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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 8 May 2025.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgments and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

1. **Related parties**

| ***Significant transactions with***  ***related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Three-month period ended 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Ultimate parent company** |  |  |  |  |  |  |  |
| Revenue from rental and rendering services | 4,327 |  | 2 |  | - |  | - |
| Other income | 14 |  | - |  | - |  | - |
| Administrative expenses | 23,976 |  | 24,802 |  | 23,552 |  | 23,985 |
| Construction management fee | 236 |  | 853 |  | 236 |  | 853 |
|  |  |  |  |  |  |  |  |
| **Parent company** |  |  |  |  |  |  |  |
| Finance costs | 15,940 |  | 16,086 |  | 15,940 |  | 16,086 |
|  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Revenue from rental and rendering services | - |  | - |  | 15,088 |  | 13,939 |
| Project management income | - |  | - |  | 18,209 |  | 18,816 |
| Interest income | - |  | - |  | 56,480 |  | 58,857 |
| Other income | - |  | - |  | 19,658 |  | 17,290 |
| Administrative expenses | - |  | - |  | 962 |  | 965 |
| Finance costs | - |  | - |  | 29,469 |  | 27,671 |
|  |  |  |  |  |  |  |  |
| **Associate** |  |  |  |  |  |  |  |
| Interest income | 28,731 |  | 28,926 |  | - |  | - |
| Administrative expenses | 2,303 |  | 2,087 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Revenue from rental and rendering services | 71,822 |  | 77,425 |  | 40,029 |  | 40,227 |
| Property management income | 8,985 |  | 8,554 |  | 6,113 |  | 6,336 |
| Other income | 246 |  | - |  | - |  | - |
| Cost of rent and services | 1,116 |  | 879 |  | 2 |  | 3 |
| Administrative expenses | 44 |  | 292 |  | 77 |  | 15 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefit  *(including director’s renumeration)* | 3,342 |  | 3,313 |  | 3,342 |  | 3,313 |

| ***Balance with related parties*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
| ***As at*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivable*** |  |  |  |  |  |  |  |
| Ultimate parent company | 1,360 |  | - |  | - |  | - |
| Subsidiaries | - |  | - |  | 79,634 |  | 12,298 |
| Other related parties | 15,843 |  | 28,833 |  | 2,336 |  | 15,273 |
| **Total** | **17,203** |  | **28,833** |  | **81,970** |  | **27,571** |
|  |  |  |  |  |  |  |  |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| Ultimate parent company | 337 |  | 63 |  | - |  | - |
| Subsidiaries | - |  | - |  | 31,821 |  | 77,342 |
| Other related parties | 9,422 |  | 3,170 |  | 8,444 |  | 2,226 |
| **Total** | **9,759** |  | **3,233** |  | **40,265** |  | **79,568** |
|  |  |  |  |  |  |  |  |
| ***Short-term loans to*** |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | **-** |  | **1,541,030** |  | **1,563,337** |
|  |  |  |  |  |  |  |  |
| ***Investment properties*** |  |  |  |  |  |  |  |
| Other related parties | **236,409** |  | **236,168** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Property, plant and equipment*** |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | **-** |  | **4,295** |  | **5,452** |
|  |  |  |  |  |  |  |  |
| ***Long-term loans to*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 6,975,747 |  | 6,727,377 |
| Associate | 5,957,611 |  | 5,733,283 |  | - |  | - |
| **Total** | **5,957,611** |  | **5,733,283** |  | **6,975,747** |  | **6,727,377** |
|  | | | | | | | |
| ***Trade accounts payable*** |  |  |  |  |  |  |  |
| Ultimate parent company | 2,116 |  | 3,073 |  | 2,112 |  | 3,069 |
| Subsidiaries | - |  | - |  | 17 |  | 224 |
| Associate | 14,552 |  | 12,145 |  | - |  | - |
| Other related parties | 987 |  | 1,462 |  | 544 |  | 163 |
| **Total** | **17,655** |  | **16,680** |  | **2,673** |  | **3,456** |
|  |  |  |  |  |  |  |  |
| ***Other current payables*** |  |  |  |  |  |  |  |
| Ultimate parent company | 106,313 |  | 82,255 |  | 103,293 |  | 80,177 |
| Other related parties | 379 |  | 199 |  | 35 |  | 32 |
| **Total** | **106,692** |  | **82,454** |  | **103,328** |  | **80,209** |
|  |  |  |  |  |  |  |  |
| ***Lease liabilities*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 4,553 |  | 5,794 |
| Other related parties | 138,883 |  | 138,642 |  | - |  | - |
| **Total** | **138,883** |  | **138,642** |  | **4,553** |  | **5,794** |
|  |  |  |  |  |  |  |  |
| ***Short-term loans from*** |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | **-** |  | **5,429,386** |  | **5,299,396** |
|  |  |  |  |  |  |  |  |
| ***Rental and service retention*** |  |  |  |  |  |  |  |
| Ultimate parent company | 4,192 |  | 3,346 |  | - |  | - |
| Other related parties | 15,125 |  | 15,125 |  | - |  | - |
| **Total** | **19,317** |  | **18,471** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Advance rental and service income*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 33,697 |  | 2,906 |
| Other related parties | 4,006,897 |  | 4,069,034 |  | 3,280,925 |  | 3,317,592 |
| **Total** | **4,006,897** |  | **4,069,034** |  | **3,314,622** |  | **3,320,498** |
|  |  |  |  |  |  |  |  |
| ***Long-term loans from*** |  |  |  |  |  |  |  |
| Parent company | **1,785,735** |  | **1,555,315** |  | **1,785,735** |  | **1,555,315** |

***Significant agreements with related party***

At the Board of Directors’ meeting on 7 November 2024, the Board of Directors approved to receive financial support from CPN Pattaya Company Limited the major shareholder of the Company. In order to enhance the flexibility in capital management in which the loan can be gradually withdraw in each period to be in line with the Company’s financial plan,

1. **Real estate development for sale**

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in million Baht)* | | | | | | |
| Real estate under development | 760 |  | 775 |  | 623 |  | 623 |
| Real estate developed | 82 |  | 87 |  | - |  | - |
| **Total** | **842** |  | **862** |  | **623** |  | **623** |

1. **Investment properties**

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in million baht)* | | | | | | |
| At 1 January | 22,406 |  | 22,412 |  | 10,600 |  | 10,382 |
| Additions | 23 |  | 156 |  | 5 |  | 37 |
| Gain (loss) on fair value adjustment | (51) |  | (162) |  | (35) |  | 181 |
| **At 31 March/ 31 December** | **22,378** |  | **22,406** |  | **10,570** |  | **10,600** |

1. **Interest-bearing liabilities**

*Long-term loans from financial institutions*

In September 2010, the Group entered into a loan agreement within credit line not exceeding Baht 3,100 million with financial institution. Such agreement stipulated the Group to repay the remaining principal within 3 years from 17 July 2019. Subsequently, in July 2022, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal period within 17 July 2024 and amended interest rate as mutually agreed. Subsequently, in July 2024, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal as stipulated in the agreement and interest of loan is every 6 months and repay the remaining principal within 30 June 2027 and amended interest rate as mutually agreed.

In January 2023, the Company entered into a loan agreement of Baht 290 million with financial institution. Such agreement stipulated the Company to repay the principal within 2 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every 3 months.

In November 2023, the Company entered into a loan agreement within credit line Baht 800 million with financial institution. Such agreement stipulated the Company to repay the principal within 2 years from loan utilised date and the repayment interest of loan is scheduled every month.

In March 2024, the Company entered into a loan agreement of Baht 300 million with a financial institution. Such agreement stipulated the Company to repay the principal within 4 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every 3 months.

In July 2024, the Company entered into a loan agreement of Baht 300 million with a financial   
institution. Such agreement stipulated the Company to repay the principal within 3 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every month.

The conditions regarding loan agreements and the rights and obligations of the borrower stipulate, certain covenants which, among other things, require the Group to maintain debt-to-equity ratio at the rate prescribed in the agreements.

Real estate development for sale, investment properties, property, plant and equipment and fixed deposit used as collateral for loans.

As at 31 March 2025, the Group had unutilised credit facilities totalling Baht 440 million (*31 December 2024: Baht 440 million*).

1. **Segment information and disaggregation of revenue**

The Group’s operations and main revenue streams are described in the last annual financial statements. The Group’s main revenue is derived from contracts with customers.

*Geographical segments*

The Company operates real estate for sale business and real estate for rental and service business principally in Thailand.

*Business segments*

Management determined that the Group has two reportable segments which are the Group’s strategic divisions for different products and services.

The Company and its subsidiaries have 2 reportable segments, which are real estate for sale business, consisting of land and house projects and residential condominium projects, real estate for rental and service business, consisting of office building for rent projects.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

Segment information disclosures with disaggregated of revenue and timing of revenue recognition as follow:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the three-month*** | Real estate  **for sale business** | | |  | **Real estate for rental and service business** | | |  | | **Total** | | | |
| ***period ended 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 | |  | | 2025 |  | 2024 |
|  | *(in million Baht)* | | | | | | | | | | | | |
| ***Information about reportable segments*** |  | | | | | | | | | | | | |
| External revenue | 56 |  | 66 |  | 337 |  | 320 | |  | | 393 |  | 386 |
| Inter-segment revenue | - |  | - |  | 50 |  | 50 | |  | | 50 |  | 50 |
| **Total revenue** | **56** |  | **66** |  | **387** |  | **370** | |  | | **443** |  | **436** |
|  |  |  |  |  |  |  |  | |  | |  |  |  |
| Segment profit  before income tax | 25 |  | 32 |  | 304 |  | 291 | |  | | 329 |  | 323 |
|  |  |  |  |  |  |  |  | |  | |  |  |  |
| **Timing of revenue**  **recognition** |  |  |  |  |  |  |  | |  | |  |  |  |
| At a point in time | 56 |  | 66 |  | - |  | - | |  | | 56 |  | 66 |
| Over time | - |  | - |  | 337 |  | 320 | |  | | 337 |  | 320 |
| **Total revenue** | **56** |  | **66** |  | **337** |  | **320** | |  | | **393** |  | **386** |
|  |  |  |  |  |  |  |  | |  | |  |  |  |

| ***Reconciliations of reportable segment profit or loss*** | Consolidated | | |
| --- | --- | --- | --- |
|  | financial statements | | |
| ***For the three-month period ended 31 March*** | 2025 |  | 2024 |
|  | *(in million Baht)* | | |
| Reportable segments | 329 |  | 323 |
| Other segments | 31 |  | 31 |
|  | 360 |  | 354 |
| Elimination of inter-segment profits | (32) |  | (33) |
| Unallocated amounts:  Loss on changes in fair value of investment properties | (51) |  | (52) |
| Other expenses | (124) |  | (134) |
| Total | **153** |  | **135** |

1. **Commitments with non-related parties**

| ***As at 31 March 2025*** | **Consolidated financial statements** |  | **Separate financial statements** |
| --- | --- | --- | --- |
|  | *(in million Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Buildings and other utilities | 62 |  | 56 |
| Investment property agreements under development | 31 |  | - |
| **Total** | **93** |  | **56** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Service agreements | 41 |  | - |
| Bank guarantees | 19 |  | 8 |
| **Total** | **60** |  | **8** |

1. **Litigation**

In October 2021, a subsidiary was being sued in a civil by a juristic person (“Complainant”) requesting the payment from breach of lease contract of Baht 51 million. The Court considered dismissing the case on 3 May 2023. Subsequently, on 27 July 2023, the complainant appealed to the Court and on 6 October 2023 which the Court accepted the appeal and scheduled a hearing for the verdict on 25 February 2025. The Appeal Court ruled to uphold an appeal, and the complainant has the right to file a petition against the ruling within one month. On 18 March 2025, the plaintiff filed the first request for an extension the appeal petition until 25 April 2025. However, on 23 April 2025, the plaintiff submitted a second request for an extension to file the appeal. The court granted the extension until 25 May 2025. Based on opinion of the management and the legal department of the Group, they consider that the Group has no possibility of litigating payment, therefore the Group did not recognise the provision from the outstanding legal case.

1. **Event after the reporting period**

At the Annual General Meeting of shareholders of the Company held on 28 April 2025, the shareholders approved the dividend payment from the operation for the year 2024 at the rate of Baht 0.025 per share, amounting to Baht 162.5 million which will be paid in May 2025.