**LALIN PROPERTY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CONDENSED NOTES TO INTERIM FINANCIAL STATEMENTS**

**FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)**

1. General information

Lalin Property Public Company Limited (“the Company”) was registered under the Civil and Commercial Code as a corporate entity on 8 November 1988 and convert to the Public Company Limited held on 3 September 2002. It is registered office located at 222/2 Srinakharin Road, Huamark, Bangkapi, Bangkok, Thailand.

The principal activities of the Company and its subsidiary (“the Group”) involve the business of real estate development.

1. Basis of preparation of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to financial statements are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2024. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024.

The interim consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2025. The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don’t have any significant impact on the financial statements for the current period.

1. Principles of interim consolidation financial statements

The interim consolidated financial statements as at 30 September 2025 and 31 December 2024 have been prepared by including the financial statements of Lalin Property Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds shares at the percentage of: -

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | Country of |  |  | |
| Company’s name |  | Nature of business |  | incorporation |  | Percentage of shareholdings | |
|  |  |  |  |  |  | As at | |
|  |  |  |  |  |  | 30 September 2025 | 31 December 2024 |
| Prosper Property Co., Ltd. |  | Property development services |  | Thailand |  | 99.98 | 99.98 |
| Prosper Precast Co., Ltd. |  | Property development services |  | Thailand |  | 99.00 | 99.00 |

1. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2024.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

1. Related persons and parties transactions

The Company’s major shareholder are the Chakarakul family is a shareholder, holding 38.77% and Watcharakawong family, holding 32.62% (2024 : 32.57%) of the issued and paid–up share capital. Transactions related to companies in which the Chakarakul family and Watcharakawong family are the principal shareholders or directors are recognized as related parties to the Company.

The Company has transactions with related persons and companies for the three-month and nine-month periods ended 30 September 2025 and 2024 as follows: -

* 1. Inter-assets and liabilities

|  |  | | (Unit : Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | As at | As at | As at | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Borrowings |  |  |  |  |
| Subsidiary |  |  |  |  |
| Beginning balance | - | - | 18,500,000.00 | 7,500,000.00 |
| Increase during the period | - | - | - | 11,000,000.00 |
| Decrease during the period | - | - | - | - |
| Ending balance | - | - | 18,500,000.00 | 18,500,000.00 |
|  |  |  |  |  |
| Related person |  |  |  |  |
| Beginning balance | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| Increase during the period | - | - | - | - |
| Decrease during the period | - | - | - | - |
| Ending balance | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 |
| Less Long - term loan to |  |  |  |  |
| related person | (4,900,000.00) | (4,900,000.00) | - | - |
| Net | 100,000.00 | 100,000.00 | 5,000,000.00 | 5,000,000.00 |
|  |  |  |  |  |
| Accrued interest |  |  |  |  |
| Subsidiary | - | - | 385,506.83 | 108,767.12 |
|  |  |  |  |  |
| Advance received |  |  |  |  |
| Related person | 35,040.00 | - | - | - |

As at 30 September 2025 and 31 December 2024, borrowings from subsidiary are loans in the form of loan agreements, interest rate 2.00% per annum.

As at 30 September 2025 and 31 December 2024, borrowings from related person, no interest is charged.

* 1. Inter-revenue and expenses

|  |  |  | (Unit : Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | For the three-month period ended 30 September | | | |
|  | 2025 | 2024 | 2025 | 2024 |
| Transaction with subsidiary company |  |  |  |  |
| (Eliminated from consolidated |  |  |  |  |
| financial statements) |  |  |  |  |
| Interest expense | - | - | 93,260.26 | 37,808.16 |

|  |  |  | (Unit : Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | For the nine-month period ended 30 September | | | |
|  | 2025 | 2024 | 2025 | 2024 |
| Transaction with subsidiary company |  |  |  |  |
| (Eliminated from consolidated |  |  |  |  |
| financial statements) |  |  |  |  |
| Interest expense | - | - | 276,739.71 | 112,602.68 |

* 1. Management benefit expenses

|  |  |  |  | (Unit: Baht) |
| --- | --- | --- | --- | --- |
|  | Consolidated and Separate financial statements | | | |
|  | For the three-month period | | For the nine-month period | |
|  | ended 30 September | | ended 30 September | |
|  | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 17,661,795.00 | 21,040,268.00 | 55,145,385.00 | 59,288,532.00 |
| Post-employment benefits | 2,083,708.75 | 1,928,079.25 | 6,261,176.25 | 5,784,237.75 |
| Total | 19,745,503.75 | 22,968,347.25 | 61,406,561.25 | 65,072,769.75 |

* 1. Pricing policies

|  |  |
| --- | --- |
| Trading transactions | Policy of pricing |
| Interest expense | Annual interest rate at 2.00% per annum |

* 1. Relationship

|  |  |
| --- | --- |
| Name | Nature of relationship |
| Prosper Property Co., Ltd. | Subsidiary company |
| Prosper Precast Co., Ltd. | Subsidiary company |
| Related Persons | Director of the Company and director of the subsidiary company |

1. Other current receivables

Consisted of: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  |  | | Consolidated and Separate financial statements | |
|  |  |  | As at | |
|  |  |  | 30 September 2025 | 31 December 2024 |
| Prepaid expenses |  |  | 38,876,795.78 | 44,915,195.41 |
| Advance payment |  |  | 10,671,423.73 | 9,910,278.54 |
| Advance payment for goods |  |  | 7,039,660.78 | 8,867,357.32 |
| Others |  |  | 4,282,853.91 | 3,481,353.91 |
| Total |  |  | 60,870,734.20 | 67,174,185.18 |

1. Inventories

Consisted of: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  | Consolidated financial statements | | Separate financial statements | |
|  | As at | | As at | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Costs of real estate development for sale |  |  |  |  |
| Land and houses | 141,937,142.30 | 143,522,398.26 | 141,937,142.30 | 143,522,398.26 |
| Costs of real estate under development |  |  |  |  |
| Land | 3,382,050,004.28 | 3,486,818,693.94 | 3,382,050,004.28 | 3,486,818,693.94 |
| Work in construction | 4,535,795,223.99 | 4,325,781,346.74 | 4,535,795,223.99 | 4,325,781,346.74 |
| Deferred borrowing costs | 804,309,547.77 | 691,162,077.07 | 804,309,547.77 | 691,162,077.07 |
| Deferred land development cost | 845,928,417.64 | 838,740,767.66 | 850,879,483.87 | 845,674,813.55 |
| Deferred utilities | 4,404,331,047.24 | 4,451,645,401.80 | 4,404,331,047.24 | 4,451,645,401.80 |
| Work in process – furniture | 3,096,648.21 | 3,096,648.21 | 3,096,648.21 | 3,096,648.21 |
| Total | 14,117,448,031.43 | 13,940,767,333.68 | 14,122,399,097.66 | 13,947,701,379.57 |

As at 30 September 2025, the Company had mortgaged some inventories, as collateral for mortgage debt with financial institutions with a remaining credit in amount of Baht 3,262.85 million. (31 December 2024 : Baht 2,978.56 million).

For the nine-month period ended 30 September 2025, the Company has capitalized the borrowing costs as cost of real estate under development in amount of Baht 150.54 million. (30 September 2024 : Baht 139.87 million), which it is the borrowing costs that are incurred from the borrowing for the project development.

1. Other non-current financial assets

Consisted of: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | As at | | As at | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Financial assets measured at fair value |  |  |  |  |
| through profit or loss |  |  |  |  |
| Investment in opened fund –  debt instruments | 1,196,911.06 | 1,183,129.86 | 410,484.69 | 405,758.38 |
| Total | 1,196,911.06 | 1,183,129.86 | 410,484.69 | 405,758.38 |

Movements of investment in opened fund for the nine-month period ended 30 September 2025 are summaries below: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  | Consolidated  financial statements | Separate  financial statements |
| Opening balance | 1,183,129.86 | 405,758.38 |
| Changes in fair value of investments | 13,781.20 | 4,726.31 |
| Ending balance | 1,196,911.06 | 410,484.69 |

1. Land held for development

Movements of land held for development for the nine-month period ended 30 September 2025 are summaries below: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  |  | Consolidated and Separate |
|  |  | financial statements |
| Opening balance |  | 2,897,469,098.12 |
| Purchase during the period |  | 356,592,250.00 |
| Transfer out during the period |  | (177,790,855.24) |
| Ending balance |  | 3,076,270,492.88 |

As at 30 September 2025, the Company had mortgaged land held for development, the cost value in amount of Baht 346.33 million. (31 December 2024 : Baht 238.30 million), as collateral against credit from financial institutions as in Note 23.

1. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2025 are summaries below: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  | Consolidated  financial statements | Separate  financial statements |
| Opening balance | 330,457,471.04 | 323,963,093.66 |
| Purchase of assets | 17,273,884.93 | 17,273,884.93 |
| Disposal of assets | (80,719.48) | (80,719.48) |
| Transfer out | (38,866.25) | (38,866.25) |
| Write-off assets | (15,633.21) | (15,633.21) |
| Depreciation charge for the period | (33,076,348.51) | (33,076,348.51) |
| Ending balance | 314,519,788.52 | 308,025,411.14 |

As at 30 September 2025, the Company had mortgaged land and building of head office, the carrying amount in amount of Baht 82.27 million. (31 December 2024 : Baht 82.27 million), as collateral against credit from financial institutions as in Note 23.

1. Other non-current assets

Consisted of: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  | (Unit : Baht) |
|  |  |  | Consolidated and Separate financial statements | |
|  |  |  | As at | |
|  |  |  | 30 September 2025 | 31 December 2024 |
| Deposit |  |  | 5,373,360.21 | 2,600,988.32 |
| Deposit for land |  |  | 12,150,000.00 | 100,000.00 |
| Electric insurance |  |  | 5,832,575.45 | 13,441,482.95 |
| Other |  |  | 336,648.84 | 744,885.94 |
| Total |  |  | 23,692,584.50 | 16,887,357.21 |

1. Bank overdrafts and short-term borrowings from financial institutions

Consisted of: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit : Baht) | |
|  | Interest rate (percent per annum) | | Consolidated and Separate financial statements | |
|  | As at | | As at | |
|  | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| Bank overdrafts | 6.69 – 6.75 | 7.32 – 7.35 | 29,151,925.37 | 5,437,741.31 |
| Promissory notes | 2.25 – 2.45 | 2.70 – 3.00 | 320,000,000.00 | 660,000,000.00 |
| Bill of exchange | 3.17 – 3.21 | 3.05 |  |  |
| Face value |  |  | 550,000,000.00 | 100,000,000.00 |
| Less Prepaid interest expense |  |  | (3,628,846.40) | (16,461.97) |
| Bills of exchange – net |  |  | 546,371,153.60 | 99,983,538.03 |
| Total |  |  | 895,523,078.97 | 765,421,279.34 |

1. Long-term borrowings from financial institutions

|  |  |  |
| --- | --- | --- |
|  |  | (Unit : Baht) |
|  | Consolidated and Separate financial statements | |
|  | As at | |
|  | 30 September 2025 | 31 December 2024 |
| Loan from bank | 2,300,000,000.00 | 350,000,000.00 |

Movements of long-term borrowings for the nine-month period ended 30 September 2025 are summaries below: -

|  |  |
| --- | --- |
|  | (Unit : Baht) |
|  | Consolidated and Separate financial statements |
| Opening balance | 350,000,000.00 |
| Additional borrowings during the period | 1,950,000,000.00 |
| Ending balance | 2,300,000,000.00 |

The details of long-term borrowings is presented below: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Balance of long-term borrowings | |  | |
|  | As at | | Interest rate  per agreement | Condition of payment |
| Credit limit | 30 September 2025 | 31 December 2024 |  |
| Million Baht | Million Baht | Million Baht | % per annum |  |
| 2,000.00 | 1,800.00 | 350.00 | MLR-2 per annum | Payments of interest end of month, payments of principal total 4 installments in 2028, January, April, July, the amount of each installment is Baht 500 million and full payment remaining made to be October. |
| 500.00 | 500.00 | - | MLR-3 per annum | Payments of interest end of month, payments of principal in amount of Baht 150 million, within at the 18 months from the contract date, starts payments in November 2026 and the remaining principal amount is to be repaid in full within May 2028. |
| 2,500.00 | 2,300.00 | 350.00 |  |  |

The long-term borrowings were secured by land and constructions, the cost value in amount of Baht 42.29 million and land held for development, the cost value in amount of Baht 188.47 million.

Most of loans agreements contain certain covenants and restrictions, such as maintenance of a debt to equity ratio.

1. Debentures

Consisted of: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  | Consolidated and Separate financial statements | |
|  | As at | |
|  | 30 September 2025 | 31 December 2024 |
| Debentures | 3,200,000,000.00 | 5,000,000,000.00 |
| Less Discount on debentures | (49,583,872.46) | (138,008,942.57) |
| Deferred debentures issuance expenses | (1,173,180.47) | (2,948,528.62) |
| Book value | 3,149,242,947.07 | 4,859,042,528.81 |
| Less Debentures – due within one year | (2,163,235,921.73) | (2,263,206,421.93) |
| Debentures – due over one year | 986,007,025.34 | 2,595,836,106.88 |

Movements of debentures for the nine-month period ended 30 September 2025 are summaries below: -

|  |  |  |
| --- | --- | --- |
| (Unit : Baht) | | |
|  |  | Consolidated and Separate |
|  |  | financial statements |
| Opening balance |  | 4,859,042,528.81 |
| Repayment during the period |  | (1,800,000,000.00) |
| Amortization deferred debentures issuance expenses |  | 1,775,348.15 |
| Amortization of discount on debentures |  | 88,425,070.11 |
| Ending balance |  | 3,149,242,947.07 |

As at 30 September 2025 and 31 December 2024, debentures are classified by redemption maturity as follows: -

|  |  |  |
| --- | --- | --- |
|  |  | (Unit : Baht) |
|  | Consolidated and Separate financial statements | |
|  | As at | |
|  | 30 September 2025 | 31 December 2024 |
| Less than 1 year | 2,200,000,000.00 | 2,300,000,000.00 |
| More than 1 year but less than 5 years | 1,000,000,000.00 | 2,700,000,000.00 |
| Total | 3,200,000,000.00 | 5,000,000,000.00 |

1. Other reserves

|  |  |
| --- | --- |
|  | (Unit : Baht) |
|  | Consolidated and Separate  financial statements |
| As at 1 January 2025 | 67,000,000.00 |
| Appropriation during the period | 4,300,000.00 |
| As at 30 September 2025 | 71,300,000.00 |

1. Dividends
   1. The meeting of the Company during the year 2025, the meeting resolved to approve the allocation of profit for the payment of dividend to shareholders as follows: -

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Meeting | Meeting date | Dividends | Dividend |  | Dividend payment |
|  |  |  | Baht per share |  | Million Baht |
| Annual General Meeting | 29 April 2025 | Annual dividend for the year 2024 |  |  |  |
| of Shareholders for the year 2025 |  | (Remaining portion after the interim dividend payment for 2024) | 0.175 |  | 161.88 |
| Board of Directors’ Meeting | 13 August 2025 | Interim dividend from operating results |  |  |  |
| No. 3/2025 |  | 1 January 2025 to 30 June 2025 | 0.140 |  | 129.50 |
|  |  | Total | 0.315 |  | 291.38 |

* 1. The meeting of the Company during the year 2024, the meeting resolved to approve the allocation of profit for the payment of dividend to shareholders as follows: -

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Meeting | Meeting date | Dividends | Dividend |  | Dividend payment |
|  |  |  | Baht per share |  | Million Baht |
| Annual General Meeting | 24 April 2024 | Annual dividend for the year 2023 |  |  |  |
| of Shareholders for the year 2024 |  | (Remaining portion after the interim dividend payment for 2023) | 0.250 |  | 231.25 |
| Board of Directors’ Meeting | 14 August 2024 | Interim dividend from operating results |  |  |  |
| No. 3/2024 |  | 1 January 2024 – 30 June 2024 | 0.165 |  | 152.62 |
|  |  | Total | 0.415 |  | 383.87 |

1. Revenues from sale

Consisted of: -

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | | | (Unit : Baht) | |
|  | Consolidated and Separate | | | Consolidated and Separate | |
|  | financial statements | | | financial statements | |
|  | For the three-month period | | | For the nine-month period | |
|  | ended 30 September | | | ended 30 September | |
|  | 2025 | 2024 | 2025 | | 2024 |
| Revenues from sale | 709,195,128.00 | 1,021,936,842.00 | 2,258,469,872.00 | | 2,750,563,508.00 |
| Discount | (5,208,978.00) | (1,624,267.00) | (10,345,396.00) | | (3,609,733.00) |
| Net | 703,986,150.00 | 1,020,312,575.00 | 2,248,124,476.00 | | 2,746,953,775.00 |

1. Tax expense

The tax expense recognized in profit or loss for the nine-month period ended 30 September 2025 and 2024 are as follow: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit : Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | For the nine-month period ended 30 September | | | |
|  | 2025 | 2024 | 2025 | 2024 |
| Current tax | 82,294,353.95 | 110,875,644.48 | 82,250,711.85 | 110,875,644.48 |
| Deferred tax (expense) revenue relating to |  |  |  |  |
| the origination and reversal of temporary differences | (1,880,930.85) | (1,567,725.25) | (1,882,741.83) | (1,569,969.66) |
| Total tax expense recognized in profit or loss | 80,413,423.10 | 109,307,919.23 | 80,367,970.02 | 109,305,674.82 |

The tax expense recognized in other comprehensive income (expense) for the nine-month period ended 30 September 2025 and 2024 are as follow: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Baht) | |
|  |  |  | Consolidated and Separate financial statements | |
|  |  |  | For the nine-month period ended 30 September | |
|  |  |  | 2025 | 2024 |
| Deferred tax expense |  |  |  |  |
| Non-current provisions for employee benefit |  |  | - | (2,990,263.60) |

1. Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to shareholders (excluding other comprehensive income) by the number of ordinary shares in issue during the period.

1. Operating segments

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group operates in only one main sector, namely business of real estate development in type of allotted house for sale and operate in one geographic which is Thailand. Thus all income profit and assets as shown on the financial statements were related to the business sector and geographical area as already said.

Additional information of major customers

For the three-month and nine-month periods ended 30 September 2025 and 2024, the Group did not earn the revenues from sales with each customer over 10% of the Company’s revenues.

1. Revenue

The relationship between the revenue information disclosed for each reportable segment for the three-month and nine-month periods ended 30 September 2025 and 2024 are as follows: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit : Million Baht) | | | | |
|  | Consolidated financial statements | | | |
|  | Segment operation | | | |
|  | For the three-month period | | For the nine-month period | |
|  | ended 30 September | | ended 30 September | |
|  | 2025 | 2024 | 2025 | 2024 |
| Revenues from external customers | 703.99 | 1,020.31 | 2,248.12 | 2,746.95 |
| Revenues about geographic areas |  |  |  |  |
| - Thailand | 703.99 | 1,020.31 | 2,248.12 | 2,746.95 |
| Revenues recognized when a performance obligation |  |  |  |  |
| - satisfied at a point in time | 703.99 | 1,020.31 | 2,248.12 | 2,746.95 |

1. Fair value measurement

The financial assets measured the fair value in the statement of financial position as at 30 September 2025 and 31 December 2024 are as follows: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Million Baht ) | |
| Consolidated financial statements | | | | |
|  | Fair value | |  | |
| Assets | As at | | Fair value hierarchy | Valuation techniques |
| 30 September 2025 | 31 December 2024 |
|  |  |  |  |  |
| Investments in opened funds (Note 8) | 1.20 | 1.18 | Level 2 | Net asset value of investment at the end of the period. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | (Unit : Million Baht ) | |
| Separate financial statements | | | | |
|  | Fair value | |  | |
| Assets | As at | | Fair value hierarchy | Valuation techniques |
| 30 September 2025 | 31 December 2024 |
|  |  |  |  |  |
| Investments in opened funds (Note 8) | 0.41 | 0.41 | Level 2 | Net asset value of investment at the end of the period. |

The financial liabilities which have fair value disclosures are categorized by the fair value hierarchy are as follows: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit : Million Baht ) | | | | |
| Consolidated and Separate financial statements | | | | |
|  | As at 30 September 2025 | | Fair value | Valuation techniques |
| Liabilities | Carrying amount | Fair value | hierarchy |  |
|  |  |  |  |  |
| Bill of exchange | 546.37 | 546.47 | Level 2 | The value that disseminated by Thai Bond Market Association at the end of the period. |
| Debentures | 3,149.24 | 3,162.94 | Level 2 | The value that disseminated by Thai Bond Market Association at the end of the period. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit : Million Baht ) | | | | |
| Consolidated and Separate financial statements | | | | |
|  | As at 31 December 2024 | | Fair value | Valuation techniques |
| Liabilities | Carrying amount | Fair value | hierarchy |  |
|  |  |  |  |  |
| Bill of exchange | 99.98 | 99.99 | Level 2 | The value that disseminated by Thai Bond Market Association at the end of the period. |
| Debentures | 4,859.04 | 4,850.19 | Level 2 | The value that disseminated by Thai Bond Market Association at the end of the period. |

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows: -

For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables and accounts payables, their carrying amounts in the statements of financial position approximate their fair values.

The carrying amounts at loans from carrying interest at rates approximating the market rate, in the statements of financial position approximates their fair value.

1. Borrowing facilities from financial institutions

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| (Unit : Million Baht) | | | | | | | |
|  | Consolidated and Separate financial statements | | | | | | |
|  | As at | | | | | | |
|  | 30 September 2025 | | |  | 31 December 2024 | | |
|  | Total | Utilized | Remaining |  | Total | Utilized | Remaining |
| Letters of guarantee | 4,917.84 | (2,485.53) | 2,432.31 |  | 4,917.84 | (2,616.60) | 2,301.24 |
| Revolving and promissory note | 2,273.70 | (870.00) | 1,403.70 |  | 2,155.00 | (760.00) | 1,395.00 |
| Overdrafts | 85.00 | (29.15) | 55.85 |  | 85.00 | (5.44) | 79.56 |
| Long-term loans | 2,673.80 | (2,300.00) | 373.80 |  | 2,186.20 | (350.00) | 1,836.20 |
| Fuel credit card | 2.00 | (0.38) | 1.62 |  | 2.00 | (0.45) | 1.55 |

The Company had mortgaged some inventories, land held for development and land and building as in Note 7, 9 and 10 as collateral.

1. Obligations from project development on hand

Number of project development on hand have change as follows: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  | Consolidated and Separate financial statements | |
|  |  |  | As at | |
|  |  |  | 30 September 2025 | 31 December 2024 |
| Beginning number of projects on hand |  |  | 78 | 70 |
| Number of closed projects |  |  | - | - |
| Number of new projects |  |  | 3 | 8 |
| Ending number of projects on hand |  |  | 81 | 78 |

The Group has commitment to payment for construct in accordance with several contracts of project construction as follows: -

|  |  |  |
| --- | --- | --- |
|  | (Unit : Million Baht) | |
|  | Consolidated and Separate financial statements | |
|  | As at | |
|  | 30 September 2025 | 31 December 2024 |
| Remaining amount of contracted construction | 1,170.49 | 1,256.96 |

1. Obligation

In addition to the liabilities presented in the financial statements as at 30 September 2025 and 31 December 2024, the Group has obligations as follows: -

* 1. Bank Guarantee, as follows: -

|  |  |  |
| --- | --- | --- |
|  | (Unit : Million Baht) | |
|  | Consolidated and Separate financial statements | |
|  | As at | |
|  | 30 September 2025 | 31 December 2024 |
| Letter of guarantee | 2,485.53 | 2,616.60 |

* 1. As at 30 September 2025, the Company constitutes obligation from hiring security for the head office and real estate of the Company. The obligations to pay under the agreement within 1 year is in amount of Baht 11.18 million (31 December 2024 : Baht 43.59 million).

1. Reclassification of accounts

The Group have reclassified some financial information for prior period which is presented as comparative in order to comply with the classification in the current period, which does not have any effect on the profit (loss) for the period or the shareholders’ equity already presented, are summarized as follows: -

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Baht) | | |
|  | Consolidated financial statements | | |
|  | As previously reported | Reclassification | As currently reported |
| Statements of financial position |  |  |  |
| as at 31 December 2024 |  |  |  |
| Trade and other current payables | 360,742,056.59 | 5,520,170.26 | 366,262,226.85 |
| Short-term provisions | 1,128,554,593.87 | (5,520,170.26) | 1,123,034,423.61 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit : Baht) | | |
|  | Separate financial statements | | |
|  | As previously reported | Reclassification | As currently reported |
| Statements of financial position |  |  |  |
| as at 31 December 2024 |  |  |  |
| Trade and other current payables | 360,828,823.71 | 5,520,170.26 | 366,348,993.97 |
| Short-term provisions | 1,128,554,593.87 | (5,520,170.26) | 1,123,034,423.61 |

1. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company’s board of directors on 14 November 2025.

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