obligation to transfer and deliver such amount where the project village committee has been established.

SignAuthorized directors
(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

11. INVESTMENT IN SUBSIDIARIES

Details of investments in subsidiaries as at December 31 are as follows:

| | | Unit: Baht | | | | | | | |
|--------------------------------------|---------------------------------|-------------------------------|-------------|-------------------------------|-------|----------------------|-----------------|----------------------|--------------------|
| | | Separate financial statements | | | | | | | |
| Subsidiaries | Type of business | Paid-up share capital | | Percentage of investments (%) | | December 31, 2024 | | December 31, 2023 | |
| | | 2024 | 2023 | 2024 | 2023 | Cost method | Dividend income | Cost method | Dividend income |
| North Home Co., Ltd. | Property Development for sale | 500,390,000 | 500,390,000 | 99.96 | 99.96 | 684,719,428 | - | 684,719,428 | 661,782,995 |
| Ornsirin Group Co., Ltd. | Property Development for sale | 559,000,000 | 559,000,000 | 99.97 | 99.97 | 1,166,254,982 | - | 1,166,254,982 | - |
| Wealth Plus Global Supply | | | | | | | | | |
| Chain Co., Ltd. | Real estate Agent | 32,500,000 | 32,500,000 | 96.92 | 96.92 | 30,625,987 | - | 30,625,987 | - |
| Ornsirin Education Co., Ltd. | Education institutional license | 100,000,000 | - | 100.00 | - | 99,999,800 | - | - | - |
| Total | | | | | | 1,981,600,197 | - | 1,881,600,397 | 661,782,995 |
| <u>Less Provision for impairment</u> | | | | | | - | - | - | - |
| Net book value | | | | | | <u>1,981,600,197</u> | <u>-</u> | <u>1,881,600,397</u> | <u>661,782,995</u> |

According to the Board of directors' meeting of subsidiary passed the resolution to approve the dividend payment for which the Company has received dividend form subsidiary total amount of Baht 661.78 million as stated in note 26.2 and has accrued dividend as stated in note 19.

SignAuthorized directors

(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

North Home Company Limited, a subsidiary, indirectly invested in its subsidiary. Details of investments in subsidiary as at December 31 are as follows:

| | | Unit: Baht | | | | | |
|-------------------------------|-------------------------------|-------------------------------|-------------|-------------------------------|-------|-------------|-------------|
| | | Separate financial statements | | | | | |
| Subsidiaries | Type of business | Paid-up share capital | | Percentage of investments (%) | | Cost method | |
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| North Home Property Co., Ltd. | Property Development for sale | 201,000,000 | 201,000,000 | 99.66 | 99.66 | 243,581,975 | 243,581,975 |
| Total | | | | | | 243,581,975 | 243,581,975 |

Ornsirin Group Company Limited, a subsidiary, indirectly invested in its subsidiary. Details of investments in subsidiary as at December 31 are as follows:

| | | Unit: Baht | | | | | |
|-------------------------------|-------------------------------|-------------------------------|-------------|-------------------------------|-------|-------------|-------------|
| | | Separate financial statements | | | | | |
| Subsidiaries | Type of business | Paid-up share capital | | Percentage of investments (%) | | Cost method | |
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| North Home Property Co., Ltd. | Property Development for sale | 559,400,000 | 559,400,000 | 99.66 | 99.66 | 518,858,660 | 518,858,660 |
| Tishaporn Co., Ltd. | Property Development for sale | 10,000,000 | 10,000,000 | 97.97 | 97.97 | 191,500,000 | 191,500,000 |
| Total | | | | | | 710,358,660 | 710,358,660 |

SignAuthorized directors
(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

12. INVESTMENT PROPERTIES

Book value and reconciliation the value of investment properties for the year ended December 31, are detailed as follows:

| | Consolidated financial statements | | | | | | Unit: Baht |
|---|-----------------------------------|-------------------|-------------------------|------------------------|------------------|------------------|-------------------|
| | Land | Building | Building improvement | Tools and equipment | Office furniture | Work in progress | Total |
| As at December 31, 2023 | | | | | | | |
| Cost | 17,183,676 | 43,587,464 | 6,588,729 | - | - | 276,508 | 67,636,377 |
| <u>Less</u> Accumulated depreciation | - | (5,466,011) | (4,210,075) | - | - | - | (9,676,086) |
| Net book value | <u>17,183,676</u> | <u>38,121,453</u> | <u>2,378,654</u> | <u>-</u> | <u>-</u> | <u>276,508</u> | <u>57,960,291</u> |
| For the year ended December 31, 2023 | | | | | | | |
| Net beginning book value | 3,447,177 | 28,931,154 | 2,544,188 | - | - | - | 34,922,519 |
| Increase | 89,202 | - | - | - | - | 2,388,795 | 2,477,997 |
| Transfer in (out) | 13,647,297 | 10,101,350 | 387,045 | - | - | (2,112,287) | 22,023,405 |
| Depreciation | - | (911,051) | (552,579) | - | - | - | (1,463,630) |
| Net ending book value | <u>17,183,676</u> | <u>38,121,453</u> | <u>2,378,654</u> | <u>-</u> | <u>-</u> | <u>276,508</u> | <u>57,960,291</u> |

SignAuthorized directors

(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

Unit: Baht

| | Consolidated financial statements | | | | | | Total |
|---|-----------------------------------|-------------------|----------------------|---------------------|------------------|------------------|-------------------|
| | Land | Building | Building improvement | Tools and equipment | Office furniture | Work in progress | |
| As at December 31, 2024 | | | | | | | |
| Cost | 17,240,662 | 54,131,143 | 6,529,702 | 143,280 | 67,500 | 1,906,072 | 80,018,359 |
| <u>Less</u> Accumulated depreciation | - | (6,331,920) | (4,763,859) | (7,131) | (4,057) | - | (11,106,967) |
| Net book value | <u>17,240,662</u> | <u>47,799,223</u> | <u>1,765,843</u> | <u>136,149</u> | <u>63,443</u> | <u>1,906,072</u> | <u>68,911,392</u> |
| For the year ended December 31, 2024 | | | | | | | |
| Net beginning book value | 17,183,676 | 38,121,453 | 2,378,654 | - | - | 276,508 | 57,960,291 |
| Increase | 81,882 | 2,573,242 | (135,504) | 143,280 | 67,500 | 8,136,468 | 10,866,868 |
| Transfer in (out) | - | 9,095,104 | 135,504 | - | - | (6,506,904) | 2,723,704 |
| Disposals/write off | (24,896) | (1,000,741) | (53,878) | - | - | - | (1,079,515) |
| Depreciation | - | (989,835) | (558,933) | (7,131) | (4,057) | - | (1,559,956) |
| Net ending book value | <u>17,240,662</u> | <u>47,799,223</u> | <u>1,765,843</u> | <u>136,149</u> | <u>63,443</u> | <u>1,906,072</u> | <u>68,911,392</u> |

As at December 31, 2024, investment properties with fair value amounted to Baht 234.66 million (2023: Baht 158.91 million) using the appraisal value of the independent appraiser using the market approach method at fair value level 2.

As at December 31, 2024, investment properties amounting to Baht 50.31 million (2023: Baht 32.13 million) were mortgaged as collateral against long-term borrowings from financial institutions as stated in notes 18, 22, 29.2 and 29.5.

SignAuthorized directors

(Mrs. Aree Udomsarithamrong and Mr. Predikorn Buranupakorn)

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended December 31, 2024 and 2023 are summarized as follows:

| | Consolidated financial statements (Baht) | | | | | | | | |
|--|--|---------------------------|------------|---------------------|------------------|--------------------|-----------|------------------|-------------|
| | Land | Building and construction | Computer | Tools and equipment | Office furniture | Security equipment | Vehicles | Work in progress | Total |
| Cost | | | | | | | | | |
| As at January 1, 2023 | 10,139,716 | 46,450,931 | 8,564,901 | 1,734,309 | 14,867,656 | 733,061 | 7,622,831 | 2,638,855 | 92,752,260 |
| Increase | - | 6,055,235 | 1,021,937 | 441,277 | 3,315,179 | 381,134 | 349,700 | 23,199,985 | 34,764,447 |
| Disposals/write off | - | (188,945) | (140,692) | (106,440) | (246,797) | (39,800) | (64,017) | - | (786,691) |
| Transfer in (out) | 35,680 | 28,013,098 | - | - | 692,542 | - | - | (25,838,840) | 2,902,480 |
| As at December 31, 2023 and January 1, 2024 | 10,175,396 | 80,330,319 | 9,446,146 | 2,069,146 | 18,628,580 | 1,074,395 | 7,908,514 | - | 129,632,496 |
| Increase | 14,913,326 | 24,239,325 | 1,203,597 | 691,857 | 6,300,323 | 163,140 | 730,340 | 157,187,805 | 205,429,713 |
| Disposals/write off | (35,680) | (2,866,800) | (69,502) | (44,593) | (459,218) | (104,650) | - | - | (3,580,443) |
| Transfer in (out) | 73,909,279 | 516,124 | 102,955 | - | 21,280 | - | - | (640,359) | 73,909,279 |
| As at December 31, 2024 | 98,962,321 | 102,218,968 | 10,683,196 | 2,716,410 | 24,490,965 | 1,132,885 | 8,638,854 | 156,547,446 | 405,391,045 |

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Consolidated financial statements (Baht)

| | Land | Building and construction | Computer | Tools and equipment | Office furniture | Security equipment | Vehicles | Work in progress | Total |
|--|------|------------------------------|-----------|------------------------|------------------|-----------------------|-----------|------------------|------------|
| Accumulated depreciation | | | | | | | | | |
| As at January 1, 2023 | - | 10,840,672 | 6,128,576 | 1,473,898 | 11,214,416 | 511,415 | 7,047,643 | - | 37,216,620 |
| Depreciation for the year | - | 2,163,926 | 1,341,556 | 165,289 | 1,404,144 | 78,718 | 291,920 | - | 5,445,553 |
| Disposals/write off | - | (53,909) | (140,668) | (87,258) | (246,771) | (25,493) | (64,016) | - | (618,115) |
| Transfer in/out | - | - | - | - | - | - | - | - | - |
| As at December 31, 2023 and January 1, 2024 | - | 12,950,689 | 7,329,464 | 1,551,929 | 12,371,789 | 564,640 | 7,275,547 | - | 42,044,058 |
| Depreciation for the year | - | 2,720,277 | 1,300,533 | 244,186 | 1,840,072 | 129,442 | 263,820 | - | 6,498,330 |
| Disposals/write off | - | - | (67,820) | (44,061) | (329,279) | (104,649) | - | - | (545,809) |
| Transfer in (out) | - | - | - | - | - | - | - | - | - |
| As at December 31, 2024 | - | 15,670,966 | 8,562,177 | 1,752,054 | 13,882,582 | 589,433 | 7,539,367 | - | 47,996,579 |

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Consolidated financial statements (Baht)

| | Land | Building and construction | Computer | Tools and equipment | Office furniture | Security equipment | Vehicles | Work in progress | Total |
|--|------------|------------------------------|-----------|------------------------|------------------|-----------------------|-----------|------------------|-------------|
| Impairment allowance | | | | | | | | | |
| As at December 31, 2023 and January 1, 2024 | - | 2,866,800 | - | - | - | - | - | - | 2,866,800 |
| Decrease | - | (2,866,800) | - | - | - | - | - | - | (2,866,800) |
| As at December 31, 2024 | - | - | - | - | - | - | - | - | - |
| Net book value | | | | | | | | | |
| As at December 31, 2023 | 10,175,396 | 64,512,830 | 2,116,682 | 517,217 | 6,256,791 | 509,755 | 632,967 | - | 84,721,638 |
| As at December 31, 2024 | 98,962,321 | 86,548,002 | 2,121,019 | 964,356 | 10,608,383 | 543,452 | 1,099,487 | 156,547,446 | 357,394,466 |

As at December 31, 2024, the Group has fixed assets at the cost of Baht 26.51 million (2023: Baht 24.07 million) which have been depreciated but are still in use.

Depreciation for the year ended December 31, 2024, amounted to Baht 6.50 million (2023: Baht 5.45 million).

As at December 31, 2024, property, plant and equipment amounting to Baht 72.27 million (2023: Baht 9.68 million) were mortgaged as collateral for long-term borrowings from financial institutions as stated in notes 18, 22, 29.2 and 29.5.

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

| | Separate financial statements (Baht) | | | | | Total |
|--|--------------------------------------|-----------|-----------------|--------------------|---------------------|-----------|
| | Office furniture | Computer | Office supplies | Security equipment | Tools and equipment | |
| Cost | | | | | | |
| As at January 1, 2023 | 35,006 | 4,876,261 | 15,607 | 30,010 | 6,236 | 4,963,120 |
| Increase | 126,124 | 568,542 | 122,589 | - | 13,500 | 830,755 |
| Disposals/write off | - | (64,982) | - | - | - | (64,982) |
| As at December 31, 2023 and January 1, 2024 | 161,130 | 5,379,821 | 138,196 | 30,010 | 19,736 | 5,728,893 |
| Increase | 50,617 | 629,654 | 56,759 | - | 2,794 | 739,824 |
| Disposals/write off | - | (37,612) | - | - | - | (37,612) |
| As at December 31, 2024 | 211,747 | 5,971,863 | 194,955 | 30,010 | 22,530 | 6,431,105 |

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

| | Separate financial statements (Baht) | | | | | |
|---------------------------------|---|-----------|-----------------|--------------------|------------------------|-----------|
| | Office furniture | Computer | Office supplies | Security equipment | Tools and equipment | Total |
| Accumulated depreciation | | | | | | |
| As at January 1, 2023 | 31,990 | 2,856,019 | 12,528 | 30,007 | 6,235 | 2,936,779 |
| Depreciation for the year | 10,243 | 891,191 | 10,821 | - | 385 | 912,640 |
| Disposals/write off | - | (64,966) | - | - | - | (64,966) |
| As at December 31, 2023 | 42,233 | 3,682,244 | 23,349 | 30,007 | 6,620 | 3,784,453 |
| and January 1, 2024 | | | | | | |
| Depreciation for the year | 28,352 | 1,012,512 | 30,744 | - | 3,032 | 1,074,640 |
| Disposals/write off | - | (35,932) | - | - | - | (35,932) |
| As at December 31, 2024 | 70,585 | 4,658,824 | 54,093 | 30,007 | 9,652 | 4,823,161 |
| Net book value | | | | | | |
| As at December 31, 2023 | 118,897 | 1,697,577 | 114,847 | 3 | 13,116 | 1,944,440 |
| As at December 31, 2024 | 141,162 | 1,313,039 | 140,862 | 3 | 12,878 | 1,607,944 |

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

14. RIGHT-OF-USE ASSETS

Movements of the right-of-use assets for the year ended December 31, are summarized as follows:

| | Unit: Baht | | | | | |
|---|-----------------------------------|------------------|------------------|-------------------------------|------------------|-------------------|
| | Consolidated financial statements | | | Separate financial statements | | |
| | Leased office | | | Leased office | | |
| | building | Leased space | Total | building | Leased space | Total |
| As at December 31, 2023 | | | | | | |
| Cost | 116,658 | 11,021,402 | 11,138,060 | 14,126,629 | 2,369,560 | 16,496,189 |
| <u>Less</u> Accumulated depreciation | (58,249) | (5,064,752) | (5,123,001) | (4,374,171) | (789,854) | (5,164,025) |
| Net book value | <u>58,409</u> | <u>5,956,650</u> | <u>6,015,059</u> | <u>9,752,458</u> | <u>1,579,706</u> | <u>11,332,164</u> |
| For the year ended December 31, 2023 | | | | | | |
| Net beginning book value | - | 4,004,360 | 4,004,360 | 12,190,572 | 1,974,633 | 14,165,205 |
| Increase | 116,658 | 6,096,672 | 6,213,330 | - | - | - |
| Gains (losses) on terminate of assets | - | (334,256) | (334,256) | - | - | - |
| Depreciation | (58,249) | (3,810,126) | (3,868,375) | (2,438,114) | (394,927) | (2,833,041) |
| Net ending book value | <u>58,409</u> | <u>5,956,650</u> | <u>6,015,059</u> | <u>9,752,458</u> | <u>1,579,706</u> | <u>11,332,164</u> |
| As at December 31, 2024 | | | | | | |
| Cost | 116,658 | 12,528,707 | 12,645,365 | 14,126,629 | 2,369,560 | 16,496,189 |
| <u>Less</u> Accumulated depreciation | (116,658) | (4,013,710) | (4,130,368) | (6,812,285) | (1,184,781) | (7,997,066) |
| Net book value | <u>-</u> | <u>8,514,997</u> | <u>8,514,997</u> | <u>7,314,344</u> | <u>1,184,779</u> | <u>8,499,123</u> |
| For the year ended December 31, 2024 | | | | | | |
| Net beginning book value | 58,409 | 5,956,650 | 6,015,059 | 9,752,458 | 1,579,706 | 11,332,164 |
| Increase | - | 8,082,003 | 8,082,003 | - | - | - |
| Gains (losses) on terminate of assets | - | (945,940) | (945,940) | - | - | - |
| Depreciation | (58,409) | (4,577,716) | (4,636,125) | (2,438,114) | (394,927) | (2,833,041) |
| Net ending book value | <u>-</u> | <u>8,514,997</u> | <u>8,514,997</u> | <u>7,314,344</u> | <u>1,184,779</u> | <u>8,499,123</u> |

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(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

15. OTHER INTANGIBLE ASSETS

Carrying amount and movements of the intangible assets for the year ended December 31, are summarized below:

| | Unit: Baht | | | | | | | | |
|---|-----------------------------------|---------------|--------------------------------------|------------------------------|------------------------------|------------------|-------------------------------|--------------------------------------|------------------|
| | Consolidated financial statements | | | | | | Separate financial statements | | |
| | Computer software | Trademark | Computer software under installation | Trademark under installation | Copyright under installation | Total | Computer software | Computer software under installation | Total |
| As at December 31, 2023 | | | | | | | | | |
| Cost | 7,482,194 | 94,160 | 3,549,324 | - | - | 11,125,678 | 6,156,752 | 3,549,324 | 9,706,076 |
| Less Accumulated amortization | (4,892,711) | (1,393) | - | - | - | (4,894,104) | (4,547,258) | - | (4,547,258) |
| Net book value | <u>2,589,483</u> | <u>92,767</u> | <u>3,549,324</u> | <u>-</u> | <u>-</u> | <u>6,231,574</u> | <u>1,609,494</u> | <u>3,549,324</u> | <u>5,158,818</u> |
| For the year ended December 31, 2023 | | | | | | | | | |
| Net beginning book value | 2,048,882 | - | 3,549,324 | - | - | 5,598,206 | 2,033,117 | 3,549,324 | 5,582,441 |
| Acquire of assets | 1,034,715 | 94,160 | - | - | - | 1,128,875 | 43,649 | - | 43,649 |
| Amortization for the year | (494,114) | (1,393) | - | - | - | (495,507) | (467,272) | - | (467,272) |
| Decrease | - | - | - | - | - | - | - | - | - |
| Net ending book value | <u>2,589,483</u> | <u>92,767</u> | <u>3,549,324</u> | <u>-</u> | <u>-</u> | <u>6,231,574</u> | <u>1,609,494</u> | <u>3,549,324</u> | <u>5,158,818</u> |

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(Mrs. Aree Udomsirithamrong and Mr. Predikom Buranupakorn)

Unit: Baht

| | Consolidated financial statements | | | | | | Separate financial statements | | |
|---|-----------------------------------|-----------------|-----------------------------|--------------------|------------------|--------------------|-------------------------------|------------------|-----------------------------|
| | Computer | | Trademark | Copyright | Total | Computer | | Total | |
| | software | Trademark | software under installation | under installation | | under installation | software | | software under installation |
| As at December 31, 2024 | | | | | | | | | |
| Cost | 7,662,613 | 134,160 | 3,549,324 | 468,846 | 4,794,737 | 16,596,180 | 6,156,752 | 3,549,324 | 9,706,076 |
| <u>Less Accumulated amortization</u> | <u>(5,514,469)</u> | <u>(13,814)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(5,528,283)</u> | <u>(5,014,808)</u> | <u>-</u> | <u>(5,014,808)</u> |
| Net book value | <u>2,134,644</u> | <u>120,346</u> | <u>3,549,324</u> | <u>468,846</u> | <u>4,794,737</u> | <u>11,067,897</u> | <u>1,141,944</u> | <u>3,549,324</u> | <u>4,691,268</u> |
| For the year ended December 31, 2024 | | | | | | | | | |
| Net beginning book value | 2,589,483 | 92,767 | 3,549,324 | - | - | 6,231,574 | 1,609,494 | 3,549,324 | 5,158,818 |
| Acquire of assets | 166,920 | 40,000 | - | 468,846 | 4,794,737 | 5,470,503 | - | - | - |
| Amortization for the year | (621,759) | (12,421) | - | - | - | (634,180) | (467,550) | - | (467,550) |
| Decrease | - | - | - | - | - | - | - | - | - |
| Net ending book value | <u>2,134,644</u> | <u>120,346</u> | <u>3,549,324</u> | <u>468,846</u> | <u>4,794,737</u> | <u>11,067,897</u> | <u>1,141,944</u> | <u>3,549,324</u> | <u>4,691,268</u> |

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

16. LAND HELD FOR DEVELOPMENT

Land held for development as at December 31, are detailed as follows:

| | Unit: Baht | | | |
|---------------------------|-----------------------------------|-------------|-------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Land and land development | 244,113,456 | 494,568,600 | - | - |
| Total | 244,113,456 | 494,568,600 | - | - |

As at December 31, 2024 and 2023, part of the land held for development as mentioned in note 9, has been mortgaged as collateral against long-term borrowings financial institutions as stated in notes 18, 22, 29.1 and 29.5.

17. TAX EXPENSE / DEFERRED TAX

Deferred tax assets and liabilities after offsetting are included in statements of financial position as at December 31, are detailed as follows:

| | Unit: Baht | | | |
|---|-----------------------------------|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Deferred tax assets | | | | |
| Differential right-of-use | 195,912 | 147,133 | 147,077 | 119,604 |
| Provisions for employee benefits | 2,647,106 | 2,479,474 | 1,713,625 | 1,944,500 |
| Allowance for doubtful accounts | 274,970 | 274,970 | - | - |
| Impairment allowance of fixed assets | - | 573,360 | - | - |
| Allowance for devaluation in value of inventories | (33,926) | 274,548 | - | - |
| Retained deficits | 5,303,479 | - | - | - |
| | <u>8,387,541</u> | <u>3,749,485</u> | <u>1,860,702</u> | <u>2,064,104</u> |
| Deferred tax liabilities | | | | |
| Time differences - assets depreciation | 84,435 | 84,435 | - | - |
| Received differences - financial lease as income on a straight-line | 9,155 | - | - | - |
| Different on right over leasehold assets | 26,823,593 | - | - | - |
| | <u>26,917,183</u> | <u>84,435</u> | <u>-</u> | <u>-</u> |

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Income tax expenses in statements of comprehensive income for the year ended December 31, 2024 and 2023 are summarized as follows:

| | Unit: Baht | | | |
|--|-----------------------------------|-------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Current tax : | | | | |
| Income tax for the year | 39,810,928 | 52,598,090 | 2,310,576 | - |
| Deferred tax : | | | | |
| Deferred tax expenses (income) resulted from temporary differences and reversal of temporary differences | (3,673,897) | (425,910) | 725,784 | (379,607) |
| Tax expense presented in statements of comprehensive income | <u>36,137,031</u> | <u>52,172,180</u> | <u>3,036,360</u> | <u>(379,607)</u> |

Tax expense (income) relating to each components of other comprehensive income for the year ended December 31, summarized as follows:

| | Unit: Baht | | | |
|--|-----------------------------------|----------|-------------------------------|----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Income tax relating to | | | | |
| Actuarial gains on re-measurement on Employee benefit provisions | 697,777 | - | 522,382 | - |
| Income tax recognized in other comprehensive income (expense) | <u>697,777</u> | <u>-</u> | <u>522,382</u> | <u>-</u> |

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended December 31, can be presented as follows:

| | Unit: Baht | | | |
|--|-----------------------------------|------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Accounting profit before income tax | 176,696,214 | 233,108,664 | 18,496,838 | 654,988,533 |
| Income tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before income tax multiply by tax rate | 35,339,243 | 46,621,733 | 3,699,368 | 130,997,707 |
| Taxable effects for : | | | | |
| Income which accounting base differ from tax base | (77,082,160) | 1,264,078 | - | (132,356,599) |
| Other expenses for accounting base differ from tax base | 79,769,146 | 1,050,460 | - | - |
| Expenses disallowed as taxable expenses | (1,899,347) | (326,695) | (502,669) | 384,769 |
| Deferred tax expense (income) from temporary differences and reversal of temporary differences | 10,149 | 3,562,604 | (160,399) | 594,516 |
| Total | 797,788 | 5,550,447 | (663,008) | (131,377,314) |
| Tax expense presented in statements of comprehensive income | 36,137,031 | 52,172,180 | 3,036,360 | (379,607) |
| Effective income tax rate | 20.45% | 22.38% | 16.42% | 0.00% |

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18. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2024, the Company had an overdraft line of Baht 95.00 million (2023: Baht 47.00 million) at an interest rate of MOR to MOR-1% per annum, guaranteed by inventories, investment properties, plant and equipment, and land held for development as shown in notes 9, 12, 13 and 16.

As at December 31, 2024, the Company had a short-term borrowings line from financial institutions of Baht 140.00 million (2023: Baht 946.60 million) at an interest rate of MLR-1.5% to -3.00% per annum, guaranteed by inventories, investment properties, plant and equipment, and land held for development as shown in notes 9, 12, 13 and 16.

19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, are detailed as follows:

| | Note | Unit: Baht | | | |
|--|--------|-----------------------------------|-------------|-------------------------------|-----------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2024 | 2023 | 2024 | 2023 |
| Trade payables | | | | | |
| - Related parties | 33.1.5 | 53,360 | - | - | - |
| - Other parties | | 78,611,626 | 31,103,018 | 683,155 | 113,775 |
| Total trade payables | | 78,664,986 | 31,103,018 | 683,155 | 113,775 |
| Other current payables | | | | | |
| - Contractors retention | | 63,261,512 | 44,557,187 | - | - |
| - Accrued expenses | | 41,362,085 | 10,313,535 | 571,787 | 1,597,051 |
| - Accrued interest expenses | | 1,772,864 | 762,663 | 715,068 | - |
| - Accrued interest expenses - related parties | 33.1.5 | 1,235,465 | - | 1,374,419 | 408,774 |
| - Estimated closing costs | | 240,116,697 | 130,387,197 | - | - |
| - Accrued dividend paid to non-controlling interests | 33.1.5 | - | 11,700 | - | - |
| - Other payables | | 49,281,836 | 33,691,841 | 2,029,096 | 869,870 |
| - Other payables - related parties | 33.1.5 | - | - | 1,781,269 | 776,726 |
| Total other payables | | 397,030,459 | 219,724,123 | 6,471,639 | 3,652,421 |
| Total trade and other current payables | | 475,695,445 | 250,827,141 | 7,154,794 | 3,766,196 |

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

20. BORROWINGS FROM RELATED PARTIES

Borrowings from related parties as at December 31, are detailed as follows:

| | | Unit: Baht | | | |
|------|--|------------------------|------|----------------------|------------|
| | | Consolidated financial | | Separate | |
| | | statements | | financial statements | |
| Note | | 2024 | 2023 | 2024 | 2023 |
| | Related parties | - | - | 128,000,000 | 62,720,000 |
| | Companies of the Group's shareholders | 188,000,000 | - | 133,000,000 | - |
| | Total | 188,000,000 | - | 261,000,000 | 62,720,000 |
| | 33.1.6 | 188,000,000 | - | 261,000,000 | 62,720,000 |

As at December, 2024, the Company had short-term borrowings from four related parties amounting to Baht 261.00 million (2023 : Baht 62.72 million), documented by promissory notes at the interest of commercial banks, MLR and the fixed deposit rate of commercial banks which are matured on demand and do not have any collaterals.

21. CURRENT PORTION OF LONG-TERM LIABILITIES

Current portion of long-term liabilities as at December 31, are detailed as follows:

| | | Unit: Baht | | | |
|------|---|-----------------------------------|-------------|-------------------------------|-----------|
| | | Consolidated financial statements | | Separate financial statements | |
| Note | | 2024 | 2023 | 2024 | 2023 |
| | Long-term borrowings from financial institutions | 640,258,805 | 431,278,416 | - | - |
| | Lease liabilities | 4,192,128 | 2,929,499 | 2,926,974 | 2,695,677 |
| | | 644,450,933 | 434,207,915 | 2,926,974 | 2,695,677 |

22. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

Long-term borrowings from financial institution as at December 31, are detailed as follows:

| | | Unit: Baht | | | |
|------|--|----------------------|---------------|----------------------|------|
| | | Consolidated | | Separate | |
| | | financial statements | | financial statements | |
| Note | | 2024 | 2023 | 2024 | 2023 |
| | Long-term borrowings from financial institution | 814,283,293 | 643,442,980 | - | - |
| | <u>Less</u> Current portion of long-term borrowings | (640,258,805) | (431,278,416) | - | - |
| | Long-term borrowings-net | 174,024,488 | 212,164,564 | - | - |

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

As at December 31, 2024, the Group has borrowings line from financial institutions amount of Baht 4,766.28 million (2023: Baht 4,039.10 million), were charged interest rates reference to MLR -1.50% to -3.00% , by making monthly interest payment and principal is repayable based on the release of mortgaging properties foreclosed at 35-80% of the selling price.

As at December 31, 2024, the Group has an unwithdrawn credit line of Baht 2,351.87 million (2023: Baht 955.59 million).

Such borrowings are guaranteed by land with its construction of each project, , investment properties, plant and equipment, and land held for development of the Group as stated in notes 9, 12, 13 and 16.

23. DEBENTURES

Details of unsubordinated and secured with holders' representative debentures for the nine-month periods ended December 31, are as follows:

| <u>Issuance date</u> | <u>Amount (MB)</u> | <u>Interest rate</u> | <u>Period</u> | <u>Maturity date</u> | <u>Interest payment</u> |
|----------------------|--------------------|----------------------|------------------|----------------------|-------------------------|
| June 20, 2024 | 300.00 | Fixed 7.25% | 2 years 6 months | December 20, 2026 | Every 3 months |
| Total | <u>300.00</u> | | | | |

Debentures are guaranteed by land held for development and investment properties of the Group as stated in notes 12 and 16.

Movements of debentures as at December 31, are detailed as follows:

| | <u>Unit: Baht</u> |
|---|----------------------------------|
| | <u>Consolidated and Separate</u> |
| | <u>financial statements</u> |
| | <u>2024</u> |
| Beginning balance - net | - |
| Issuance during the period | 300,000,000 |
| Total | 300,000,000 |
| <u>Less</u> Deferred debentures issuance expenses | (4,168,598) |
| Ending balance - net | 295,831,402 |
| <u>Less</u> Current portion of debentures - net | - |
| Debentures - net | <u>295,831,402</u> |

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24. LEASE LIABILITIES

| | Unit: Baht | | | |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| As at January 1 | 6,152,704 | 4,126,916 | 11,930,185 | 14,502,663 |
| Increase | 8,082,003 | 6,213,330 | - | - |
| Effects from adjustment of lease value | - | (346,423) | - | - |
| Payment | (4,489,731) | (3,841,119) | (2,695,678) | (2,572,478) |
| Terminate the contract | (986,982) | - | - | - |
| As at December 31 | <u>8,757,994</u> | <u>6,152,704</u> | <u>9,234,507</u> | <u>11,930,185</u> |
| Cost | | | | |
| <u>Less Current portion</u> | <u>(4,192,128)</u> | <u>(2,929,499)</u> | <u>(2,926,974)</u> | <u>(2,695,677)</u> |
| Lease liabilities - net of current portion | <u>4,565,866</u> | <u>3,223,205</u> | <u>6,307,533</u> | <u>9,234,508</u> |

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(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

Details about lease liabilities as at December 31, are as follows:

| | Unit: Baht | | | |
|-------------------------------|------------------------|------------------|-------------------------------|-------------------|
| | Consolidated financial | | Separate financial statements | |
| | statements | | statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Within 1 year | 4,550,512 | 3,109,568 | 3,323,785 | 3,226,976 |
| Over 1 year less than 5 years | 4,280,762 | 3,196,305 | 6,647,571 | 9,971,356 |
| Over 5 years | 595,307 | 208,500 | - | - |
| Total | 9,426,581 | 6,514,373 | 9,971,356 | 13,198,332 |
| <u>Less</u> Future interest | | | | |
| of lease | (668,587) | (361,669) | (736,849) | (1,268,147) |
| Present value of | | | | |
| lease liabilities | <u>8,757,994</u> | <u>6,152,704</u> | <u>9,234,507</u> | <u>11,930,185</u> |

Lease liabilities excluding future interest expenses are as follows:

| | Note | Unit: Baht | | | |
|-------------------------|------|-----------------------------------|------------------|-------------------------------|------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | statements | | statements | |
| | | 2024 | 2023 | 2024 | 2023 |
| Lease liabilities | | 8,757,994 | 6,152,704 | 9,234,507 | 11,930,185 |
| Less Lease liabilities | | | | | |
| due within 1 year | 21 | (4,192,128) | (2,929,499) | (2,926,974) | (2,695,677) |
| Lease liabilities - net | | <u>4,565,866</u> | <u>3,223,205</u> | <u>6,307,533</u> | <u>9,234,508</u> |

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25. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of non-current provisions for employee benefit, the details are as follows:

| | Unit: Baht | | | |
|---|-----------------------------------|-------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Non-current provisions for employee benefit | | | | |
| at the beginning of the year | | | | |
| Benefits at the beginning | 12,397,369 | 10,407,192 | 9,722,498 | 8,085,029 |
| Current costs of service and interest | 2,453,983 | 2,176,669 | 2,079,264 | 1,823,961 |
| Loss on re-measurements of | | | | |
| defined benefit plans | 3,488,886 | - | 2,611,912 | - |
| Reversed provisions for employee benefits | (4,128,138) | - | (3,885,322) | - |
| Employee benefit transferred to | | | | |
| related parties | - | - | (983,657) | - |
| Employee benefits paid | (976,570) | (186,492) | (976,570) | (186,492) |
| Benefits at the ending of the year | <u>13,235,530</u> | <u>12,397,369</u> | <u>8,568,125</u> | <u>9,722,498</u> |

Actuarial losses recognized in statements of other comprehensive income.

| | Unit: Baht | | | |
|-----------------------|-----------------------------------|----------|-------------------------------|----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Financial assumptions | 972,909 | - | 817,311 | - |
| Experience adjustment | (1,612,161) | - | (3,074,377) | - |
| Total | <u>(639,252)</u> | <u>-</u> | <u>(2,257,066)</u> | <u>-</u> |

SignAuthorized directors
(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

Significant principal actuarial assumptions as at the assessment date is summarized as follows:

| | Consolidated and Separate financial | |
|---|-------------------------------------|---------------|
| | statements | |
| | 2024 | 2023 |
| | (% per annum) | (% per annum) |
| Discount rate (%) | 2.92 | 3.48 |
| Salaries increase rate in the future (%) | 7.00 | 7.00 |
| Employee turnover rate (depends upon aging) | 0 - 60 | 0 - 60 |

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 adjusted by mortality rate adjustment at 3% per annum.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------------|-----------------------------------|-------------|-------------------------------|-------------|
| | Increase | Decrease | Increase | Decrease |
| Defined benefit obligation | | | | |
| as at December 31, 2024 | | | | |
| Discount rate (1% movement) | (2,050,934) | 2,531,545 | (1,464,186) | 1,826,029 |
| Turnover rate of employees | | | | |
| (1% movement) | 2,435,317 | (2,024,526) | 1,730,680 | (1,425,989) |
| Salaries increase rate in the future | | | | |
| (1% movement) | (1,637,498) | 1,955,048 | (1,210,499) | 1,458,001 |

SignAuthorized directors
(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

26. DIVIDEND PAID AND LEGAL RESERVE

26.1 Dividend payment of the Company

According to the minutes of the Board of directors' meeting No. 5/2023 held on August 14, 2023, passed the resolution to pay interim dividend payment at Baht 0.16 per shares, total amount of Baht 170.59 million. The dividend was already paid to the shareholders on August 15, 2023 and has already approved to the 2024 Annual General Meeting of the shareholders on April 25, 2024.

According to the minutes of the Annual General Meeting of the shareholders No. 1/2024 held on April 25, 2024, passed the resolution to pay dividend payment for the year 2023 at Baht 0.05 per share, total amount of Baht 75.00 million which was already paid to the shareholders on May 24, 2024.

26.2 Dividend payment of the subsidiaries

According to the minutes of the Board of directors' meeting of a subsidiary No.9/2023 held on December 29, 2023, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2022 total 5,003,900 shares at Baht 6 each, total amount of Baht 30.02 million. The dividend was already to the shareholders on January 26, 2024.

26.3 Legal reserve

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deducting deficit brought forward (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

SignAuthorized directors
(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

27. SHARE CAPITAL AND CAPITAL SURPLUS FROM BUSINESS COMBINATION UNDER COMMON CONTROL

| | Consolidated financial statements and Separate financial statements | | | | | | |
|-------------------------|---|----------------------|----------------------------------|----------------------|--------------------|----------------------|----------------------|
| | Registered capital | | Issued and paid-up share capital | | | Capital surplus from | Total |
| | Number of | Ordinary | Number of | Ordinary | Premiums on | business combination | |
| | shares | shares | shares | shares | ordinary shares | under common control | |
| (share) | (Baht) | (share) | (Baht) | (Baht) | (Baht) | (Baht) | |
| As at January 1, 2024 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 1,500,000,000 | 189,196,883 | 791,100,397 | 2,480,297,280 |
| Share issuance | - | - | - | - | - | - | - |
| As at December 31, 2024 | <u>1,500,000,000</u> | <u>1,500,000,000</u> | <u>1,500,000,000</u> | <u>1,500,000,000</u> | <u>189,196,883</u> | <u>791,100,397</u> | <u>2,480,297,280</u> |

During October 18 - 20, 2024, the Company has offered 406,000,000 million increase ordinary shares to the public and Company's directors and management/ or employees of the Company with a par value of Baht 1.00 per share, at the offering price of Baht 1.49 each. The Company received share subscription amounting to Baht 596.35 million, resulted shares premium amounting to Bath 189.20 million which net from expenses relating to the share offering totaling Baht 9.99 million. The Company registered the increase in its paid-up share capital with the Ministry of Commerce on October 24, 2023.

According to the minutes of the shareholders' general meeting No.1/2023 held on March 14, 2023, passed a resolution to approve the changes by reducing par value of share capital from Baht 100 each to Baht 1 each, as a results, the Company's number of share capital increased from 10,935,000 ordinary shares to 1,093,500,000 ordinary shares. The paid-up of 1,093,500,000 shares.

According to the minutes of shareholders' general meeting No. 1/2023 held on March 14, 2023, passed a resolution to approve the increase in authorized share capital for the another Baht 406.50 million, from Baht 1,093.50 million to Baht 1,500.00 million, by issuing new 406,500,000 ordinary shares (par value of Baht 1 each) which was registered the increased share capital with the Ministry of Commerce on May 5, 2023 to reserve for offering to the Public.

SignAuthorized directors
(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

28. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issued and paid-up during the year.

| | Unit: Baht | | | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 |
| For the year ended | | | | |
| Profit attributable to ordinary shareholders of the Company (Baht) | 140,556,516 | 180,507,432 | 15,460,478 | 655,368,140 |
| The weighted average number of ordinary shares in issued and paid-up and held by shareholders (Share) | 1,500,000,000 | 1,170,345,205 | 1,500,000,000 | 1,170,345,205 |
| Basic earnings per share (Baht per share) | 0.0937 | 0.1542 | 0.0103 | 0.5600 |

The Company has adjusted the number of ordinary shares in calculating earnings per share by adjusting the number of shares based on change in number of ordinary shares by decreasing par value from Baht 100 per share to Baht 1 per share as stated in note 27. The Company also retrospective adjusted the number of ordinary shares in calculating earnings per share of the comparative year as if such change was made at the beginning date of the first reporting year.

29. COMMITMENTS AND CONTINGENCY

29.1 Obligations from credit facilities obtained from the financial institutions

| | Unit: Baht | | | |
|--------------------------------|-----------------------------------|-------------|-------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Letter of guarantee (Utilized) | 676,124,348 | 785,124,348 | - | - |

The above credit facilities are secured by land together with construction of real estate projects and land held for development as stated in notes 9 and 16.

29.2 On December 31, 2024, the Company had an overdraft line of Baht 95.00 million (2023: Baht 47.00 million) with three commercial banks, guaranteed by land with its construction of the project and investment properties and personal guarantees by some directors of the Company as stated in note 9, 12, 13 and 16.

SignAuthorized directors
(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

29.3 Capital commitments

The Group has capital commitments as follows:

| | Unit: Baht | | | |
|---|-----------------------------------|-------------|-------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Capital expenditure in land for project development | 160,000,000 | 240,000,000 | - | - |

29.4 Other commitments

29.4.1 The Group is liable on payment to be completed of the contract.

| | Unit: Million Baht | |
|---|-----------------------------------|--------|
| | Consolidated financial statements | |
| | 2024 | 2023 |
| Construction contracts | 357.19 | 319.10 |
| Office space and information system lease | - | 0.11 |
| Billboard and advertising media service lease | 4.61 | 1.78 |
| Condominium selling commission contract | 17.22 | 6.50 |

29.4.2 Obligation and commitment to complete projects on hand

| | Consolidated financial statements | | Separate financial statements | |
|---|---|-----------|-------------------------------|------|
| | 2024 | 2023 | 2024 | 2023 |
| | Number of project on hand beginning of the year | 26 | 21 | - |
| Number of closing project | - | - | - | - |
| Number of new project | 5 | 5 | - | - |
| Number of project on hand, ending of the year | 31 | 26 | - | - |
| Valuation of project on hand (Million Baht) | 23,847.13 | 18,697.94 | - | - |
| Contracted sales value (Million Baht) | 1,772.67 | 737.47 | - | - |
| Sales value of project on hand (%) | 7.43 | 3.94 | - | - |

SignAuthorized directors
(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

29.5 Contingent liabilities

- 29.5.1 As at December 31, 2024, the Group has contingent liabilities from bank issuance of letter of guarantee and guarantee overdrafts line in total amount of Baht 450.00 million (2023: Baht 650.00 million).
- 29.5.2 As at December 31, 2024, the Group has contingent liabilities from bank issuance of letter of guarantee for the project infrastructure in the credit limit of Baht 226.12 million (2001: Baht 135.12 million), guaranteed by bank deposits and some directors.
- 29.5.3 As at December 31, 2024, the Group has contingent liabilities from being guarantor against promissory notes line and the issuance of letter of guarantee for the amount of Baht 230.00 million (2023: Baht 1,186.60 million), guaranteed by the securities of related companies and directors of the Company.
- 29.5.4 As at December 31, 2024, the Group has contingent liabilities from being guarantor against construction credit in total credit limit of Baht 3,765.15 million (2023: Baht 2,020.38 million), guaranteed by inventories, investment properties, property, plant and equipment, and land held for development as stated in notes 9, 12, 13 and 16.
- 29.5.5 As at December 31, 2024, the subsidiary was sued by a customer as a defendant together with one of partners for the breach of trading agreement including claimed indemnity in the amount of Baht 12.06 million. Currently, the case is under the taking of evidence by the Court of First Instance. From the management's assessment that the Company and its employees are not involved in the offense as sued, and there is a relatively small chance that the Company will be damaged by this lawsuit.

29.6 Events after the reporting period

29.6.1 The Company

According to the Board of directors' meeting No.1/2025 held on February 20, 2025, passed the resolution as follows:

29.6.1 Approved the proposal to the 2024 Annual General Meeting of the shareholders for considering and approval net profit appropriated as a legal reserve in the amount of Baht 773,100, equivalent to 5% of the annual net profit, total accumulated legal reserve of Baht 65,058,780, equivalent to 4.29% of the registered share capital.

29.6.1.2 Approved the dividend payment for the Company's operating results for the 2024, at Baht 0.02 per share totaling Baht 30 million. The dividend payment will be proposal to the Annual General Meeting of the shareholders for the further approval.

29.6.2 Subsidiary

According to minutes of the Annual General Meeting of Ornsirin Education Company Limited held on February 14, 2025, passed the resolution to approve the increase in registered share capital from Baht 100,000,000 to Baht 200,000,000, for using in its working capital.

The Company has already registered the changes in share capital with the Ministry of Commerce on February 18, 2025.

SignAuthorized directors
(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

30. REVENUES AND COSTS

Sales and cost of real estate and services for the year ended December 31, 2024 and 2023 are as follows:

| | Unit: Baht | | | |
|--|-----------------------------------|----------------------|-------------------------------|---------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Revenues from sales of real estate | 966,143,187 | 1,111,468,622 | - | - |
| Revenues from sales of rights over leasehold asset | 396,503,222 | - | - | - |
| Revenues from rendering of services | - | - | 96,726,188 | 88,569,334 |
| Dividend income | - | - | - | 661,782,995 |
| Total revenues | 1,362,646,409 | 1,111,468,622 | 96,726,188 | 750,352,329 |
| Cost of sales of real estate | (664,240,086) | (589,723,381) | - | - |
| Cost of sales of rights over leasehold asset | (151,341,812) | - | - | - |
| Cost of rental and rendering of services | - | - | (66,515,956) | (62,583,302) |
| Total cost of sales | (815,581,898) | (589,723,381) | (66,515,956) | (62,583,302) |
| Gross profit | 547,064,511 | 521,745,241 | 30,210,232 | 687,769,027 |

31. OTHER INCOME

Other income for the year ended December 31, 2024 and 2023 are as follows:

| | Unit: Baht | | | |
|---|-----------------------------------|-------------------|-------------------------------|-----------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Revenues from forfeited of subscription | | | | |
| amounts under agreement | 864,758 | 5,558,486 | - | - |
| Other income | 1,338,833 | 6,261,007 | 1,900 | 95 |
| Total | 2,203,591 | 11,819,493 | 1,900 | 95 |

SignAuthorized directors
(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

32. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for year ended December 31, 2024 and 2023 are as follows:

| | Unit: Baht | | | |
|--|-----------------------------------|---------------|-------------------------------|------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Purchase of land, construction material and contractors wages during the periods | 1,185,544,177 | 1,093,583,097 | - | - |
| Changes in finished goods and work in progress | (369,962,279) | (502,647,910) | - | - |
| Salaries, wages and other employees benefit expenses | 80,336,900 | 73,234,473 | 60,773,358 | 60,754,075 |
| Advertising and public relation expenses | 47,259,059 | 30,182,484 | - | - |
| Depreciation and amortization | 13,328,591 | 11,273,065 | 4,375,231 | 4,212,953 |
| Lease of low value assets | 4,753,511 | 3,496,492 | 151,210 | 131,040 |
| Specific business tax and transfer fees | 40,332,278 | 45,532,452 | - | - |

33. RELATED-PARTY TRANSACTIONS

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

Major shareholder of the Company is Kovitchindachai group family. The remaining shares are generally held. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

SignAuthorized directors
(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

Relationship between the Company and related parties, which has transactions as follows:

| Company | Nature of relationship |
|--|--|
| North Home Co., Ltd. | Subsidiary |
| Ornsirin Group Co., Ltd. | Subsidiary |
| Wealthplus Global Supply Chain Co., Ltd. | Subsidiary |
| Ornsirin Education Co., Ltd. | Subsidiary |
| North Home Property Co., Ltd. | Subsidiary (held by North Home Co., Ltd. at 99.96%) |
| Ornsirin Property Co., Ltd. | Subsidiary (held by Ornsirin Group Co., Ltd. at 99.96%) |
| Tishaporn Co., Ltd. | Subsidiary (held by Ornsirin Group Co., Ltd. at 97.97%) |
| Chaingmai Sudalux Co., Ltd. | Companies of the Group's shareholders |
| Ody Glass Limited Partnership | Companies of the Group's shareholders |
| Riverside Pavilion Spa Resort Co., Ltd. | Companies of the Group's shareholders |
| Ordinary Partnership | Companies of the Group's shareholders |
| Korn Ladda Co., Ltd. | Companies of the Group's shareholders |
| Chaichitra Real Estate Co., Ltd. | Companies of the Group's shareholders |
| Changkhan Way Co., Ltd. | Companies of the Group's shareholders |
| Sansai Way Co., Ltd. | Companies of the Group's shareholders |
| The Thai Art Co., Ltd. | Companies of the Group's shareholders |
| Viboon Pakorn Co., Ltd. | Companies of the Group's shareholders |
| Lertpreedee Co., Ltd. | Companies of the Group's shareholders |
| Ngern Zing Dai for quick cash Co., Ltd. | Companies of the Group's shareholders |
| Related parties | Shareholders in the Company and directors who are Shareholders of the Group Relatives of the Company's directors |

SignAuthorized directors

(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

The pricing policy of the Company relating to business transactions with related persons and parties are as follows:

| Type of transaction | Pricing policy |
|--|---|
| Revenues from services and management | Price and services fee as agreed |
| Office rental | Price and services fee as agreed |
| Borrowings, loans and interest expenses, interest income in form of promissory notes | Maturity at call, the at interest rate as agreed of MLR per annum |
| Letter of guarantee fee (LG) | Non-remuneration |
| Letter of guarantee facility guarantee | Non-remuneration |
| Overdrafts facility guarantee (O/D) | Non-remuneration |
| Servitude remuneration | Price and services fee as agreed |
| Sale of land for servitude registration | Selling price as agreed |
| Purchase of goods and assets | Purchasing price as agreed |
| Glass and aluminium contractors for products and assets for sale | Market price |
| Room services fee, foods and beverages | Price and services fee as agreed |
| Billboard installation space rental | Price and services fee as agreed |
| Purchase of land | Purchasing price as agreed |
| Vehicles insurance premium | Price and services fee as agreed |

SignAuthorized directors

(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

33.1 Transactions and amounts in statements of financial position with related parties are as follows:**33.1.1 Trade and other current receivables**

| | Unit: Baht | | | |
|---------------------------|-----------------------------------|------|-------------------------------|------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| For the year ended | | | | |
| Accrued interest income | | | | |
| Subsidiary | - | - | 25,754,323 | 10,831,090 |
| Total | - | - | 25,754,323 | 10,831,090 |
| Other receivables | | | | |
| Subsidiary | - | - | 2,139,072 | 2,114,160 |
| Total | - | - | 2,139,072 | 2,114,160 |

33.1.2 Advance payment under contracts

| | Unit: Baht | | | |
|---------------------------|-----------------------------------|------|-------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Prepaid insurance premium | | | | |
| Companies of the Group's | | | | |
| shareholders | 6,410 | - | - | - |
| Total | 6,410 | - | - | - |

33.1.3 Loans to related parties

| | Unit: Baht | | | |
|--------------|-----------------------------------|------|-------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Subsidiaries | - | - | 1,165,786,745 | 732,956,745 |
| Total | - | - | 1,165,786,745 | 732,956,745 |

SignAuthorized directors
(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Movements of short-term loans to related parties for year ended December 31, 2024 and 2023 are detailed as follows:

| | Unit: Baht | | | |
|----------------------------|-----------------------------------|------|-------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Subsidiaries | | | | |
| Beginning balance | - | - | 732,956,745 | 177,650,000 |
| Proceeds during the year | - | - | 1,110,850,000 | 1,120,797,104 |
| Repayments during the year | - | - | (678,020,000) | (565,490,359) |
| Ending balance | - | - | 1,165,786,745 | 732,956,745 |

33.1.4 Accrued dividend - related parties

| | Unit: Baht | | | |
|--------------|-----------------------------------|------|-------------------------------|------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Subsidiaries | - | - | - | 30,011,700 |
| Total | - | - | - | 30,011,700 |

33.1.5 Trade and other current payables

| | Unit: Baht | | | |
|---|-----------------------------------|------|-------------------------------|---------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Trade accounts payable (goods and services) | | | | |
| Companies of the Group's | | | | |
| shareholders | 53,360 | - | - | - |
| Total | 53,360 | - | - | - |
| Accrued interest expenses - short-term borrowings | | | | |
| Subsidiaries | - | - | 478,927 | 408,774 |
| Companies of the Group's | | | | |
| shareholders | 1,235,465 | - | 895,492 | - |
| Total | 1,235,465 | - | 1,374,419 | 408,774 |

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------|-----------------------------------|--------|-------------------------------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| Dividend payables | | | | |
| The Group's shareholders | - | 11,700 | - | - |
| Total | - | 11,700 | - | - |
| Other payables | | | | |
| Subsidiaries | - | - | 1,781,269 | 776,726 |
| Total | - | - | 1,781,269 | 776,726 |

33.1.6 Borrowings from related parties

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------------|-----------------------------------|------|-------------------------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Subsidiaries | - | - | 128,000,000 | 62,720,000 |
| Companies of the Group's shareholders | 188,000,000 | - | 133,000,000 | - |
| Total | 188,000,000 | - | 261,000,000 | 62,720,000 |

Movements of borrowings from related parties for year ended December 31, 2024 and 2023 are detailed as follows:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------|-------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Subsidiaries | | | | |
| Beginning balance | - | - | 62,720,000 | 82,500,000 |
| Proceeds during the year | - | - | 459,900,000 | 195,900,000 |
| Repayment during the year | - | - | (394,620,000) | (215,680,000) |
| Total | - | - | 128,000,000 | 62,720,000 |
| Companies of the Group's shareholders | | | | |
| Beginning balance | - | - | - | - |
| Proceeds during the year | 560,050,000 | - | 251,000,000 | - |
| Repayment during the year | (372,050,000) | - | (118,000,000) | - |
| Total | 188,000,000 | - | 133,000,000 | - |

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

33.2 Transaction and amounts in statements of comprehensive income for the year ended December 31 2024 and 2023 with related parties are as follows:

| | | Unit: Baht | | | |
|--------|---------------------------------------|-----------------------------------|---------|-------------------------------|-------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2024 | 2023 | 2024 | 2023 |
| 33.2.1 | Services income | | | | |
| | Subsidiaries | - | - | 96,726,188 | 88,569,334 |
| | Total | - | - | 96,726,188 | 88,569,334 |
| 33.2.2 | Dividend income | | | | |
| | Subsidiaries | - | - | - | 661,782,995 |
| | Total | - | - | - | 661,782,995 |
| 33.2.3 | Interest income | | | | |
| | Subsidiaries | - | - | 26,841,772 | 8,415,585 |
| | Total | - | - | 26,841,772 | 8,415,585 |
| 33.2.4 | Services fee | | | | |
| | Companies of the Group's shareholders | 806,031 | 988,424 | 777,245 | 836,324 |
| | Total | 806,031 | 988,424 | 777,245 | 836,324 |
| 33.2.5 | Other expenses | | | | |
| | Companies of the Group's shareholders | 190,054 | 43,158 | - | - |
| | Total | 190,054 | 43,158 | - | - |
| 33.2.6 | Interest expenses- borrowings | | | | |
| | Subsidiaries | - | - | 1,482,923 | 1,872,969 |
| | Companies of the Group's shareholders | 3,217,716 | - | 2,696,262 | - |
| | Total | 3,217,716 | - | 4,179,184 | 1,872,969 |

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

33.3 Key management personnel remuneration

Key management personnel remuneration paid to key management personnel which consist of directors, managing director and the first four executives and all executives at the fourth equivalent level, such as salaries, consulting fees, bonuses, meeting allowances, pensions, official car, fuel expenses.

Key management personnel remuneration is as follows:

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|------------|-------------------------------|------------|
| | (Baht) | | (Baht) | |
| | 2024 | 2023 | 2024 | 2023 |
| Salaries and other short-term benefits | 19,494,815 | 20,036,516 | 19,494,815 | 20,036,516 |
| Other post-employment benefits | 1,099,076 | 887,250 | 1,099,076 | 887,250 |

34. FINANCIAL INSTRUMENTS

34.1 Financial risk management objectives

The Group's Corporate Treasury function monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

34.2 Market risk

Interest rate risk

The Group is exposure to interest rate risk in respect of deposit at banks, other financial assets, long-term borrowings, lease liabilities and debentures. The interest rate risk is a result of future fluctuation in market interest rates. However, caused by the Company's assets which had material interest and borrowings mostly charged interest at the fixed rate.

As at December 31, 2024 significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are summarized in the table below:

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Unit: Baht

| Consolidated financial statements as at December 31, 2024 | | | | | | | | |
|---|------|---------------------|-------------|--------------|---------------|--------------|-------------|--|
| Transactions | Note | Fixed interest rate | | | Floating | Non-interest | Total | Interest rate |
| | | Within 1 year | 1 - 5 years | Over 5 years | interest rate | rate | | (%) |
| Financial assets | | | | | | | | |
| Cash and cash equivalents | 5 | - | - | - | 161,960,441 | 2,778,285 | 164,738,726 | 0.25 to 0.55 |
| Trade and other current receivables | 6 | - | - | - | - | 5,855,708 | 5,855,708 | - |
| Restricted bank deposits | 10 | - | - | - | 1,876,875 | 20,000 | 1,896,875 | 0.30 |
| Financial liabilities | | | | | | | | |
| Bank overdrafts and short-term borrowings from financial institutions | 18 | - | - | - | 140,040,847 | - | 140,040,847 | MOR to MOR-1, MLR-1.90 to -3.60, BR+1.00 |
| Trade and other current payables | 19 | - | - | - | - | 304,255,079 | 304,255,079 | - |
| Long-term borrowings from financial institutions | 22 | 72,458,000 | - | - | 741,825,293 | - | 814,283,293 | BR+1.00, MLR-1.50 to -3.00 |
| Debentures | 23 | - | 295,831,402 | - | - | - | 295,831,402 | 7.25 |
| Lease liabilities | 24 | 4,192,128 | 4,040,098 | 525,768 | - | - | 8,757,994 | 1.98 to 4.74 |

Unit: Baht

| Separate financial statements as at December 31, 2024 | | | | | | | | |
|---|------|---------------------|-------------|--------------|---------------|--------------|---------------|---------------|
| Transactions | Note | Fixed interest rate | | | Floating | Non-interest | Total | Interest rate |
| | | Within 1 year | 1 - 5 years | Over 5 years | interest rate | rate | | (%) |
| Financial assets | | | | | | | | |
| Cash and cash equivalents | 5 | - | - | - | 10,835,134 | 362,878 | 11,198,012 | 0.30 to 0.55 |
| Trade and other current receivables | 6 | - | - | - | - | 27,942,295 | 27,942,295 | - |
| Loans to related parties | 8 | 1,165,786,745 | - | - | - | - | 1,165,786,745 | 0.05 to 7.125 |
| Financial liabilities | | | | | | | | |
| Trade and other current payables | 19 | - | - | - | - | 7,154,794 | 7,154,794 | - |
| Borrowings from related parties | 20 | 261,000,000 | - | - | - | - | 261,000,000 | 0.05 to 7.125 |
| Debentures | 23 | - | 295,831,402 | - | - | - | 295,831,402 | 7.25 |
| Lease liabilities | 24 | 2,926,974 | 6,307,533 | - | - | - | 9,234,507 | 2 to 13 |

SignAuthorized directors

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Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax affected from a reasonably possible change in interest rates of floating rate loans as at December 31, 2024.

| Currency | Increase / Decrease | Effects to profit before tax |
|----------|---------------------|------------------------------|
| | (%) | (Baht) |
| Baht | + 1.00 | (1,344,872) |
| | - 1.00 | 1,344,789 |

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. Parts of the above mentioned changes in interest rate are capitalized as cost of development project and expenses to cost of sale when the goods were sold.

34.3 Credit risk

The Group exposed to credit risk derived from failure by the customers or counterparties to discharge the contractual conditions to the Group when they fall due. At present, the Group has a policy to hedge credit risks by non-transferring the ownership of assets sold to customers until the contractual payment is fully received.

The Group has no significant concentrations of credit risks due to the large number of customer from which the income is charged in cash. The Group have policies in place to ensure that rental and services are made to customers with appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

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34.4 Liquidity risk

The Company manages liquidity risk by maintaining adequate cash including no liabilities bearing interest and source of funding which withdrawable from credit facilities to meet the obligations. The Management continuously monitored forecast cash flow of the Group by considering the reserve (from undrawn facilities), and cash and cash equivalents.

The following tables detail the remaining contractual maturity for classified financial liabilities with agreed repayment periods which drawn up based on the undiscounted cash flow. Therefore, the maturing balance within 12 months are equal to the carrying amount of the underlying liabilities caused by the insignificant discounting.

| | Unit: Baht | | | |
|---|---|-------------|--------------|------------------|
| | Consolidated financial statements as at December 31, 2024 | | | |
| | Within 1 year | 1 - 5 years | Over 5 years | Total book value |
| <u>Financial liabilities</u> | | | | |
| Bank overdrafts and short-term borrowings from financial institutions | 140,040,847 | - | - | 140,040,847 |
| Trade and other current payables | 304,255,079 | - | - | 304,255,079 |
| Long-term borrowings from financial institutions | 640,258,805 | 174,024,488 | - | 814,283,293 |
| Debentures | - | 295,831,402 | - | 295,831,402 |
| Lease liabilities | 4,192,128 | 4,040,098 | 525,768 | 8,757,994 |

| | Unit: Baht | | |
|-------------------------------------|---|-------------|------------------|
| | Separate financial statements as at December 31, 2024 | | |
| | Within 1 year | 1 - 5 years | Total Book value |
| <u>Financial liabilities</u> | | | |
| Trade and other current payables | 7,154,794 | - | 7,154,794 |
| Borrowings from related parties | 261,000,000 | - | 261,000,000 |
| Debentures | - | 295,831,402 | 295,831,402 |
| Lease liabilities | 2,926,974 | 6,307,533 | 9,234,507 |

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34.5 Fair value of financial instruments

As at December 31, 2024, the Group has assets and liabilities that are measured at fair value or fair value are disclosed. Classified by fair value hierarchy as follows:

| | Consolidated financial statements (Baht) | | | Separate financial statements (Baht) | | |
|--|--|-------------|---------|--------------------------------------|-------------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| <u>Liabilities for which fair value are disclosed</u> | | | | | | |
| Debentures | - | 295,831,402 | - | - | 297,574,269 | - |

35. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

| | Consolidated financial statements (Baht) | |
|--------------------------------|--|-------------|
| | 2024 | 2023 |
| Unrealized installment income | 396,348,508 | 98,964,577 |
| Contracts with customers - net | 1,772,673,186 | 737,466,462 |

As at December 31, 2024, the Group expected to have revenues to be realized in the future for unsatisfied performance obligation (or partial unsatisfied) of contracts with customers after deducting discount amount of Baht 1,772.67 million (2023: Baht 737.47 million) of which the Company expected to satisfy the performance obligations under such contracts to be completed within three years.

36. CAPITAL MANAGEMENT

The objective of capital management of the Group is to prepare the financial structure to be properly appropriated and preserve the ability to continue their operations as a going concern.

As at December 31, the Group has debts to equity ratio are summarized as follows:

| | Unit: Baht | | | |
|--|-----------------------------------|------|-------------------------------|------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Debts to equity ratio | 0.96 | 0.66 | 0.22 | 0.03 |
| Interest – bearing debts to equity ratio | 0.51 | 0.50 | 0.12 | 0.00 |

37. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 20, 2025.

SignAuthorized directors
(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)