

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED**

**AND SUBSIDIARIES**

**AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION**

**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2025, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2025, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the six-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

August 14, 2025

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2025

Unit: Baht

		Consolidated financial statements		Separate financial statements	
Assets	Notes	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		(Unaudited /	(Audited)	(Unaudited /	(Audited)
		Reviewed only)		Reviewed only)	
Current assets					
Cash and cash equivalents	4	209,386,580	164,738,726	14,630,199	11,198,012
Trade and other current receivables	5	6,958,343	6,669,068	25,970,966	28,043,996
Advance payment under contracts	6	207,074,303	179,503,238	3,770,783	3,481,230
Loans to related persons and parties	7	-	-	832,670,000	1,165,786,745
Inventories	8	3,688,012,398	3,584,483,249	-	-
Deposits for land		22,880,000	160,000,000	-	-
Total current assets		4,134,311,624	4,095,394,281	877,041,948	1,208,509,983
Non-current assets					
Deposits at banks with obligations and restriction	9	3,419,646	1,896,875	-	-
Investments in subsidiaries	10	-	-	2,056,600,047	1,981,600,197
Investment properties	11	230,209,113	68,911,392	-	-
Property, plant and equipment	12	418,387,847	357,394,466	1,476,386	1,607,944
Right-of-use assets	13	8,327,752	8,514,997	7,082,603	8,499,123
Other intangible assets	14	11,479,235	11,067,897	4,370,138	4,691,268
Deferred tax assets		15,908,410	8,387,541	2,001,054	1,860,702
Land held for development	15	430,910,969	244,113,456	-	-
Other non-current assets		23,027,382	22,728,489	2,027,409	3,512,453
Total non-current assets		1,141,670,354	723,015,113	2,073,557,637	2,001,771,687
Total assets		5,275,981,978	4,818,409,394	2,950,599,585	3,210,281,670

The accompanying notes form part of this interim financial information.

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT JUNE 30, 2025

Unit: Baht

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		(Unaudited / Reviewed only)	(Audited)	(Unaudited / Reviewed only)	(Audited)
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	18	230,000,000	140,040,847	-	-
Trade and other current payables	16	397,585,465	475,695,445	9,678,626	7,154,794
Current contract liabilities	32	585,523,814	396,348,508	-	-
Deferred income		24,932,629	-	-	-
Borrowings from related persons and parties	17	75,000,000	188,000,000	27,000,000	261,000,000
Current portion of long-term liabilities	18				
- Long-term borrowings from financial institutions		592,366,399	640,258,805	-	-
- Lease liabilities		4,130,350	4,192,128	2,999,327	2,926,974
Current income tax payable		11,862,463	3,256,623	-	-
<b>Total current liabilities</b>		<b>1,921,401,120</b>	<b>1,847,792,356</b>	<b>39,677,953</b>	<b>271,081,768</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	18	513,862,216	174,024,488	-	-
Debentures	19	296,819,836	295,831,402	296,819,836	295,831,402
Lease liabilities	20	4,460,241	4,565,866	4,789,453	6,307,533
Non-current provisions for employee benefits	21	14,020,831	13,235,530	9,299,092	8,568,125
Deferred tax liabilities		35,685,950	26,917,183	-	-
<b>Total non-current liabilities</b>		<b>864,849,074</b>	<b>514,574,469</b>	<b>310,908,381</b>	<b>310,707,060</b>
<b>Total liabilities</b>		<b>2,786,250,194</b>	<b>2,362,366,825</b>	<b>350,586,334</b>	<b>581,788,828</b>

The accompanying notes form part of this interim financial information.

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT JUNE 30, 2025

Unit: Baht

Liabilities and shareholders' equity (Cont'd)	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		(Unaudited / Reviewed only)	(Audited)	(Unaudited / Reviewed only)	(Audited)
<b>Shareholders' equity</b>					
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		91,811,040	58,188,521	54,657,191	83,136,782
Equity attributable to owners of the Parent		2,486,472,235	2,452,849,716	2,600,013,251	2,628,492,842
Non-controlling interests		3,259,549	3,192,853	-	-
<b>Total shareholders' equity</b>		<b>2,489,731,784</b>	<b>2,456,042,569</b>	<b>2,600,013,251</b>	<b>2,628,492,842</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,275,981,978</b>	<b>4,818,409,394</b>	<b>2,950,599,585</b>	<b>3,210,281,670</b>

The accompanying notes form part of this interim financial information.

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues	22	361,320,082	182,470,873	27,222,592	24,185,297
Costs	22	(208,693,013)	(110,697,084)	(17,071,616)	(18,255,922)
Gross profit		152,627,069	71,773,789	10,150,976	5,929,375
Other income	23	1,241,725	71,813	28,854	1,000
Profit before expenses		153,868,794	71,845,602	10,179,830	5,930,375
Distribution costs		(64,296,464)	(24,772,815)	-	-
Administrative expenses		(56,059,662)	(48,270,195)	(7,947,487)	(9,362,736)
Total expenses		(120,356,126)	(73,043,010)	(7,947,487)	(9,362,736)
Profit from operating activities		33,512,668	(1,197,408)	2,232,343	(3,432,361)
Finance income		373,018	442,996	4,509,968	6,306,524
Finance costs		(481,546)	(559,397)	(6,771,017)	(1,450,184)
Profit before income tax expenses		33,404,140	(1,313,809)	(28,706)	1,423,979
Tax income (expense)	25	(8,355,804)	(1,003,013)	(3,274)	(293,616)
Profit for the period		25,048,336	(2,316,822)	(31,980)	1,130,363
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		25,048,336	(2,316,822)	(31,980)	1,130,363
<b>Profit attributable to :</b>					
Owners of the Company		25,035,369	(2,338,092)	(31,980)	1,130,363
Non-controlling interests		12,967	21,270	-	-
		25,048,336	(2,316,822)	(31,980)	1,130,363

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

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Total comprehensive income attributable to :					
Owners of the Company		25,035,369	(2,338,092)	(31,980)	1,130,363
Non-controlling interests		12,967	21,270	-	-
		25,048,336	(2,316,822)	(31,980)	1,130,363
Basic earnings per share					
Earnings per share - owners of the Company	28	0.0167	(0.0016)	(0.0000)	0.0008

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

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenues	22	799,137,228	378,686,908	54,445,183	48,355,594
Costs	22	(456,960,247)	(233,644,909)	(34,122,382)	(35,929,917)
Gross profit		342,176,981	145,041,999	20,322,801	12,425,677
Other income	23	2,113,613	265,379	161,468	1,000
Profit before expenses		344,290,594	145,307,378	20,484,269	12,426,677
Distribution costs		(153,222,913)	(46,797,788)	-	-
Administrative expenses		(103,757,658)	(90,033,049)	(14,168,734)	(15,085,524)
Total expenses		(256,980,571)	(136,830,837)	(14,168,734)	(15,085,524)
Profit from operating activities		87,310,023	8,476,541	6,315,535	(2,658,847)
Finance income		381,658	690,616	9,946,150	11,718,946
Finance costs		(4,952,417)	(907,076)	(14,348,384)	(1,824,011)
Profit before income tax expenses		82,739,264	8,260,081	1,913,301	7,236,088
Tax income (expense)	25	(19,050,199)	(159,564)	(392,892)	(485,311)
Profit for the period		63,689,065	8,100,517	1,520,409	6,750,777
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		63,689,065	8,100,517	1,520,409	6,750,777
<b>Profit attributable to :</b>					
Owners of the Company		63,622,519	8,078,286	1,520,409	6,750,777
Non-controlling interests		66,546	22,231	-	-
		63,689,065	8,100,517	1,520,409	6,750,777

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

Sign .....Authorized directors

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



ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Notes	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Total comprehensive income attributable to :					
Owners of the Company		63,622,519	8,078,286	1,520,409	6,750,777
Non-controlling interests		66,546	22,231	-	-
		63,689,065	8,100,517	1,520,409	6,750,777
Basic earnings per share					
Earnings per share - owners of the Company	28	0.0424	0.0054	0.0010	0.0045

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

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	Unappropriated					
				- legal reserve						
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	-	-	-	-	(75,000,000)	-	-	(75,000,000)	-	(75,000,000)
Dividend paid of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	8,078,286	-	-	8,078,286	22,231	8,100,517
Balance as at June 30, 2024	1,500,000,000	189,196,883	791,100,397	64,285,680	(70,725,500)	5,174,171	(155,869,036)	2,323,162,595	3,212,267	2,326,374,862
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	-	-	-	-	(30,000,000)	-	-	(30,000,000)	-	(30,000,000)
Dividend paid of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	63,622,519	-	-	63,622,519	66,546	63,689,065
Balance as at June 30, 2025	1,500,000,000	189,196,883	791,100,397	65,058,780	91,811,040	5,174,171	(155,869,036)	2,486,472,235	3,259,549	2,489,731,784

The accompanying notes form part of this interim financial information.

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

Separate financial statements						
	Issued and paid-up share capital	Share premium	Capital surplus from business combination under common control	Retained earnings		Total
				Appropriated - legal reserve	Unappropriated	
Notes						
<b>Balance as at January 1, 2024</b>	1,500,000,000	189,196,883	791,100,397	64,285,680	145,538,934	2,690,121,894
Dividend paid	-	-	-	-	(75,000,000)	(75,000,000)
Legal reserve	-	-	-	-	-	-
Profit for the period	-	-	-	-	6,750,777	6,750,777
<b>Balance as at June 30, 2024</b>	<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>64,285,680</u>	<u>77,289,711</u>	<u>2,621,872,671</u>
<b>Balance as at January 1, 2025</b>	1,500,000,000	189,196,883	791,100,397	65,058,780	83,136,782	2,628,492,842
Dividend paid	-	-	-	-	(30,000,000)	(30,000,000)
Legal reserve	-	-	-	-	-	-
Profit for the period	-	-	-	-	1,520,409	1,520,409
<b>Balance as at June 30, 2025</b>	<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>65,058,780</u>	<u>54,657,191</u>	<u>2,600,013,251</u>

The accompanying notes form part of this interim financial information.

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025

(UNAUDITED / REVEIUED ONLY)

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>				
Profit for the period	63,689,065	8,100,517	1,520,409	6,750,777
Adjustment to reconcile profit (loss) to cash receipt (payment)				
Tax expense	25	19,050,199	159,564	392,892
Finance income		(381,658)	(690,616)	(9,946,150)
Finance costs		4,952,417	907,076	14,348,384
(Gain) on disposal of other current financial assets		(14,566)	(17,959)	149
Depreciation and amortization	11, 12, 13, 14	8,803,040	6,435,648	2,428,337
Employee benefits expenses	21	1,242,591	1,332,183	904,867
Employee benefits paid	21	(457,290)	(976,570)	(173,900)
Changes in working capital				
Trade and other current receivables, (increase) decrease		(289,274)	322,153	31,359
Advance payment under contracts, (increase) decrease		(27,571,065)	(56,213,753)	(289,553)
Inventories, (increase) decrease		1,408,320	(299,523,087)	-
Other non-current assets, (increase) decrease		12,311,494	5,905,357	2,710,564
Trade and other current payables, increase (decrease)		(71,172,540)	37,010,336	2,866,647
Current contract liabilities, increase (decrease)		189,175,306	112,238,487	-
Deferred income, increase (decrease)		24,932,629	-	-
Payments for land held for development, increase		(25,475,843)	(18,661,562)	-
Payments for deposits for land costs, increase		(56,556,919)	(7,000,000)	-
Cash flows (used in) generated from operation		143,645,906	(210,672,226)	14,794,005
Finance costs paid		(51,235,967)	(347,193)	(13,702,764)
Income tax paid		(21,806,849)	(36,321,290)	(1,758,764)
Net cash provided by (used in) operating activities		70,603,090	(247,340,709)	(667,523)

The accompanying notes are an integral part of these interim 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 SIX-MONTH PERIODS ENDED JUNE 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Cash flows from investing activities					
Payments for loans to related parties	30.1.2	-	-	(362,300,000)	(442,050,000)
Proceeds from loans to related parties		-	-	695,416,745	234,280,000
Proceeds from dividend from subsidiaries		-	-	-	30,011,700
Proceeds (Payments) from bank deposits with obligations		(1,522,770)	112,217	-	-
Payments for purchase of investment properties	11	(153,627,511)	(592,345)	-	-
Proceeds from sale of assets		6,000	14,466	-	-
Proceeds from finance income		381,658	690,616	11,987,821	4,992,104
Payments for purchase of office tools and equipment	12	(106,984,101)	(10,827,843)	(441,278)	(406,421)
Payments for purchase of other intangible assets	14	(941,551)	(276,755)	(118,000)	(13,500)
Payments for investments in subsidiaries	10	-	-	(74,999,850)	(24,999,950)
Net cash provided by (used in) investing activities		(262,688,275)	(10,879,644)	269,545,438	(198,186,067)
Cash flows from financing activities					
Proceeds from (payments) for bank overdrafts and short-term					
borrowings from financial institution		89,959,153	(85,847,105)	-	-
Payments for lease liabilities		(2,171,586)	(2,220,265)	(1,445,728)	(1,331,901)
Proceeds from debentures		-	294,860,890	-	294,860,890
Proceeds from long-term borrowings		490,799,371	500,647,398	-	-
Payments for long-term borrowings		(198,854,049)	(364,748,126)	-	-
Proceeds from loans to related parties		-	210,050,000	163,800,000	190,700,000
Payments for loans to related parties		(113,000,000)	(210,050,000)	(397,800,000)	(208,190,800)
Dividend paid		(30,000,000)	(75,000,000)	(30,000,000)	(75,000,000)
Dividends paid to non-controlling interests from subsidiaries		150	-	-	-
Net cash provided by (used in) financing activities		236,733,039	267,692,792	(265,445,728)	201,038,189
Net increase (decrease) in cash and cash equivalents		44,647,854	9,472,439	3,432,187	5,124,758
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		209,386,580	214,956,742	14,630,199	98,355,979

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

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Supplemental information of cash flows information for non-cash transactions</b>				
<b>Non-reconcile cash transaction</b>				
Interest capitalized as costs of inventories	44,533,604	35,376,999	-	-
Inventories transferred from land as held for development	205,762,030	125,455,040	-	-
Investment properties transferred from land held for development	916,110	-	-	-
Inventories transferred from investment properties	-	1,079,515	-	-
Investment properties transferred from inventories	7,688,819	786,338	-	-
Land held for development transferred from inventories	137,669,346	-	-	-
Land held for development transferred from property, plant and equipment	36,653,545	-	-	-
Land held for development transferred from deposit for land	193,676,919	-	-	-

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

Sign .....Authorized directors

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

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL INFORMATION**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cash	277,885	246,795	58,312	46,438
Bank deposits	194,540,655	160,560,725	14,571,887	11,151,574
Cheque in transit	14,568,040	3,931,206	-	-
Total cash and cash equivalents	209,386,580	164,738,726	14,630,199	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	
		June 30,	December 31,	June 30,	December 31,
	Note	2025	2024	2025	2024
<b>Other current receivables - related parties</b>					
Accrued interest expenses	30.1.1	-	-	23,712,652	25,754,323
Other receivables	30.1.1	-	-	2,139,072	2,139,072
Total other current receivables - related parties - net					
		-	-	25,851,724	27,893,395
<b>Other current receivables - other parties</b>					
Advance payment		1,684,181	1,172,799	20,930	-
Other receivables		5,274,162	5,496,269	98,312	150,601
Total other current receivables - other parties - net					
		6,958,343	6,669,068	119,242	150,601
Total trade and other current receivables - net					
		6,958,343	6,669,068	25,970,966	28,043,996

## 6. ADVANCE PAYMENT UNDER CONTRACTS

Advance payment under contracts comprise the following:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Deposit for goods	29,284,509	36,248,079	42,192	11,608
Advance payment to contractors	4,116,936	40,179,781	-	-
Prepaid commission expenses	164,624,608	96,720,809	-	-
Prepaid insurance premium	2,390,588	625,065	672,068	308,263
Prepaid computer software expenses	1,593,230	2,263,341	1,438,286	2,188,826
Prepaid billboard and advertising				
media service rental	1,723,610	2,239,623	-	-
Other prepaid expenses	3,340,822	1,226,540	1,618,237	972,533
Total Advance payment				
under contracts	207,074,303	179,503,238	3,770,783	3,481,230

## 7. LOANS TO RELATED PARTIES

Loans to related parties comprise the following:

Unit: Baht					
	Note	Consolidated financial statements		Separate financial statements	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Subsidiaries		-	-	832,670,000	1,165,786,745
Total	30.1.3	-	-	832,670,000	1,165,786,745

As at June 30, 2025, the Company had loans to 6 related parties amounting to Baht 832.67 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	
	June 30, 2025	December 31, 2024
Finished goods		
Condominium building	429,294,473	604,114,031
House for sales	717,090,180	727,874,162
Land and land development cost	1,109,843,039	1,112,296,174
Work in progress	1,282,540,049	1,020,384,259
Interest expenses capitalixzed as cost of goods	149,244,657	119,814,623
Total inventories - net	3,688,012,398	3,584,483,249

As at June 30, 2025, land with its construction of each project and land held for development of the Group in the amount of Baht 3,719.53 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 June 30, 2025, the Group capitalized interest expenses as cost of project amount of Baht 44.53 million (2024: Baht 35.38 million).

## 9. RESTRICTED BANK DEPOSITS

As at June 30, 2025, there were savings and current deposits of Baht 3.42 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		June 30, 2025		December 31, 2024	
		investments					
		2025	2024	Cost method	Dividend income	Cost method	Dividend 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 six-month periods ended June 30, 2025 are summarized below:

	Unit: Baht
	Consolidated financial statements
Beginning book value – net	68,911,392
Increase	153,627,511
Transfer in (out)	8,604,930
Depreciation	(934,720)
Ending book value - net	230,209,113

As at June 30, 2025, investment properties with fair value amounted to Baht 490.18 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 June 30, 2025, investment properties amounting to Baht 198.78 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 six-month periods ended June 30, 2025 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning book value – net	357,394,466	1,607,944
Increase	106,984,099	441,278
Transfer in (out)	(40,852,607)	-
Disposal/write off	(153)	-
Depreciation	(5,137,958)	(572,687)
Ending book value – net	418,387,847	1,476,386

As at June 30, 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 six-month periods ended June 30, 2025 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning book value - net	8,514,997	8,499,123
Increase	2,610,864	-
Write off	(597,960)	-
Depreciation	(2,200,149)	(1,416,520)
Ending book value - net	8,327,752	7,082,603

#### 14. OTHER INTANGIBLE ASSETS

Movements of the other intangible assets for the six-month periods ended June 30, 2025 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning book value - net	11,067,897	4,691,268
Increase	941,551	118,000
Amortisation	(530,213)	(439,130)
Ending book value - net	11,479,235	4,370,138

#### 15. LAND HELD FOR DEVELOPMENT

Land held for development are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Land and land development	430,910,969	244,113,456	-	-
Total	430,910,969	244,113,456	-	-

As at June 30, 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	
		June 30,	December 31,	June 30,	December
	Notes	2025	2024	2025	31, 2024
Trade payables					
- Related parties	30.1.4	289,106	53,360	-	-
- Other parties		33,508,593	78,611,626	264,136	683,155
Total trade payables		33,797,699	78,664,986	264,136	683,155
Other current payables					
- Contractors retention		77,663,013	63,261,512	-	-
- Accrued expenses		46,633,616	41,362,085	4,628,473	571,787
- Accrued interest expenses		826,875	1,772,864	655,480	715,068
- Accrued interest expenses - related parties	30.1.4	431,507	1,235,465	469,067	1,374,419
- Unbilled construction payables		182,813,822	240,116,697	-	-
- Other payables		55,418,933	49,281,836	1,880,201	2,029,096
- Other payables - related parties	30.1.4	-	-	1,781,269	1,781,269
Total other payables		363,787,766	397,030,459	9,414,490	6,471,639
Total trade and other current payables		397,585,465	475,695,445	9,678,626	7,154,794

## 17. BORROWINGS FROM RELATED PARTIES

Borrowings from related parties comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		June 30,	December 31,	June 30,	December 31,
	Note	2025	2024	2025	2024
Subsidiaries		-	-	7,000,000	128,000,000
Companies of the Group's shareholders		75,000,000	188,000,000	20,000,000	133,000,000
Total	30.1.5	75,000,000	188,000,000	27,000,000	261,000,000

As at June 30, 2025, the Company had short-term borrowings from 4 related parties amounting to Baht 75.00 million (2024: Baht 188.00 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 June 30, 2025 and December 31, 2024 comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		June 30,	December 31,	June 30,	December 31,
Note		2025	2024	2025	2024
<b>Current liabilities</b>					
<b>Bank overdrafts and short-term borrowings from financial institutions</b>					
	Bank overdrafts	-	40,847	-	-
	Short-term borrowings from financial institutions	230,000,000	140,000,000	-	-
	Total	230,000,000	140,040,847	-	-
	<b>Borrowings from related parties</b>	75,000,000	188,000,000	27,000,000	261,000,000
	Total	75,000,000	188,000,000	27,000,000	261,000,000
<b>Current portion of long-term liabilities</b>					
	Current portion of lease liabilities	4,130,350	4,192,128	2,999,327	2,926,974
	Current portion of long-term borrowings	592,366,399	640,258,805	-	-
	Total	596,496,749	644,450,933	2,999,327	2,926,974
	<b>Total current liabilities</b>	901,496,749	972,491,780	29,999,327	263,926,974
<b>Non-current liabilities</b>					
	Lease liabilities	4,460,241	4,565,866	4,789,453	6,307,533
	Long-term borrowings - net	513,862,216	174,024,488	-	-
	Debentures	296,819,836	295,831,402	296,819,836	295,831,402
	<b>Total non-current liabilities</b>	815,142,293	474,421,756	301,609,289	302,138,935
	<b>Total interest-bearing liabilities</b>	1,716,639,042	1,446,913,536	331,608,616	566,065,909



## 18.1 Bank overdraft

Movements of bank overdraft during for the six-month periods ended June 30, 2025 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
Beginning balance - net	40,847	-
Proceeds (Payments) - net	(40,847)	-
Ending balance - net	-	-

## 18.2 Short-term borrowings from financial institution

Movements of short-term borrowings from financial institutions during for the six-month periods ended June 30, 2025 are summarized below:

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

### 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	1,106,228,615	-
<u>Less</u> Current portion of long-term borrowings	<u>(592,366,399)</u>	<u>-</u>
Long-term borrowings - net	<u>513,862,216</u>	<u>-</u>

Movements of long-term borrowings for the six-month periods ended June 30, 2025 are as follows:

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance - net	814,283,293	-
Proceeds	490,799,371	-
Repayment	<u>(198,854,049)</u>	<u>-</u>
Total	1,106,228,615	-
<u>Less</u> Deferred finance fees	<u>-</u>	<u>-</u>
Ending balance - net	<u>1,106,228,615</u>	<u>-</u>

As at June 30, 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 June 30, 2025, the Group has the remaining unwithdrawn credit line of Baht 2,854.20 million, withdrew and repaid amount of Baht 887.85 million (2024: the remaining unwithdrawn Baht 3,123.00 million, withdrew and repaid of Baht 689.00 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 June 30, 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
<b>Drawdown borrowings from commercial bank</b>		
Market rate	1,336,228,615	-
Fixed rate	-	-
	<u>1,336,228,615</u>	<u>-</u>
	Consolidated	Separate
	financial statements	financial statements
	(% per annum)	(% per annum)
<b>Interest rate</b>		
Market rate	MLR-1.00	-
	to -3.00	

## 19. DEBENTURES

Details of unsubordinated and secured with holders' representative debentures for the six-month periods ended June 30, 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	<u>300.00</u>				

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 six-month periods ended June 30, 2025 are detailed as follows:

	Unit: Baht
	Consolidated and Separate financial statements
	June 30, 2025
Beginning balance - net	295,831,402
Issuance during the periods	-
Total	295,831,402
<u>Less</u> Deferred debentures issuance expenses	988,434
Ending balance - net	296,819,836
<u>Less</u> Current portion of debentures - net	-
Debentures - net	<u>296,819,836</u>

## 20. LEASE LIABILITIES

Movements of carrying value of lease liabilities for the six-month periods ended June 30, 2025 are summarized below:

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
As at January 1, 2025	8,757,994	9,234,507
Increase	2,610,864	-
Write off	(606,680)	-
Payment	(2,171,587)	(1,445,727)
As at June 30, 2025	8,590,591	7,788,780
<u>Less</u> Current portion	(4,130,350)	(2,999,327)
Lease liabilities - net of current portion	4,460,241	4,789,453

## 21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of non-current provisions for employee benefit for the six-month periods ended June 30, 2025 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	June 30,	December 31,	June 30,	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	1,242,591	2,453,983	904,867	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	(457,290)	(976,570)	(173,900)	(976,570)
Benefits at the ending	14,020,831	13,235,530	9,299,092	8,568,125

## 22. REVENUES AND COSTS

Sales and cost of real estate and rendering of services for the three-month periods ended June 30, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from sales of real estate	178,396,391	182,470,873	-	-
Revenues from sales of rights over leasehold asset	182,923,691	-	-	-
Revenues from rendering of services	-	-	27,222,592	24,185,297
Total revenues	361,320,082	182,470,873	27,222,592	24,185,297
Cost of sales of real estate	(115,488,478)	(110,697,084)	-	-
Cost of sales of rights over leasehold asset	(93,204,535)	-	-	-
Cost of rental and rendering of services	-	-	(17,071,616)	(18,255,922)
Total cost of sales	(208,693,013)	(110,697,084)	(17,071,616)	(18,255,922)
Gross profit	152,627,069	71,773,789	10,150,976	5,929,375

Sales and cost of real estate and rendering of services for the six-month periods ended June 30, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from sales of real estate	390,003,200	378,686,908	-	-
Revenues from sales of rights over leasehold asset	409,134,028	-	-	-
Revenues from rendering of services	-	-	54,445,183	48,355,594
Total revenues	799,137,228	378,686,908	54,445,183	48,355,594
Cost of sales of real estate	(257,112,387)	(233,644,909)	-	-
Cost of sales of rights over leasehold asset	(199,847,860)	-	-	-
Cost of rental and rendering of services	-	-	(34,122,382)	(35,929,917)
Total cost of sales	(456,960,247)	(233,644,909)	(34,122,382)	(35,929,917)
Gross profit	342,176,981	145,041,999	20,322,801	12,425,677

### 23. OTHER INCOMES

Other income for the three-month periods ended June 30, 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	220,000	57,003	-	-
Other income	1,021,725	14,810	28,854	1,000
Total	1,241,725	71,813	28,854	1,000

Other income for the six-month periods ended June 30, 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	503,002	225,005	-	-
Other income	1,610,611	40,374	161,468	1,000
Total	2,113,613	265,379	161,468	1,000

### 24. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the six-month periods ended June 30, 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	747,286,909	587,499,734	-	-
Changes in inventories, work in				
progress	(290,326,662)	(353,854,825)	-	-
Salaries, wages and other employees				
benefit expenses	50,941,317	41,852,597	33,047,814	35,012,017
Advertising and public relation				
expenses	25,782,790	17,345,650	-	-
Depreciation and amortization	8,803,040	6,435,648	2,428,337	2,165,325
Rental under operating lease	3,188,763	2,361,955	160,240	69,570
Specific business taxes and				
transfer fees	27,913,986	14,485,446	-	-

## 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 June 30, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current tax	7,512,219	1,660,929	89,229	241,501
Deferred tax	843,585	(657,916)	(85,955)	52,115
Tax expense presented in other				
comprehensive income	8,355,804	1,003,013	3,274	293,616

Income tax for the six-month periods ended June 30, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current tax	17,802,301	3,878,062	533,244	535,886
Deferred tax	1,247,898	(3,718,498)	(140,352)	(50,575)
Tax expense presented in other				
comprehensive income	19,050,199	159,564	392,892	485,311



## 26. DIVIDEND PAID AND LEGAL RESERVE

### 26.1 Dividend payment of the Company

According to the minutes of the Annual General Meeting of the shareholders No. 1/2025 held on April 24, 2025, passed the resolution to pay dividend payment for the year 2024 at Baht 0.02 per share, total amount of Baht 30.00 million which was already paid to the shareholders on May 23, 2025.

### 26.2 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)	(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 June 30, 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	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>For the three-month periods ended</b>				
Profit attributable to ordinary				
shareholders of the Company (Baht)	25,035,369	(2,338,092)	(31,980)	1,130,363
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)	0.0167	(0.0016)	(0.0000)	0.0008
	Consolidated financial statements		Separate financial statements	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>For the six-month periods ended</b>				
Profit attributable to ordinary				
shareholders of the Company (Baht)	63,622,519	8,078,286	1,520,409	6,750,777
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)	0.0424	0.0054	0.0010	0.0045

## 29. COMMITMENTS AND CONTINGENCY

### 29.1 Obligations from credit facilities obtained from the financial institutions

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31,		December 31,	
	June 30, 2025	2024	June 30, 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 June 30, 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	
	June 30,	December 31,	June 30,	December 31,
	2025	2024	2025	2024
Capital expenditure in land for project development	205,920,000	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	
	June 30, 2025	December 31, 2024
Construction contracts	346.91	357.19
Office space and information system lease	3.80	-
Billboard and advertising media service lease	4.86	4.61
Condominium selling commission contract	76.60	17.22

## 29.5 Contingent liabilities

- 29.5.1 As at June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 six-month periods ended June 30, 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)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Subsidiaries				
Accrued interest income	-	-	23,712,652	25,754,323
Other receivables	-	-	2,139,072	2,139,072
Total	-	-	25,851,724	27,893,395

### 30.1.2 Advance payment under contracts

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Companies of the Group's shareholders				
Prepaid insurance premium	4,107	6,410	-	-
Total	4,107	6,410	-	-

### 30.1.3 Loans to related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Subsidiaries	-	-	832,670,000	1,165,786,745
	-	-	832,670,000	1,165,786,745

Movements of loans to related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Subsidiaries				
Beginning balance	-	-	1,165,786,745	732,956,745
Increase during the period	-	-	362,300,000	1,110,850,000
Proceeds during the period	-	-	(695,416,745)	(678,020,000)
Ending balance	-	-	832,670,000	1,165,786,745

### 30.1.4 Trade and other current payables - related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Subsidiaries				
Accrued interest expenses				
- short term borrowings	-	-	353,999	478,927
Other payables	-	-	1,781,269	1,781,269
Total	-	-	2,135,268	2,260,196
companies of the Group's shareholders				
Trade payables	289,106	53,360	-	-
Accrued interest expenses				
- short term borrowings	431,507	1,235,465	115,068	895,492
Total	720,613	1,288,825	115,068	895,492

### 30.1.5 Borrowings from related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Subsidiaries	-	-	7,000,000	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>27,000,000</u>	<u>261,000,000</u>

Movements of borrowings from related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	June 30, 2025	December 31, 2024	June 30, 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>(284,800,000)</u>	<u>(394,620,000)</u>
Total	<u>-</u>	<u>-</u>	<u>7,000,000</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 six-month periods ended June 30, 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 June 30,				
Subsidiaries :-				
Rental and services revenues	-	-	27,222,592	24,185,297
Finance income	-	-	4,477,546	6,088,475
Finance cost	-	-	391,789	440,232
Companies of the Group's shareholders :-				
Finance cost	363,604	545,539	351,069	166,064
Services	184,565	77,901	184,565	70,901
Other expenses	1,928	103,714	-	-
	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
For the six-month periods ended June 30,				
Subsidiaries :-				
Rental and services revenues	-	-	54,445,183	48,355,594
Finance income	-	-	9,913,321	11,494,519
Finance cost	-	-	1,138,730	669,350
Companies of the Group's shareholders :-				
Finance cost	1,232,318	545,539	1,219,438	166,064
Services	545,350	243,117	544,066	236,117
Other expenses	188,322	103,714	-	-

### 30.3 Key management personnel remuneration

Key management 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	4,308,871	4,714,002	4,308,871	4,714,002
Other post-employment benefits	135,701	222,174	135,701	222,174

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
For the six-month periods				
Salaries and other short-term benefits	8,619,452	9,459,789	8,619,452	9,459,789
Other post-employment benefits	271,402	444,347	271,402	444,347

## 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 June 30, 2025						
Transactions	Notes	Fixed interest rate			Floating	Non-interest	Total	Interest rate
		Within 1	1 - 5	Over 5	interest rate	rate		(%)
		year	years	years				
<b>Financial assets</b>								
Cash and cash equivalents	4	-	-	-	202,081,129	7,305,451	209,386,580	0.25 to 0.30
Trade and other current receivables	5	-	-	-	-	6,293,907	6,293,907	-
Deposits at banks with obligations and restriction	9	-	-	-	3,419,646	-	3,419,646	0.25
<b>Financial liabilities</b>								
Bank overdraft and short- term borrowings from financial institutions	18	-	-	-	230,000,000	-	230,000,000	MOR to MOR-1.00 , MLR-1.00 to MLR-2.75
Trade and other current payables	16	-	-	-	-	279,264,369	279,264,369	-
Borrowings from related persons and parties	17	75,000,000	-	-	-	-	75,000,000	7.00 to 7.55
Long-term borrowings from financial institutions	18	290,974,240	-	-	815,254,375	-	1,106,228,615	MLR-1.00 to MLR-3.00
Debentures	19	-	296,819,836	-	-	-	296,819,836	7.25
Lease liabilities	20	4,130,350	3,740,929	719,312	-	-	8,590,591	1.98 to 6.16

		Separate financial statements as at June 30, 2025						
Transactions	Notes	Fixed interest rate			Floating	Non-interest	Interest rate	
		Within 1	1 - 5	Over 5	interest rate	rate	Total	(%)
		year	year	year				
<b>Financial assets</b>								
Cash and cash equivalents	4	-	-	-	12,564,744	2,065,455	14,630,199	0.25 to 0.30
Trade and other current receivables	5	-	-	-	-	25,921,554	25,921,554	-
Loans to related parties	7	832,670,000	-	-	-	-	832,670,000	0.50 to 7.25
<b>Financial liabilities</b>								
Trade and other current payables	16	-	-	-	-	9,678,627	9,678,627	-
Borrowings from related parties	17	27,000,000	-	-	-	-	27,000,000	1.54 to 7.55
Debentures	19	-	296,819,836	-	-	-	296,819,836	7.25
Lease liabilities	20	2,999,327	4,789,453	-	-	-	7,788,780	2.00 to 13.00

### 31.3 Fair value hierarchy

As at June 30, 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
<b>Liabilities for which fair value are disclosed</b>						
Debentures	-	300,493,887	-	-	300,493,887	-

## 32. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

	Consolidated financial statements (Baht)	
	June 30, 2025	December 31, 2024
Unrealized installment income	585,523,814	396,348,508
Contracts with customers – net	2,602,223,716	1,772,673,186

On June 30, 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 2,602.22 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 June 30, 2025 and December 31, 2024, the Group has debts to equity ratio are summarized as follows:

	Consolidated financial statements		Separate financial statements	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Debts to equity ratio	1.12	0.96	0.13	0.22
Interest – bearing debts to equity ratio	0.69	0.59	0.13	0.22

### 34. EVENTS AFTER THE REPORTING PERIOD

On July 21, 2025, the shareholders' extraordinary meeting No. 1 for the year 2025 of 3 subsidiaries 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. 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 August 14, 2025.