

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

(UNAUDITED/REVIEWED ONLY)

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders of Ornsirin Holding Public Company Limited

I have reviewed the consolidated and separate statements of financial position of Ornsirin Holding Public Company Limited and subsidiaries and of Ornsirin Holding Public Company Limited as at March 31, 2025, and the related 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 three-month periods then ended and the condensed notes to financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

Conclusion

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

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

May 15, 2025

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

Unit: Baht

		Consolidated financial statements		Separate financial statements	
Assets	Notes	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		(Unaudited / Reviewed only)	(Audited)	(Unaudited / Reviewed only)	(Audited)
Current assets					
Cash and cash equivalents	4	277,723,116	164,738,726	15,784,906	11,198,012
Trade and other current receivables	5	6,854,366	6,669,068	24,425,602	28,043,996
Advance payment under contracts	6	200,765,252	179,503,238	4,550,725	3,481,230
Loans to related persons and parties	7	-	-	948,550,000	1,165,786,745
Inventories	8	3,741,853,243	3,584,483,249	-	-
Deposits for land		-	160,000,000	-	-
Total current assets		4,227,195,977	4,095,394,281	993,311,233	1,208,509,983
Non-current assets					
Deposits at banks with obligations and restriction	9	3,393,656	1,896,875	-	-
Investments in subsidiaries	10	-	-	2,056,600,047	1,981,600,197
Investment properties	11	218,647,682	68,911,392	-	-
Property, plant and equipment	12	367,244,425	357,394,466	1,509,670	1,607,944
Right-of-use assets	13	8,976,568	8,514,997	7,790,863	8,499,123
Other intangible assets	14	11,000,159	11,067,897	4,576,381	4,691,268
Deferred tax assets		13,697,822	8,387,541	1,915,099	1,860,702
Land held for development	15	372,569,313	244,113,456	-	-
Other non-current assets		21,281,770	22,728,489	1,271,902	3,512,453
Total non-current assets		1,016,811,395	723,015,113	2,073,663,962	2,001,771,687
Total assets		5,244,007,372	4,818,409,394	3,066,975,195	3,210,281,670

The accompanying notes form part of this interim financial information.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT MARCH 31, 2025

Unit: Baht

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		(Unaudited / Reviewed only)	(Audited)	(Unaudited / Reviewed only)	(Audited)
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	18	230,272,094	140,040,847	-	-
Trade and other current payables	16	451,614,489	475,695,445	8,595,605	7,154,794
Current contract liabilities	32	556,137,619	396,348,508	-	-
Borrowings from related persons and parties	17	75,000,000	188,000,000	114,650,000	261,000,000
Current portion of long-term liabilities	18				
- Long-term borrowings from financial institutions		665,440,759	640,258,805	-	-
- Lease liabilities		4,264,805	4,192,128	2,962,822	2,926,974
Current income tax payable		10,232,062	3,256,623	-	-
Total current liabilities		<u>1,992,961,828</u>	<u>1,847,792,356</u>	<u>126,208,427</u>	<u>271,081,768</u>
Non-current liabilities					
Long-term borrowings from financial institutions	18	408,777,333	174,024,488	-	-
Debentures	19	296,318,002	295,831,402	296,318,002	295,831,402
Lease liabilities	20	4,954,366	4,565,866	5,553,182	6,307,533
Non-current provisions for employee benefits	21	13,680,618	13,235,530	8,850,352	8,568,125
Deferred tax liabilities		32,631,777	26,917,183	-	-
Total non-current liabilities		<u>756,362,096</u>	<u>514,574,469</u>	<u>310,721,536</u>	<u>310,707,060</u>
Total liabilities		<u>2,749,323,924</u>	<u>2,362,366,825</u>	<u>436,929,963</u>	<u>581,788,828</u>

The accompanying notes form part of this interim financial information.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT MARCH 31, 2025

Unit: Baht

		Consolidated financial statements		Separate financial statements	
Liabilities and shareholders' equity (Cont'd)	Notes	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
		(Unaudited / Reviewed only)	(Audited)	(Unaudited / Reviewed only)	(Audited)
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
Capital surplus from business combination under					
common control		791,100,397	791,100,397	791,100,397	791,100,397
Differential business combination under common control		(155,869,036)	(155,869,036)	-	-
Differential changes in investment in subsidiaries		5,174,171	5,174,171	-	-
Retained earnings					
Appropriated - legal reserve	26	65,058,780	65,058,780	65,058,780	65,058,780
Unappropriated		96,775,671	58,188,521	84,689,172	83,136,782
Equity attributable to owners of the Parent		2,491,436,866	2,452,849,716	2,630,045,232	2,628,492,842
Non-controlling interests		3,246,582	3,192,853	-	-
Total shareholders' equity		2,494,683,448	2,456,042,569	2,630,045,232	2,628,492,842
Total liabilities and shareholders' equity		5,244,007,372	4,818,409,394	3,066,975,195	3,210,281,670

The accompanying notes form part of this interim financial information.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenues	22	437,817,146	196,216,035	27,222,592	24,170,297
Costs	22	(248,267,234)	(122,947,825)	(17,050,765)	(17,673,995)
Gross profit		189,549,912	73,268,210	10,171,827	6,496,302
Other income	23	871,888	193,566	132,614	-
Profit before expenses		190,421,800	73,461,776	10,304,441	6,496,302
Distribution costs		(88,926,449)	(22,024,973)	-	-
Administrative expenses		(47,697,996)	(41,762,854)	(6,221,248)	(5,722,788)
Total expenses		(136,624,445)	(63,787,827)	(6,221,248)	(5,722,788)
Profit from operating activities		53,797,355	9,673,949	4,083,193	773,514
Finance income		8,640	247,620	5,436,182	5,412,422
Finance costs		(4,470,871)	(347,679)	(7,577,367)	(373,826)
Profit before income tax expenses		49,335,124	9,573,890	1,942,008	5,812,110
Tax income (expense)	25	(10,694,395)	843,449	(389,618)	(191,696)
Profit for the period		38,640,729	10,417,339	1,552,390	5,620,414
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		38,640,729	10,417,339	1,552,390	5,620,414
Profit attributable to :					
Owners of the Company		38,587,150	10,416,378	1,552,390	5,620,414
Non-controlling interests		53,579	961	-	-
		38,640,729	10,417,339	1,552,390	5,620,414

The accompanying notes are an integral part of these interim financial statements.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total comprehensive income attributable to :					
Owners of the Company		38,587,150	10,416,378	1,552,390	5,620,414
Non-controlling interests		53,579	961	-	-
		38,640,729	10,417,339	1,552,390	5,620,414
Basic earnings per share					
Earnings per share - owners of the Company	28	0.0257	0.0069	0.0010	0.0037

The accompanying notes are an integral part of these interim 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 THREE-MONTH PERIODS ENDED MARCH 31, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Consolidated financial statements									
	Issued and paid-up share capital	Share premium	Capital surplus from business combination under common control	Retained earnings		Differential changes in investments in subsidiaries	Differential business combination under common control	Total owners of the Parent	Non-controlling interests	Total
				Appropriated - legal reserve	Unappropriated					
Notes										
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	-	-	-	-	-	-	-	-	50	50
Legal reserve	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-
Dividend paid of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	10,416,378	-	-	10,416,378	961	10,417,339
Balance as at March 31, 2024	<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>64,285,680</u>	<u>6,612,592</u>	<u>5,174,171</u>	<u>(155,869,036)</u>	<u>2,400,500,687</u>	<u>3,190,997</u>	<u>2,403,691,684</u>
Balance as at January 1, 2025	1,500,000,000	189,196,883	791,100,397	65,058,780	58,188,521	5,174,171	(155,869,036)	2,452,849,716	3,192,853	2,456,042,569
Non-controlling interests	-	-	-	-	-	-	-	-	150	150
Legal reserve	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-
Dividend paid of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	38,587,150	-	-	38,587,150	53,579	38,640,729
Balance as at March 31, 2025	<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>65,058,780</u>	<u>96,775,671</u>	<u>5,174,171</u>	<u>(155,869,036)</u>	<u>2,491,436,866</u>	<u>3,246,582</u>	<u>2,494,683,448</u>

The accompanying notes form part of this interim financial information.

SignAuthorized director

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

		Separate financial statements					
		Capital surplus from			Retained earnings		
		Issued and paid-up	business combination	Appropriated			
		share capital	under common	- legal reserve	Unappropriated	Total	
Notes		premium	control				
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		-	-	-	-	-	-
Legal reserve		-	-	-	-	-	-
Profit for the period		-	-	-	5,620,414		5,620,414
Balance as at March 31, 2024		1,500,000,000	189,196,883	791,100,397	64,285,680	151,159,348	2,695,742,308
Balance as at January 1, 2025		1,500,000,000	189,196,883	791,100,397	65,058,780	83,136,782	2,628,492,842
Dividend paid		-	-	-	-	-	-
Legal reserve		-	-	-	-	-	-
Profit for the period		-	-	-	-	1,552,390	1,552,390
Balance as at March 31, 2025		1,500,000,000	189,196,883	791,100,397	65,058,780	84,689,172	2,630,045,232

The accompanying notes form part of this interim financial information.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flows from operating activities				
Profit for the period	38,640,729	10,417,339	1,552,390	5,620,414
Adjustment to reconcile profit (loss) to cash receipt (payment)				
Tax expense	25	10,694,395	(843,449)	389,618
Finance income		(8,640)	(247,620)	(5,436,182)
Finance costs		4,470,871	347,679	7,577,367
(Gain) on disposal of other current financial assets		(14,718)	(14,926)	-
Depreciation and amortization	11, 12, 13, 14	3,832,808	3,182,708	1,103,654
Employee benefits expenses	21	618,988	560,900	456,127
Employee benefits paid	21	(173,900)	-	(173,900)
Changes in working capital				
Trade and other current receivables, (increase) decrease		(185,298)	915,647	(127,336)
Advance payment under contracts, (increase) decrease		(21,262,015)	(42,681,058)	(1,069,495)
Inventories, (increase) decrease		(13,396,829)	(132,981,497)	-
Other non-current assets, (increase) decrease		6,464,270	1,798,407	2,710,564
Trade and other current payables, increase (decrease)		(22,056,524)	47,949,935	1,254,161
Current contract liabilities, increase (decrease)		159,789,111	49,130,367	-
Land held for development, (increase) decrease		(24,727,662)	(4,715,863)	-
Deposits for land costs, (increase) decrease		(33,673,574)	-	-
Cash flows (used in) generated from operation		109,012,012	(67,181,431)	8,236,968
Finance costs paid		(27,287,203)	(395,140)	(6,904,118)
Income tax paid		(8,332,195)	(4,496,468)	(914,027)
Net cash provided by (used in) operating activities		73,392,614	(72,073,039)	418,823

The accompanying notes are an integral part of these interim financial statements.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flows from investing activities					
Payments for loans to related parties	30.1.2	-	-	(246,800,000)	(134,200,000)
Proceeds from loans to related parties		-	-	464,036,745	5,000,000
Proceeds from dividend from subsidiaries		-	-	-	30,011,700
Proceeds (Payments) from bank deposits with obligations		(1,496,781)	(360,809)	-	-
Payments for purchase of investment properties	11	(146,337,005)	(329,397)	-	-
Proceeds from sale of assets		6,000	14,466	-	-
Proceeds from finance income		8,640	247,620	9,181,913	6,378
Payments for purchase of office tools and equipment	12	(48,577,578)	(2,156,231)	(182,233)	(85,421)
Payments for purchase of other intangible assets	14	(89,880)	(103,255)	-	-
Payments for investments in subsidiaries	10	-	-	(74,999,850)	(24,999,950)
Net cash provided by (used in) investing activities		(196,486,604)	(2,687,606)	151,236,575	(124,267,293)
Cash flows from financing activities					
Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution					
		90,231,247	(23,014,907)	-	-
Payments for lease liabilities		(1,087,816)	(1,102,444)	(718,504)	(662,035)
Proceeds from debentures		-	-	-	-
Proceeds from long-term borrowings		374,046,060	40,116,076	-	-
Payments for long-term borrowings		(114,111,261)	(29,160,438)	-	-
Proceeds from loans to related parties		-	-	163,800,000	42,000,000
Payments for loans to related parties		(113,000,000)	-	(310,150,000)	(2,980,000)
Dividends paid to non-controlling interests from subsidiaries		150	-	-	-
Net cash provided by (used in) financing activities		236,078,380	(13,161,713)	(147,068,504)	38,357,965
Net increase (decrease) in cash and cash equivalents		112,984,390	(87,922,358)	4,586,894	(81,927,956)
Cash and cash equivalents as at beginning of the period		164,738,726	205,484,303	11,198,012	93,231,221
Cash and cash equivalents as at end of the period		277,723,116	117,561,945	15,784,906	11,303,265

The accompanying notes are an integral part of these interim financial statements.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Supplemental information of cash flows information for non-cash transactions				
Non-reconcile cash transaction				
Interest capitalized as costs of inventories	21,278,500	18,222,022	-	-
Inventories transferred from land as held for development	205,762,030	14,951,608	-	-
Investment properties transferred from land held for development	916,110	-	-	-
Inventories transferred from investment properties	-	1,079,515	-	-
Investment properties transferred from inventories	2,988,150	786,338	-	-
Land held for development transferred from inventories	80,079,215	-	-	-
land held for development transferred from				
Property, plant and equipment	36,653,545	-	-	-

The accompanying notes are an integral part of these interim financial statements.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025
(UNAUDITED / REVIEWED ONLY)

1. GENERAL INFORMATION

- 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, 2020 (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 virtually engaged in business of real estate development for sale and for lease in an operating segment only.
- 1.3 This interim consolidated and separate financial statements have been reviewed, but not audited.

2. INTERIM FINANCIAL INFORMATION PREPARATION AND PRESENTATION BASIS

2.1 Interim financial information preparation and presentation basis

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) No.34, Interim Financial Reporting. The primary financial information (are statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard No.1 Presentation of Financial Statements and notes to financial statements have been disclosed in the condensed form.

The interim financial information is intended to provide information additional to that included in the latest annual financial information. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported.

This interim financial information should be read in conjunction with the financial statements for the fiscal year December 31, 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

2.2 Intertim consolidated financial information preparation basis

The interim financial information has been presented the consolidated financial statements of Ornsirin Holding Public Company Limited, which is the Parent, and its subsidiaries. The accounting policies used in the preparation of the interim information are consistent with those used in the annual financial statements for the year ended December 31, 2024.

2.3 Financial reporting standards that became effective in the current year

During the period, the Group has adopted a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.4 Financial reporting standard that will become effective for the financial statements for the fiscal year beginning on or after January 1, 2026

The Federation of Accounting Professions has announced the adoption a number of revised financial reporting standards, which are effective for the financial statements for the fiscal year beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with the most of the changes directed towards clarifying accounting treatment and providing the accounting guidance for users of the standards.

The management of the Group believes that the revision of financial reporting standards does not have any significant impact on the Group financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

3.1 Significant accounting policies

The interim financial information has been prepared using the same accounting policies and computation methods as those used for the financial statements for the year ended December 31, 2024.

The revised financial reporting standards that are effective for the financial statements for the accounting period beginning on or after January 1, 2025 that do not have significant impacts on the Group's financial statements.

3.2 Accounting estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgments made by management in applying the Group accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended December 31, 2024.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash	251,630	246,795	60,883	46,438
Bank deposits	254,803,281	160,560,725	15,724,023	11,151,574
Cheque in transit	22,668,205	3,931,206	-	-
Total cash and cash equivalents	277,723,116	164,738,726	15,784,906	11,198,012

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31,	December 31,	March 31,	December 31,
	Note	2025	2024	2025	2024
Other current receivables - related parties					
Accrued interest expenses	30.1.1	-	-	22,008,592	25,754,323
Other receivables	30.1.1	-	-	2,285,920	2,139,072
Total other current receivables - related parties - net					
		-	-	24,294,512	27,893,395
Other current receivables - other parties					
Advance payment		1,608,827	1,172,799	31,900	-
Other receivables		5,245,539	5,496,269	99,190	150,601
Total other current receivables - other parties - net					
		6,854,366	6,669,068	131,090	150,601
Total trade and other current receivables - net					
		6,854,366	6,669,068	24,425,602	28,043,996

6. ADVANCE PAYMENT UNDER CONTRACTS

Advance payment under contracts comprise the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Deposit for goods	36,083,703	36,248,079	20,415	11,608
Advance payment to contractors	13,965,453	40,179,781	-	-
Prepaid commission expenses	140,209,181	96,720,809	-	-
Prepaid insurance premium	1,915,396	625,065	933,579	308,263
Prepaid computer software expenses	2,250,260	2,263,341	2,226,830	2,188,826
Prepaid billboard and advertising				
media service rental	3,144,006	2,239,623	-	-
Other prepaid expenses	3,197,253	1,226,540	1,369,901	972,533
Total Advance payment				
under contracts	200,765,252	179,503,238	4,550,725	3,481,230

7. LOANS TO RELATED PARTIES

Loans to related parties comprise the following:

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Subsidiaries		-	-	948,550,000	1,165,786,745
Total	30.1.3	-	-	948,550,000	1,165,786,745

As at March 31, 2025, the Company had loans to 4 related parties amounting to Baht 948.55 million (2024: Baht 1,165.79 million) respectively, 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.

8. INVENTORIES

Inventories are detailed as follows:

	Unit: Baht	
	Consolidated financial statements	
	March 31, 2025	December 31, 2024
Finished goods		
Condominium building	501,604,255	604,114,031
House for sales	745,333,577	727,874,162
Land and land development cost	1,197,830,930	1,112,296,174
Work in progress	1,164,231,347	1,020,384,259
Interest expenses capitalixzed as cost of goods	132,853,134	61,558,505
Total inventories - net	3,741,853,243	3,584,483,249

As at March 31, 2025, land with its construction of each project and land held for development of the Group in the amount of Baht 3,702.59 million (2024: Baht 3,421.36 million) were mortgaged as collateral against overdrafts lines and borrowings from financial institutions in note 18, promissory notes and long-term borrowings, letter of guarantee facility issued by bank as stated in note 29.5.4.

For the three-month periods ended March 31, 2025, the Group capitalized interest expenses as cost of project amount of Baht 21.28 million (2024: Baht 18.22 million).

9. RESTRICTED BANK DEPOSITS

As at March 31, 2025, there were savings and current deposits of Baht 3.39 million (2024: Baht 1.90 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.

10. INVESTMENT IN SUBSIDIARIES

Details of investments in subsidiaries as at the statements of financial position date are as following:

		Separate financial statements (Baht)					
	Type of business	Percentage of investments		March 31, 2025		December 31, 2024	
		2025	2024	Cost method	Dividend	Cost method	Dividend
					income		income
North Home Co., Ltd.	Property Development for sale	99.96	99.96	684,719,428	-	684,719,428	-
Ornsirin Group Co., Ltd.	Property Development for sale	99.97	99.97	1,166,254,982	-	1,166,254,982	-
Global Welth Plus Co., Ltd.	Real estate Agent	99.92	99.92	30,625,987	-	30,625,987	-
Ornsirin Education Co., Ltd.	Education institutional license	100.00	100.00	174,999,650	-	99,999,800	-
Total				2,056,600,047	-	1,981,600,197	-

11. INVESTMENT PROPERTIES

Movements of the investment property during for the three-month periods ended March 31, 2025 are summarized below:

	Unit: Baht
	Consolidated financial statements
Beginning book value – net	68,911,392
Increase	146,337,005
Transfer in (out)	3,904,260
Depreciation	(504,975)
Ending book value - net	218,647,682

As at March 31, 2025, investment properties with fair value amounted to Baht 281.43 million (2024: Baht 234.66 million) using the appraisal value of the independent appraiser using the market approach method at fair value level 2.

As at March 31, 2025, investment properties amounting to Baht 53.57 million (2024: Baht 50.31 million) were mortgaged as collateral against long-term borrowings from financial institutions as stated in notes 18, 29.2 and 29.5.4.

12. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment during for the three-month periods ended March 31, 2025 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning book value – net	357,394,466	1,607,944
Increase	48,577,578	182,233
Transfer in (out)	(36,653,545)	-
Disposal/write off	(2)	-
Depreciation	(2,074,072)	(280,507)
Ending book value – net	367,244,425	1,509,670

As at March 31, 2025, land with its construction of subsidiaries in the amount of Baht 32.93 million (2024: Baht 72.27 million) were mortgaged as collateral against bank overdrafts and borrowings from financial institutions as stated in note 18, letter of guarantee line issued by bank as stated in note 29.2.

13. RIGHT-OF-USE ASSETS

Movements of carrying value of right-of-use assets for the three-month periods ended March 31, 2025 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning book value - net	8,514,997	8,499,123
Increase	2,155,674	-
Write off	(597,960)	-
Depreciation	(1,096,143)	(708,260)
Ending book value - net	8,976,568	7,790,863

14. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets for the three-month periods ended March 31, 2025 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning book value - net	11,067,897	4,691,268
Increase	89,880	-
Amortisation	(157,618)	(114,887)
Ending book value - net	11,000,159	4,576,381

15. LAND HELD FOR DEVELOPMENT

Land held for development are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Land and land development	372,569,313	244,113,456	-	-
Total	372,569,313	244,113,456	-	-

As at March 31, 2025, part of the land held for development as mentioned in note 8, has been mortgaged as collateral against long-term borrowings financial institutions and debentures as stated in notes 18, 19, 29.1 and 29.5.4.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31,	December 31,	March 31,	December 31,
Notes		2025	2024	2025	2024
	Trade payables				
	- Related parties	437,792	53,360	-	-
	- Other parties	43,075,134	78,611,626	152,210	683,155
	Total trade payables	43,512,926	78,664,986	152,210	683,155
	Other current payables				
	- Contractors retention	72,455,690	63,261,512	-	-
	- Accrued expenses	65,434,690	41,362,085	3,427,870	571,787
	- Accrued interest expenses	1,005,600	1,772,864	715,069	715,068
	- Accrued interest expenses - related parties	464,897	1,235,465	437,108	1,374,419
	- Unbilled construction payables	216,146,655	240,116,697	-	-
	- Other payables	52,594,031	49,281,836	2,080,414	2,029,096
	- Other payables - related parties	-	-	1,782,934	1,781,269
	Total other payables	408,101,562	397,030,459	8,443,395	6,471,639
	Total trade and other current payables	451,614,489	475,695,445	8,595,605	7,154,794

17. BORROWINGS FROM RELATED PARTIES

Borrowings from related parties comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31,	December 31,	March 31,	December 31,
Note		2025	2024	2025	2024
	Subsidiaries	-	-	94,650,000	128,000,000
	Companies of the Group's				
	shareholders	75,000,000	188,000,000	20,000,000	133,000,000
	Total	75,000,000	188,000,000	114,650,000	261,000,000

As at March 31, 2025, the Company had short-term borrowings from 4 related parties amounting to Baht 114.65 million (2024: Baht 261.00 million) respectively, 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.

18. LIABILITIES BEARING INTEREST

Liabilities bearing interest as at March 31, 2025 and December 31, 2024 comprise the following:

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions					
Bank overdrafts		272,094	40,847	-	-
Short-term borrowings from financial institutions		230,000,000	140,000,000	-	-
Total		230,272,094	140,040,847	-	-
Borrowings from related parties	17	75,000,000	188,000,000	114,650,000	261,000,000
Total		75,000,000	188,000,000	114,650,000	261,000,000
Current portion of long-term liabilities					
Current portion of lease liabilities	20	4,264,805	4,192,128	2,962,822	2,926,974
Current portion of long-term borrowings		665,440,759	640,258,805	-	-
Total		669,705,564	644,450,933	2,962,822	2,926,974
Total current liabilities		974,977,658	972,491,780	117,612,822	263,926,974
Non-current liabilities					
Lease liabilities	20	4,954,366	4,565,866	5,553,182	6,307,533
Long-term borrowings - net		408,777,333	174,024,488	-	-
Debentures	19	296,318,002	295,831,402	296,318,002	295,831,402
Total non-current liabilities		710,049,701	474,421,756	301,871,184	302,138,935
Total interest-bearing liabilities		1,685,027,359	1,446,913,536	419,484,006	566,065,909

18.1 Bank overdraft

Movements of bank overdraft during for the three-month periods ended March 31, 2025 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance - net	140,040,847	-
Proceeds (Payments) - net	231,247	-
Ending balance - net	230,272,094	-

18.2 Short-term borrowings from financial institution

Movements of short-term borrowings from financial institutions during for the three-month periods ended March 31, 2025 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance - net	140,040,847	-
Proceeds	90,000,000	-
Payments	-	-
Ending balance - net	230,272,094	-

18.3 Long-term borrowings from financial institution

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Long-term borrowings from financial institution	1,074,218,092	-
<u>Less</u> Current portion of long-term borrowings	<u>(665,440,759)</u>	<u>-</u>
Long-term borrowings - net	<u>408,777,333</u>	<u>-</u>

Movements of long-term borrowings for the three-month periods ended March 31, 2025 are as follows:

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance - net	814,283,293	-
Proceeds	374,046,060	-
Repayment	<u>(114,111,261)</u>	<u>-</u>
Total	1,074,218,092	-
<u>Less</u> Deferred finance fees	<u>-</u>	<u>-</u>
Ending balance - net	<u>1,074,218,092</u>	<u>-</u>

As at March 31, 2025, the Group has borrowings line from financial institutions amount of Baht 5,078.28 million (2024: Baht 4,766.28 million), were charged interest rates reference to MLR -1.00% 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 March 31, 2025, the Group has an unwithdrawn credit line of Baht 2,187.83 million (2024: Baht 2,351.87 million). Such borrowings are guaranteed by land with its construction of each project and land held for development of the Group as stated in notes 8, 11, 12 and 15.

As at March 31, 2025, the Group is able to maintain financial ratios in conformity with the conditions of borrowings agreement.

Details of long-term borrowings (included current portion of long-term borrowings) and interest rate are as follows:

	Unit: Baht	
	Consolidated financial	Separate
	statements	financial statements
Drawdown borrowings from commercial bank		
Market rate	1,304,218,092	-
Fixed rate	-	-
	<u>1,304,218,092</u>	<u>-</u>
	Consolidated	Separate
	financial statements	financial statements
	(% per annum)	(% per annum)
Interest rate		
Market rate	MLR-1.00	-
	to -3.00	
Fixed rate	-	-

19. DEBENTURES

Details of unsubordinated and secured with holders' representative debentures for the three-month periods ended March 31, 2025 are as follows:

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

Debentures are guaranteed by land held for development and investment properties of the Group as stated in notes 11 and 15.

Movements of debentures for the three-month periods ended March 31, 2025 are detailed as follows:

	Unit: Baht
	Consolidated and Separate financial statements
	March 31, 2025
Beginning balance - net	295,831,402
Issuance during the periods	-
Total	295,831,402
<u>Less</u> Deferred debentures issuance expenses	(486,600)
Ending balance - net	296,318,002
<u>Less</u> Current portion of debentures - net	-
Debentures - net	296,318,002

20. LEASE LIABILITIES

Movements of carrying value of lease liabilities for the three-month periods ended March 31, 2025 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
As at January 1, 2025	8,757,994	9,234,507
Increase	2,155,674	-
Write off	(606,680)	-
Payment	(1,087,817)	(718,503)
As at March 31, 2025	9,219,171	8,516,004
<u>Less</u> Current portion	(4,264,805)	(2,962,822)
Lease liabilities - net of current portion	4,954,366	5,553,182

21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of non-current provisions for employee benefit for the three-month periods ended March 31, 2025 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Benefits at the beginning	13,235,530	12,397,369	8,568,125	9,722,498
Current costs of service and interest	618,988	2,453,983	456,127	2,079,264
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	(173,900)	(976,570)	(173,900)	(976,570)
Benefits at the ending	13,680,618	13,235,530	8,850,352	8,568,125

22. REVENUES AND COSTS

Sales and cost of real estate and rendering of services for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from sales of real estate	211,606,809	196,216,035	-	-
Revenues from sales of rights over leasehold asset	226,210,337	-	-	-
Revenues from rendering of services	-	-	27,222,592	24,170,297
Total revenues	437,817,146	196,216,035	27,222,592	24,170,297
Cost of sales of real estate	(141,623,909)	(122,947,825)	-	-
Cost of sales of rights over leasehold asset	(106,643,325)	-	-	-
Cost of rental and rendering of services	-	-	(17,050,765)	(17,673,995)
Total cost of sales	(248,267,234)	(122,947,825)	(17,050,765)	(17,673,995)
Gross profit	189,549,912	73,268,210	10,171,827	6,496,302

23. OTHER INCOMES

Other income for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from forfeited of subscript.				
amounts under agreement	283,002	168,002	-	-
Other income	588,886	25,564	132,614	-
Total	871,888	193,566	132,614	-

24. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchase of land, construction materials and contractors' wages during the period	534,093,085	279,160,382	-	-
Changes in inventories, work in progress	(285,093,085)	(156,212,557)	-	-
Salaries, wages and other employees benefit expenses	24,536,446	20,390,603	16,618,456	17,221,134
Advertising and public relation expenses	13,369,461	7,918,657	-	-
Depreciation and amortization	3,832,808	3,182,708	1,103,654	1,076,005
Rental under operating lease	1,510,725	1,283,248	67,820	32,760
Specific business taxes and transfer fees	15,305,410	8,076,328	-	-

25. TAX EXPENSE / DEFERRED TAX

The interim tax expense is accrued based on net profit for the period after adjusted with reserves and non-taxable expenses and deducted from exempted revenues at the tax rate of 20% per annum (2024: 20% per annum).

Income tax for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current tax	10,290,082	2,217,134	444,015	294,385
Deferred tax	404,313	(3,060,583)	(54,397)	(102,689)
Tax expense presented in other comprehensive income	10,694,395	(843,449)	389,618	191,696

26. 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.

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

	Consolidated and Separate financial statements						Total
	Registered capital		Issued and paid-up share capital			Capital surplus from	
	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)	
As at January 1, 2025	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
	-	-	-	-	-	-	-
As at March 31, 2025	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

28. EARNINGS PER SHARE

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

	Consolidated financial statements		Separate financial statements	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
For the three-month periods ended				
Profit attributable to ordinary				
shareholders of the Company (Baht)	38,587,150	10,416,378	1,552,390	5,620,414
The weighted average number of ordinary				
shares in issued and paid-up				
and held by shareholders (Share)	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Basic earnings per share (Baht per share)	0.0257	0.0069	0.0010	0.0037

29. COMMITMENTS AND CONTINGENCY

29.1 Obligations from credit facilities obtained from the financial institutions

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Letter of guarantee (Utilized)	678,124,348	676,124,348	-	-

The above credit facilities are secured by land together with construction of real estate projects and land held for development as stated in notes 8 and 15.

29.2 On March 31, 2025, the Group had an overdraft line of Baht 105.00 million (2024: Baht 95.00 million) with six 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 notes 8, 12 and 15.

29.3 Capital commitments

The Group has capital commitments as follows :

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Capital expenditure in land for project development	-	160,000,000	-	-

29.4 Other commitments

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

	Unit: Million Baht	
	Consolidated financial statements	
	March 31,	December 31,
	2025	2024
Construction contracts	231.07	357.19
Office space and information system lease	5.72	-
Billboard and advertising media service lease	6.73	4.61
Condominium selling commission contract	18.66	17.22

29.5 Contingent liabilities

- 29.5.1 As at March 31, 2025, the Group has contingent liabilities from bank issuance of letter of guarantee and guarantee overdrafts line in total amount of Baht 450.00 million (2024: Baht 450.00 million).
- 29.5.2 As at March 31, 2025, the Group has contingent liabilities from bank issuance of letter of guarantee for the project infrastructure in the credit limit of Baht 228.12 million (2024: Baht 226.12 million), guaranteed by bank deposits as stated in notes 9 and some directors.
- 29.5.3 As at March 31, 2025, 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 (2024: Baht 230.00 million), guaranteed by the securities of related companies and directors of the Company.
- 29.5.4 As at March 31, 2025, the Group has contingent liabilities from being guarantor against construction credit in total credit limit of Baht 4,065.15 million (2024: Baht 3,765.15 million), guaranteed by inventories, investment properties, property, plant and equipment, and land held for development as stated in notes 8, 11, 12 and 15.
- 29.5.5 As at March 31, 2025, 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.

30. RELATED-PARTY TRANSACTIONS

The Group does not have significant changes in pricing policy during for the three-month periods ended March 31, 2025.

30.1 Transactions and amounts with related parties in statements of financial position are as follows:

30.1.1 Trade and other current receivables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Subsidiaries				
Accrued interest income	-	-	22,008,592	25,754,323
Other receivables	-	-	2,285,920	2,139,072
Total	-	-	24,294,512	27,893,395

30.1.2 Advance payment under contracts

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Companies of the Group's shareholders				
Prepaid insurance premium	3,827	6,410	-	-
Total	3,827	6,410	-	-

30.1.3 Loans to related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Subsidiaries	-	-	948,550,000	1,165,786,745
	-	-	948,550,000	1,165,786,745

Movements of loans to related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Subsidiaries				
Beginning balance	-	-	1,165,786,745	732,956,745
Increase during the period	-	-	246,800,000	1,110,850,000
Proceeds during the period	-	-	(464,036,745)	(678,020,000)
Ending balance	-	-	948,550,000	1,165,786,745

30.1.4 Trade and other current payables - related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Subsidiaries				
Accrued interest expenses				
- short term borrowings	-	-	305,752	478,927
Other payables	-	-	1,782,934	1,781,269
Total	-	-	2,088,686	2,260,196
companies of the Group's shareholders				
Trade payables	437,792	53,360	-	-
Accrued interest expenses				
- short term borrowings	464,897	1,235,465	131,356	895,492
Total	902,689	1,288,825	131,356	895,492

30.1.5 Borrowings from related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Subsidiaries	-	-	94,650,000	128,000,000
Companies of the Group's				
shareholders	75,000,000	188,000,000	20,000,000	133,000,000
Total	<u>75,000,000</u>	<u>188,000,000</u>	<u>114,650,000</u>	<u>261,000,000</u>

Movements of borrowings from related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Subsidiaries :-				
Beginning balance	-	-	128,000,000	62,720,000
Increase during the period	-	-	163,800,000	459,900,000
Repayment during the period	<u>-</u>	<u>-</u>	<u>(197,150,000)</u>	<u>(394,620,000)</u>
Total	<u>-</u>	<u>-</u>	<u>94,650,000</u>	<u>128,000,000</u>
Companies of the Group's				
shareholders :-				
Beginning balance	188,000,000	-	133,000,000	-
Increase during the period	-	530,050,000	-	251,000,000
Repayment during the period	<u>(113,000,000)</u>	<u>(342,050,000)</u>	<u>(113,000,000)</u>	<u>(118,000,000)</u>
Total	<u>75,000,000</u>	<u>188,000,000</u>	<u>20,000,000</u>	<u>133,000,000</u>

30.2 Transaction and amounts in statements of comprehensive income for the three-month periods ended March 31, 2025 and 2024 with related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
For the three-month periods ended March 31,				
Subsidiaries :-				
Rental and services revenues	-	-	27,222,592	24,170,297
Finance income	-	-	5,435,775	5,406,044
Finance cost	-	-	746,941	229,117
Companies of the Group's shareholders :-				
Finance cost	868,713	-	868,370	-
Services	360,785	165,217	359,501	165,217
Other expenses	186,394	-	-	-

30.3 Key managment personnel remuneration

Key managemtn personnel remuneration is as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
For the three-month periods				
Salaries and other short-term benefits	4,310,581	4,745,787	4,310,581	4,745,787
Other post-emploment benefits	135,701	222,174	135,701	222,174

31. FINANCIAL INSTRUMENTS

31.1 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.

31.2 Interest rate risk

The Group is exposure to interest rate risk in respect of deposit at banks, other financial assets, long-term borrowings and lease liabilities

The significant financial assets and liabilities can be classified by interest rate as follows:

		Unit: Baht						
		Consolidated financial statements as at March 31, 2025						
Transactions	Notes	Fixed interest rate			Floating	Non-interest	Total	Interest rate
		Within 1	1 - 5	Over 5	interest rate	rate		(%)
		year	years	years				
Financial assets								
Cash and cash equivalents	4	-	-	-	272,992,443	4,730,673	277,723,116	0.25 to 0.30
Trade and other current receivables	5	-	-	-	-	6,184,648	6,184,648	-
Deposits at banks with obligations and restriction	9	-	-	-	3,393,656	-	3,393,656	0.25
Financial liabilities								
Bank overdraft and short-term borrowings from financial institutions	18	-	-	-	230,272,094	-	230,272,094	MOR to MOR-1.00 , MLR-1.00 to MLR-2.75
Trade and other current payables	16	-	-	-	-	286,686,543	286,686,543	-
Long-term borrowings from financial institutions	18	-	-	-	1,074,218,092	-	1,074,218,092	MLR-1.00 to MLR-3.00
Debentures	19	-	296,318,002	-	-	-	296,318,002	7.25
Lease liabilities	20	4,264,805	4,429,020	525,346	-	-	9,219,171	1.98 to 6.16

		Separate financial statements as at March 31, 2025						
Transactions	Notes	Fixed interest rate			Floating	Non-interest	Interest rate	
		Within 1	1 - 5	Over 5	interest rate	rate	Total	(%)
		year	year	year				
Financial assets								
Cash and cash equivalents	4	-	-	-	15,482,149	302,757	15,784,906	0.25 to 0.30
Trade and other current receivables	5	-	-	-	-	24,375,312	24,375,312	-
Loans to related parties	7	948,550,000	-	-	-	-	948,550,000	0.50 to 7.25
Financial liabilities								
Trade and other current payables	16	-	-	-	-	8,595,606	8,595,606	-
Borrowings from related parties	17	114,650,000	-	-	-	-	114,650,000	1.54 to 7.55
Debentures	19	-	296,318,002	-	-	-	296,318,002	7.25
Lease liabilities	20	2,962,822	5,553,182	-	-	-	8,516,004	2.00 to 13.00

31.3 Fair value hierarchy

As at March 31, 2025, 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
Liabilities for which fair value are disclosed						
Debentures	-	299,196,788	-	-	299,196,788	-

32. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

	Consolidated financial statements (Baht)	
	March 31, 2025	December 31, 2024
Unrealized installment income	556,137,619	396,348,508
Contracts with customers – net	2,597,019,176	1,772,673,186

On March 31, 2025, 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 2,597.02 million (2024: Baht 1,772.67 million) of which the Company expected to satisfy the performance obligations under such contracts to be completed within three years.

33. 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 March 31, 2025 and December 31, 2024, the Group has debts to equity ratio are summarized as follows:

	Consolidated financial statements		Separate financial statements	
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Debts to equity ratio	1.10	0.96	0.17	0.22
Interest – bearing debts to equity ratio	0.68	0.59	0.16	0.22

34. EVENTS AFTER THE REPORTING PERIOD

34.1 On 24 April 2025, the Annual General Meeting of the Company's shareholders passed and approval for the distribution of the annual dividend for the year 2024 to shareholders at the rate of Baht 0.02 per share, totaling Baht 30 million. Such dividend will be paid to shareholders in May 2025.

34.2 On May 15, 2025, according to the Board of directors' s meeting No. 2/2025, passed the resolution to approve the combination of subsidiaries in the Group, between Orsirin Property Co., Ltd. and Tichaporn Co., Ltd. combined with Orsirin Group Co., Ltd. and Northhome Property Co., Ltd. in order to mitigate the complication of the Group's structure and increase the efficiency of the Group's operations and management.

35. INTERIM FINANCIAL INFORMATION APPROVAL

These interim financial information were approved and authorized for issue by the Company's Board of directors on May 15, 2025.