

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED**

**AND SUBSIDIARIES**

AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2025, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2025, consolidated and separate statements of changes in shareholders' equity, and consolidated and separate statements of cash flows for the nine-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

November 13, 2025

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

Unit: Baht

Assets	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2025 (Unaudited / Reviewed only)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited / Reviewed only)	December 31, 2024 (Audited)
<b>Current assets</b>					
Cash and cash equivalents	4	111,624,387	164,738,726	7,546,077	11,198,012
Trade and other current receivables	5	12,170,935	6,669,068	29,376,042	28,043,996
Advance payment under contracts	6	293,152,766	179,503,238	2,683,085	3,481,230
Loans to related persons and parties	7	-	-	900,370,000	1,165,786,745
Inventories	8	3,772,552,707	3,584,483,249	-	-
Deposits for land		22,880,000	160,000,000	-	-
<b>Total current assets</b>		<b>4,212,380,795</b>	<b>4,095,394,281</b>	<b>939,975,204</b>	<b>1,208,509,983</b>
<b>Non-current assets</b>					
Deposits at banks with obligations and restriction	9	2,548,373	1,896,875	-	-
Investments in subsidiaries	10	-	-	2,081,599,997	1,981,600,197
Investment properties	11	261,978,848	68,911,392	-	-
Property, plant and equipment	12	482,371,619	357,394,466	1,198,284	1,607,944
Right-of-use assets	13	7,515,346	8,514,997	6,374,342	8,499,123
Other intangible assets	14	11,454,890	11,067,897	4,160,262	4,691,268
Deferred tax assets		10,595,900	8,387,541	2,085,233	1,860,702
Land held for development	15	398,581,900	244,113,456	-	-
Other non-current assets		25,151,119	22,728,489	2,138,294	3,512,453
<b>Total non-current assets</b>		<b>1,200,197,995</b>	<b>723,015,113</b>	<b>2,097,556,412</b>	<b>2,001,771,687</b>
<b>Total assets</b>		<b>5,412,578,790</b>	<b>4,818,409,394</b>	<b>3,037,531,616</b>	<b>3,210,281,670</b>

The accompanying notes form part of this interim financial information.

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT SEPTEMBER 30, 2025

Unit: Baht

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 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	258,625,275	140,040,847	-	-
Trade and other current payables	16	614,357,130	475,695,445	11,870,694	7,154,794
Current contract liabilities	32	711,125,848	396,348,508	-	-
Current portion of deferred income		25,948,925	-	-	-
Current portion of deposits from students		300,000	-	-	-
Borrowings from related persons and parties	17	50,000,000	188,000,000	109,000,000	261,000,000
Current portion of long-term liabilities	18				
- Long-term borrowings from financial institutions		309,390,595	640,258,805	-	-
- Lease liabilities		3,928,517	4,192,128	3,036,507	2,926,974
Current income tax payable		7,765,842	3,256,623	-	-
<b>Total current liabilities</b>		<b>1,981,442,132</b>	<b>1,847,792,356</b>	<b>123,907,201</b>	<b>271,081,768</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	18	499,253,880	174,024,488	-	-
Debentures	19	297,337,428	295,831,402	297,337,428	295,831,402
Deferred income		6,099,117	-	-	-
Deposits from students		3,550,000	-	-	-
Lease liabilities	20	3,865,010	4,565,866	4,016,170	6,307,533
Non-current provisions for employee benefits	21	14,632,432	13,235,530	9,747,832	8,568,125
Deferred tax liabilities		35,962,507	26,917,183	-	-
Other non-current liabilities		9,547,113	-	-	-
<b>Total non-current liabilities</b>		<b>870,247,487</b>	<b>514,574,469</b>	<b>311,101,430</b>	<b>310,707,060</b>
<b>Total liabilities</b>		<b>2,851,689,619</b>	<b>2,362,366,825</b>	<b>435,008,631</b>	<b>581,788,828</b>

The accompanying notes form part of this interim financial information.

Sign .....Authorized directors

## ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT SEPTEMBER 30, 2025

Unit: Baht

Liabilities and shareholders' equity (Cont'd)	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2025 (Unaudited / Reviewed only)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited / Reviewed only)	December 31, 2024 (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		162,932,237	58,188,521	57,166,925	83,136,782
Equity attributable to owners of the Parent		2,557,593,432	2,452,849,716	2,602,522,985	2,628,492,842
Non-controlling interests		3,295,739	3,192,853	-	-
<b>Total shareholders' equity</b>		<b>2,560,889,171</b>	<b>2,456,042,569</b>	<b>2,602,522,985</b>	<b>2,628,492,842</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,412,578,790</b>	<b>4,818,409,394</b>	<b>3,037,531,616</b>	<b>3,210,281,670</b>

The accompanying notes form part of this interim financial information.

Sign .....Authorized directors

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues	22	610,706,089	439,782,429	27,222,592	24,185,297
Costs	22	(363,338,616)	(251,702,311)	(17,270,722)	(17,053,986)
Gross profit		247,367,473	188,080,118	9,951,870	7,131,311
Other income	23	6,229,735	742,836	2	2
Profit before expenses		253,597,208	188,822,954	9,951,872	7,131,313
Distribution costs		(103,725,175)	(70,287,120)	-	-
Administrative expenses		(55,844,478)	(44,017,270)	(4,551,667)	(4,926,580)
Total expenses		(159,569,653)	(114,304,390)	(4,551,667)	(4,926,580)
Profit from operating activities		94,027,555	74,518,564	5,400,205	2,204,733
Finance income		5,550	72,481	4,379,057	7,868,902
Finance costs		(189,298)	(186,543)	(6,639,096)	(6,286,625)
Profit before income tax expenses		93,843,807	74,404,502	3,140,166	3,787,010
Tax income (expense)	25	(22,686,470)	(17,749,674)	(630,433)	(850,082)
Profit for the period		71,157,337	56,654,828	2,509,733	2,936,928
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		71,157,337	56,654,828	2,509,733	2,936,928
<b>Profit attributable to :</b>					
Owners of the Company		71,121,197	56,662,728	2,509,733	2,936,928
Non-controlling interests		36,140	(7,900)	-	-
		71,157,337	56,654,828	2,509,733	2,936,928

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 COMPREHENSIVE INCOME (Continued)

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Total comprehensive income attributable to :</b>					
Owners of the Company		71,121,197	56,662,728	2,509,733	2,936,928
Non-controlling interests		36,140	(7,900)	-	-
		<u>71,157,337</u>	<u>56,654,828</u>	<u>2,509,733</u>	<u>2,936,928</u>
<b>Basic earnings per share</b>					
Earnings per share - owners of the Company	28	0.0474	0.0378	0.0017	0.0020

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues	22	1,409,843,317	818,469,337	81,667,775	72,540,891
Costs	22	(820,298,863)	(485,347,220)	(51,393,103)	(52,983,903)
Gross profit		589,544,454	333,122,117	30,274,672	19,556,988
Other income	23	8,343,348	1,008,215	161,469	1,002
Profit before expenses		597,887,802	334,130,332	30,436,141	19,557,990
Distribution costs		(256,948,088)	(117,084,908)	-	-
Administrative expenses		(159,602,136)	(134,050,319)	(18,720,399)	(20,012,107)
Total expenses		(416,550,224)	(251,135,227)	(18,720,399)	(20,012,107)
Profit from operating activities		181,337,578	82,995,105	11,715,742	(454,117)
Finance income		387,208	763,097	14,325,207	19,587,848
Finance costs		(5,141,715)	(1,093,619)	(20,987,481)	(8,110,635)
Profit before income tax expenses		176,583,071	82,664,583	5,053,468	11,023,096
Tax income (expense)	25	(41,736,669)	(17,909,238)	(1,023,325)	(1,335,393)
Profit for the period		134,846,402	64,755,345	4,030,143	9,687,703
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		134,846,402	64,755,345	4,030,143	9,687,703
<b>Profit attributable to :</b>					
Owners of the Company		134,743,716	64,741,014	4,030,143	9,687,703
Non-controlling interests		102,686	14,331	-	-
		134,846,402	64,755,345	4,030,143	9,687,703

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

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Total comprehensive income attributable to :</b>					
Owners of the Company		134,743,716	64,741,014	4,030,143	9,687,703
Non-controlling interests		102,686	14,331	-	-
		<u>134,846,402</u>	<u>64,755,345</u>	<u>4,030,143</u>	<u>9,687,703</u>
<b>Basic earnings per share</b>					
Earnings per share - owners of the Company	28	0.0898	0.0432	0.0027	0.0065

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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 - legal reserve	Unappropriated					
<b>Balance as at January 1, 2024</b>	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	-	-	-	-	-	-	-	-	100	100
Legal reserve	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(75,000,000)	-	-	(75,000,000)	-	(75,000,000)
Dividend paid of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	64,741,014	-	-	64,741,014	14,331	64,755,345
<b>Balance as at September 30, 2024</b>	<b>1,500,000,000</b>	<b>189,196,883</b>	<b>791,100,397</b>	<b>64,285,680</b>	<b>(14,062,772)</b>	<b>5,174,171</b>	<b>(155,869,036)</b>	<b>2,379,825,323</b>	<b>3,204,417</b>	<b>2,383,029,740</b>
<b>Balance as at January 1, 2025</b>	<b>1,500,000,000</b>	<b>189,196,883</b>	<b>791,100,397</b>	<b>65,058,780</b>	<b>58,188,521</b>	<b>5,174,171</b>	<b>(155,869,036)</b>	<b>2,452,849,716</b>	<b>3,192,853</b>	<b>2,456,042,569</b>
Non-controlling interests	-	-	-	-	-	-	-	-	200	200
Legal reserve	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(30,000,000)	-	-	(30,000,000)	-	(30,000,000)
Dividend paid of non-controlling interests	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	134,743,716	-	-	134,743,716	102,686	134,846,402
<b>Balance as at September 30, 2025</b>	<b>1,500,000,000</b>	<b>189,196,883</b>	<b>791,100,397</b>	<b>65,058,780</b>	<b>162,932,237</b>	<b>5,174,171</b>	<b>(155,869,036)</b>	<b>2,557,593,432</b>	<b>3,295,739</b>	<b>2,560,889,171</b>

Notes

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 NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

	Separate financial statements					Total
	Issued and paid-up share capital	Share premium	Capital surplus from business combination under common control	Retained earnings		
				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	-	-	-	-	9,687,703	9,687,703
<b>Balance as at September 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>80,226,637</u>	<u>2,624,809,597</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	-	-	-	-	4,030,143	4,030,143
<b>Balance as at September 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>57,166,925</u>	<u>2,602,522,985</u>

The accompanying notes form part of this interim financial information.

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

(UNAUDITED / REVEIUED ONLY)

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>Cash flows from operating activities</b>					
	Profit for the period	134,846,402	64,755,345	4,030,143	9,687,703
Adjustment to reconcile profit (loss) to cash receipt (payment)					
	Tax expense	25	41,736,669	17,909,238	1,023,325
	Finance income	(387,208)	(763,097)	(14,325,207)	(19,587,848)
	Finance costs	5,141,715	1,093,619	20,987,481	8,110,635
	(Gain) on disposal of other current financial assets	(135,338)	(17,959)	149	-
	Loss on impairment of land servitude	-	2,262,194	-	-
	Depreciation and amortization	11, 12, 13, 14	16,078,628	9,822,339	3,627,184
	Employee benefits expenses	21	1,854,191	1,893,083	1,353,607
	Employee benefits paid	21	(457,290)	(976,570)	(173,900)
Changes in working capital					
	Trade and other current receivables, (increase) decrease	(5,501,867)	1,047,066	123,288	640,033
	Advance payment under contracts, (increase) decrease	(113,649,528)	(108,484,353)	798,145	(945,167)
	Inventories, (increase) decrease	(41,500,201)	(323,898,536)	-	-
	Other non-current assets, (increase) decrease	28,664,161	6,616,777	2,710,564	1,279,660
	Trade and other current payables, increase (decrease)	146,439,636	61,207,512	5,276,098	7,502,376
	Current contract liabilities, increase (decrease)	314,777,340	241,028,513	-	-
	Deferred income, increase (decrease)	32,048,043	-	-	-
	Deposits from students, increase (decrease)	3,850,000	-	-	-
	Other non-current liabilities, increase (decrease)	9,547,113	-	-	-
	Payments for land held for development, increase	(31,625,640)	(34,740,842)	-	-
	Payments for deposits for land costs, increase	(56,556,844)	(7,000,000)	-	-
	Cash flows (used in) generated from operation	485,169,982	(68,245,671)	25,430,877	11,932,207
	Finance costs paid	(69,776,372)	(369,824)	(20,041,652)	(7,680,941)
	Income tax paid	(61,477,275)	(51,246,369)	(2,584,262)	(2,252,110)
	Net cash provided by (used in) operating activities	353,916,335	(119,861,864)	2,804,963	1,999,156

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

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements		
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
<b>Cash flows from investing activities</b>					
Payments for loans to related parties	30.1.2	-	-	(548,300,000)	(663,050,000)
Proceeds from loans to related parties		-	-	813,716,745	402,280,000
Proceeds from dividend from subsidiaries		-	-	-	30,011,700
Proceeds (Payments) from bank deposits with obligations		(651,498)	578,897	-	-
Payments for purchase of investment properties	11	(182,880,126)	(3,628,653)	-	-
Proceeds from sale of assets		135,970	26,062	-	-
Proceeds from finance income		387,208	763,097	12,869,874	7,588,320
Payments for purchase of property, office tools and equipment	12	(164,775,738)	(42,653,928)	(443,886)	(613,748)
Payments for purchase of other intangible assets	14	(874,753)	(5,071,492)	(118,000)	(13,500)
Payments for investments in subsidiaries	10	-	-	(99,999,800)	(49,999,900)
Net cash provided by (used in) investing activities		(348,658,937)	(49,986,017)	177,724,933	(273,797,128)
<b>Cash flows from financing activities</b>					
Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution		118,584,428	(226,478,457)	-	-
Payments for lease liabilities		(3,317,547)	(3,357,969)	(2,181,831)	(2,009,734)
Proceeds from debentures		-	295,343,829	-	295,343,829
Proceeds from long-term borrowings		614,819,371	537,718,437	-	-
Payments for long-term borrowings		(620,458,189)	(492,298,914)	-	-
Proceeds from loans to related parties		70,000,000	330,050,000	413,800,000	277,200,000
Payments for loans to related parties		(208,000,000)	(210,050,000)	(565,800,000)	(301,400,000)
Dividend paid		(30,000,000)	(75,000,000)	(30,000,000)	(75,000,000)
Dividends paid to non-controlling interests from subsidiaries		200	100	-	-
Net cash provided by (used in) financing activities		(58,371,737)	155,927,026	(184,181,831)	194,134,095
<b>Net increase (decrease) in cash and cash equivalents</b>		(53,114,339)	(13,920,855)	(3,651,935)	(77,663,877)
Cash and cash equivalents as at beginning of the period		164,738,726	205,484,303	11,198,012	93,231,221
<b>Cash and cash equivalents as at end of the period</b>		111,624,387	191,563,448	7,546,077	15,567,344

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

Sign .....Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025

(UNAUDITED / REVIEWED ONLY)

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 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	62,561,792	60,164,023	-	-
Inventories transferred from land as held for development	244,187,101	204,148,610	-	-
Property, plant and equipment transferred from				
Property, plant and equipment transferred from land held for development	-	62,249,321	-	-
Investment properties transferred from land held for development	916,110	-	-	-
Inventories transferred from investment properties	-	1,079,515	-	-
Investment properties transferred from inventories	10,667,824	1,596,404	-	-
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	193,676,844	-	-	-
Property, plant and equipment transferred from inventories	11,842,467	-	-	-

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

Sign .....Authorized directors

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

**ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 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, except the adoption of new accounting policies by the Group as follows:

#### **Share-based Payment**

The Group has established an Employee Joint Investment Program (EJIP) which has a period from September 1, 2025 to August 31, 2028, it consists of the accumulated payment paid by the employees participating in the program and the amount paid by the Group to the employees participating in the project on a monthly basis. The Group will record program contributions as expenses when they are incurred. In 2025, the Group's contribution was recorded as expenses in the consolidated financial statements of Baht. 0.11 million and in the separate financial statements of Baht 0.10 million which is estimated by the management. The estimated regarding the waiver rate for EJIP Fund, there is no waiver for the period.

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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash	322,877	246,795	45,981	46,438
Bank deposits	101,093,992	160,560,725	7,500,096	11,151,574
Cheque in transit	10,207,518	3,931,206	-	-
Total cash and cash equivalents	111,624,387	164,738,726	7,546,077	11,198,012

## 5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables comprise the following:

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<b>Other current receivables - related parties</b>					
Accrued interest expenses	30.1.1	-	-	27,209,656	25,754,323
Other receivables	30.1.1	-	-	2,139,072	2,139,072
Total other current receivables - related parties - net		-	-	29,348,728	27,893,395
<b>Other current receivables - other parties</b>					
Advance payment		1,649,527	1,172,799	-	-
Other receivables		10,521,408	5,496,269	27,314	150,601
Total other current receivables - other parties - net		12,170,935	6,669,068	27,314	150,601
Total trade and other current receivables - net		12,170,935	6,669,068	29,376,042	28,043,996

## 6. ADVANCE PAYMENT UNDER CONTRACTS

Advance payment under contracts comprise the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Deposit for goods	63,369,653	36,248,079	1,665	11,608
Advance payment to contractors	55,802,752	40,179,781	-	-
Prepaid commission expenses	165,734,742	96,720,809	-	-
Prepaid insurance premium	1,811,824	625,065	406,416	308,263
Prepaid computer software expenses	1,732,967	2,263,341	874,298	2,188,826
Prepaid billboard and advertising				
media service rental	2,125,694	2,239,623	-	-
Other prepaid expenses	2,575,134	1,226,540	1,400,706	972,533
Total Advance payment				
under contracts	<u>293,152,766</u>	<u>179,503,238</u>	<u>2,683,085</u>	<u>3,481,230</u>

## 7. LOANS TO RELATED PARTIES

Loans to related parties comprise the following:

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Subsidiaries		-	-	900,370,000	1,165,786,745
Total	30.1.3	<u>-</u>	<u>-</u>	<u>900,370,000</u>	<u>1,165,786,745</u>

As at September 30, 2025, the Company had loans to 4 related parties amounting to Baht 900.37 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	
	September 30, 2025	December 31, 2024
Finished goods		
Condominium building	933,660,032	604,114,031
House for sales	718,219,719	727,874,162
Land and land development cost	1,112,226,659	1,112,296,174
Work in progress	854,734,839	1,020,384,259
Interest expenses capitalixed as cost of goods	153,711,458	119,814,623
Total inventories - net	<u>3,772,552,707</u>	<u>3,584,483,249</u>

As at September 30, 2025, land with its construction of each project and land held for development of the Group in the amount of Baht 3,677.93 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 nine-month periods ended September 30, 2025, the Group capitalized interest expenses as cost of project amount of Baht 62.56 million (2024: Baht 60.16 million).

## 9. RESTRICTED BANK DEPOSITS

As at September 30, 2025, there were savings and current deposits of Baht 2.55 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)					
		Percentage of		September 30, 2025		December 31, 2024	
		investments		Cost method		Dividend	
Type of business	2025	2024	Cost method	income	Cost method	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	199,999,600	-	99,999,800	-
Total				<u>2,081,599,997</u>	<u>-</u>	<u>1,981,600,197</u>	<u>-</u>

## 11. INVESTMENT PROPERTIES

Movements of the investment property during for the nine-month periods ended September 30, 2025 are summarized below:

	Unit: Baht
	Consolidated financial statements
Beginning book value – net	68,911,392
Increase	182,880,125
Transfer in (out)	11,583,936
Depreciation	(1,396,605)
Ending book value - net	<u>261,978,848</u>

As at September 30, 2025, investment properties with fair value amounted to Baht 537.73 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 September 30, 2025, investment properties amounting to Baht 208.37 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 nine-month periods ended September 30, 2025 are summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value – net	357,394,466	1,607,944
Increase	164,775,737	443,886
Transfer in (out)	(29,316,307)	-
Disposal/write off	(171)	(149)
Depreciation	(10,482,106)	(853,397)
Ending book value – net	<u>482,371,619</u>	<u>1,198,284</u>

As at September 30, 2025, land with its construction of subsidiaries in the amount of Baht 45.02 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 nine-month periods ended September 30, 2025 are summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value - net	8,514,997	8,499,123
Increase	3,301,304	-
Write off	(927,697)	-
Depreciation	(3,373,258)	(2,124,781)
Ending book value - net	<u>7,515,346</u>	<u>6,374,342</u>

#### 14. OTHER INTANGIBLE ASSETS

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

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning book value - net	11,067,897	4,691,268
Increase	874,753	118,000
Transfer in (out)	338,899	-
Amortisation	<u>(826,659)</u>	<u>(649,006)</u>
Ending book value - net	<u>11,454,890</u>	<u>4,160,262</u>

#### 15. LAND HELD FOR DEVELOPMENT

Land held for development are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land and land development	<u>398,581,900</u>	<u>244,113,456</u>	<u>-</u>	<u>-</u>
Total	<u>398,581,900</u>	<u>244,113,456</u>	<u>-</u>	<u>-</u>

As at September 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	
		September 30,	December 31,	September 30,	December 31,
Notes		2025	2024	2025	2024
	Trade payables				
	- Related parties	250,400	53,360	-	-
	- Other parties	99,342,306	78,611,626	51,458	683,155
	Total trade payables	<u>99,592,706</u>	<u>78,664,986</u>	<u>51,458</u>	<u>683,155</u>
	Other current payables				
	- Contractors retention	72,976,750	63,261,512	-	-
	- Accrued expenses	51,956,457	41,362,085	6,642,257	571,787
	- Accrued interest expenses	773,650	1,772,864	655,480	715,068
	- Accrued interest expenses - related parties	161,815	1,235,465	769,276	1,374,419
	- Unbilled construction payables	319,054,952	240,116,697	-	-
	- Other payables	69,840,800	49,281,836	1,970,954	2,029,096
	- Other payables - related parties	-	-	1,781,269	1,781,269
	Total other payables	<u>514,764,424</u>	<u>397,030,459</u>	<u>11,819,236</u>	<u>6,471,639</u>
	Total trade and other current payables	<u><u>614,357,130</u></u>	<u><u>475,695,445</u></u>	<u><u>11,870,694</u></u>	<u><u>7,154,794</u></u>

## 17. BORROWINGS FROM RELATED PARTIES

Borrowings from related parties comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 30,	December 31,
Note		2025	2024	2025	2024
	Subsidiaries	-	-	59,000,000	128,000,000
	Companies of the Group's shareholders	50,000,000	188,000,000	50,000,000	133,000,000
	Total	<u><u>50,000,000</u></u>	<u><u>188,000,000</u></u>	<u><u>109,000,000</u></u>	<u><u>261,000,000</u></u>

As at September 30, 2025, the Company had short-term borrowings from 4 related parties amounting to Baht 109.00 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 September 30, 2025 and December 31, 2024 comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		September 30,	December 31,	September 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	28,625,275	40,847	-	-
	Short-term borrowings from financial institutions	230,000,000	140,000,000	-	-
	Total	258,625,275	140,040,847	-	-
	<b>Borrowings from related parties</b>	50,000,000	188,000,000	109,000,000	261,000,000
	Total	50,000,000	188,000,000	109,000,000	261,000,000
<b>Current portion of long-term liabilities</b>					
	Current portion of lease liabilities	3,928,517	4,192,128	3,036,507	2,926,974
	Current portion of long-term borrowings	309,390,595	640,258,805	-	-
	Total	313,319,112	644,450,933	3,036,507	2,926,974
	<b>Total current liabilities</b>	621,944,387	972,491,780	112,036,507	263,926,974
<b>Non-current liabilities</b>					
	Lease liabilities	3,865,010	4,565,866	4,016,170	6,307,533
	Long-term borrowings - net	499,253,880	174,024,488	-	-
	Debentures	297,337,428	295,831,402	297,337,428	295,831,402
	Total non-current liabilities	800,456,318	474,421,756	301,353,598	302,138,935
	<b>Total interest-bearing liabilities</b>	1,422,400,705	1,446,913,536	413,390,105	566,065,909

18.1 Bank overdraft

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

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance - net	40,847	-
Proceeds (Payments) - net	<u>28,584,428</u>	<u>-</u>
Ending balance - net	<u><u>28,625,275</u></u>	<u><u>-</u></u>

18.2 Short-term borrowings from financial institution

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

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

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	808,644,475	-
<u>Less</u> Current portion of long-term borrowings	<u>(309,390,595)</u>	<u>-</u>
Long-term borrowings - net	<u><u>499,253,880</u></u>	<u><u>-</u></u>

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

	Unit: Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Beginning balance - net	814,283,293	-
Proceeds	614,819,371	-
Repayment	<u>(620,458,189)</u>	<u>-</u>
Total	808,644,475	-
<u>Less</u> Deferred finance fees	<u>-</u>	<u>-</u>
Ending balance - net	<u><u>808,644,475</u></u>	<u><u>-</u></u>

As at September 30, 2025, the Group has borrowings line from financial institutions amount of Baht 5,019.16 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 September 30, 2025, the Group has the remaining unwithdrawn credit line of Baht 2,726.34 million, withdrew and repaid amount of Baht 1,254.17 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 September 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 statements	Separate financial statements
<b>Drawdown borrowings from commercial bank</b>		
Market rate	1,038,644,475	-
Fixed rate	-	-
	<u>1,038,644,475</u>	<u>-</u>
	Consolidated financial statements	Separate 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 nine-month periods ended September 30, 2025 are as follows:

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

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

Movements of debentures for the nine-month periods ended September 30, 2025 are detailed as follows:

	<u>Unit: Baht</u>
	<u>Consolidated and Separate</u>
	<u>financial statements</u>
	<u>September 30, 2025</u>
Beginning balance - net	295,831,402
Issuance during the periods	-
Total	295,831,402
<u>Less</u> Deferred debentures issuance expenses	1,506,026
Ending balance - net	297,337,428
<u>Less</u> Current portion of debentures - net	-
Debentures - net	<u>297,337,428</u>

**20. LEASE LIABILITIES**

Movements of carrying value of lease liabilities for the nine-month periods ended September 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	3,301,304	-
Write off	(948,224)	-
Payment	(3,317,547)	(2,181,830)
As at September 30, 2025	7,793,527	7,052,677
<u>Less</u> Current portion	(3,928,517)	(3,036,507)
Lease liabilities - net of current portion	<u>3,865,010</u>	<u>4,016,170</u>

**21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT**

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 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	1,854,192	2,453,983	1,353,607	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	<u>14,632,432</u>	<u>13,235,530</u>	<u>9,747,832</u>	<u>8,568,125</u>

## 22. REVENUES AND COSTS

Sales and cost of real estate and rendering of services for the three-month periods ended September 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	524,059,495	253,430,815	-	-
Revenues from sales of rights over leasehold asset	83,732,117	186,351,614	-	-
Revenues from education fees	2,914,477	-	-	-
Revenues from rendering of services	-	-	27,222,592	24,185,297
<b>Total revenues</b>	<b>610,706,089</b>	<b>439,782,429</b>	<b>27,222,592</b>	<b>24,185,297</b>
Cost of sales of real estate	(309,166,579)	(151,565,548)	-	-
Cost of sales of rights over leasehold asset	(43,539,446)	(100,136,763)	-	-
Cost of education	(10,632,591)	-	-	-
Cost of rental and rendering of services	-	-	(17,270,722)	(17,053,986)
<b>Total cost of sales</b>	<b>(363,338,616)</b>	<b>(251,702,311)</b>	<b>(17,270,722)</b>	<b>(17,053,986)</b>
<b>Gross profit</b>	<b>247,367,473</b>	<b>188,080,118</b>	<b>9,951,870</b>	<b>7,131,311</b>

Sales and cost of real estate and rendering of services for the nine-month periods ended September 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	914,062,695	632,117,723	-	-
Revenues from sales of rights over leasehold asset	492,866,145	186,351,614	-	-
Revenues from education fees	2,914,477	-	-	-
Revenues from rendering of services	-	-	81,667,775	72,540,891
<b>Total revenues</b>	<b>1,409,843,317</b>	<b>818,469,337</b>	<b>81,667,775</b>	<b>72,540,891</b>
Cost of sales of real estate	(566,278,965)	(385,210,457)	-	-
Cost of sales of rights over leasehold asset	(243,387,307)	(100,136,763)	-	-
Cost of education	(10,632,591)	-	-	-
Cost of rental and rendering of services	-	-	(51,393,103)	(52,983,903)
<b>Total cost of sales</b>	<b>(820,298,863)</b>	<b>(485,347,220)</b>	<b>(51,393,103)</b>	<b>(52,983,903)</b>
<b>Gross profit</b>	<b>589,544,454</b>	<b>333,122,117</b>	<b>30,274,672</b>	<b>19,556,988</b>

### 23. OTHER INCOMES

Other income for the three-month periods ended September 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	230,000	315,103	-	-
Other income	5,999,735	427,733	2	2
Total	6,229,735	742,836	2	2

Other income for the nine-month periods ended September 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	733,002	540,108	-	-
Other income	7,610,346	468,107	161,469	1,002
Total	8,343,348	1,008,215	161,469	1,002

### 24. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the nine-month periods ended September 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	1,162,836,765	839,122,217	-	-
Changes in inventories, work in progress	(342,537,902)	(353,774,997)	-	-
Salaries, wages and other employees benefit expenses	78,145,775	63,934,106	49,792,673	51,580,835
Advertising and public relation expenses	36,051,788	28,533,035	-	-
Depreciation and amortization	16,078,628	9,822,339	3,627,184	3,273,949
Rental under operating lease	5,037,283	3,460,457	254,970	102,330
Specific business taxes and transfer fees	51,998,766	24,070,969	-	-

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current tax	17,097,404	1,674,806	714,613	949,611
Deferred tax	5,589,066	16,074,868	(84,180)	(99,529)
Tax expense presented in other comprehensive income	<u>22,686,470</u>	<u>17,749,674</u>	<u>630,433</u>	<u>850,082</u>

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current tax	34,899,705	5,552,868	1,247,857	1,485,497
Deferred tax	6,836,964	12,356,370	(224,532)	(150,104)
Tax expense presented in other comprehensive income	<u>41,736,669</u>	<u>17,909,238</u>	<u>1,023,325</u>	<u>1,335,393</u>

## 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 shares	Ordinary shares	Number of shares	Ordinary shares	Premiums on ordinary shares	business combination 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 September 30, 2025	<u>1,500,000,000</u>	<u>1,500,000,000</u>	<u>1,500,000,000</u>	<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>2,480,297,280</u>

## 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	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>For the three-month periods ended</b>				
Profit attributable to ordinary shareholders of the Company (Baht)	71,121,197	56,662,728	2,509,733	2,936,928
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)	0.0474	0.0378	0.0017	0.0020
	Consolidated financial statements		Separate financial statements	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
<b>For the nine-month periods ended</b>				
Profit attributable to ordinary shareholders of the Company (Baht)	134,743,716	64,741,014	4,030,143	9,687,703
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)	0.0898	0.0432	0.0027	0.0065

## 29. COMMITMENTS AND CONTINGENCY

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September	December 31,
	2025	2024	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 September 30, 2025, the Group had an overdraft line of Baht 108.00 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	
	September 30,	December 31,	September 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	
	September 30,	December 31,
	2025	2024
Construction contracts	1,181.90	357.19
Office space and information system lease	2.64	-
Billboard and advertising media service lease	4.43	4.61
Condominium selling commission contract	86.00	17.22

## 29.5 Contingent liabilities

- 29.5.1 As at September 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 September 30, 2025, the Group has contingent liabilities from bank issuance of letter of guarantee for the project infrastructure in the credit limit of Baht 298.12 million (2024: Baht 226.12 million), guaranteed by bank deposits as stated in notes 9 and some directors.
- 29.5.3 As at September 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 September 30, 2025, the Group has contingent liabilities from being guarantor against construction credit in total credit limit of Baht 3,933.03 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 September 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 nine-month periods ended September 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)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Subsidiaries				
Accrued interest income	-	-	27,209,656	25,754,323
Other receivables	-	-	2,139,072	2,139,072
Total	-	-	29,348,728	27,893,395

### 30.1.2 Advance payment under contracts

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Companies of the Group's shareholders				
Prepaid insurance premium	5,640	6,410	-	-
Total	5,640	6,410	-	-

### 30.1.3 Loans to related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Subsidiaries	-	-	900,370,000	1,165,786,745
	-	-	900,370,000	1,165,786,745

Movements of loans to related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Subsidiaries				
Beginning balance	-	-	1,165,786,745	732,956,745
Increase during the period	-	-	548,300,000	1,110,850,000
Proceeds during the period	-	-	(813,716,745)	(678,020,000)
Ending balance	-	-	900,370,000	1,165,786,745

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

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Subsidiaries				
Accrued interest expenses				
- short term borrowings	-	-	607,461	478,927
Other payables	-	-	1,781,269	1,781,269
Total	-	-	2,388,730	2,260,196
companies of the Group's shareholders				
Trade payables	250,400	53,360	-	-
Accrued interest expenses				
- short term borrowings	161,815	1,235,465	161,815	895,492
Total	412,215	1,288,825	161,815	895,492

### 30.1.5 Borrowings from related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Subsidiaries	-	-	59,000,000	128,000,000
Companies of the Group's shareholders	50,000,000	188,000,000	50,000,000	133,000,000
Total	<u>50,000,000</u>	<u>188,000,000</u>	<u>109,000,000</u>	<u>261,000,000</u>

Movements of borrowings from related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Subsidiaries :-				
Beginning balance	-	-	128,000,000	62,720,000
Increase during the period	-	-	343,800,000	459,900,000
Repayment during the period	-	-	(412,800,000)	(394,620,000)
Total	<u>-</u>	<u>-</u>	<u>59,000,000</u>	<u>128,000,000</u>
Companies of the Group's shareholders :-				
Beginning balance	188,000,000	-	133,000,000	-
Increase during the period	70,000,000	530,050,000	70,000,000	251,000,000
Repayment during the period	(208,000,000)	(342,050,000)	(153,000,000)	(118,000,000)
Total	<u>50,000,000</u>	<u>188,000,000</u>	<u>50,000,000</u>	<u>133,000,000</u>

30.2 Transaction and amounts in statements of comprehensive income for the nine-month periods ended September 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 September 30,				
Subsidiaries :-				
Rental and services revenues	-	-	27,222,592	24,185,297
Finance income	-	-	4,378,735	7,800,246
Finance cost	-	-	253,462	167,761
Companies of the Group's shareholders :-				
Finance cost	291,208	93,082	291,007	24,822
Services	40,270	360,153	40,270	239,396
Other expenses	396,740	9,572	-	-

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	2025	2024	2025	2024
For the nine-month periods ended September 30,				
Subsidiaries :-				
Rental and services revenues	-	-	81,667,775	72,540,891
Finance income	-	-	14,292,056	19,294,765
Finance cost	-	-	1,392,192	837,111
Companies of the Group's shareholders :-				
Finance cost	1,523,526	638,622	1,510,445	190,886
Services	585,620	603,270	584,336	591,270
Other expenses	585,062	113,286	-	-

### 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	4,386,727	4,342,434	4,386,727	4,342,434
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 nine-month periods				
Salaries and other short-term benefits	13,006,179	13,802,223	13,006,179	13,802,223
Other post-employment benefits	407,103	666,521	407,103	666,521

## 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:

		Consolidated financial statements as at September 30, 2025						Unit: Baht
Transactions	Notes	Fixed interest rate			Floating	Non-interest	Total	Interest rate (%)
		Within 1 year	1 - 5 years	Over 5 years	interest rate	rate		
<b>Financial assets</b>								
Cash and cash equivalents	4	-	-	-	102,108,804	9,515,583	111,624,387	0.25 to 0.30
Trade and other current receivables	5	-	-	-	-	11,509,089	11,509,089	-
Deposits at banks with obligations and restriction	9	-	-	-	2,548,373	-	2,548,373	0.25
<b>Financial liabilities</b>								
Bank overdraft and short- term borrowings from financial institutions	18	-	-	-	258,625,275	-	258,625,275	MOR to MOR-1.00 , MLR-1.00 to MLR-2.75
Trade and other current payables	16	-	-	-	-	459,466,116	459,466,116	-
Borrowings from related persons and parties	17	50,000,000	-	-	-	-	50,000,000	6.75 to 7.35
Long-term borrowings from financial institutions	18	-	-	-	808,644,475	-	808,644,475	MLR-1.00 to MLR-3.00
Debentures	19	-	297,337,428	-	-	-	297,337,428	7.25
Deposit from students		-	-	-	-	3,850,000	3,850,000	-
Lease liabilities	20	3,928,517	3,188,954	676,056	-	-	7,793,527	1.98 to 6.16
Other non-current liabilities		-	-	-	-	9,547,113	9,547,113	-

		Separate financial statements as at September 30, 2025						
Transactions	Notes	Fixed interest rate			Floating	Non-interest	Total	Interest rate
		Within 1 year	1 - 5 year	Over 5 year	interest rate	rate		(%)
<b>Financial assets</b>								
Cash and cash equivalents	4	-	-	-	5,280,209	2,265,868	7,546,077	0.25 to 0.30
Trade and other current receivables	5	-	-	-	-	29,348,728	29,348,728	-
Loans to related parties	7	900,370,000	-	-	-	-	900,370,000	0.50 to 7.25
<b>Financial liabilities</b>								
Trade and other current payables	16	-	-	-	-	11,870,696	11,870,696	-
Borrowings from related parties	17	109,000,000	-	-	-	-	109,000,000	1.85 to 5.08
Debentures	19	-	297,337,428	-	-	-	297,337,428	7.25
Lease liabilities	20	3,036,507	4,016,170	-	-	-	7,052,677	2.00 to 13.00

### 31.3 Fair value hierarchy

As at September 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

#### Liabilities for which fair value are disclosed

Debentures	-	301,175,570	-	-	301,175,570	-
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### 32. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

	Consolidated financial statements (Baht)	
	September 30, 2025	December 31, 2024
Unrealized installment income	711,125,848	396,348,508
Contracts with customers – net	2,672,889,036	1,772,673,186

On September 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 2,672.89 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 September 30, 2025 and December 31, 2024, the Group has debts to equity ratio are summarized as follows:

	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2025	2024	2025	2024
Debts to equity ratio	1.11	0.96	0.17	0.22
Interest – bearing debts to equity ratio	0.56	0.59	0.16	0.22

### 34. EVENTS AFTER THE REPORTING PERIOD

On October 18, 2025, the Company combination meeting of two subsidiaries passed the resolution to approve the combination of subsidiaries in the Group, between 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. The combination of subsidiaries was completely registered with the Ministry of Commerce on October 20, 2025.

### 35. INTERIM FINANCIAL INFORMATION APPROVAL

These interim financial information were approved and authorized for issue by the Company's Board of directors on November 13, 2025.