

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Ornsirin Holding Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Ornsirin Holding Public Company Limited and subsidiaries (the Group) and of Ornsirin Holding Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Ornsirin Holding Public Company Limited and subsidiaries and of Ornsirin Holding Public Company Limited as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters included Auditing Procedures are as follows:

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

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

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

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

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

As stated in notes 4.5 and 9 to financial statements, the subsidiary have material amount of inventories in the financial statements in amount of Baht 4,012.17 million which was presented at the lower of cost or net realizable value. As a result, the inventories presented at the lower of cost or net realizable value of the Group which have various types of inventories and residual period of each project, depends on the substantive judgment and estimation of the Management in selling price determination in each project situation. The significant judgment of the Management comprise the determination of selling price, provided discount or sale promotion estimates in order to stimulate sales volume in the future. Accordingly, I have addressed as key audit matter.

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D I A International Audit Co., Ltd.

(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 20, 2026

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

Unit : Baht

Note	Consolidated financial statements		Separate financial statements		
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
Assets					
Current assets					
Cash and cash equivalents	5	229,076,372	164,738,726	16,560,049	11,198,012
Trade and other current receivables	6	10,787,975	6,669,068	35,918,489	28,043,996
Advance payment under contracts	7	345,182,143	179,503,238	2,899,303	3,481,230
Loans to related persons and parties	8	-	-	1,285,370,000	1,165,786,745
Inventories	9	4,012,168,652	3,584,483,249	-	-
Deposits for land		16,000,000	160,000,000	-	-
Total current assets		4,613,215,142	4,095,394,281	1,340,747,841	1,208,509,983
Non-current assets					
Deposits at banks with obligations and restriction	10	2,720,142	1,896,875	-	-
Investments in subsidiaries	11	-	-	2,149,099,997	1,981,600,197
Investment properties	12	310,519,920	68,911,392	-	-
Property, plant and equipment	13	542,599,916	357,394,466	949,209	1,607,944
Right-of-use assets	14	11,246,923	8,514,997	5,666,082	8,499,123
Other intangible assets	15	11,125,049	11,067,897	3,950,385	4,691,268
Deferred tax assets	17	14,630,847	8,387,541	2,117,085	1,860,702
Land held for development	16	401,364,228	244,113,456	-	-
Other non-current assets		25,058,175	22,728,489	2,596,311	3,512,453
Total non-current assets		1,319,265,200	723,015,113	2,164,379,069	2,001,771,687
Total assets		5,932,480,342	4,818,409,394	3,505,126,910	3,210,281,670

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	18	146,972,837	140,040,847	-	-
Trade and other current payables	19	647,404,180	475,695,445	21,083,407	7,154,794
Current contract liabilities	36	826,163,347	396,348,508	-	-
Current portion of deferred income		23,735,067	-	-	-
Current portion of deposits from students		300,000	-	-	-
Borrowings from related persons and parties	20	150,000,000	188,000,000	519,510,000	261,000,000
Current portion of long-term liabilities	21				
- Long-term borrowings from financial institutions		458,796,805	640,258,805	-	-
- Debentures		297,865,547	-	297,865,547	-
- Lease liabilities		5,188,033	4,192,128	3,074,379	2,926,974
Corporate income tax payable		29,782,677	3,256,623	-	-
Total current liabilities		2,586,208,493	1,847,792,356	841,533,333	271,081,768
Non-current liabilities					
Long-term borrowings from financial institutions	22	610,423,142	174,024,488	-	-
Debentures	23	-	295,831,402	-	295,831,402
Deferred income		7,091,347	-	-	-
Deposits from students		4,400,000	-	-	-
Lease liabilities	24	6,366,646	4,565,866	3,233,154	6,307,533
Non-current provisions for employee benefits	25	17,391,741	13,235,530	9,943,974	8,568,125
Deferred tax liabilities	17	36,980,245	26,917,183	-	-
Other non-current liabilities		11,763,136	-	-	-
Total non-current liabilities		694,416,257	514,574,469	13,177,128	310,707,060
Total liabilities		3,280,624,750	2,362,366,825	854,710,461	581,788,828

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Continued)

AS AT DECEMBER 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements		
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
Liabilities and shareholders' equity (Cont'd)						
Shareholders' equity						
Share capital						
Authorized share capital						
		1,500,000,000 ordinary shares of Baht 1 each	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
Issued and paid-up share capital						
		1,500,000,000 ordinary shares of Baht 1 each	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000
		Share premium	189,196,883	189,196,883	189,196,883	189,196,883
Business combination under common control						
	2.2.1	Capital surplus	791,100,397	791,100,397	791,100,397	791,100,397
	2.2.2	Different	(155,869,036)	(155,869,036)	-	-
		Differential on changes in investment in subsidiaries	6,269,595	5,174,171	-	-
Retained earnings						
	26	Appropriated - legal reserve	67,654,980	65,058,780	67,654,980	65,058,780
		Unappropriated	251,322,859	58,188,521	102,464,189	83,136,782
		Equity attributable to owners of the Parent	2,649,675,678	2,452,849,716	2,650,416,449	2,628,492,842
		Non-controlling interests	2,179,914	3,192,853	-	-
		Total shareholders' equity	2,651,855,592	2,456,042,569	2,650,416,449	2,628,492,842
		Total liabilities and shareholders' equity	5,932,480,342	4,818,409,394	3,505,126,910	3,210,281,670

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	30	2,108,249,836	1,362,646,409	158,909,867	96,726,188
Costs	30	(1,239,707,864)	(815,581,898)	(73,640,585)	(62,629,937)
Gross profit		868,541,972	547,064,511	85,269,282	34,096,251
Other income	31	8,694,870	2,203,591	161,471	1,900
Profit before expenses		877,236,842	549,268,102	85,430,753	34,098,151
Distribution costs		(362,330,751)	(205,928,474)	-	-
Administrative expenses		(221,310,850)	(166,208,756)	(23,675,636)	(25,410,481)
Total expenses		(583,641,601)	(372,137,230)	(23,675,636)	(25,410,481)
Profit from operating activities		293,595,241	177,130,872	61,755,117	8,687,670
Finance income		619,127	1,169,968	20,823,491	27,191,106
Finance costs		(1,205,975)	(1,604,626)	(30,106,510)	(17,381,938)
Profit before income tax expenses		293,008,393	176,696,214	52,472,098	18,496,838
Tax expenses	17	(66,625,224)	(36,137,031)	(548,491)	(3,036,360)
Profit for the year		226,383,169	140,559,183	51,923,607	15,460,478

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other comprehensive income (expense):					
Items that will not be reclassified to profit or loss:					
Different on re-measurements of defined benefit plans		(550,846)	(2,791,109)	-	(2,089,530)
Other comprehensive income (expense) for the year-net of tax		(550,846)	(2,791,109)	-	(2,089,530)
Total comprehensive income (expense) for the year		225,832,323	137,768,074	51,923,607	13,370,948
Profit (loss) attributable to					
Owners of the Company		226,281,384	140,556,516	51,923,607	15,460,478
Non-controlling interests		101,785	2,667	-	-
		226,383,169	140,559,183	51,923,607	15,460,478
Total comprehensive income (expenses) attributable to					
Owners of the Company		225,730,648	137,765,441	51,923,607	13,370,948
Non-controlling interests		101,675	2,633	-	-
		225,832,323	137,768,074	51,923,607	13,370,948
Basic earnings per share					
Earnings per share - owners of the Company	26	0.1509	0.0937	0.0346	0.0103

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

Consolidated financial statements

		Equity owners of the Parent									
		Issued and paid-up share capital	Share premium	Capital surplus from business combination under common control	Retained earnings		Different on changes in investments in subsidiaries	Different on business combination under common	Total owners of the Parent	Non-controlling interests	Total
					Appropriated - legal reserve	Unappropriated					
Note											
	Balance as at January 1, 2024	1,500,000,000	189,196,883	791,100,397	64,285,680	(3,803,786)	5,174,171	(155,869,036)	2,390,084,309	3,189,986	2,393,274,295
	Non-controlling interests	-	-	-	-	-	-	-	-	200	200
	Dividend paid	26.1	-	-	-	(75,000,000)	-	-	(75,000,000)	-	(75,000,000)
	Dividend paid of non-controlling interests	26.2	-	-	-	-	-	-	-	-	-
	Legal reserve	26.3	-	-	773,100	(773,100)	-	-	-	-	-
	Profit for the year		-	-	-	140,556,516	-	-	140,556,516	2,667	140,559,183
	Total comprehensive income (expense) for the year		-	-	-	(2,791,109)	-	-	(2,791,109)	-	(2,791,109)
	Balance as at December 31, 2024	<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>65,058,780</u>	<u>58,188,521</u>	<u>5,174,171</u>	<u>(155,869,036)</u>	<u>2,452,849,716</u>	<u>3,192,853</u>	<u>2,456,042,569</u>
	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
	Different on changes in business combination of subsidiaries	-	-	-	-	-	1,095,424	-	1,095,424	(1,095,424)	-
	Non-controlling interests	-	-	-	-	-	-	-	-	200	200
	Dividend paid	26.1	-	-	-	(30,000,000)	-	-	(30,000,000)	-	(30,000,000)
	Dividend paid of non-controlling interests	26.2	-	-	-	-	-	-	-	(19,500)	(19,500)
	Legal reserve	26.3	-	-	2,596,200	(2,596,200)	-	-	-	-	-
	Profit for the year		-	-	-	226,281,384	-	-	226,281,384	101,785	226,383,169
	Total comprehensive income (expense) for the year		-	-	-	(550,846)	-	-	(550,846)	-	(550,846)
	Balance as at December 31, 2025	<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>67,654,980</u>	<u>251,322,859</u>	<u>6,269,595</u>	<u>(155,869,036)</u>	<u>2,649,675,678</u>	<u>2,179,914</u>	<u>2,651,855,592</u>

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

Separate financial statements							
	Note	Issued and paid-up share capital	Share premium	Capital surplus from business combination under common control	Retained earnings		Total
					- legal reserve	Unappropriated	
Balance as at January 1, 2024		1,500,000,000	189,196,883	791,100,397	64,285,680	145,538,934	2,690,121,894
Dividend paid	26.1	-	-	-	-	(75,000,000)	(75,000,000)
Legal reserve	26.3	-	-	-	773,100	(773,100)	-
Profit for the year		-	-	-	-	15,460,478	15,460,478
Other comprehensive income (expense) for the year		-	-	-	-	(2,089,530)	(2,089,530)
Balance as at December 31, 2024		<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>65,058,780</u>	<u>83,136,782</u>	<u>2,628,492,842</u>
Balance as at January 1, 2025		1,500,000,000	189,196,883	791,100,397	65,058,780	83,136,782	2,628,492,842
Dividend paid	26.1	-	-	-	-	(30,000,000)	(30,000,000)
Legal reserve	26.3	-	-	-	2,596,200	(2,596,200)	-
Profit for the year		-	-	-	-	51,923,607	51,923,607
Other comprehensive income (expense) for the year		-	-	-	-	-	-
Balance as at December 31, 2025		<u>1,500,000,000</u>	<u>189,196,883</u>	<u>791,100,397</u>	<u>67,654,980</u>	<u>102,464,189</u>	<u>2,650,416,449</u>

Notes to financial statements are parts of these financial statements.

Sign Authorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from operating activities					
Profit for the year		226,383,169	140,559,183	51,923,607	15,460,478
Adjustment to reconcile profit (loss) to cash receipt (payment)					
Tax expense (income)	17	66,625,224	36,137,031	548,491	3,036,360
Finance income		(619,127)	(1,169,968)	(20,823,491)	(27,191,106)
Finance costs		1,205,975	1,604,626	30,106,510	17,381,938
Loss (gain) on sale and write-off of assets		64,046	392,237	157	1,680
Depreciation and amortization	12, 13, 14, 15	23,747,858	13,328,589	4,807,378	4,375,231
Loss on impairment of land servitude		-	2,898,662	-	-
Impairment loss on assets		-	(2,866,800)	-	-
Dividend income from subsidiaries		-	-	(50,019,500)	-
Employee benefits expenses	25	3,924,943	(1,674,155)	1,549,749	(2,789,715)
Employee benefits paid	25	(457,290)	(976,570)	(173,900)	(976,570)
Changes in working capital					
Trade and other current receivables, (increase) decrease		(4,118,907)	(307,947)	54,657	508,935
Advance payment under contracts, (increase) decrease		(165,678,905)	(131,023,845)	581,927	(1,227,967)
Inventories, (increase) decrease		(23,939,455)	(251,704,525)	-	-
Land held for development, (increase) decrease		(34,407,969)	(106,715,868)	-	-
Deposits for land costs, (increase) decrease		(284,700,195)	(80,000,000)	-	-
Other non-current assets, (increase) decrease		36,548,324	9,897,270	3,512,453	1,279,659
Trade and other current payables, increase (decrease)		177,892,386	133,910,705	14,167,368	1,707,884
Current contract liabilities, increase (decrease)		429,814,839	297,383,931	-	-
Deferred income, increase (decrease)		30,826,414	-	-	-
Deposits from students, increase (decrease)		4,700,000	-	-	-
Other non-current liabilities, increase (decrease)		11,763,136	-	-	-
Cash flows (used in) generated from operation		499,574,466	59,672,556	36,235,406	11,566,807
Finance costs paid		(92,076,323)	(641,040)	(28,311,120)	(15,701,225)
Income tax paid		(75,019,710)	(61,133,641)	(3,401,185)	(3,024,464)
Net cash provided by (used in) operating activities		332,478,433	(2,102,125)	4,523,101	(7,158,882)

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

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2025

Note	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from investing activities				
Proceeds from loans to related parties	-	-	890,216,745	678,020,000
Payments for loans to related parties	-	-	(1,009,800,000)	(1,110,850,000)
Proceeds (Payments) from bank deposits with obligations	(823,267)	333,318	-	-
Proceeds from sale of other current financial assets	-	-	-	-
Proceeds from dividend from subsidiaries	-	-	50,019,500	30,011,700
Payments for investment properties	(225,756,158)	(10,866,868)	-	-
Proceeds from sale of assets	147,770	2,532,885	-	-
Proceeds from finance income	619,127	1,169,968	12,894,341	12,267,872
Payments for purchase of property, office tools and equipment	(230,621,867)	(205,361,242)	(456,876)	(739,824)
Payments for intangible assets	(880,531)	(5,470,503)	(118,000)	-
Payments for investments in subsidiaries	-	-	(167,499,800)	(99,999,800)
Net cash provided by (used in) investing activities	(457,314,926)	(217,662,442)	(224,744,090)	(491,290,052)
Cash flows from financing activities				
Proceeds from (payments) for bank overdrafts and short-term borrowings from financial institution	6,931,991	(314,563,194)	-	-
Proceeds from loans to related parties	170,000,000	560,050,000	888,300,000	710,900,000
Payments for loans to related parties	(208,000,000)	(372,050,000)	(629,790,000)	(512,620,000)
Payments for lease liabilities	(4,675,205)	(4,489,731)	(2,926,974)	(2,695,677)
Proceeds from debentures	-	295,831,402	-	295,831,402
Proceeds from long-term borrowings	1,022,261,322	730,893,737	-	-
Payments for long-term borrowings	(767,324,669)	(641,653,424)	-	-
Payments for dividend	(30,000,000)	(75,000,000)	(30,000,000)	(75,000,000)
Dividend of non-controlling interests of subsidiaries	(19,500)	-	-	-
Dividends paid to non-controlling interests from subsidiaries	200	200	-	-
Net cash provided by (used in) financing activities	189,174,139	179,018,990	225,583,026	416,415,725
Net increase (decrease) in cash and cash equivalents	64,337,646	(40,745,577)	5,362,037	(82,033,209)
Cash and cash equivalents as at beginning of the year	164,738,726	205,484,303	11,198,012	93,231,221
Cash and cash equivalents as at end of the year	229,076,372	164,738,726	16,560,049	11,198,012

Notes to financial statements are parts of these financial statements.

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Supplemental disclosure of cash flows information for non-cash transactions				
Interest expense capitalized as costs of inventories	90,919,902	89,994,016	-	-
Inventories transferred from investment properties	-	1,079,515	-	-
Property, plant and equipment transferred from land held for development	-	73,909,279	-	-
Investment properties transferred from land held for development	916,110	-	-	-
Inventories transferred from land held for development	479,210,452	280,363,070	-	-
Investment properties transferred from inventories	16,872,594	2,723,704	-	-
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	428,700,195	-	-	-
Property, plant and equipment transferred from inventories	11,842,467	-	-	-

Notes to financial statements are parts of these financial statements.

SignAuthorized directors

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

ORNSIRIN HOLDING PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. COMPANY'S OPERATION

1.1 Ornsirin Holding Public Company Limited "the Company" was established as a company limited and domiciled in Thailand with registration No. 0107566000119 and registered address 79 Moo 8, Sunpuloei Sub-district, Doi Saket District, Chiang Mai 50220. The Company has registered to convert its status to a public company limited with the Ministry of Commerce on March 15, 2023 (formerly named " Ornsirin Holding Company Limited" with the registration No.0505558007805 on August 7, 2015).

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

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

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

2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

2.1 Financial statements preparation basis

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

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

2.2 Consolidated financial statements preparation basis

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

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

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

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

Name	Percentage of		Type of business	Relationship
	investment			
	<u>2025</u>	<u>2024</u>		
	%	%		
<u>Direct subsidiaries</u>				
North Home Co., Ltd.	99.96	99.96	Property development for sale	Subsidiary
Ornsirin Group Co., Ltd.	99.97	99.97	Property development for sale	Subsidiary
Wealthplus Global Supply Chain Co., Ltd.	99.00	96.92	Real estate agent	Subsidiary
Ornsirin Education Co., Ltd.	100.00	100.00	Education institutional license	Subsidiary
<u>Indirect subsidiaries</u>				
Ornsirin Property Co., Ltd. (held by Ornsirin Group Co., Ltd.)	99.96	99.96	Property development for sale	Subsidiary
Tishaporn Co., Ltd. (held by Ornsirin Group Co., Ltd.)	-	97.97	Property development for sale	Subsidiary
North Home Property Co., Ltd. (held on North Home Co., Ltd.)	99.96	99.96	Property development for sale	Subsidiary
Mill Hill International School Thailand (held on Ornsirin Education Co., Ltd.)	100.00	-	International School	Subsidiary

Subsidiaries

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

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

Loss on control

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

Gains on changes in subsidiary proportionate

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

3. NEW FINANCIAL REPORTING STANDARDS**3.1 Financial reporting standards that became effective in the current year**

The Group has adopted a number of revised financial reporting standards which are effective for the financial statements for the period beginning on or after January 1, 2025. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2026. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION**4.1 Revenues and expense recognition**

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

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

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

SignAuthorized directors

(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

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

Tuition fees

Tuition fees are recognised over time when services have been rendered through as income of the school term.

The obligation to services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Deferred income” in the statement of financial position. Deferred income are recognised as revenue when the Group performs under the contract.

Enrolment fee

Enrolment fee is recognised as revenue over time when services has been rendered upon the estimation of school life’s year of each school.

Other income and expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Financial assets

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

Classification and measurement

The Group classify its financial assets as follows:

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

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

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Impairment of financial assets

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

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

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

Derecognition of financial asset

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

Offsetting of financial instruments

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

4.4 Trade and other current receivables

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

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

4.5 **Inventory**

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

4.6 **Investments in subsidiaries**

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

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

4.7 **Investment properties**

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

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

4.8 **Property, plant and equipment**

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

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

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

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

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

4.9 Other intangible assets

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

Computer software	3 - 10	years
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Intangible assets with indefinite useful lives are stated at cost less provision for impairment (if any).

4.10 Land held for development

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

4.11 Impairment of non-financial assets

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

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

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

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

4.12 Leases

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

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

Lessee

Right-of-use assets

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

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

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

Lessor

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

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

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

Sub lease

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

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

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

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

4.13 Financial liabilities

Classification and measurement

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

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

Derecognition of financial liabilities

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

4.14 Provisions

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

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

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

4.15 NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

4.15.1 Provident fund

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

4.15.2 Employee benefits

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

4.16 Borrowing costs

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

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

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

4.17 Income tax expenses

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

4.17.1 Current tax

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

4.17.2 Deferred tax

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

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

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

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

4.18 Earnings per share

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

4.19 Segment financial information

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

4.20 Use of management's judgement

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

SignAuthorized directors

(Mrs. Aree Udomsiritamrong and Mr. Predikorn Buranupakorn)

Project development costs estimation

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

Impairment of assets

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

Leases

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

Lessee

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

Estimating the incremental borrowing rate - The Group as a lessee

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

Lease classification - The Group as lessor

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

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Litigation

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

4.21 Measurement of fair values

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

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

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

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

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

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

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5. CASH AND CASH EQUIVALENTS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	311,396	246,795	44,816	46,438
Bank deposits	228,764,976	160,560,725	16,515,233	11,151,574
Cheque in transit	-	3,931,206	-	-
Total	229,076,372	164,738,726	16,560,049	11,198,012

6. TRADE AND OTHER CURRENT RECEIVABLES

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

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other current receivables - related company					
Accrued interest expenses - related parties	33.1.1	-	-	33,683,473	25,754,323
Other receivables – related parties	33.1.1	-	-	2,153,727	2,139,072
Total other receivables – related parties - net		-	-	35,837,200	27,893,395
Other current receivables - general company					
- Advance payment		1,745,726	1,172,799	-	-
- Other receivables		9,042,249	5,496,269	81,289	150,601
Total other current receivables-general company - net		10,787,975	6,669,068	81,289	150,601
Total trade and other current receivables - net		10,787,975	6,669,068	35,918,489	28,043,996

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7. ADVANCE PAYMENT UNDER CONTRACTS

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deposit for goods	23,163,995	36,248,079	3,885	11,608
Advance payment to contractors	76,766,290	40,179,781	-	-
Prepaid commission expenses	236,102,816	96,720,809	-	-
Prepaid insurance premium	1,273,273	625,065	367,798	308,263
Prepaid computer software expenses	2,600,946	2,263,341	1,731,798	2,188,826
Prepaid billboard and advertising media service rental	1,722,081	2,239,623	-	-
Other prepaid expenses	3,552,742	1,226,540	795,822	972,533
Total advance payment under contracts	<u>345,182,143</u>	<u>179,503,238</u>	<u>2,899,303</u>	<u>3,481,230</u>

8. LOANS TO RELATED PARTIES

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

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Subsidiaries	33.1.3	-	-	1,285,370,000	1,165,786,745
Total		<u>-</u>	<u>-</u>	<u>1,285,370,000</u>	<u>1,165,786,745</u>

As at December 31, 2025 and 2024, the Company had loans to four related parties by receiving promissory notes at commercial bank loan rates, MLR, and fixed deposit rates of commercial banks which are matured on demand and do not have any collaterals

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9. INVENTORIES

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods				
Condominium building	684,021,544	604,114,031	-	-
House for sales	684,806,155	727,874,162	-	-
Land and land development	1,318,994,004	1,112,296,174	-	-
Work in progress	1,149,984,759	1,020,384,259	-	-
Interest expenses capitalized				
as cost of goods	174,362,190	119,814,623	-	-
<u>Less Allowance for devaluation</u>				
of inventories	-	-	-	-
Total	<u>4,012,168,652</u>	<u>3,584,483,249</u>	<u>-</u>	<u>-</u>

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As at December 31, 2025 and 2024, land with its construction of each project and land held for development of the Group were mortgaged as collateral against overdrafts lines and short-term borrowings from financial institutions, promissory notes and long-term borrowings, letter of guarantee facility issued by bank as stated in note 18, 22, 29.1 and 29.5. The net book value is as follows:

	Unit: Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value of land with its construction mortgaged as collaterals	3,364.26	3,254.25	-	-
Net book value of land held for development mortgaged as collaterals	345.44	167.11	-	-
Total	3,709.70	3,421.36	-	-

For the year ended December 31, 2025 and 2024, the Group included borrowing costs in project development costs which were determined by applying a capitalization rate as the weighted average of the financial charges on total borrowings as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Borrowing costs included in cost of project development (Baht)	90,919,902	89,994,016	-	-
Capitalization rate (%)	1.11 - 6.06	0.54 - 7.35	-	-

10. RESTRICTED BANK DEPOSITS

As at December 31, 2025, there were savings and current deposits of Baht 2.72 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.

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

11. INVESTMENT IN SUBSIDIARIES

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

		Unit: Baht							
		Separate financial statements							
Subsidiaries	Type of business	Paid-up share capital		Percentage of investments (%)		December 31, 2025		December 31, 2024	
		2025	2024	2025	2024	Cost method	Dividend income	Cost method	Dividend income
North Home Co., Ltd.	Property development for sale	500,390,000	500,390,000	99.96	99.96	684,719,428	50,019,500	684,719,428	-
Ornsirin Group Co., Ltd.	Property development for sale	569,000,000	559,000,000	99.97	99.97	1,166,254,982	-	1,166,254,982	-
Wealth Plus Global Supply									
Chain Co., Ltd.	Real estate Agent	100,000,000	32,500,000	99.00	96.92	98,125,987	-	30,625,987	-
Ornsirin Education Co., Ltd.	Education institutional license	200,000,000	100,000,000	100.00	100.00	199,999,600	-	99,999,800	-
Total						2,149,099,997	50,019,500	1,981,600,197	-
Less Provision for impairment						-	-	-	-
Net book value						2,149,099,997	50,019,500	1,981,600,197	-

According to the Board of directors' meeting of subsidiary passed the resolution to approve the dividend payment for which the Company has received dividend from subsidiary total amount of Baht 50.02 million as stated in note 26.2.

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

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

Unit: Baht							
Separate financial statements							
Subsidiaries	Type of business	Paid-up share capital		Percentage of investments (%)		Cost method	
		2025	2024	2025	2024	2025	2024
North Home Property Co., Ltd.	Property development for sale	201,000,000	201,000,000	99.66	99.66	243,581,975	243,581,975
Total						243,581,975	243,581,975

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

Unit: Baht							
Separate financial statements							
Subsidiaries	Type of business	Paid-up share capital		Percentage of investments (%)		Cost method	
		2025	2024	2025	2024	2025	2024
North Home Property Co., Ltd.	Property development for sale	559,400,000	559,400,000	99.66	99.66	518,858,660	518,858,660
Tishaporn Co., Ltd.	Property development for sale	-	10,000,000	-	97.97	-	191,500,000
Total						518,858,660	710,358,660

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

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

Unit: Baht

Subsidiaries	Type of business	Separate financial statements					
		Paid-up share capital		Percentage of investments %)		Cost method	
		2025	2024	2025	2024	2025	2024
Mill Hill International	International						
School Thailand	school	337,500,000	-	100.00	-	337,500,000	-
Total						337,500,000	-

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

12. INVESTMENT PROPERTIES

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

Unit: Baht

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

SignAuthorized directors

(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

Unit: Baht

	Consolidated financial statements						Total
	Land	Building	Building improvement	Tools and equipment	Office furniture	Work in progress	
As at December 31, 2025							
Cost	167,793,667	72,924,383	6,529,702	228,439	67,500	76,019,530	323,563,221
<u>Less</u> Accumulated depreciation	-	(8,018,083)	(4,971,128)	(36,533)	(17,557)	-	(13,043,301)
Net book value	<u>167,793,667</u>	<u>64,906,300</u>	<u>1,558,574</u>	<u>191,906</u>	<u>49,943</u>	<u>76,019,530</u>	<u>310,519,920</u>
For the year ended December 31, 2025							
Net beginning book value	17,240,662	47,799,223	1,765,843	136,149	63,443	1,906,072	68,911,392
Increase	145,103,087	-	-	32,000	-	80,621,071	225,756,158
Transfer in (out)	5,449,918	18,793,241	-	53,159	-	(6,507,613)	17,788,705
Disposals/write off	-	-	-	-	-	-	-
Depreciation	-	(1,686,164)	(207,269)	(29,402)	(13,500)	-	(1,936,335)
Net ending book value	<u>167,793,667</u>	<u>64,906,300</u>	<u>1,558,574</u>	<u>191,906</u>	<u>49,943</u>	<u>76,019,530</u>	<u>310,519,920</u>

As at December 31, 2025, investment properties with fair value amounted to Baht 589.86 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 December 31, 2025, investment properties amounting to Baht 220.07 million (2024: Baht 50.31 million) were mortgaged as collateral against long-term borrowings from financial institutions as stated in notes 18, 22, 29.2 and 29.5.

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(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated financial statements (Baht)								
	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	Total
Cost									
As at January 1, 2024	10,175,396	80,330,319	9,446,146	2,069,146	18,628,580	1,074,395	7,908,514	-	129,632,496
Increase	14,913,326	24,239,325	1,203,597	691,857	6,300,323	163,140	730,340	157,187,805	205,429,713
Disposals/write off	(35,680)	(2,866,800)	(69,502)	(44,593)	(459,218)	(104,650)	-	-	(3,580,443)
Transfer in (out)	73,909,279	516,124	102,955	-	21,280	-	-	(640,359)	73,909,279
As at December 31, 2024	98,962,321	102,218,968	10,683,196	2,716,410	24,490,965	1,132,885	8,638,854	156,547,446	405,391,045
and January 1, 2025									
Increase	6,902,588	2,900,860	2,763,559	2,323,828	12,087,189	193,505	2,331,700	201,118,638	230,621,867
Disposals/write off	-	-	(242,928)	(64,537)	(2,114,091)	(14,860)	(628,500)	-	(3,064,916)
Transfer in (out)	(36,599,825)	234,062,634	3,092,771	-	11,317,452	568,329	-	(241,748,627)	(29,307,266)
As at December 31, 2025	69,265,084	339,182,462	16,296,598	4,975,701	45,781,515	1,879,859	10,342,054	115,917,457	603,640,730

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Consolidated financial statements (Baht)

	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	Total
Accumulated depreciation									
As at January 1, 2024	-	12,950,689	7,329,464	1,551,929	12,371,789	564,640	7,275,547	-	42,044,058
Depreciation for the year	-	2,720,277	1,300,533	244,186	1,840,072	129,442	263,820	-	6,498,330
Disposals/write off	-	-	(67,820)	(44,061)	(329,279)	(104,649)	-	-	(545,809)
Transfer in/out	-	-	-	-	-	-	-	-	-
As at December 31, 2024 and January 1, 2025	-	15,670,966	8,562,177	1,752,054	13,882,582	589,433	7,539,367	-	47,996,579
Depreciation for the year	-	6,818,643	2,482,370	501,599	5,336,734	248,622	500,786	-	15,888,754
Disposals/write off	-	-	(242,766)	(62,390)	(1,896,011)	(14,858)	(628,494)	-	(2,844,519)
Transfer in (out)	-	-	-	-	-	-	-	-	-
As at December 31, 2025	-	22,489,609	10,801,781	2,191,263	17,323,305	823,197	7,411,659	-	61,040,814

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Consolidated financial statements (Baht)

	Land	Building and construction	Computer	Tools and equipment	Office furniture	Security equipment	Vehicles	Work in progress	Total
Impairment allowance									
As at December 31, 2024 and January 1, 2025	-	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-	-
As at December 31, 2025	-	-	-	-	-	-	-	-	-
Net book value									
As at December 31, 2024	<u>98,962,321</u>	<u>86,548,002</u>	<u>2,121,019</u>	<u>964,356</u>	<u>10,608,383</u>	<u>543,452</u>	<u>1,099,487</u>	<u>156,547,446</u>	<u>357,394,466</u>
As at December 31, 2025	<u>69,265,084</u>	<u>316,692,853</u>	<u>5,494,817</u>	<u>2,784,438</u>	<u>28,458,210</u>	<u>1,056,662</u>	<u>2,930,395</u>	<u>115,917,457</u>	<u>542,599,916</u>

As at December 31, 2025, the Group has fixed assets at the cost of Baht 27.60 million (2024: Baht 26.51 million) which have been depreciated but are still in use.

Depreciation for the year ended December 31, 2025, amounted to Baht 15.89 million (2024: Baht 6.50 million).

As at December 31, 2025, property, plant and equipment amounting to Baht 98.88 million (2024: Baht 72.27 million) were mortgaged as collateral for long-term borrowings from financial institutions as stated in notes 18, 22, 29.2 and 29.5.

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

	Separate financial statements (Baht)					Total
	Office furniture	Computer	Office supplies	Security equipment	Tools and equipment	
Cost						
As at January 1, 2024	161,130	5,379,821	138,196	30,010	19,736	5,728,893
Increase	50,617	629,654	56,759	-	2,794	739,824
Disposals/write off	-	(37,612)	-	-	-	(37,612)
As at December 31, 2024 and January 1, 2025	211,747	5,971,863	194,955	30,010	22,530	6,431,105
Increase	115,421	280,178	47,057	14,220	-	456,876
Disposals/write off	-	(59,396)	-	(14,860)	-	(74,256)
As at December 31, 2025	327,168	6,192,645	242,012	29,370	22,530	6,813,725

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

	Separate financial statements (Baht)					
	Office furniture	Computer	Office supplies	Security equipment	Tools and equipment	Total
Accumulated depreciation						
As at January 1, 2024	42,233	3,682,244	23,349	30,007	6,620	3,784,453
Depreciation for the year	28,352	1,012,512	30,744	-	3,032	1,074,640
Disposals/write off	-	(35,932)	-	-	-	(35,932)
As at December 31, 2024 and January 1, 2025	70,585	4,658,824	54,093	30,007	9,652	4,823,161
Depreciation for the year	56,239	1,011,466	42,208	2,283	3,258	1,115,454
Disposals/write off	-	(59,240)	-	(14,859)	-	(74,099)
As at December 31, 2025	126,824	5,611,050	96,301	17,431	12,910	5,864,516
Net book value						
As at December 31, 2024	141,162	1,313,039	140,862	3	12,878	1,607,944
As at December 31, 2025	200,344	581,595	145,711	11,939	9,620	949,209

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

14. RIGHT-OF-USE ASSETS

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

	Unit: Baht					
	Consolidated financial statements			Separate financial statements		
	Leased office			Leased office		
	building	Leased space	Total	building	Leased space	Total
As at December 31, 2024						
Cost	116,658	12,528,707	12,645,365	14,126,629	2,369,560	16,496,189
<u>Less</u> Accumulated depreciation	(116,658)	(4,013,710)	(4,130,368)	(6,812,285)	(1,184,781)	(7,997,066)
Net book value	-	8,514,997	8,514,997	7,314,344	1,184,779	8,499,123
For the year ended December 31, 2024						
Net beginning book value	58,409	5,956,650	6,015,059	9,752,458	1,579,706	11,332,164
Increase	-	8,082,003	8,082,003	-	-	-
Terminate of contract	-	(945,940)	(945,940)	-	-	-
Depreciation	(58,409)	(4,577,716)	(4,636,125)	(2,438,114)	(394,927)	(2,833,041)
Net ending book value	-	8,514,997	8,514,997	7,314,344	1,184,779	8,499,123
As at December 31, 2025						
Cost	-	18,901,803	18,901,803	14,126,629	2,369,560	16,496,189
<u>Less</u> Accumulated depreciation	-	(7,654,880)	(7,654,880)	(9,250,399)	(1,579,708)	(10,830,107)
Net book value	-	11,246,923	11,246,923	4,876,230	789,852	5,666,082
For the year ended December 31, 2025						
Net beginning book value	-	8,514,997	8,514,997	7,314,344	1,184,779	8,499,123
Increase	-	8,420,114	8,420,114	-	-	-
Terminate of contract	-	(927,697)	(927,697)	-	-	-
Depreciation	-	(4,760,491)	(4,760,491)	(2,438,114)	(394,927)	(2,833,041)
Net ending book value	-	11,246,923	11,246,923	4,876,230	789,852	5,666,082

SignAuthorized directors

(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

15. OTHER INTANGIBLE ASSETS

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

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

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Unit: Baht

	Consolidated financial statements						Separate financial statements		
	Computer		Copyright	Computer	Trademark	Total	Computer		Total
	software	Trademark		software under installation	under installation		software	software under installation	
As at December 31, 2025									
Cost	12,359,918	651,156	4,794,737	-	-	17,805,811	9,814,276	-	9,814,276
<u>Less Accumulated amortization</u>	<u>(6,602,555)</u>	<u>(45,513)</u>	<u>(32,694)</u>	<u>-</u>	<u>-</u>	<u>(6,680,762)</u>	<u>(5,863,891)</u>	<u>-</u>	<u>(5,863,891)</u>
Net book value	<u>5,757,363</u>	<u>605,643</u>	<u>4,762,043</u>	<u>-</u>	<u>-</u>	<u>11,125,049</u>	<u>3,950,385</u>	<u>-</u>	<u>3,950,385</u>
For the year ended December 31, 2025									
Net beginning book value	2,134,644	120,346	4,794,897	3,549,324	468,846	11,067,897	1,141,944	3,549,324	4,691,268
Acquire of assets	431,950	96,300	-	400,431	(48,150)	880,531	28,000	90,000	118,000
Amortization for the year	(1,097,886)	(31,699)	(32,694)	-	-	(1,162,279)	(858,883)	-	(858,883)
Transfer in/out	<u>4,288,655</u>	<u>420,696</u>	<u>-</u>	<u>(3,949,755)</u>	<u>(420,696)</u>	<u>338,900</u>	<u>3,639,324</u>	<u>(3,639,324)</u>	<u>-</u>
Net ending book value	<u>5,757,363</u>	<u>605,643</u>	<u>4,762,043</u>	<u>-</u>	<u>-</u>	<u>11,125,049</u>	<u>3,950,385</u>	<u>-</u>	<u>3,950,385</u>

SignAuthorized directors

(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

16. LAND HELD FOR DEVELOPMENT

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Land and land development	401,364,228	244,113,456	-	-
Total	<u>401,364,228</u>	<u>244,113,456</u>	<u>-</u>	<u>-</u>

As at December 31, 2025 and 2024, part of the land held for development as mentioned in note 9, has been mortgaged as collateral against long-term borrowings financial institutions as stated in notes 18, 22, 29.1 and 29.5.

17. TAX EXPENSE / DEFERRED TAX

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Differential right-of-use	189,841	195,912	128,290	147,077
Provisions for employee benefits	3,060,945	2,647,106	1,988,795	1,713,625
Allowance for doubtful accounts	274,970	274,970	-	-
Allowance for devaluation in value of inventories	-	(33,926)	-	-
Retained deficits	11,105,091	5,303,479	-	-
	<u>14,630,847</u>	<u>8,387,541</u>	<u>2,117,085</u>	<u>1,860,702</u>
Deferred tax liabilities				
Time differences - assets depreciation	336,884	84,435	-	-
Received differences - financial lease as income on a straight-line	52,403	9,155	-	-
Different on right over leasehold assets	36,590,958	26,823,593	-	-
	<u>36,980,245</u>	<u>26,917,183</u>	<u>-</u>	<u>-</u>

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Income tax expenses in statements of comprehensive income for the year ended December 31, 2025 and 2024 are summarized as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current tax :				
Income tax for the year	62,667,756	39,810,928	804,874	2,310,576
Deferred tax :				
Deferred tax expenses (income) resulted from temporary differences and reversal of temporary differences	3,957,468	(3,673,897)	(256,383)	725,784
Tax expense presented in statements of comprehensive income	<u>66,625,224</u>	<u>36,137,031</u>	<u>548,491</u>	<u>3,036,360</u>

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax relating to				
Actuarial gains on re-measurement on Employee benefit provisions	137,712	697,777	-	522,382
Income tax recognized in other comprehensive income (expense)	<u>137,712</u>	<u>697,777</u>	<u>-</u>	<u>522,382</u>

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

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before income tax	293,008,393	176,696,214	52,472,098	18,496,838
Income tax rate	20%	20%	20%	20%
Accounting profit before income tax multiply by tax rate	58,601,679	35,339,243	10,494,420	3,699,368
Taxable effects for :				
Income which accounting base differ from tax base	(18,179,962)	(77,082,160)	(10,003,900)	-
Other expenses for accounting base differ from tax base	690,287	79,769,146	-	-
Expenses disallowed as taxable expenses	(160,586)	(1,899,347)	314,354	(502,669)
Deferred tax expense (income) from temporary differences and reversal of temporary differences	25,673,806	10,149	(256,383)	(160,399)
Total	<u>8,023,545</u>	<u>797,788</u>	<u>(9,945,929)</u>	<u>(663,008)</u>
Tax expense presented in statements of comprehensive income	66,625,224	36,137,031	548,491	3,036,360
Effective income tax rate	22.74%	20.45%	1.05%	16.42%

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

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

As at December 31, 2025, the Company had an overdraft line of Baht 108.00 million (2024: Baht 95.00 million) at an interest rate of MOR to MOR-1% per annum, guaranteed by inventories, investment properties, plant and equipment, and land held for development as shown in notes 9, 12, 13 and 16.

As at December 31, 2025, the Company had a short-term borrowings line from financial institutions of Baht 140.00 million (2024: Baht 140.00 million) at an interest rate of MLR-1.5% to -3.00% per annum, guaranteed by inventories, investment properties, plant and equipment, and land held for development as shown in notes 9, 12, 13 and 16.

19. TRADE AND OTHER CURRENT PAYABLES

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

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Trade payables					
- Related parties	33.1.5	52,965	53,360	-	-
- Other parties		48,626,539	78,611,626	1,431,475	683,155
Total trade payables		48,679,504	78,664,986	1,431,475	683,155
Other current payables					
- Contractors retention		83,829,210	63,261,512	-	-
- Accrued expenses		116,021,905	41,362,085	13,437,664	571,787
- Accrued interest expenses		2,204,116	1,772,864	715,068	715,068
- Accrued interest expenses - related parties	33.1.5	853,767	1,235,465	1,559,248	1,374,419
- Estimated closing costs		318,009,005	240,116,697	-	-
- Other payables		77,806,673	49,281,836	1,928,413	2,029,096
- Other payables - related parties	33.1.5	-	-	2,011,539	1,781,269
Total other payables		598,724,676	397,030,459	19,651,932	6,471,639
Total trade and other current payables		647,404,180	475,695,445	21,083,407	7,154,794

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(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

20. BORROWINGS FROM RELATED PARTIES

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

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Related parties		-	-	369,510,000	128,000,000
Companies of the Group's shareholders		150,000,000	188,000,000	150,000,000	133,000,000
Total	33.1.6	<u>150,000,000</u>	<u>188,000,000</u>	<u>519,510,000</u>	<u>261,000,000</u>

As at December 31, 2025, the Company had short-term borrowings from four related parties amounting to Baht 519.51 million (2024: Baht 261.00 million), documented by promissory notes at the interest of commercial banks, MLR and the fixed deposit rate of commercial banks which are matured on demand and do not have any collaterals.

21. CURRENT PORTION OF LONG-TERM LIABILITIES

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

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Long-term borrowings from financial institutions	22	458,796,805	640,258,805	-	-
Debentures	23	297,865,547	-	297,865,547	-
Lease liabilities	24	5,188,033	4,192,128	3,074,379	2,926,974
		<u>761,850,385</u>	<u>644,450,933</u>	<u>300,939,926</u>	<u>2,926,974</u>

22. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

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

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Long-term borrowings from financial institution		1,069,219,947	814,283,293	-	-
<u>Less</u> Current portion of long-term borrowings	21	<u>(458,796,805)</u>	<u>(640,258,805)</u>	<u>-</u>	<u>-</u>
Long-term borrowings-net		<u>610,423,142</u>	<u>174,024,488</u>	<u>-</u>	<u>-</u>

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As at December 31, 2025, the Group has borrowings line from financial institutions amount of Baht 5,157.16 million (2024: Baht 4,766.28 million), were charged interest rates reference to MLR -1.50% to -3.00% , by making monthly interest payment and principal is repayable based on the release of mortgaging properties foreclosed at 35-80% of the selling price.

As at December 31, 2025, the Group has the remaining unwithdrawn credit line of Baht 2,928.16 million, withdrew and repaid amount of Baht 1,423.71 million (2024: the remaining unwithdran 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, , investment properties, plant and equipment, and land held for development of the Group as stated in notes 9, 12, 13 and 16.

23. DEBENTURES

Details of unsubordinated and secured with holders' representative debentures as at December 31, are as follows:

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

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

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

	<u>Unit: Baht</u>
	<u>Consolidated and Separate</u>
	<u>financial statements</u>
	<u>2025</u>
Beginning balance - net	295,831,402
Issuance during the period	-
Total	295,831,402
<u>Add</u> Deferred debentures issuance expenses	2,034,145
Ending balance - net	297,865,547
<u>Less</u> Current portion of debentures - net	(297,865,547)
Debentures - net	-

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(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

24. LEASE LIABILITIES

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at January 1	8,757,994	6,152,704	9,234,507	11,930,185
Increase	8,420,114	8,082,003	-	-
Payment	(4,675,205)	(4,489,731)	(2,926,974)	(2,695,678)
Terminate the contract	(948,224)	(986,982)	-	-
As at December 31	<u>11,554,679</u>	<u>8,757,994</u>	<u>6,307,533</u>	<u>9,234,507</u>
Cost				
<u>Less</u> Current portion	<u>(5,188,033)</u>	<u>(4,192,128)</u>	<u>(3,074,379)</u>	<u>(2,926,974)</u>
Lease liabilities - net of current portion	<u><u>6,366,646</u></u>	<u><u>4,565,866</u></u>	<u><u>3,233,154</u></u>	<u><u>6,307,533</u></u>

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 (Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

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

	Unit: Baht			
	Consolidated financial		Separate financial statements	
	statements		statements	
	2025	2024	2025	2024
Within 1 year	5,597,552	4,550,512	3,323,785	3,323,785
Over 1 year less than 5 years	6,208,986	4,280,762	3,323,785	6,647,571
Over 5 years	712,632	595,307	-	-
Total	12,519,170	9,426,581	6,647,570	9,971,356
<u>Less</u> Future interest				
of lease	(964,491)	(668,587)	(340,037)	(736,849)
Present value of				
lease liabilities	<u>11,554,679</u>	<u>8,757,994</u>	<u>6,307,533</u>	<u>9,234,507</u>

Lease liabilities excluding future interest expenses are as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Lease liabilities		11,554,679	8,757,994	6,307,533	9,234,507
Less Lease liabilities					
due within 1 year	21	(5,188,033)	(4,192,128)	(3,074,379)	(2,926,974)
Lease liabilities - net		<u>6,366,646</u>	<u>4,565,866</u>	<u>3,233,154</u>	<u>6,307,533</u>

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(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

25. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-current provisions for employee benefit				
at the beginning of the year				
Benefits at the beginning	13,235,530	12,397,369	8,568,125	9,722,498
Current costs of service and interest	4,377,939	2,453,983	1,810,518	2,079,264
Loss on re-measurements of				
defined benefit plans	688,558	3,488,886	-	2,611,912
Reversed provisions for employee benefits	(452,996)	(4,128,138)	(45,153)	(3,885,322)
Employee benefit transferred to				
related parties	-	-	(215,616)	(983,657)
Employee benefits paid	(457,290)	(976,570)	(173,900)	(976,570)
Benefits at the ending of the year	<u>17,391,741</u>	<u>13,235,530</u>	<u>9,943,974</u>	<u>8,568,125</u>

Actuarial losses recognized in statements of other comprehensive income.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assumptions	110,876	972,909	-	817,311
Experience adjustment	577,682	(1,612,161)	-	(3,074,377)
Total	<u>688,588</u>	<u>(639,252)</u>	<u>-</u>	<u>(2,257,066)</u>

SignAuthorized directors

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

	Consolidated and Separate financial	
	statements	
	2025	2024
	(% per annum)	(% per annum)
Discount rate (%)	2.92	2.92
Salaries increase rate in the future (%)	7.00	7.00
Employee turnover rate (depends upon aging)	0 - 60	0 - 60

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

Sensitivity analysis

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

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Defined benefit obligation				
as at December 31, 2025				
Discount rate (1% movement)	(2,609,285)	3,082,573	(1,680,308)	2,075,843
Turnover rate of employees				
(1% movement)	(2,129,709)	(109,606)	(1,453,730)	1,754,533
Salaries increase rate in the future				
(1% movement)	3,187,345	(2,655,305)	2,081,604	(1,716,266)

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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. 1/2024 held on April 25, 2024, passed the resolution to pay dividend payment for the year 2023 at Baht 0.05 per share, total amount of Baht 75.00 million which was already paid to the shareholders on May 24, 2024.

26.2 Dividend payment of the subsidiaries

According to the minutes of the Board of directors' meeting of a subsidiary No.8/2025 held on November 14, 2025, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2024 total 5,003,900 shares at Baht 10.00 each, total amount of Baht 50.04 million. The dividend was already to the shareholders on December 13, 2025.

26.3 Legal reserve

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

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

	Consolidated and Separate financial statements						
	Registered capital		Issued and paid-up share capital		Premiums	Capital surplus	Total
	Number of shares (share)	Ordinary shares (Baht)	Number of shares (share)	Ordinary shares (Baht)	on ordinary shares (Baht)	from business combination under common control (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
Increase (decrease)	-	-	-	-	-	-	-
As at December 31, 2025	1,500,000,000	1,500,000,000	1,500,000,000	1,500,000,000	189,196,883	791,100,397	2,480,297,280

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28. EARNINGS PER SHARE

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the year ended December 31				
Profit attributable to ordinary shareholders of the Company (Baht)	226,281,384	140,556,516	51,923,607	15,460,478
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)	0.1509	0.0937	0.0346	0.0103

29. COMMITMENTS AND CONTINGENCY

29.1 Obligations from credit facilities obtained from the financial institutions

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Letter of guarantee (Utilized)	749,124,348	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 9 and 16.

29.2 On December 31, 2025, the Company had an overdraft line of Baht 108.00 million (2024: Baht 95.00 million) with three commercial banks, guaranteed by land with its construction of the project, investment properties, property, plant and equipment and personal guarantees by some directors of the Company as stated in note 9, 12, 13 and 16.

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29.3 Capital commitments

The Group has capital commitments as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Capital expenditure in land for project development	144,000,000	160,000,000	-	-

29.4 Other commitments

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

	Unit: Million Baht	
	Consolidated financial statements	
	2025	2024
Construction contracts	960.37	357.19
Office space and information system lease	0.24	-
Billboard and advertising media service lease	6.82	4.61
Condominium selling commission contract	114.68	17.22

29.4.2 Obligation and commitment to complete projects on hand

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Number of project on hand beginning of the year	31	26	-	-
Number of closing project	-	-	-	-
Number of new project	5	5	-	-
Number of project on hand, ending of the year	36	31	-	-
Valuation of project on hand (Million Baht)	26,769.88	23,847.13	-	-
Contracted sales value (Million Baht)	3,169.50	1,772.67	-	-
Sales value of project on hand (%)	11.84	7.43	-	-

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29.5 Contingent liabilities

- 29.5.1 As at December 31, 2025, the Group has contingent liabilities from bank issuance of letter of guarantee and guarantee overdrafts line in total amount of Baht 520.00 million (2024: Baht 450.00 million).
- 29.5.2 As at December 31, 2025, the Group has contingent liabilities from bank issuance of letter of guarantee for the project infrastructure in the credit limit of Baht 227.12 million (2001: Baht 226.12 million), guaranteed by bank deposits and some directors.
- 29.5.3 As at December 31, 2025, the Group has contingent liabilities from being guarantor against promissory notes line and the issuance of letter of guarantee for the amount of Baht 140.00 million (2024: Baht 230.00 million), guaranteed by the securities of related companies and directors of the Company.
- 29.5.4 As at December 31, 2025, the Group has contingent liabilities from being guarantor against construction credit in total credit limit of Baht 4,162.03 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 9, 12, 13 and 16.
- 29.5.5 As at December 31, 2025, the subsidiary was sued by a customer as a defendant together with one of partners for the breach of trading agreement including claimed indemnity in the amount of Baht 12.06 million. Currently, the case is under the taking of evidence by the Court of First Instance. From the management's assessment that the Company and its employees are not involved in the offense as sued, and there is a relatively small chance that the Company will be damaged by this lawsuit.

30. REVENUES AND COSTS

Sales and cost of real estate and services for the year ended December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from sales of real estate	1,447,252,211	966,143,187	-	-
Revenues from sales of rights over leasehold asset	650,230,450	396,503,222	-	-
Revenues from education fees	10,767,175	-	-	-
Revenues from rendering of services	-	-	108,890,367	96,726,188
Dividend income	-	-	50,019,500	-
Total revenues	2,108,249,836	1,362,646,409	158,909,867	96,726,188
Cost of sales of real estate	(897,113,816)	(664,240,086)	-	-
Cost of sales of rights over leasehold asset	(321,909,110)	(151,341,812)	-	-
Cost of education	(20,684,938)	-	-	-
Cost of rental and rendering of services	-	-	(73,640,585)	(62,629,937)
Total cost of sales	(1,239,707,864)	(815,581,898)	(73,640,585)	(62,629,937)
Gross profit	868,541,972	547,064,511	85,269,282	34,096,251

SignAuthorized directors

(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

31. OTHER INCOME

Other income for the year ended December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from forfeited of subscription amounts under agreement	968,002	864,758	-	-
Other income	7,726,868	1,338,833	161,471	1,900
Total	8,694,870	2,203,591	161,471	1,900

32. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for year ended December 31, 2025 and 2024 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Purchase of land, construction material and contractors wages during the periods	1,824,644,039	1,185,544,177	-	-
Changes in finished goods and work in progress	(584,936,175)	(369,962,279)	-	-
Salaries, wages and other employees benefit expenses	113,251,953	80,336,900	71,484,201	60,773,358
Advertising and public relation expenses	47,144,574	47,259,059	-	-
Depreciation and amortization	23,747,858	13,328,591	4,807,378	4,375,231
Lease of low value assets	6,845,241	4,753,511	355,530	151,210
Specific business tax and transfer fees	78,014,277	40,332,278	-	-

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33. RELATED-PARTY TRANSACTIONS

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

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

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

Company	Nature of relationship
North Home Co., Ltd.	Subsidiary
Ornsirin Group Co., Ltd.	Subsidiary
Global Wealth Plus Co., Ltd.	Subsidiary
Ornsirin Education Co., Ltd.	Subsidiary
North Home Property Co., Ltd.	Subsidiary (held by North Home Co., Ltd. at 99.96%)
Ornsirin Property Co., Ltd.	Subsidiary (held by Ornsirin Group Co., Ltd. at 99.96%)
Mill Hill International School Thailand.	Subsidiary (held by Ornsirin Education Co., Ltd. at 100.00%)
Chaingmai Sudalux Co., Ltd.	Companies of the Group's shareholders
Ody Glass Limited Partnership	Companies of the Group's shareholders
Riverside Pavilion Spa Resort Co., Ltd.	Companies of the Group's shareholders
Korn Ladda Co., Ltd.	Companies of the Group's shareholders
Chaichitra Real Estate Co., Ltd.	Companies of the Group's shareholders
Changkran Way Co., Ltd.	Companies of the Group's shareholders
Sansai Way Co., Ltd.	Companies of the Group's shareholders
The Thai Art Co., Ltd.	Companies of the Group's shareholders
Viboon Pakorn Co., Ltd.	Companies of the Group's shareholders
Lertpreedee Co., Ltd.	Companies of the Group's shareholders
Ngern Zing Dai for quick cash Co., Ltd.	Companies of the Group's shareholders
Related parties	Shareholders in the Company and directors who are Shareholders of the Group Relatives of the Company's directors

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(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

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

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

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

33.1.1 Trade and other current receivables

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the year ended				
Accrued interest income				
Subsidiary	-	-	33,683,473	25,754,323
Total	-	-	33,683,473	25,754,323
Other receivables				
Subsidiary	-	-	2,153,727	2,139,072
Total	-	-	2,153,727	2,139,072

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(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

33.1.2 Advance payment under contracts

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Prepaid insurance premium				
Companies of the Group's				
shareholders	6,828	6,410	-	-
Total	<u>6,828</u>	<u>6,410</u>	<u>-</u>	<u>-</u>

33.1.3 Loans to related parties

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries	-	-	1,285,370,000	1,165,786,745
Total	<u>-</u>	<u>-</u>	<u>1,285,370,000</u>	<u>1,165,786,745</u>

Movements of short-term loans to related parties for year ended December 31, 2025 and 2024 are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
Beginning balance	-	-	1,165,786,745	732,956,745
Proceeds during the year	-	-	1,009,800,000	1,110,850,000
Repayments during the year	-	-	(890,216,745)	(678,020,000)
Ending balance	<u>-</u>	<u>-</u>	<u>1,285,370,000</u>	<u>1,165,786,745</u>

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33.1.4 Trade and other current payables

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable (goods and services)				
Companies of the Group's				
shareholders	52,965	53,360	-	-
Total	<u>52,965</u>	<u>53,360</u>	<u>-</u>	<u>-</u>
Accrued interest expenses - short-term				
borrowings				
Subsidiaries	-	-	705,481	478,927
Companies of the Group's				
shareholders	853,767	1,235,465	853,767	895,492
Total	<u>853,767</u>	<u>1,235,465</u>	<u>1,559,248</u>	<u>1,374,419</u>
Other payables				
Subsidiaries	-	-	2,011,539	1,781,269
Total	<u>-</u>	<u>-</u>	<u>2,011,539</u>	<u>1,781,269</u>

33.1.5 Borrowings from related parties

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries	-	-	369,510,000	128,000,000
Companies of the Group's shareholders	150,000,000	188,000,000	150,000,000	133,000,000
Total	<u>150,000,000</u>	<u>188,000,000</u>	<u>519,510,000</u>	<u>261,000,000</u>

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(Mrs. Aree Udomsirithamrong and Mr. Predikorn Buranupakorn)

Movements of borrowings from related parties for year ended December 31, 2025 and 2024 are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
Beginning balance	-	-	128,000,000	62,720,000
Proceeds during the year	-	-	718,300,000	459,900,000
Repayment during the year	-	-	(476,790,000)	(394,620,000)
Total	<u>-</u>	<u>-</u>	<u>369,510,000</u>	<u>128,000,000</u>
Companies of the Group's shareholders				
Beginning balance	188,000,000	-	133,000,000	-
Proceeds during the year	170,000,000	560,050,000	170,000,000	251,000,000
Repayment during the year	(208,000,000)	(342,050,000)	(153,000,000)	(118,000,000)
Total	<u>150,000,000</u>	<u>188,000,000</u>	<u>150,000,000</u>	<u>133,000,000</u>

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(Mrs. Aree Udomsirthamrong and Mr. Predikorn Buranupakorn)

33.2 Transaction and amounts in statements of comprehensive income for the year ended December 31, 2025 and 2024 with related parties are as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
33.2.1	Services income				
	Subsidiaries	-	-	108,890,367	96,726,188
	Total	-	-	108,890,367	96,726,188
33.2.2	Dividend income				
	Subsidiaries	-	-	50,019,500	-
	Total	-	-	50,019,500	-
33.2.3	Interest income				
	Subsidiaries	-	-	20,771,955	26,841,772
	Total	-	-	20,771,955	26,841,772
33.2.4	Services fee				
	Companies of the Group's shareholders	652,358	806,031	639,074	777,245
	Total	652,358	806,031	639,074	777,245
33.2.5	Other expenses				
	Companies of the Group's shareholders	628,438	190,054	-	-
	Total	628,438	190,054	-	-
33.2.6	Interest expenses- borrowings				
	Subsidiaries	-	-	2,157,711	1,482,923
	Companies of the Group's shareholders	3,767,842	3,217,716	3,767,842	2,696,262
	Total	3,767,842	3,217,716	5,925,553	4,179,184

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33.3 Key management personnel remuneration

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

Key management personnel remuneration is as follows:

	Consolidated financial statements		Separate financial statements	
	(Baht)		(Baht)	
	2025	2024	2025	2024
Salaries and other short-term benefits	25,187,781	19,494,815	25,187,781	19,494,815
Other post-employment benefits	542,804	1,099,076	542,804	1,099,076

34. 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 0.48 million and in the separate financial statements of Baht 0.45 million which is estimated by the management. The estimated regarding the waiver rate for EJIP Fund, there is no waiver for the period.

35. FINANCIAL INSTRUMENTS

35.1 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.

35.2 Market risk

Interest rate risk

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

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As at December 31, 2025 significant financial assets and liabilities classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are summarized in the table below:

		Consolidated financial statements as at December 31, 2025						Unit: Baht
Transactions	Note	Fixed interest rate			Floating	Non-interest	Total	Interest rate
		Within 1 year	1 - 5 years	Over 5 years	interest rate	rate		(%)
Financial assets								
Cash and cash equivalents	5	-	-	-	225,165,516	3,910,856	229,076,372	0.25 to 0.30
Trade and other current receivables	6	-	-	-	-	10,128,868	10,128,868	-
Restricted bank deposits	10	-	-	-	2,720,142	-	2,720,142	0.25
Financial liabilities								
Bank overdrafts and short-term borrowings from financial institutions	18	-	-	-	146,972,837	-	146,972,837	MOR, MOR-1.00 and MOR 6.69-1.00, MLR-1.00
Trade and other current payables	19	-	-	-	-	411,454,652	411,454,652	-
Borrowings from related parties	20	150,000,000	-	-	-	-	150,000,000	1.85 to 6.60
Long-term borrowings from financial institutions	22	-	-	-	1,069,219,947	-	1,069,219,947	MLR-1.00 to MLR-3.50, MLR 6.56-1.71
Debentures	23	297,865,547	-	-	-	-	297,865,547	7.25
Lease liabilities	24	5,188,032	5,727,785	638,862	-	-	11,554,679	1.97 to 6.16
Other non-current liabilities		-	-	-	-	-	11,763,136	-

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Unit: Baht

		Separate financial statements as at December 31, 2025						
Transactions	Note	Fixed interest rate		Floating	Non-interest	Total	Interest rate	
		Within 1 year	1 - 5 years	interest rate	rate		(%)	
Financial assets								
Cash and cash equivalents	5	-	-	13,914,604	2,645,445	16,560,049	0.25	
Trade and other current receivables	6	-	-	-	35,839,166	35,839,166	-	
Loans to related parties	8	1,285,370,000	-	-	-	1,285,370,000	0.50 to 7.13	
Financial liabilities								
Trade and other current payables	19	-	-	-	21,083,409	21,083,409	-	
Borrowings from related parties	20	519,510,000	-	-	-	519,510,000	1.85 to 6.60	
Debentures	23	297,865,547	-	-	-	297,865,547	7.25	
Lease liabilities	24	3,074,379	3,233,154	-	-	6,307,533	2.00 to 13.00	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax affected from a reasonably possible change in interest rates of floating rate loans as at December 31, 2025.

Currency	Increase / Decrease	Effects to profit before tax
	(%)	(Baht)
Baht	+ 1.00	(511,091)
	- 1.00	509,806

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

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35.3 Credit risk

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

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

35.4 Liquidity risk

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

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

	Unit: Baht			
	Consolidated financial statements as at December 31, 2025			
	Within 1 year	1 - 5 years	Over 5 years	Total book value
Financial liabilities				
Bank overdrafts and short-term borrowings from financial institutions	146,972,837	-	-	146,972,837
Trade and other current payables	411,454,652	-	-	411,454,652
Borrowings from related parties	150,000,000	-	-	150,000,000
Long-term borrowings from financial institutions	458,796,805	610,423,142	-	1,069,219,947
Debentures	297,865,547	-	-	297,865,547
Lease liabilities	5,188,032	5,727,785	638,862	11,554,679
Other non-current liabilities	-	11,763,136	-	11,763,136

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	Unit: Baht			
	Separate financial statements as at December 31, 2025			
	Within 1 year	1 - 5 years	Over 5 years	Total Book value
<u>Financial liabilities</u>				
Trade and other current payables	21,083,409	-	-	21,083,409
Borrowings from related parties	519,510,000	-	-	519,510,000
Debentures	297,865,547	-	-	297,865,547
Lease liabilities	3,074,379	3,233,154	-	6,307,533

35.5 Fair value of financial instruments

As at December 31, 2025, the Group has assets and liabilities that are measured at fair value or fair value are disclosed. Classified by fair value hierarchy as follows:

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<u>Liabilities for which fair value are disclosed</u>						
Debentures	-	301,182,191	-	-	301,182,191	-

36. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

	Consolidated financial statements (Baht)	
	2025	2024
Unrealized installment income	826,163,347	396,348,508
Contracts with customers - net	3,169,498,956	1,772,673,186

As at December 31, 2025, the Group expected to have revenues to be realized in the future for unsatisfied performance obligation (or partial unsatisfied) of contracts with customers after deducting discount amount of Baht 3,169.50 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.

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37. CAPITAL MANAGEMENT

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

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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debts to equity ratio	1.24	0.96	0.32	0.22
Interest – bearing debts to equity ratio	0.63	0.59	0.31	0.22

38. EVENTS AFTER THE REPORTING PERIOD

According to the minutes of the Board of directors' meeting of a subsidiary No.1/2026 held on February 2, 2026, passed the resolution to approve the interim dividend payment of a subsidiary from the retained earnings as at December 31, 2024 total 5,940,000 shares at Baht 8.94 each, total amount of Baht 50.01 million, and appropriated as a legal reserve in the amount of Baht 2.63 million, equivalent to 5% of the authorized share capital. The dividend will be paid to the shareholders within 30 days from the date of declaration.

39. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 20, 2026.

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