**Everland Public COMPANY Limited and ITS SubsidiarIES**

**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE THREE-MONTH and six-month PeRIODs ENDED june 30, 2025**

**“UNAUDITED”**

1. **GENERAL INFORMATION AND OPERATION OF THE COMPANY AND ITS SUBSIDIARIES AND GOING CONCERN**

Everland Public Company Limited (the “Company”) was incorporated in Thailand.   
On February 17, 1994, the Company was listed on the Stock Exchange of Thailand.   
The Company is located at 223/96 Country Complex Tower Building A, 21st Floor, Sanphawut Road, Kwang Bangna Tai, Khet Bangna, Bangkok.

The Company and its subsidiaries (together referred as the “Group”), engage in 2 principal businesses as follows:

- Property development

- Hospital and dental clinic

**Going concern**

As at June 30, 2025, the Group and the Company reported retained deficits in the consolidated statement of financial position and the separate statement of financial position of Baht 1,959.81 million and Baht 2,373.35 million, respectively, and the Group and the Company incurred total comprehensive losses for the six-month period ended June 30, 2025 of Baht 196.87 million and Baht 149.67 million, respectively. In addition, as at June 30, 2025, the Group and the Company had total current liabilities of Baht 3,163.04 million and Baht 3,745.51 million, respectively. The majority of these current liabilities comprise the current portion of long-term borrowings, short-term borrowings from related parties, and other short-term borrowings. The Group’s management has determined that the preparation of the financial statements using the going concern basis is still appropriate. According to the Company’s Board of Directors’ meeting No. 10/2025 dated August 13, 2025, the Board has passed resolution approving the liquidity management plans for the Group and the Company as follows:

1. Approve operation plan as the Group’s management has assessed ability to continue as a going concern by evaluating liquidity management plan and the cash flows projection including real estate sales plans of both the Group and the Company.
2. The Company is currently negotiating with a financial institution for requesting a reduction in the minimum quarterly repayment terms for long-term borrowings in the amount of Baht 475.80 million.
3. The Company is in negotiation with lenders of other short-term borrowings and other long-term borrowings due for repayment within one year totalling at Baht 786.52 million as at June 30, 2025 to extend the repayment terms more than one year.

The consolidated and separate financial statements for the three-month and six-month periods ended June 30, 2025 have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to amounts or classification of liabilities that may be necessary if the going concern basis of preparing the consolidated and separate financial statements is not appropriate.

1. **BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS**

2.1 These consolidated and separate interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

2.2 The consolidated and separate statements of financial position as at December 31, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month period and six-month periods ended June 30, 2025 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the consolidated and separate interim financial statements for the three-month and six-month periods ended June 30, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements.

2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the period, the Group adopted the revised financial reporting standards issued by the Federation of Accounting Professions, which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

* Thai Accounting Standard No.1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
* Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
* Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group’s interim financial statements.

2.7 Basis of preparation of the consolidated interim financial statements

The consolidated interim financial statements for the three-month and six-month periods ended June 30, 2025 and the comparative information included the interim financial statements of the Company and subsidiaries. These subsidiaries are detailed as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Subsidiaries** |  | **Incorporation** |  | **Type of Business** |  | **Percentage of investments** | | | | |
|  |  |  |  |  |  | **As at** | | |  | **As at** |
|  |  |  |  |  |  | **June 30,** | | |  | **December 31,** |
|  |  |  |  |  |  | **2025** |  | **2024** |  | **2024** |
| **Direct subsidiaries** |  |  |  |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd.\*\* |  | Thailand |  | Property development |  | 99.99 |  | 99.99 |  | 99.99 |
| My Resort Holding Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| The Villa (Hua Hin) Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| Bangkok Riva Development Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| Ever City Development Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| Bangkok Ever Development Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| My Avenue Co., Ltd. |  | Thailand |  | Property development |  | 100.00 |  | 100.00 |  | 100.00 |
| My Hospital Co., Ltd. |  | Thailand |  | Investing in hospital |  | 100.00 |  | 100.00 |  | 100.00 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Indirect subsidiaries\*** |  |  |  |  |  |  |  |  |  |  |
| Chiangmai Raj Hospital Co., Ltd. |  | Thailand |  | Private hospital |  | 100.00 |  | 100.00 |  | 100.00 |
| Unicon Services Co., Ltd. |  | Thailand |  | Land and hospital’s buildings for rent |  | 100.00 |  | 100.00 |  | 100.00 |
| Dental Is Fun Co., Ltd.\*\* |  | Thailand |  | Dental clinic |  | 100.00 |  | 100.00 |  | 100.00 |
| Korat Medical Group Co., Ltd. |  | Thailand |  | Private hospital |  | 83.90 |  | 83.90 |  | 83.90 |
| Phitsanulok Intermedical Co., Ltd. |  | Thailand |  | Private hospital |  | 53.96 |  | 53.96 |  | 53.96 |

\*Shareholding by My Hospital Co., Ltd.

\*\* Currently, the Company has stopped operating but still in the process of considering future operation plans.

1. **MATERIAL ACCOUNTING POLICIES**

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2024.

1. **TRANSACTIONS WITH RELATED PARTIES**

The Group had transactions with related parties. These parties are related through common shareholdings and/or directorships or close members of the family of an individual. The significant transactions with related parties as included in the financial statements were determined at prices in line with and occurring in the normal course of business based on the market price in general or the price as stipulated in the agreement if no market price existed.

Significant transactions with related parties for the three-month periods ended June 30, 2025 and 2024 are as follows:

|  |  | | |  | **Unit : Thousand Baht** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Revenue from management** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 15 |  | 15 |
| My Resort Holding Co., Ltd. | - |  | - |  | 162 |  | 30 |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 221 |  | 6 |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 2,436 |  | 4,962 |
| Ever City Development Co., Ltd. | - |  | - |  | 814 |  | 625 |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 15 |  | 15 |
| My Avenue Co., Ltd. | - |  | - |  | 15 |  | 15 |
|  |  |  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |  |  |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 30 |  | 169 |
| Ever City Development Co., Ltd. | - |  | - |  | - |  | 4,747 |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 2,956 |  | 2,954 |
| My Avenue Co., Ltd. | - |  | - |  | 48 |  | 46 |
| My Hospital Co., Ltd. | - |  | - |  | 4,876 |  | 5,202 |
|  |  |  |  |  |  |  |  |
| **Interest expenses** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 1,613 |  | 1,624 |
| My Resort Holding Co., Ltd. | - |  | - |  | 410 |  | 232 |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 109 |  | 481 |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 11,702 |  | 9,011 |
| Ever City Development Co., Ltd. | - |  | - |  | 6 |  | - |
| Suwinthawong Gold Asset Co., Ltd. | 100 |  | 99 |  | 100 |  | 99 |
|  |  |  |  |  |  |  |  |
| **Interest expense from lease liabilities** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 171 |  | 288 |  | 152 |  | 217 |
|  |  |  |  |  |  |  |  |
| **Office electricity** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 38 |  | 45 |  | 38 |  | 45 |
|  |  |  |  |  |  |  |  |
| **Computer maintenance** |  |  |  |  |  |  |  |
| Super Energy Group Co., Ltd. | - |  | 963 |  | - |  | 963 |

Significant transactions with related parties for the six-month periods ended June 30, 2025 and 2024 are as follows:

|  |  | | |  | **Unit : Thousand Baht** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Revenue from management** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 30 |  | 30 |
| My Resort Holding Co., Ltd. | - |  | - |  | 192 |  | 60 |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 323 |  | 60 |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 4,916 |  | 7,790 |
| Ever City Development Co., Ltd. | - |  | - |  | 1,391 |  | 1,516 |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 30 |  | 30 |
| My Avenue Co., Ltd. | - |  | - |  | 30 |  | 30 |
|  |  |  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |  |  |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 279 |  | 169 |
| Ever City Development Co., Ltd. | - |  | - |  | - |  | 9,058 |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 5,880 |  | 5,908 |
| My Avenue Co., Ltd. | - |  | - |  | 95 |  | 93 |
| My Hospital Co., Ltd. | - |  | - |  | 9,256 |  | 11,004 |
|  |  |  |  |  |  |  |  |
| **Interest expenses** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 3,209 |  | 3,249 |
| My Resort Holding Co., Ltd. | - |  | - |  | 680 |  | 440 |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 109 |  | 1,214 |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 22,614 |  | 17,624 |
| Ever City Development Co., Ltd. | - |  | - |  | 6 |  | - |
| Suwinthawong Gold Asset Co., Ltd. | 198 |  | 199 |  | 198 |  | 199 |
|  |  |  |  |  |  |  |  |
| **Interest expense from lease liabilities** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 418 |  | 589 |  | 337 |  | 443 |
|  |  |  |  |  |  |  |  |
| **Office electricity** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 58 |  | 71 |  | 58 |  | 71 |
|  |  |  |  |  |  |  |  |
| **Computer maintenance** |  |  |  |  |  |  |  |
| Super Energy Group Co., Ltd. | 963 |  | 1,926 |  | 963 |  | 1,926 |

Significant asset and liability balances with related parties as at June 30, 2025 and December 31, 2024 are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Other current receivables** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 108,976 |  | 108,945 |
| My Resort Holding Co., Ltd. | - |  | - |  | 1,369 |  | 1,017 |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 1,602 |  | 1,127 |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 280,988 |  | 275,710 |
| Ever City Development Co., Ltd. | - |  | - |  | 14,412 |  | 12,923 |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 1,603 |  | 1,571 |
| My Avenue Co., Ltd. | - |  | - |  | 353 |  | 321 |
| Suwinthawong Gold Asset Co., Ltd. | 3,936 |  | 3,936 |  | 3,936 |  | 3,936 |
| Director | 18 |  | - |  | 18 |  | - |
|  |  |  |  |  |  |  |  |
| **Interest receivables (included in** |  |  |  |  |  |  |  |
| **accrued income)** |  |  |  |  |  |  |  |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | - |  | 1,048 |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 145,122 |  | 139,242 |
| My Avenue Co., Ltd. | - |  | - |  | 1,215 |  | 1,120 |
| My Hospital Co., Ltd. | - |  | - |  | 181,594 |  | 172,385 |
|  |  |  |  |  |  |  |  |
| **Accrued revenue from management**  **(included in accrued income)** |  |  |  |  |  |  |  |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 1,649 |  | 1,649 |
|  |  |  |  |  |  |  |  |
| **Right-of-use assets** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 8,871 |  | 16,998 |  | 8,871 |  | 12,764 |
|  |  |  |  |  |  |  |  |
| **Other current payables** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 10,505 |  | 10,505 |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 19,146 |  | 863 |
| Suwinthawong Gold Asset Co., Ltd. | 211,366 |  | 211,366 |  | 211,366 |  | 211,366 |
| Super Energy Corporation  Public Company Limited | 1,605 |  | 2,568 |  | 1,605 |  | 2,568 |
| Super Energy Group Co., Ltd. | 4,815 |  | 3,852 |  | 4,815 |  | 3,852 |
| Director | 6 |  | 5 |  | 4 |  | 5 |
|  |  |  |  |  |  |  |  |
| **Accrued expenses** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 1,014 |  | 492 |  | 287 |  | 178 |
| Open Technology Public Company Limited | 340 |  | 340 |  | 340 |  | 340 |
| Director | 13 |  | 30 |  | 13 |  | 30 |
|  |  |  |  |  |  |  |  |
| **Interest payables (included in accrued expenses)** |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. | - |  | - |  | 51,332 |  | 48,129 |
| My Resort Holding Co., Ltd. | - |  | - |  | 15,751 |  | 15,131 |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | 99 |  | - |
| Bangkok Riva Development Co., Ltd. | - |  | - |  | 65,911 |  | 48,721 |
| Ever City Development Co., Ltd. | - |  | - |  | 6 |  | - |
| Suwinthawong Gold Asset Co., Ltd. | 6,616 |  | 6,418 |  | 6,616 |  | 6,418 |
| Bangna Asset Co., Ltd. | 810 |  | 473 |  | 810 |  | 473 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Unit : Thousand Baht** | | | | | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Advance received from customers** |  |  |  |  |  |  |  |
| Related person | 1,035 |  | 1,035 |  | 1,035 |  | 1,035 |
|  |  |  |  |  |  |  |  |
| **Current portion of long-term liabilities**  **- lease liabilities** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 2,602 |  | 4,146 |  | 2,602 |  | 3,113 |
|  |  |  |  |  |  |  |  |
| **Lease liabilities** |  |  |  |  |  |  |  |
| Bangna Asset Co., Ltd. | 11,493 |  | 17,387 |  | 11,493 |  | 13,605 |

**Short-term loans to related parties**

Short-term loans to related parties as at June 30, 2025 and December 31, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| The Villa (Hua Hin) Co., Ltd. | - |  | - |  | - |  | 17,346 |
| Bangkok Ever Development Co., Ltd. | - |  | - |  | 2,437 |  | 2,371 |
| My Avenue Co., Ltd. | - |  | - |  | 4,205 |  | 4,105 |
| My Hospital Co., Ltd. | - |  | - |  | 339,121 |  | 273,574 |
|  | - |  | - |  | 345,763 |  | 297,396 |
| Less Allowance for expected credit losses | - |  | - |  | (122,300) |  | (122,300) |
| Total | - |  | - |  | 223,463 |  | 175,096 |

As at June 30, 2025 and December 31, 2024, the Company had short-term loans to related parties in form of promissory notes, due for repayment at call with interest rate of 1.50% - 12.00% per annum and unsecured.

Increase and decrease in short-term loans to related parties for six-month periods ended June 30, 2025 and 2024 were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| As at January 1, | - |  | 2,123 |  | 297,396 |  | 599,241 |
| Increases | - |  | - |  | 70,466 |  | 96,325 |
| Repayments | - |  | (2,123) |  | (22,099) |  | (96,259) |
| As at June 30, | - |  | - |  | 345,763 |  | 599,307 |

Allowance for expected credit losses

During the year ended December 31, 2024, the Company recognized allowance for expected credit losses for short-term loans to My Hospital Co., Ltd. in the amount of Baht 94.32 million. Therefore, as at December 31, 2024, the Company has allowance for expected credit loss for such loans in the total amount of Baht 122.30 million.

During the year ended December 31, 2024, the Company has changed the terms of short-term loans to related parties by cease the interest of short-term loans to Ever City Development Co., Ltd. and My Hospital Co., Ltd., which are the Company’s subsidiaries, during July 1, 2024 to December 31, 2024. The subsidiaries were required to repay both principal and interest according to the promissory notes to the Company by December 2024, according to the letters dated on October 28 and October 29, 2024. However, My Hospital Co., Ltd. was unable to make the payment according to these conditions. Therefore, the Company then resumed calculating interest on the promissory notes from January 1, 2025, onwards.

**Long-term loans to a related party**

Long-term loans to a related party as at June 30, 2025 and December 31, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **SEPARATE FINANCIAL STATEMENTS** | | |
|  |  | **As at** |  | **As at** |
|  |  | **June 30,** |  | **December 31,** |
|  |  | **2025** |  | **2024** |
|  |  |  |  |  |
| Bangkok Ever Development Co., Ltd. | | 377,616 |  | 372,497 |
| Less Allowance for expected credit losses | | (34,388) |  | (34,388) |
| Total | | 343,228 |  | 338,109 |

As at June 30, 2025 and December 31, 2024, the Company had long-term loans to a related party, with interest rate of 3.00% per annum and unsecured. Such long-term loans to a related party are due for repayment within December 31, 2026 in accordance with the addendum of loan contract in the form of 2 promissory notes dated December 15, 2023.

Increase and decrease in long-term loans to related parties for six-month period ended June 30, 2025 and 2024 were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **SEPARATE FINANCIAL STATEMENTS** | | |
|  |  | **2025** |  | **2024** |
|  |  |  |  |  |
| As at January 1, | | 372,497 |  | 362,592 |
| **Non-cash flow** | |  |  |  |
| Amortization of deferred financial fees | | 5,119 |  | 4,852 |
| As at June 30, | | 377,616 |  | 367,444 |

Allowance for expected credit losses

During the year ended December 31, 2024, the Company recognized allowance for expected credit losses for long-term loans to Bangkok Ever Development Co., Ltd. in the amount of Baht 34.39 million. Therefore, as at December 31, 2024, the Company has allowance for expected credit loss for such loans in the total amount of Baht 34.39 million.

**Short-term borrowings from related parties**

Short-term borrowings from related parties as at June 30, 2025 and December 31, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Nattanant Development Co., Ltd. (1) | - |  | - |  | 215,239 |  | 215,776 |
| My Resort Holding Co., Ltd. (1) | - |  | - |  | 59,976 |  | 36,686 |
| The Villa (Hua Hin) Co., Ltd. (1) | - |  | - |  | 11,006 |  | - |
| Bangkok Riva Development Co., Ltd. (1) | - |  | - |  | 700,128 |  | 644,569 |
| Ever City Development Co., Ltd. (1) | - |  | - |  | 7,714 |  | - |
| Director (2) | 605,945 |  | 689,578 |  | 563,743 |  | 604,169 |
| Total | 605,945 |  | 689,578 |  | 1,557,806 |  | 1,501,200 |

1. As at June 30, 2025 and December 31, 2024, the Company had short-term borrowings from related parties in form of promissory notes, due for repayment at call with interest rate of 3.00% - 10.89% and 3.00% - 7.10% per annum, respectively and unsecured.
2. As at June 30, 2025 and December 31, 2024, the Group had short-term borrowings from a director in form of promissory notes, due for repayment at call without interest charged and unsecured.

Increase and decrease in short-term borrowings from related parties for the six-month periods ended June 30, 2025 and 2024 were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 689,578 |  | 915,604 |  | 1,501,200 |  | 1,484,004 |
| Increases | 75,350 |  | 72,900 |  | 198,427 |  | 209,402 |
| Repayment | (158,983) |  | (336,632) |  | (141,821) |  | (379,369) |
| As at June 30, | 605,945 |  | 651,872 |  | 1,557,806 |  | 1,314,037 |

**Long-term borrowings from a related party**

Long-term borrowings from a related party as at June 30, 2025 and December 31, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Suwinthawong Gold Asset Co., Ltd. | 12,468 |  | 13,191 |  | 12,468 |  | 13,191 |
| Less Current portion | - |  | (13,191) |  | - |  | (13,191) |
| Total | 12,468 |  | - |  | 12,468 |  | - |

As at June 30, 2025 and December 31, 2024, the Company has long-term borrowings from a related party in the form of promissory notes, with interest rates of 3.00% per annum, and unsecured. During the year ended December 31, 2022, the Company entered into a memorandum to extend the repayment period to be repaid within 2 years from the date of issuance of the previous promissory note. Such long-term borrowings from a related party are due for repayment on June 30, 2025.

During the six-month period ended June 30, 2025, the Company has entered into a memorandum to extend the repayment period to be repaid within 2 years from the date of issuance of the previous promissory note. Such long-term borrowings from a related party are due for repayment on June 30, 2027 in accordance with the addendum of loan contract in the form of 1 promissory note dated May 27, 2025.

Increase and decrease in long-term borrowings from related parties for the six-month periods ended June 30, 2025 and 2024 were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 13,191 |  | 12,741 |  | 13,191 |  | 12,741 |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Amortization of deferred |  |  |  |  |  |  |  |
| financing fees | 124 |  | 220 |  | 124 |  | 220 |
| Effect from modification of |  |  |  |  |  |  |  |
| financial liabilities | (847) |  | - |  | (847) |  | - |
| **Total non-cash flow** | (723) |  | 220 |  | (723) |  | 220 |
| As at June 30, | 12,468 |  | 12,961 |  | 12,468 |  | 12,961 |

**Guarantees and collaterals**

As at June 30, 2025 and December 31, 2024, the Group and related parties have guarantees and collaterals as follows:

1. As at June 30, 2025 and December 31, 2024, the Company had mortgaged land including existing construction and condominium units of the Company and condominium units of Bangkok Riva Development Co., Ltd. which is the Company’s subsidiary, as collaterals for bank overdrafts facilities (see Note 14), and long-term borrowings facilities from financial institutions (see Note 19) and facility of letters of guarantee (see Note 28.3) in the total amount of Baht 682.38 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
2. As at June 30, 2025 and December 31, 2024, the Company had mortgaged cost of property development of the Company as collaterals for long-term borrowings facilities from financial institutions (see Note 19) in the total amount of Baht 360.60 million.
3. As at June 30, 2025 and December 31, 2024, the Company had mortgaged cost of property development and land including existing construction of the Company as collaterals for bank overdrafts facilities (see Note 14), long-term borrowings facilities from financial institutions (see Note 19) and facility of letters of guarantee (see Note 28.3) in the total amount of Baht 334.50 million, and a director of the Company guaranteed such facilities in full amount as personal guarantee.
4. As at June 30, 2025, the Company had mortgaged cost of property development of the Company as collaterals for long-term borrowings facilities from financial institutions (see Note 19) in the total amount of Baht 50.00 million.
5. As at June 30, 2025, the Company had mortgaged cost of property development of the Company and condominium units of Bangkok Riva Development Co., Ltd. which is the Company’s subsidiary, as collaterals for long-term borrowings facilities from financial institutions (see Note 19) in the total amount of Baht 95.50 million, and a director of the Company guaranteed such facilities in full amount as personal guarantee.
6. As at December 31, 2024, the Company had mortgaged cost of property development of the Company as collaterals for short-term borrowings from financial institutions (see Note 14) in the total amount of Baht 50.00 million.
7. As at December 31, 2024, the Company had mortgaged land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, and condominium units of My Resort Holding Co., Ltd. which is the Company’s subsidiary as collaterals for the Company’s other short-term borrowings facilities (see Note 17) in the total amount of Baht 50.00 million. In addition, My Resort Holding Co., Ltd., and Bangkok Sunday Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively. Subsequently, on May 19, 2025, the Company already funded such existing debts in full amount.
8. As at June 30, 2025 and December 31, 2024, the Company had mortgaged condominium units of the Company and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, and condominium units of My Resort Holding Co., Ltd. and condominium units of The Villa (Hua Hin) Co., Ltd., which are the Company’s subsidiaries and condominium units of Equity Residential Chaophya Co., Ltd., which is a related party as collaterals for the Company’s other short-term borrowings facilities (see Note 17) in the total amount of Baht 50.00 million. In addition, My Resort Holding Co., Ltd., The Villa (Hua Hin) Co., Ltd., Bangkok Sunday Co., Ltd., Equity Residential Chaophya Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
9. As at June 30, 2025 and December 31, 2024, the Company had mortgaged land including existing construction of Suwinthawong Gold Asset Co., Ltd., which is a related party as collaterals for the Company’s other short-term borrowings facilities (see Note 17) in the total amount of Baht 40.00 million. In addition, Suwinthawong Gold Asset Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
10. As at June 30, 2025 and December 31, 2024, the Company had mortgaged condominium units of the Company and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party as collaterals for other short-term borrowings facilities (see Note 17) in the total amount of Baht 150.00 million. In addition, Bangkok Sunday Co., Ltd. and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
11. As at June 30, 2025, the Company had mortgaged condominium units of the Company and condominium units of The Villa (Hua Hin) Co., Ltd. which is the Company’s subsidiary, and condominium units of Bangkok Riva Development Co., Ltd. which is the Company’s subsidiary, and condominium units of Equity Residential Chaophya Co., Ltd., which is a related party and land including existing construction of Bangkok City Development Co., Ltd which is a related party, as collaterals for other long-term borrowings facilities (see Note 20) in the total amount of Baht 390.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
12. As at December 31, 2024, the Company had mortgaged condominium units of the Company and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, condominium units of The Villa (Hua Hin) Co., Ltd. which is the Company’s subsidiary and condominium units of Equity Residential Chaophya Co., Ltd., which is a related party as collaterals for other long-term borrowings facilities (see Note 20) in the total amount of Baht 360.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee. Subsequently, on January 29, 2025, the Company already funded such existing debts in full amount (see Note 20).
13. As at December 31, 2024, the Company had mortgaged condominium units of the Company and Bangkok Riva Development Co., Ltd. which is the Company’s subsidiary and land including existing construction of Bangkok Sunday Co., Ltd., which is a related party, as collaterals for other long-term borrowings facilities (see Note 20) in the total amount of Baht 350.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee. Subsequently, on January 29, 2025, the Company already funded such existing debts in full amount (see Note 20).
14. As at June 30, 2025 and December 31, 2024, the Company had mortgaged land including existing construction of Bangkok Ever Development Co., Ltd. which is the Company’s subsidiary and pledge ordinary shares of such subsidiary as collaterals for other long-term borrowings facilities (see Note 20) in the total amount of Baht 250.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
15. As at June 30, 2025 and December 31, 2024, the Company had mortgaged land including existing construction of Unicon Services Co., Ltd., Chiangmai Raj Hospital Co., Ltd., Phitsanulok Intermedical Co., Ltd., and Korat Medical Group Co., Ltd. which are the Company’s indirect subsidiaries as collaterals for other short-term borrowings in the amount of Baht 400.00 million (see Note 17). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
16. As at June 30, 2025 and December 31, 2024, the Company had mortgaged land of the Company as collaterals for other long-term borrowings facilities (see Note 20) in the total amount of Baht 20.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
17. As at June 30, 2025, the Company had mortgaged land of the Company as collaterals for other long-term borrowings facilities (see Note 20) in the total amount of Baht 32.00 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
18. As at June 30, 2025 and December 31, 2024, Bangkok Riva Development Co., Ltd. which is the Company’s subsidiary has mortgaged cost of property development of the Company as collaterals for bank overdrafts facilities (see Note 14) in the total amount of Baht 10.00 million. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
19. As at June 30, 2025 and December 31, 2024, Ever City Development Co., Ltd. which is the Company’s subsidiary has mortgaged cost of property development as collaterals for bank overdrafts facilities (see Note 14), long-term borrowings facilities from financial institutions (see Note 19), and facility of letters of guarantee of such a subsidiary (see Note 28.3) in the total amount of Baht 611.00 million and Baht 1,183.10 million, respectively. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
20. As at June 30, 2025 and December 31, 2024, My Avenue Co., Ltd. which is the Company’s subsidiary has mortgaged cost of property development as collaterals for bank overdrafts facilities (see Note 14), long-term borrowings facilities from financial institutions (see Note 19), and facility of letters of guarantee of such a subsidiary (see Note 28.3) in the total amount of Baht 13.50 million. Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.
21. As at June 30, 2025 and December 31, 2024, Korat Medical Group Co., Ltd. which is the Company’s indirect subsidiary guaranteed of deposit of financial institution as collaterals for bank overdrafts facilities (see Note 14), and facility of letters of guarantee of such indirect subsidiary (see Note 28.3) in the total amount of Baht 5.20 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
22. As at June 30, 2025 and December 31, 2024, Phitsanulok Intermedical Co., Ltd. which is the Company’s indirect subsidiary has mortgaged land including existing construction as collateral for bank overdrafts facilities (see Note 14) and facility of letters of guarantee of such indirect subsidiary (see Note 28.3), in the total amount of Baht 7.26 million. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.
23. As at June 30, 2025 and December 31, 2024, Chiangmai Raj Hospital Co., Ltd. which is the Company’s indirect subsidiary had commitment under the letters of guarantee of such indirect subsidiary (see Note 28.3) in the total amount of Baht 2.00 million. Moreover, the Company and My Hospital Co., Ltd. which is the Company’s subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.

**Commitments**

As at June 30, 2025 and December 31, 2024, the Company has significant agreements with subsidiaries and commitments under the lease agreements with related parties as disclosed in Note 28.1 and Note 28.2, respectively.

**Key management personnel compensation**

Key management personnel compensation for the three-month and six-month periods ended June 30, 2025 and 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| For the three-month periods ended June 30, |  |  |  |  |  |  |  |
| Short-term benefits | 5,543 |  | 6,903 |  | 5,043 |  | 5,400 |
| Post-employment benefits | 127 |  | 170 |  | 126 |  | 168 |
| Total | 5,670 |  | 7,073 |  | 5,169 |  | 5,568 |
|  |  |  |  |  |  |  |  |
| For the six-month periods ended June 30, |  |  |  |  |  |  |  |
| Short-term benefits | 12,021 |  | 13,423 |  | 10,018 |  | 10,418 |
| Post-employment benefits | 256 |  | 341 |  | 252 |  | 336 |
| Total | 12,277 |  | 13,764 |  | 10,270 |  | 10,754 |

**Directors’ remuneration**

Directors’ remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit paid to directors who hold executive positions.

The directors’ remuneration for the three-month periods ended June 30, 2025 and 2024 were Baht 0.28 million and Baht 0.53 million, respectively and for the six-month periods ended June 30, 2025 and 2024 were Baht 0.44 million and Baht 0.69 million, respectively.

**Nature of relationship**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Name** |  | **Country /** |  | **Relationship** |  | **Type of relationship** |
|  |  | **Nationality** |  |  |  |  |
| Nattanant Development Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| My Resort Holding Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| The Villa (Hua Hin) Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| Bangkok Riva Development Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| Ever City Development Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| Bangkok Ever Development Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| My Avenue Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| My Hospital Co., Ltd. |  | Thailand |  | Subsidiary |  | Direct shareholder |
| Chiangmai Raj Hospital Co., Ltd. |  | Thailand |  | Indirect subsidiary |  | Indirect shareholder |
| Dental Is Fun Co., Ltd. |  | Thailand |  | Indirect subsidiary |  | Indirect shareholder |
| Unicon Services Co., Ltd. |  | Thailand |  | Indirect subsidiary |  | Indirect shareholder |
| Korat Medical Group Co., Ltd. |  | Thailand |  | Indirect subsidiary |  | Indirect shareholder |
| Phitsanulok Intermedical Co., Ltd. |  | Thailand |  | Indirect subsidiary |  | Indirect shareholder |
| Equity Residential Co., Ltd. |  | Thailand |  | Related company |  | Common directors |
| Bangkok Sunday Co., Ltd. |  | Thailand |  | Related company |  | Common directors |
| Equity Residential Chaophya Co., Ltd. |  | Thailand |  | Related company |  | Common directors |
| Bangna Asset Co., Ltd. |  | Thailand |  | Related company |  | Major shareholders are the same family of major shareholders and directors of the Company |
| Srinakorn Land Co., Ltd. |  | Thailand |  | Related company |  | Common directors |
| Open Technology Public Company Limited |  | Thailand |  | Related company |  | Major shareholders and directors are the same family of major shareholders and directors of the Company |
| Meechai Thailand Law Office Co., Ltd. |  | Thailand |  | Related company |  | Major shareholders and directors are the same family of major shareholders and directors of the Company |
| Bangkoks City Development Co., Ltd. |  | Thailand |  | Related company |  | Major shareholders and directors are the same family of major shareholders and directors of  the Company |
| Super Energy Corporation  Public Company Limited |  | Thailand |  | Related company |  | Common major shareholders |
| Super Energy Group Co., Ltd. |  | Thailand |  | Related company |  | Common major shareholders |
| Suwinthawong Gold Asset Co., Ltd. |  | Thailand |  | Related company |  | Major shareholders and directors are the same family of major shareholders and directors of the Company |
| Related persons |  | Thai |  | - |  | Close members of the family of management and/or shareholder |

**Basis of measurement for intercompany revenues and expenses**

|  |  |
| --- | --- |
|  | **Pricing policies** |
| Interest income and interest expense | Referred to the commercial bank/financial |
|  | institution’s interest rate |
| Dividend received | As declared |
| Purchase - sale of goods | Price as specified in the agreement |
| Revenue from management fee | Price as specified in the agreement |
| Office rental and others | Price as specified in the agreement |
| Service fee | Price as specified in the agreement |

**5. CASH AND CASH EQUIVALENTS**

5.1 Cash and cash equivalents as at June 30, 2025 and December 31, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Cash and cheque on hand | 668 |  | 1,145 |  | 244 |  | 286 |
| Cash at banks - savings accounts | 35,921 |  | 30,718 |  | 7,575 |  | 7,218 |
| Cash at banks - current accounts | 5,810 |  | 3,344 |  | 566 |  | 388 |
| Total cash and cash equivalents | 42,399 |  | 35,207 |  | 8,385 |  | 7,892 |

As at June 30, 2025 and December 31, 2024, interest rates on savings accounts were 0.15% - 0.45% per annum.

5.2 Non-cash transactions occurred from purchases of and increases in property, plant and equipment for the six-month periods ended June 30, 2025 and 2024, were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** | |  | **2024** |
| Payables for purchases of fixed assets |  |  |  |  |  | |  |  |
| brought forward | 7,772 |  | 7,109 |  | 119 | |  | 172 |
| Add Increase during the periods | 8,839 |  | 2,664 |  | 161 | |  | 2,328 |
| Less Cash payments during the periods | (13,088) |  | (2,764) |  | (280) | |  | (2,264) |
| Less Discontinued operation | - |  | (2,832) |  | - | |  | - |
| Less Liabilities included in disposal |  |  |  |  |  | |  |  |
| groups classified as held-for-sale | - |  | (3,923) |  | - | |  | - |
| Payables for purchases of fixed assets |  |  |  |  |  | |  |  |
| carried forward | 3,523 |  | 254 |  | - | |  | 236 |

**6. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables as at June 30, 2025 and December 31, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | | **SEPARATE** | | | |
|  | **FINANCIAL STATEMENTS** | | |  | | **FINANCIAL STATEMENTS** | | | |
|  | **As at** |  | **As at** | |  | | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** | |  | | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** | |  | | **2025** |  | **2024** |
|  |  |  |  | |  | |  |  |  |
| Trade receivables - other parties | 43,242 |  | 41,303 | |  | | - |  | - |
| Less Allowance for expected credit losses | (4,382) |  | (4,346) | |  | | - |  | - |
| Total trade receivables | 38,860 |  | 36,957 | |  | | - |  | - |
|  |  |  |  | |  | |  |  |  |
| Other current receivables - related parties | 3,954 |  | 3,936 | |  | | 413,257 |  | 405,550 |
| Other current receivables - other parties | 4,242 |  | 4,567 | |  | | 1,645 |  | 1,268 |
| Accrued income - related parties | - |  | - | |  | | 329,580 |  | 315,444 |
| Accrued income - other parties | 6,609 |  | 4,197 | |  | | - |  | - |
| Prepaid expenses | 45,969 |  | 49,854 | |  | | 32,876 |  | 35,263 |
| Revenue Department receivable | 191 |  | 362 | |  | | 4 |  | 196 |
| Total other current receivables | 60,965 |  | 62,916 | |  | | 777,362 |  | 757,721 |
| Total trade and other current receivables | 99,825 |  | 99,873 | |  | | 777,362 |  | 757,721 |

Trade receivables as at June 30, 2025 and December 31, 2024 classified by aging were as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Trade receivables** |  |  |  |  |  |  |  |
| Current | 28,536 |  | 28,139 |  | - |  | - |
| Overdue |  |  |  |  |  |  |  |
| Less than or equal to 3 months | 7,747 |  | 6,809 |  | - |  | - |
| Over 3 months up to 6 months | 2,163 |  | 1,398 |  | - |  | - |
| Over 6 months up to 9 months | 693 |  | 2,488 |  | - |  | - |
| Over 9 months | 4,103 |  | 2,469 |  | - |  | - |
| Total | 43,242 |  | 41,303 |  | - |  | - |
| Less Allowance for expected credit losses | (4,382) |  | (4,346) |  | - |  | - |
| Trade receivables | 38,860 |  | 36,957 |  | - |  | - |

**7. COST OF PROPERTY DEVELOPMENT**

Cost of property development as at June 30, 2025 and December 31, 2024 were summarized as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **CONSOLIDATED** | | |  | | **SEPARATE** | | |
|  |  | **FINANCIAL STATEMENTS** | | |  | | **FINANCIAL STATEMENTS** | | |
|  |  | **As at** |  | **As at** |  | **As at** | |  | **As at** |
|  |  | **June 30,** |  | **December 31,** |  | **June 30,** | |  | **December 31,** |
|  |  | **2025** |  | **2024** |  | **2025** | |  | **2024** |
|  |  |  |  |  |  |  | |  |  |
| Land | | 4,424,196 |  | 4,424,045 |  | 1,932,374 | |  | 1,932,223 |
| Condominium and construction | | 11,852,074 |  | 11,806,053 |  | 6,203,542 | |  | 6,174,162 |
| Interest and finance cost | | 1,026,377 |  | 1,013,074 |  | 438,904 | |  | 428,591 |
| Others | | 621,143 |  | 661,771 |  | 242,761 | |  | 268,654 |
| Total | | 17,923,790 |  | 17,904,943 |  | 8,817,581 | |  | 8,803,630 |
|  |  |  |  |  | (6,422,301) |  | |  |  |
| Less | Amount transferred to accumulated cost | (13,231,433) |  | (12,874,181) |  | (6,502,582) | |  | (6,382,453) |
|  | Allowance for diminution in |  |  |  |  |  | |  |  |
|  | value of the projects | (68,438) |  | (65,953) |  | (62,842) | |  | (59,600) |
| Remaining balances | | 4,623,919 |  | 4,964,809 |  | 2,252,157 | |  | 2,361,577 |

For the three-month and six-month period ended June 30, 2025, the Group has included borrowing costs in cost of property development for sales in the amount of Baht 6.39 million and Baht 13.30 million, respectively. Capitalization rate for the six-month period ended June 30, 2025, was 7.60%.

For the year ended December 31, 2024, the Group has included borrowing costs in cost of property development for sales in the amount of Baht 19.16 million. Capitalization rate for the year ended December 31, 2024, was 7.21%.

For the three-month and six-month period ended June 30, 2025 the Company has included borrowing costs in cost of property development for sales in the amount of Baht 4.98 million and Baht 10.31 million, respectively. Capitalization rate for the six-month period ended June 30, 2025, was 7.23%.

For the year ended December 31, 2024, the Company has included borrowing costs in cost of property development for sales in the amount of Baht 8.54 million. Capitalization rate for the year ended December 31, 2024, was 6.67%.

During the three-month period ended June 30, 2025, the Group and the Company recognized of diminution in value of cost of property development of Baht 3.29 million and Baht 3.49 million, respectively, which was recognized as cost of real estate sold.

During the three-month period ended June 30, 2024, the Group and the Company recognized of diminution in value of cost of property development of Baht 2.16 million and Baht 2.37 million, respectively, which was recognized as cost of real estate sold.

During the six-month period ended June 30, 2025, the Group and the Company recognized reversals and recognized of diminution in value of cost of property development of Baht 2.49 million and Baht 3.24 million, respectively, which was recognized as cost of real estate sold.

During the six-month period ended June 30, 2024, the Group and the Company recognized of diminution in value of cost of property development of Baht 2.16 million and Baht 2.37 million, respectively, which was recognized as cost of real estate sold.

**Consolidated financial statements**

As at June 30, 2025 and December 31, 2024, the Group has mortgaged land including existing construction, houses and condominium units which are included in cost of property development of 19 projects in the amount of Baht 3,748.71 million and 18 projects in the amount of Baht 4,221.95 million, respectively, as collaterals for bank overdrafts facilities (see Note 14), other short-term borrowings facilities (see Note 17), long-term borrowings facilities from financial institutions (see Note 19), other long-term borrowings facilities (see Note 20) and letter of guarantee facilities from financial institutions (see Note 28.3).

During the year ended December 31, 2024, the Group has transferred condominium units in the amount of Baht 4.90 million which are included building and leasehold improvements to cost of property development for renovation and sales to customers (see Note 10).

**Separate financial statements**

As at June 30, 2025 and December 31, 2024, the Company has mortgaged land including existing construction, houses and condominium units which are included in cost of property development of 8 projects in the amount of Baht 1,362.01 million and 7 projects in the amount of Baht 1,400.54 million, respectively, as collaterals for bank overdrafts facilities (see Note 14), other short-term borrowings facilities (see Note 17), long-term borrowings facilities from financial institutions (see Note 19), other long-term borrowings facilities (see Note 20) and letter of guarantee facilities from financial institutions (see Note 28.3).

**8. DISPOSAL GROUPS CLASSIFIED AS HELD-FOR-SALE AND DISCONTINUED OPERATION**

On May 10, 2024, the Board of Directors’ Meeting of the Company had resolution to approve My Hospital Co., Ltd. which is a subsidiary of the Company to enter into a transaction of selling common shares and creditor rights of the companies in hospital business group which are indirect subsidiaries with a company (the “Buyer”). The hospital business group are consisted of Chiangmai Raj Hospital Co., Ltd. in number of 199,998 shares, Unicon Services Co., Ltd. in number of 49,998 shares, Korat Medical Group Co., Ltd. in number of 8,389,666 shares and Phitsanulok Intermedical Co., Ltd. in number of 8,633,799 shares. The transaction amount is approximately of Baht 700.00 million. The subsidiary will be entering into the Share Purchase Agreement with the Buyer within 30 days from date of resolution of the meeting. The Buyer will repay deposit for 10% which is Baht 70.00 million on agreement date and the Buyer will repay for the remaining to the subsidiary within 6 months from the date of signing the Share Purchase Agreement.

Subsequently, on May 20, 2024, My Hospital Co., Ltd. which is a subsidiary of the Company has entered into Share Purchase Agreement with the Buyer, and has already received deposit in the amount of Baht 70.00 million from the Buyer. As at June 30, 2024, such subsidiary has recognized such transaction in other current liabilities (see Note 18). The agreement will become fully effective upon the fulfilment of all the terms and conditions as prescribed in the Agreement on November 30, 2024.

The Group’s management has assessed that it is highly probable that the agreement will become fully effective within the period specified according to the agreement. From consideration of the progress of fulfilment of conditions as prescribed in the agreement, that will be completed within 1 year with such subsidiaries that operate hospital business. As a result, the Group reclassified related assets and liabilities of such subsidiaries that operate hospital business as disposal groups classified as held-for-sale and liabilities included in disposal groups classified as held-for-sale in the consolidated statement of financial position and measured them at the lower of carrying amount and fair value less costs to sell.

Disposal groups classified as held-for-sale in consolidated financial statements as at June 30, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |
| --- | --- |
| Cash and cash equivalents | 13,711 |
| Trade and other current receivables | 45,322 |
| Inventories | 9,119 |
| Current tax assets | 1,280 |
| Other current assets | 378 |
| Deposits at financial institutions with restriction of use | 5,300 |
| Other non-current financial assets | 200 |
| Property, plant and equipment (see Note 10) | 605,371 |
| Right-of-use assets (see Note 11) | 17,340 |
| Other intangible assets other than goodwill | 576 |
| Deferred tax assets | 3,524 |
| Other non-current assets | 6,389 |
| **Total** | **708,510** |

Liabilities included in disposal groups classified as held-for-sale in consolidated financial statements as at June 30, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |
| --- | --- |
| Bank overdrafts (see Note 14) | 3,420 |
| Trade and other current payables | 85,882 |
| Current portion of lease liabilities (see Note 21) | 7,303 |
| Current income tax payables | 535 |
| Other current liabilities | 530 |
| Lease liabilities (see Note 21) | 10,331 |
| Deferred tax liabilities | 2,895 |
| Non-current provisions for employee benefit | 10,453 |
| Other non-current liabilities | 2,272 |
| **Total** | **123,621** |

Thus, the discontinued operation of Chiangmai Raj Hospital Co., Ltd., Unicon Services Co., Ltd., Korat Medical Group Co., Ltd. and Phitsanulok Intermedical Co., Ltd. are classified as discontinued operations presented in consolidated statements of profit or loss and other comprehensive income of the Group for the three-month and six-month periods ended June 30, 2024 are as follow:

**Unit : Thousand Baht**

|  | **CONSOLIDATED FINANCIAL STATEMENTS** |
| --- | --- |
|  |
|  | **2024** |
| **For the three-month periods ended June 30,** |  |
| Revenue from sales and revenue from rendering of services |  |
| Revenue recognition at a point in time | 66,475 |
| Revenue recognition overtime | 48,089 |
| Total revenue from sales and revenue from rendering of services | 114,564 |
| Cost of sales of goods and costs of rendering services | (93,436) |
| **Gross profit** | **21,128** |
| Other income | 448 |
| Distribution costs | (1,211) |
| Administrative expenses | (17,661) |
| **Profit from operating activities** | **2,704** |
| Finance income | 48 |
| Finance costs | (531) |
| Loss on impairment determined in accordance with TFRS 9 | (304) |
| Profit before income tax | 1,917 |
| Income tax expense | (704) |
| **Profit for the periods** | **1,213** |

**Unit : Thousand Baht**

|  |  |
| --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** |
|  |
|  | **2024** |
| **For the six-month periods ended June 30,** |  |
| Revenue from sales and revenue from rendering of services |  |
| Revenue recognition at a point in time | 131,676 |
| Revenue recognition overtime | 96,741 |
| Total revenue from sales and revenue from rendering of services | 228,417 |
| Cost of sales of goods and costs of rendering services | (189,137) |
| **Gross profit** | **39,280** |
| Other income | 773 |
| Distribution costs | (2,283) |
| Administrative expenses | (36,604) |
| **Profit from operating activities** | **1,166** |
| Finance income | 71 |
| Finance costs | (885) |
| Loss on impairment determined in accordance with TFRS 9 | (606) |
| Loss before income tax | (254) |
| Income tax expense | (1,290) |
| **Loss for the periods** | **(1,544)** |
|  |  |

Net cash flows from discontinued operation for the six-month period ended June 30, 2024 were as follows:

**Unit : Thousand Baht**

|  |  |
| --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** |
|  |
|  | **2024** | |
| Net cash flows provided by operating activities | 23,301 | |
| Net cash flows used in investing activities | (13,574) | |
| Net cash flows used in financing activities | (10,840) | |
| **Net decrease in cash and cash equivalents** | **(1,113)** | |

Subsequently, on December 2, 2024, the Company has reported to The Stock Exchange of Thailand (“SET”) to terminate Share Purchase Agreement of the companies in hospital business group because such indirect subsidiary have proceeded with the process of selling common shares and creditor rights of the companies in hospital business group in accordance with the conditions of the share purchase agreement. Nevertheless, there are some certain conditions that the indirect subsidiary cannot complete within the period specified according to the conditions precedent. Consequently, such share purchase agreement must be terminated in accordance with the conditions of the common share purchase agreement and creditor rights of companies in the hospital business group and such subsidiary must repay the deposit in the amount of Baht 70.00 million to the buyer. Such deposit is in other current liabilities in statement of financial position as at December 31, 2024 (see Note 18). Moreover, the Group’s management has uncertain in carrying out the process of finding buyers, the Group has discontinued to classify disposal groups classified as held-for-sale and liabilities included in disposal groups classified as held-for-sale in the consolidated statement of financial position as at December 31, 2024.

The Group requested an extension of the period for repaying the share deposit of Baht 70.00 million according to the letter dated December 9, 2024, from due for repayment by December 13, 2024 to February 21, 2025, but not later than March 13, 2025 and requested to waive penalties, damages, and interest as specified in the contract, regarding compensation for damages.

Subsequently, on May 30, 2025, the Group has repaid such share deposit in the amount of Bath 70.00 million in full.

**9. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries stated by the cost method, as at June 30, 2025 and December 31, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  | | |  | **Separate financial statement** | | | | | | |  |  | | |
|  |  |  |  |  |  | **Paid-up share capital** | | |  | **Cost** | | |  | **Allowance for impairment** | | |  | **Net** | | |
|  |  |  |  |  |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  |  |  |  | **Shareholding** |  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
| **Subsidiaries** |  | **Type of business** |  | **%** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| Nattanant Development Co., Ltd. |  | Property development |  | 99.99 |  | 150,000 |  | 150,000 |  | 122,905 |  | 122,905 |  | - |  | - |  | 122,905 |  | 122,905 |
| My Resort Holding Co., Ltd. |  | Property development |  | 100.00 |  | 300,000 |  | 300,000 |  | 400,000 |  | 400,000 |  | (123,176) |  | (123,176) |  | 276,824 |  | 276,824 |
| The Villa (Hua Hin) Co., Ltd. |  | Property development |  | 100.00 |  | 200,000 |  | 200,000 |  | 300,000 |  | 300,000 |  | (300,000) |  | (300,000) |  | - |  | - |
| Bangkok Riva Development Co., Ltd. |  | Property development |  | 100.00 |  | 1,000,000 |  | 1,000,000 |  | 1,000,000 |  | 1,000,000 |  | (31,551) |  | (31,551) |  | 968,449 |  | 968,449 |
| Ever City Development Co., Ltd. |  | Property development |  | 100.00 |  | 800,000 |  | 800,000 |  | 800,000 |  | 800,000 |  | (323,840) |  | (323,840) |  | 476,160 |  | 476,160 |
| Bangkok Ever Development Co., Ltd. |  | Property development |  | 100.00 |  | 165,000 |  | 165,000 |  | 165,000 |  | 165,000 |  | (165,000) |  | (165,000) |  | - |  | - |
| My Avenue Co., Ltd. |  | Property development |  | 100.00 |  | 1,000 |  | 1,000 |  | 1,000 |  | 1,000 |  | (1,000) |  | (1,000) |  | - |  | - |
| My Hospital Co., Ltd. |  | Investment in hospital |  | 100.00 |  | 360,000 |  | 360,000 |  | 360,000 |  | 360,000 |  | (360,000) |  | (360,000) |  | - |  | - |
| Total |  |  |  |  |  |  |  |  |  | 3,148,905 |  | 3,148,905 |  | (1,304,567) |  | (1,304,567) |  | 1,844,338 |  | 1,844,338 |

On November 19, 2024, the Extraordinary General Meeting of Shareholders of Ever City Development Co., Ltd. which is a subsidiary of the Company, had a resolution to increase in authorized share capital from Baht 500.00 million to Baht 800.00 million by issuing ordinary shares 30,000,000 shares at par value of Baht 10 per share and called for share subscription in full amount of Baht 300.00 million. The Company purchased all such ordinary shares and paid share subscription on November 22 and 25, 2024. Such subsidiary registered the increase in authorized share capital and revision of the Memorandum of Association with the Ministry of Commerce on November 25, 2024.

The Group has goodwill from purchase of ordinary shares of Korat Medical Group Co., Ltd and Phitsanulok Intermedical Co., Ltd. in amount of Baht 41.26 million and Baht 77.58 million, respectively, totaling Baht 118.84 million. The Group fully recognized allowance for impairment of goodwill on December 31, 2019.

For the six-month period ended June 30, 2024, the Company recognized loss on impairment of investments in subsidiaries as other expenses in the separate statements of profit or loss and other comprehensive income of Baht 2.02 million (for the six-month period ended June 30, 2025: Nil)

**10. PROPERTY, PLANT AND EQUIPMENT**

Movements of property, plant and equipment for the six-month periods ended June 30, 2025 and 2024 were summarized as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Net carrying value beginning balance | 833,559 |  | 869,019 |  | 169,644 |  | 174,605 |
| Purchases/transfer in - at cost | 12,279 |  | 2,664 |  | 161 |  | 2,328 |
| Disposal/written off /transfer out | (35,339) |  | - |  | (35,339) |  | - |
| Depreciation | (30,328) |  | (4,954) |  | (4,435) |  | (3,776) |
| Discontinued operation | - |  | (14,653) |  | - |  | - |
| Disposal groups classified as |  |  |  |  |  |  |  |
| held-for-sale (see Note 8) | - |  | (605,371) |  | - |  | - |
| Net carrying value ending balance | 780,171 |  | 246,705 |  | 130,031 |  | 173,157 |

**Consolidated financial statements**

As at June 30, 2025 and December 31, 2024, indirect subsidiaries have mortgaged land including existing construction of Baht 578.98 million and Baht 572.80 million, respectively, as collateral for other short-term borrowings (see Note 17).

As at June 30, 2025 and December 31, 2024, an indirect subsidiary have mortgaged land including existing construction of Baht 9.36 million, as collateral for bank overdrafts (see Note 14).

During the year ended December 31, 2024, the Group has transferred condominium units in the amount of Baht 4.90 million which are included building and leasehold improvements to cost of property development for renovation and sales to customers (see Note 7).

**11. RIGHT-OF-USE ASSETS**

Movements of right-of-use assets for the six-month periods ended June 30, 2025 and 2024 were summarized as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Net carrying value beginning balance | 47,963 |  | 45,243 |  | 14,167 |  | 16,491 |
| Increase | 4,310 |  | 3,383 |  | 14 |  | 620 |
| Decrease | (6,248) |  | - |  | (2,374) |  | - |
| Depreciation | (8,492) |  | (3,977) |  | (1,770) |  | (1,785) |
| Discontinued operation | - |  | 750 |  | - |  | - |
| Disposal groups classified as |  |  |  |  |  |  |  |
| held-for-sale (see Note 8) | - |  | (17,340) |  | - |  | - |
| Net carrying value ending balance | 37,533 |  | 28,059 |  | 10,037 |  | 15,326 |

**12. RESTRICTED BANK DEPOSITS**

Restricted bank deposits of the Company as at June 30, 2025 and December 31, 2024 are savings deposit of the Company which is used as collateral with banks to issue letters of guarantee in amount of Baht 2.32 million and Baht 0.31 million, respectively (see Note 28.3).

Restricted bank deposits of the Company’s subsidiaries as at June 30, 2025 and December 31, 2024 are savings deposits and 12-month fixed deposit of subsidiaries (see Note 4) which is used as collateral for overdrafts and short-term borrowings facilities from financial institutions (see Note 14) and collateral with banks to issue letters of guarantee in amount of Baht 5.75 million and Baht 5.74 million, respectively (see Note 28.3).

**13. OTHER NON-CURRENT ASSETS**

Other non-current assets as at June 30, 2025 and December 31, 2024 consisted of the following:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Advance payment | 1,425 |  | 2,002 |  | 1,425 |  | 2,002 |
| Guarantees | 4,155 |  | 4,320 |  | 1,366 |  | 1,217 |
| Others | 2,544 |  | 3,253 |  | 1,169 |  | 1,647 |
| Total other non-current assets | 8,124 |  | 9,575 |  | 3,960 |  | 4,866 |

**14. BANK OVERDRAFTS** **AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

Bank overdrafts and short-term borrowings from financial institutions as at June 30, 2025 and December 31, 2024 consisted of the following:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Credit facilities** | | | |  | | **Bank overdrafts** | | | **Interest rate** | | **Condition** |
|  | **(Thousand Baht)** | | | |  | | **(Thousand Baht)** | | | **(% per annum)** | | **to maintain** |
|  |  | | | |  | |  | | |  | | **financial** |
|  |  |  |  |  | |  | |  |  |  |  | **ratios** |
|  | **As at** |  | **As at** |  | | **As at** | |  | **As at** | **As at** | **As at** |  |
|  | **June 30,** |  | **December 31,** |  | | **June 30,** | |  | **December 31,** | **June 30,** | **December 31,** |  |
|  | **2025** |  | **2024** |  | | **2025** | |  | **2024** | **2025** | **2024** |  |
| **Consolidated financial** | |  |  |  | |  | |  |  |  |  |  |
| **statements** | |  |  |  | |  | |  |  |  |  |  |
| Bank overdrafts | 61,000 |  | 71,000 |  | | 50,077 | |  | 55,243 | MOR/ | MOR/ | None |
|  |  |  |  |  | |  | |  |  | MRR/ | MRR/ |  |
|  |  |  |  |  | |  | |  |  | Fixed deposit  - for 12 months + 1.5% per annum | Fixed deposit  - for 12 months + 1.5% per annum |  |
| Short-term borrowings |  |  |  |  | |  | |  |  |  |  |  |
| from financial |  |  |  |  | |  | |  |  |  |  |  |
| institutions | - |  | 50,000 |  | | - | |  | 50,000 | - | MLR-0.5% per annum | None |
|  | 61,000 |  | 121,000 |  | | 50,077 | |  | 105,243 |  |  |  |
|  |  |  |  |  | |  | |  |  |  |  |  |
| **Separate financial statements** |  |  |  |  | |  | |  |  |  |  |  |
| Bank overdrafts | 33,000 |  | 33,000 |  | | 32,751 | |  | 27,877 | MOR | MOR | None |
| Short-term borrowings |  |  |  |  | |  | |  |  |  |  |  |
| from financial |  |  |  |  | |  | |  |  |  |  |  |
| institutions | - |  | 50,000 |  | | - | |  | 50,000 | - | MLR-0.5% per annum | None |
|  | 33,000 |  | 83,000 |  | | 32,751 | |  | 77,877 |  |  |  |

**Consolidated financial statements**

As at June 30, 2025, bank overdrafts from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (see Note 4 and Note 7) and mortgaged land and land including existing construction of 1 indirect subsidiaries (see Note 4 and Note 10) and have fixed deposit - 12 months of a subsidiary (see Note 12) and land including existing construction of a company as collaterals. Moreover, the Company, a subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such agreement.

As at December 31, 2024, bank overdrafts and short-term borrowings from financial institutions from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (see Note 4 and Note 7) and mortgaged land and land including existing construction of 2 indirect subsidiaries (see Note 4 and Note 10) and have fixed deposit - 12 months of a subsidiary (see Note 12) and land including existing construction of a company as collaterals. Moreover, the Company, a subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such agreement.

As at June 30, 2025 and December 31, 2024, the Group does have undrawn remaining balance from credit facilities from financial institutions in amount of Baht 10.92 million and Baht 15.76 million, respectively.

**Separate financial statements**

As at June 30, 2025, bank overdrafts from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (see Note 4 and Note 7). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee and must comply with the conditions stipulated in such agreement.

As at December 31, 2024, bank overdrafts and short-term borrowings from financial institutions facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of a related party (see Note 4 and Note 7). Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee and must comply with the conditions stipulated in such agreement.

As at June 30, 2025 and December 31, 2024, the Company does have undrawn remaining balance from credit facilities from financial institutions in amount of Baht 2.49 million and Baht 5.12 million, respectively.

Increase and decrease in bank overdrafts and short-term borrowings from financial institutions for the six-month periods ended June 30, 2025 and 2024 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 105,243 |  | 60,140 |  | 77,877 |  | 28,131 |
| **Cash flow** |  |  |  |  |  |  |  |
| Increase (decrease) | (5,166) |  | 48,497 |  | 4,874 |  | 49,843 |
| Deferred financing fees | - |  | (125) |  | - |  | (125) |
| Discontinued operation | - |  | (2,934) |  | - |  | - |
| **Total cash flow** | (5,166) |  | 45,438 |  | 4,874 |  | 49,718 |
|  |  |  |  |  |  |  |  |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Change in borrowing type | (50,000) |  | - |  | (50,000) |  | - |
| Amortization of deferred financing fees | - |  | 97 |  | - |  | 97 |
| **Total non-cash flow** | (50,000) |  | 97 |  | (50,000) |  | 97 |
| Liabilities included in disposal groups  classified as held-for-sale (see Note 8) | - |  | (3,420) |  | - |  | - |
| As at June 30, | 50,077 |  | 102,255 |  | 32,751 |  | 77,946 |

On February 27, 2025, the Company has entered into debt restructuring agreement of short-term borrowing from a financial institution of Baht 50.00 million to be long-term borrowing with MLR interest rate per annum, which due for repayment within 2 years and 6 months, and with the Grace Period of 6 months from agreement date (see Note 19).

**15. TRADE AND OTHER CURRENT PAYABLES**

Trade andother current payables as at June 30, 2025 and December 31, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Trade payables - other parties | 56,848 |  | 66,196 |  | 27,423 |  | 35,714 |
| Other current payables - related parties | 217,792 |  | 217,791 |  | 247,441 |  | 229,159 |
| Other current payables - other parties | 108,165 |  | 104,536 |  | 34,846 |  | 34,905 |
| Accrued interest expenses to related companies | 7,426 |  | 6,891 |  | 140,525 |  | 118,872 |
| Accrued interest expenses to other parties | 83,750 |  | 92,632 |  | 32,306 |  | 41,373 |
| Accrued expenses - related parties | 1,367 |  | 862 |  | 640 |  | 548 |
| Accrued expenses - other parties | 219,224 |  | 169,547 |  | 89,618 |  | 75,622 |
| Accrued cost of property development(1) | 75,391 |  | 148,469 |  | 25,050 |  | 73,018 |
| Deferred revenue | 10,094 |  | 8,954 |  | 2,068 |  | 2,382 |
| Payables from purchases of fixed assets | 3,523 |  | 7,772 |  | - |  | 119 |
| Withholding tax payable | 3,943 |  | 2,651 |  | 2,881 |  | 1,418 |
| Undue value-added tax | 26,724 |  | 26,240 |  | 26,724 |  | 26,240 |
| Others(2) | 45,366 |  | 2,180 |  | 44,084 |  | 865 |
| Total trade and other current payables | 859,613 |  | 854,721 |  | 673,606 |  | 640,235 |

1. During the six-month period ended June 30, 2025, the Group and the Company reversed provision for estimated liabilities recognized in accrued cost of property development for estimated cost of land acquisition and delivery to the Metropolitan Electricity Authority, as well as contributions for the construction of electric power transmission lines which has reached a resolution on June 19, 2025, resulting in a reversal of accrued project development costs totalling Baht 48.42 million and Baht 29.06 million, respectively.
2. On January 2, 2025, the Company has entered into a Memorandum of Understanding for Land Acquisition for a company within December 31, 2025. During the period ended June 30, 2025, the Company has received advance for deposit of land from a company, totalling at Baht 43.50 million.

**16. CURRENT PORTION OF LONG-TERM LIABILITIES**

Current portion of long-term liabilities as at June 30, 2025 and December 31, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  |  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  |  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  |  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **Notes** | **2025** |  | **2024** |  | **2025** |  | **2024** |
| Current portion of long-term borrowings |  |  |  |  |  |  |  |  |
| from financial institutions | 19 | 497,499 |  | 488,843 |  | 497,499 |  | 467,125 |
| Current portion of other long-term |  |  |  |  |  |  |  |  |
| borrowings | 20 | 287,688 |  | 598,665 |  | 274,290 |  | 585,438 |
| Current portion of lease liabilities | 21 | 19,624 |  | 18,537 |  | 2,950 |  | 3,528 |
| Total current portion of long-term |  |  |  |  |  |  |  |  |
| liabilities |  | 804,811 |  | 1,106,045 |  | 774,739 |  | 1,056,091 |

**17. OTHER SHORT-TERM BORROWINGS**

Other short-term borrowings as at June 30, 2025 and December 31, 2024 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Other person and other company | 596,751 |  | 613,690 |  | 596,751 |  | 613,690 |
| Deferred financing fees | (618) |  | (2,919) |  | (618) |  | (2,919) |
| Total other short-term borrowings | 596,133 |  | 610,771 |  | 596,133 |  | 610,771 |

1. On May 19, 2022, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 50.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of a related party and condominium units of subsidiary of 1 project. Moreover, a subsidiary and a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 4).

Subsequently, on May 11, 2023, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within May 19, 2023 to within May 19, 2024. As at December 31, 2023, the remaining balance of such other short-term borrowing is Baht 27.70 million.

Thereafter, on May 17, 2024, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within May 19, 2024 to within May 19, 2025. As at December 31, 2024, the remaining balance of such other short-term borrowing is Baht 22.00 million. However, on May 19, 2025, the Company has already repaid in full amount.

1. On September 14, 2022, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 50.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party, condominium units of subsidiary of 2 projects and condominium units of a related party. Moreover, 2 subsidiaries and 2 related parties guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 4).

Subsequently, on September 14, 2023, the Company has entered into a memorandum to extend the repayment date of such other short-term borrowing from due within September 14, 2023 to within September 14, 2024. As at December 31, 2023, the remaining balance of such other short-term borrowing is Baht 44.89 million.

Thereafter, on September 13, 2024, the Company has entered into a memorandum to extend the repayment date of such other short-term borrowing from due within September 14, 2024 to within September 14, 2025. As at June 30, 2025 and December 31, 2024, the remaining balance of such short-term borrowing is Baht 39.70 million.

1. On November 14, 2022, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 40.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 4).

Subsequently, on November 14, 2023, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within November 14, 2023 to within November 14, 2024. As at December 31, 2023, the remaining balance of such other short-term borrowing is Baht 40.00 million.

Thereafter, on November 14, 2024, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within November 14, 2024 to within November 14, 2025. As at June 30, 2025 and December 31, 2024, the remaining balance of such other short-term borrowing is Baht 30.00 million.

1. On July 12, 2023, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 100.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 4). As at December 31, 2023, the remaining balance of such other short-term borrowing is Baht 100.00 million.

Subsequently, on July 12, 2024, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing from due for repayment within July 12, 2024 to within July 12, 2025. As at June 30, 2025 and December 31, 2024, the remaining balance of such other short-term borrowing is Baht 73.63 million, and Baht 79.97 million, respectively.

Thereafter, on July 7, 2025, the Company has entered into a memorandum to extend the repayment period of such other short-term borrowing of Baht 73.63 million to be other long-term borrowing from due for repayment within July 12, 2025 to within July 12, 2027 (see Note 30).

1. On August 31, 2023, the Company has entered into other short-term borrowing agreement from a domestic company under the credit facility of Baht 50.00 million, with due for repayment within 1 year and carrying interest at 10.00% per annum. Such other short-term borrowing is guaranteed by mortgage of condominium units of the Company, land including existing construction of a related party. Moreover, a related party guaranteed such borrowing facility in full amount as corporate guarantee and a director of the Company guaranteed in full amount as personal guarantee (see Note 4). As at December 31, 2023, the remaining balance of such other short-term borrowing is Baht 50.00 million.

Subsequently, on August 30, 2024 the Company has entered into memorandum to extend the repayment period of such other short-term borrowing from due for repayment within August 31, 2024 to within August 31, 2025. As at June 30, 2025 and December 31, 2024, the remaining balance of such other short-term borrowing is Baht 43.20 million.

1. On May 21, 2024, the Company has entered into other short-term borrowing agreement from other person under the credit facility of Baht 400.00 million, with due for repayment within 6 months and carrying interest at 12.00% per annum. Such other short-term borrowing is guaranteed by mortgage of land including existing construction of indirect subsidiaries and a director of the Company guaranteed in full amount as personal guarantee (see Note 4).

Subsequently, on November 22, 2024, the Company has entered into memorandum to extend repayment period of such other short-term borrowing from due for repayment within November 22, 2024 to May 22, 2025. As at December 31, 2024, the remaining balance of such other short-term borrowing is Baht 400.00 million.

Thereafter, on May 16, 2025, the Company has entered into memorandum to extend repayment period of such other short-term borrowing from due for repayment within May 22, 2025 to May 22, 2026. As at June 30, 2025 and December 31, 2024, the remaining balance of such other short-term borrowing is Baht 400.00 million.

Increase and decrease in other short-term borrowings for the six-month periods ended June 30, 2025 and 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 610,771 |  | 259,191 |  | 610,771 |  | 259,191 |
| **Cash flow** |  |  |  |  |  |  |  |
| Increase | - |  | 400,000 |  | - |  | 400,000 |
| Repayment | (28,342) |  | (10,443) |  | (28,342) |  | (10,443) |
| Deferred financing fees | - |  | (8,044) |  | - |  | (8,044) |
| **Total cash flow** | (28,342) |  | 381,513 |  | (28,342) |  | 381,513 |
|  |  |  |  |  |  |  |  |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Amortization of deferred financing fees | 1,725 |  | 4,345 |  | 1,725 |  | 4,345 |
| Effect from modification of |  |  |  |  |  |  |  |
| financial liabilities | 11,979 |  | - |  | 11,979 |  | - |
| **Total non-cash flow** | 13,704 |  | 4,345 |  | 13,704 |  | 4,345 |
| As at June 30, | 596,133 |  | 645,049 |  | 596,133 |  | 645,049 |

**18. OTHER CURRENT LIABILITIES**

Other current liabilities as at June 30, 2025 and December 31, 2024 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Deposit from share purchase agreement |  |  |  |  |  |  |  |
| (see Note 8) | - |  | 70,000 |  | - |  | - |
| Others | 1,041 |  | 1,240 |  | 628 |  | 898 |
| Total | 1,041 |  | 71,240 |  | 628 |  | 898 |

On May 30, 2025, the Group has repaid such share deposit in the amount of Bath 70.00 million in full (See Note 8).

**19. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS**

Long-term borrowings from financial institutions as at June 30, 2025 and December 31, 2024 consisted of:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Credit facilities** | | |  | | **Long-term borrowings** | | | | **Interest rate** | | **Condition** |
|  | **(Thousand Baht)** | | |  | | **from financial institutions** | | | | **(% per annum)** | | **to maintain** |
|  |  | | |  | | **(Thousand Baht)** | | | |  | | **financial** |
|  | **As at** |  | **As at** | |  | | **As at** |  | **As at** | **As at** | **As at** | **ratios** | |
|  | **June 30,** |  | **December 31,** | |  | | **June 30,** |  | **December 31,** | **June 30,** | **December 31,** |  | |
|  | **2025** |  | **2024** | |  | | **2025** |  | **2024** | **2025** | **2024** |  | |
| **Consolidated financial statements** |  |  |  | |  | |  |  |  |  |  |  | |
| Long-term borrowings | 60,000 |  | 10,000 | |  | | 51,630 |  | 3,490 | MLR | MLR | None | |
|  | 7,400 |  | 482,200 | |  | | - |  | 21,718 | MLR/ MLR-1 | MLR/ MLR-1 | None | |
|  | 478,600 |  | 478,600 | |  | | 81,636 |  | 82,833 | MLR-1.5 | MLR-1.5 | Yes | |
|  | 1,012,877 |  | 917,377 | |  | | 684,400 |  | 658,635 | MLR+1 | MLR+1 | Yes | |
| Deferred financing fees |  |  |  | |  | | (2,516) |  | (2,517) |  |  |  | |
| Long-term borrowings - net |  |  |  | |  | | 815,150 |  | 764,159 |  |  |  | |
| Less Current portion (see Note 16) |  |  |  | |  | | (497,499) |  | (488,843) |  |  |  | |
|  | 1,558,877 |  | 1,888,177 | |  | | 317,651 |  | 275,316 |  |  |  | |
|  |  |  |  | |  | |  |  |  |  |  |  | |
| **Separate financial statements** |  |  |  | |  | |  |  |  |  |  |  | |
| Long-term borrowings | 60,000 |  | 10,000 | |  | | 51,630 |  | 3,490 | MLR | MLR | None | |
|  | 1,012,877 |  | 917,377 | |  | | 684,400 |  | 658,635 | MLR+1 | MLR+1 | Yes | |
|  | 270,600 |  | 270,600 | |  | | 1,380 |  | - | MLR-1.5 | MLR-1.5 | Yes | |
| Deferred financing fees |  |  |  | |  | | (2,128) |  | (2,039) |  |  |  | |
| Long-term borrowings - net |  |  |  | |  | | 735,282 |  | 660,086 |  |  |  | |
| Less Current portion (see Note 16) |  |  |  | |  | | (497,499) |  | (467,125) |  |  |  | |
|  | 1,343,477 |  | 1,197,977 | |  | | 237,783 |  | 192,961 |  |  |  | |

On March 21, 2023, the Company entered into a long-term borrowing agreement with a financial institution for a credit facility of Baht 1,000 million. The borrowing bears interest at a rate referenced to the Minimum Loan Rate (MLR) + 1.00% per annum. The long-term borrowing is due for full repayment by 2026, with quarterly minimum repayments as stipulated in the agreement. However, during the six-month period ended June 30, 2025, the Company was unable to meet the minimum quarterly repayment obligations under the terms of the agreement. The Company is currently in negotiations with the financial institution to reduce of the minimum quarterly repayment terms.

**Consolidated financial statements**

As at June 30, 2025 and December 31, 2024, long-term borrowing facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries, land including existing construction of the Company (see Note 4 and Note 7). Moreover, a subsidiary and a director of the Company guaranteed such facility in full amount as corporate guarantee and personal guarantee, respectively, and must comply with the conditions stipulated in such borrowing agreement. Such long-term borrowings from financial institutions are due for repayment within 2026 - 2029.

As at June 30, 2025 and December 31, 2024, the Group has remaining balance on the undrawn credit facilities from financial institutions in the amount of Baht 475.76 million and Baht 530.07 million, respectively.

**Separate financial statements**

As at June 30 2025 and December 31, 2024, long-term borrowing facilities from above were guaranteed by mortgage of cost of property development of the Company and subsidiaries and land including existing construction of the Company (see Note 4 and Note 7). Moreover, a director of the Company guaranteed such facility in full amount as personal guarantee and must comply with the conditions stipulated in such borrowing agreement. Such long-term borrowings from financial institutions are due for repayment within 2026 - 2029.

As at June 30, 2025 and December 31, 2024, the Company has remaining balance on the undrawn credit facilities from financial institutions in the amount of Baht 172.44 million and Baht 219.33 million, respectively.

Increase and decrease in long-term borrowings from financial institutions for the six-month periods ended June 30, 2025 and 2024 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 764,159 |  | 976,559 |  | 660,086 |  | 905,802 |
| **Cash flow** |  |  |  |  |  |  |  |
| Increases | 161,592 |  | 87,605 |  | 142,387 |  | 46,403 |
| Repayments | (160,602) |  | (215,979) |  | (117,102) |  | (190,375) |
| Deferred financial fees | (955) |  | - |  | (955) |  | - |
| Discontinued operation | - |  | (1,403) |  | - |  | - |
| **Total cash flow** | 35 |  | (129,777) |  | 24,330 |  | (143,972) |
|  |  |  |  |  |  |  |  |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Change in borrowing type | 50,000 |  | - |  | 50,000 |  | - |
| Amortization of deferred financial fees | 956 |  | 1,490 |  | 866 |  | 1,400 |
| **Total non-cash flow** | 50,956 |  | 1,490 |  | 50,866 |  | 1,400 |
| As at June 30, | 815,150 |  | 848,272 |  | 735,282 |  | 763,230 |

On February 27, 2025, the Company has entered into debt restructuring agreement of short-term borrowing from a financial institution of Baht 50.00 million to be long-term borrowing with MLR interest rate per annum, which due for repayment within 2 years and 6 months, and with the Grace Period of 6 months from agreement date (see Note 14).

On May 16, 2025, the Company has entered into long-term borrowings from financial institutions agreement under credit facility in the amount of Baht 95.50 million with interest rate of minimum loan rate (MLR)+1.00% per annum. Such long-term borrowings from financial institutions is due for repayment within 2029.

**20. OTHER LONG-TERM BORROWINGS**

Other long-term borrowings as at June 30, 2025 and December 31, 2024 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Promissory notes (1) | 116,621 |  | 146,792 |  | 103,223 |  | 133,566 |
| Other companies (2) (3) (4) (5) | 577,399 |  | 573,901 |  | 577,399 |  | 573,901 |
| Deferred financing fees | (5,541) |  | (2,433) |  | (5,541) |  | (2,434) |
| Prepaid interest | (8,234) |  | (8,855) |  | (8,234) |  | (8,855) |
| Total | 680,245 |  | 709,405 |  | 666,847 |  | 696,178 |
| Less Current portion of long-term |  |  |  |  |  |  |  |
| borrowings (see Note 16) | (287,688) |  | (598,665) |  | (274,290) |  | (585,438) |
| Total | 392,557 |  | 110,740 |  | 392,557 |  | 110,740 |

1. As at June 30, 2025 and December 31, 2024, the Group has other long-term borrowings from other companies in form of promissory notes under the credit facility of Baht 349.81 million and Baht 555.00 million, respectively, with due for repayment by within 2 years from date of promissory notes and carrying interest rate at 3.00% - 7.00% per annum, and unsecured. The other long-term borrowings are due within 2025 - 2026. As at June 30, 2025 and December 31, 2024, the remaining balance of such other long-term borrowings are Baht 117.31 million and Baht 150.21 million, respectively.

Subsequently, on February 19, 2025, the Group has entered into memorandum to extend the repayment period of current portion of the other long-term borrowings of promissory notes from other company of Baht 38.01 million to be repaid within 2026 - 2027.

During the six-month period ended June 30, 2025, the Company repaid long-term promissory notes and accrued interest amounting to Baht 46.70 million and Baht 11.86 million, respectively, to other company by transferring assets with a fair value and carrying amount at the date of transfer of Baht 58.00 million and Baht 35.34 million, respectively. The Company recognized a gain on debt settlement through the transfer of assets as part of other income in statements of profit or loss and other comprehensive income (see Note 22).

1. On March 15, 2022, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 360.00 million, with due for repayment within 3 years from the borrowing date and carrying interest rate at 10.00% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 1 project, condominium units of a subsidiary of 1 project and land including existing construction of a related party and condominium units of a related party of 1 project. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 4). As December 31, 2024, the remaining balance of such other long-term borrowing are Baht 169.20 million (As at June 30, 2025: Nil).

Subsequently, on September 7, 2022, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 350.00 million, with due for repayment within 3 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 4.53% per annum or not less than 10.00% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 2 projects, condominium units of a subsidiary of 1 project and land including existing construction of a related party. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 4). As at December 31, 2024, the remaining balance of such other long-term borrowing are Baht 160.83 million (As at June 30, 2025: Nil).

Subsequently, on January 27, 2025, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 390.00 million, with due for repayment within 3 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 3.74% per annum or not less than 10.89% per annum. Such borrowing is guaranteed by mortgage of condominium units of the Company of 3 projects, condominium units of 2 subsidiaries of 2 projects, condominium units of a related company of 1 project and land including existing construction of a related party. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 4), with objective to repay 2 existing debts (Refinance) in the amount of Baht 330.03 million. Subsequently, on January 29, 2025, the Company already funded such existing debts in full amount. As at June 30, 2025 the remaining balance of such other long-term borrowings are Baht 382.25 million.

1. On December 6, 2022, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 250.00 million, with due for repayment within 3 years from the borrowing date with interest rate referred to the interest rate of minimum loan rate (MLR) + 4.78% per annum. Such borrowing is guaranteed by mortgage of land including existing construction of a subsidiary and pledge ordinary shares of such subsidiary. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 4). As at June 30, 2025 and December 31, 2024, the remaining balance of such other long-term borrowing are Baht 200.00 million and Baht 225.00 million, respectively. The other long-term borrowings are due within 2025.
2. On August 8, 2024, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 20.00 million, with due for repayment within 5 years from the borrowing date and carrying interest rate at 8.25% per annum and referred to the interest rate of minimum loan rate (MLR) + 1.50% per annum as stated in the long-term borrowing agreement. Such borrowing is guaranteed by mortgage land of the Company. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 4). As at June 30, 2025 and December 31, 2024, the remaining balance of such other long-term borrowing are Baht 17.15 million and Baht 18.87 million, respectively. The other long-term borrowings are due within 2029.
3. On June 27, 2025, the Company has entered into other long-term borrowings agreement from a domestic company under the credit facility of Baht 32.00 million, with due for repayment within 5 years from the borrowing date and carrying interest rate at 8.25% per annum and referred to the interest rate of minimum loan rate (MLR) + 1.50% per annum as stated in the long-term borrowing agreement. Such borrowing is guaranteed by mortgage land of the Company. Moreover, a director of the Company guaranteed in full amount as personal guarantee (see Note 4). As at June 30, 2025, the remaining balance of such other long-term borrowing are Baht 32.00 million. The other long-term borrowings are due within 2030.

Increase and decrease in other long-term borrowing for the six-month periods ended June 30, 2025 and 2024 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 709,405 |  | 1,027,242 |  | 696,178 |  | 908,914 |
| **Cash flow** |  |  |  |  |  |  |  |
| Increases | 105,770 |  | 151,500 |  | 105,770 |  | 151,500 |
| Repayments | (88,472) |  | (345,488) |  | (88,472) |  | (256,239) |
| Deferred financing fees | (6,170) |  | (950) |  | (6,170) |  | (950) |
| Prepaid interest | (31,206) |  | (23,404) |  | (31,206) |  | (23,404) |
| **Total cash flow** | (20,078) |  | (218,342) |  | (20,078) |  | (129,093) |
|  |  |  |  |  |  |  |  |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Repayments | (46,700) |  | - |  | (46,700) |  | - |
| Amortization of deferred financial fees | 4,095 |  | 7,526 |  | 3,924 |  | 4,005 |
| Amortization of prepaid interest | 31,827 |  | 43,116 |  | 31,827 |  | 43,116 |
| Effect of repayment before the |  |  |  |  |  |  |  |
| end of contract | 1,696 |  | - |  | 1,696 |  | - |
| **Total non-cash flow** | (9,082) |  | 50,642 |  | (9,253) |  | 47,121 |
| As at June 30, | 680,245 |  | 859,542 |  | 666,847 |  | 826,942 |

**21. LEASE LIABILITIES**

Lease liabilities as at June 30, 2025 and December 31, 2024 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Lease liabilities | 44,535 |  | 50,368 |  | 14,058 |  | 16,836 |
| Less Current portion of lease liabilities  (see Note 16) | (19,624) |  | (18,537) |  | (2,950) |  | (3,528) |
| Long-term lease liabilities | 24,911 |  | 31,831 |  | 11,108 |  | 13,308 |

Increase and decrease in lease liabilities for the six-month periods ended June 30, 2025 and 2024 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| As at January 1, | 50,368 |  | 48,537 |  | 16,836 |  | 18,251 |
| **Cash flow** |  |  |  |  |  |  |  |
| Repayment | (7,335) |  | (3,587) |  | (418) |  | (1,542) |
| Discontinued operation | - |  | (5,618) |  | - |  | - |
| **Total cash flow** | (7,335) |  | (9,205) |  | (418) |  | (1,542) |
|  |  |  |  |  |  |  |  |
| **Non-cash flow** |  |  |  |  |  |  |  |
| Increase in lease liabilities during periods | 7,750 |  | 3,383 |  | 14 |  | 620 |
| Decrease in lease liabilities during periods | (6,248) |  | - |  | (2,374) |  | - |
| Discontinued operation | - |  | 5,700 |  | - |  | - |
| **Total non-cash flow** | 1,502 |  | 9,083 |  | (2,360) |  | 620 |
| Liabilities included in disposal groups  classified as held-for-sale (see Note 8) | - |  | (17,634) |  | - |  | - |
| As at June 30, | 44,535 |  | 30,781 |  | 14,058 |  | 17,329 |

**22. OTHER INCOME**

Other income for the three-month periods ended June 30, 2025 and 2024 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Revenue from rental and services | 41 |  | - |  | - |  | - |
| Revenue from management | - |  | - |  | 3,679 |  | 5,668 |
| Revenue from the breach of the agreements  to buy and to sell | 84 |  | 974 |  | (130) |  | 843 |
| Revenue from debt reduction -  retention payable | - |  | 15,855 |  | - |  | 1,092 |
| Gain on sale of property, plant and |  |  |  |  |  |  |  |
| equipment | 1,146 |  | 841 |  | 1,144 |  | 841 |
| Gain on debt settlement through the |  |  |  |  |  |  |  |
| transfer of assets (See Note 20) | 19,577 |  | - |  | 19,577 |  | - |
| Others | 1,666 |  | 1,238 |  | 1,044 |  | 1,238 |
| Total | 22,514 |  | 18,908 |  | 25,314 |  | 9,682 |

Other income for the six-month periods ended June 30, 2025 and 2024 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Revenue from rental and services | 78 |  | - |  | - |  | - |
| Revenue from management | - |  | - |  | 6,913 |  | 9,516 |
| Revenue from the breach of the agreements  to buy and to sell | 547 |  | 1,591 |  | (90) |  | 1,215 |
| Revenue from debt reduction -  retention payable | - |  | 15,855 |  | - |  | 1,092 |
| Gain on sale of property, plant and |  |  |  |  |  |  |  |
| equipment | 1,146 |  | 841 |  | 1,144 |  | 841 |
| Gain on debt settlement through the |  |  |  |  |  |  |  |
| transfer of assets (See Note 20) | 19,577 |  | - |  | 19,577 |  | - |
| Others | 2,685 |  | 1,788 |  | 1,599 |  | 1,779 |
| Total | 24,033 |  | 20,075 |  | 29,143 |  | 14,443 |

**23. GAINS AND LOSSES ARISING FROM THE MODIFICATION OF FINANCIAL INSTRUMENTS MEASURED AT AMORTIZED COST THAT HAS NOT RESULTED IN DERECOGNITION**

Gains and losses arising from the modification of financial instruments measured at amortized cost that has not resulted in derecognition for the three-month and six-month periods ended June 30, 2025 and 2024 consisted of:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | **Unit : Thousand Baht** | | |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| Gain on modification of financial liabilities |  |  |  |  |  |  |  |
| measured at amortized cost that has not |  |  |  |  |  |  |  |
| resulted in derecognition (see Note 4) | 847 |  | - |  | 847 |  | - |
| Loss on modification of financial liabilities |  |  |  |  |  |  |  |
| measured at amortized cost that has not |  |  |  |  |  |  |  |
| resulted in derecognition (see Note 17) | (11,979) |  | - |  | (11,979) |  | - |
| Total | (11,132) |  | - |  | (11,132) |  | - |

**24. INCOME TAX**

Deferred tax assets and deferred tax liabilities as at June 30, 2025 and December 31, 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Deferred tax assets | 6,009 |  | 5,530 |  | - |  | - |
| Deferred tax liabilities | (9,603) |  | (14,561) |  | (2,564) |  | (4,109) |

Income tax (expense) income of the Group recognized in the statements of profit or loss and other comprehensive income for the three-month and six-month periods ended June 30, 2025 and 2024 consisted of:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **For the three-month periods ended June 30,** |  |  |  |  |  |  |  |
| Current tax expense | (1,600) |  | (4,903) |  | - |  | - |
| Deferred income tax recognized |  |  |  |  |  |  |  |
| during the periods | 2,469 |  | 1,487 |  | 1,063 |  | 303 |
| Income tax income (expense) recognized |  |  |  |  |  |  |  |
| during the periods | 869 |  | (3,416) |  | 1,063 |  | 303 |
|  |  |  |  |  |  |  |  |
| **For the six-month periods ended June 30,** |  |  |  |  |  |  |  |
| Current tax expense | (3,169) |  | (5,816) |  | - |  | - |
| Deferred income tax recognized |  |  |  |  |  |  |  |
| during the periods | 5,437 |  | 2,518 |  | 1,544 |  | 556 |
| Income tax income (expense) recognized |  |  |  |  |  |  |  |
| during the periods | 2,268 |  | (3,298) |  | 1,544 |  | 556 |

Reconciliations of expense (income) tax income for the three-month and six-month periods ended June 30, 2025 and 2024 were as follows:

|  |  | | |  | **Unit : Thousand Baht** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **For the three-month periods ended June 30,** |  |  |  |  |  |  |  |
| Loss before income tax expense | 92,354 |  | 74,495 |  | 71,656 |  | 65,581 |
| Corporate income tax rate (%) | 20% |  | 20% |  | 20% |  | 20% |
| Income tax at the tax rate | 18,471 |  | 14,899 |  | 14,331 |  | 13,117 |
| Tax effect of income and expense |  |  |  |  |  |  |  |
| not allowed for tax purposes | (2,394) |  | (2,427) |  | (2,494) |  | (445) |
| Possible unused tax losses | (15,208) |  | (15,888) |  | (10,774) |  | (12,369) |
| Income tax (expense) income | 869 |  | (3,416) |  | 1,063 |  | 303 |

|  |  | | |  | **Unit : Thousand Baht** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **For the six-month periods ended June 30,** |  |  |  |  |  |  |  |
| Loss before income tax expense | 199,134 |  | 138,540 |  | 151,215 |  | 118,368 |
| Corporate income tax rate (%) | 20% |  | 20% |  | 20% |  | 20% |
| Income tax at the tax rate | 39,827 |  | 27,708 |  | 30,243 |  | 23,674 |
| Tax effect of income and expense |  |  |  |  |  |  |  |
| not allowed for tax purposes | (3,298) |  | (3,454) |  | (1,805) |  | (196) |
| Possible unused tax losses | (34,261) |  | (27,552) |  | (26,894) |  | (22,922) |
| Income tax (expense) income | 2,268 |  | (3,298) |  | 1,544 |  | 556 |

The Group applies tax rate at 20% to calculate income tax for the three-month and six-month periods ended June 30, 2025 and 2024 and deferred tax as at June 30, 2025 and December 31, 2024.

**25. BASIC GAIN (LOSS) PER SHARE**

Basic gain (loss) per share for the three-month and six-month periods ended June 30, 2025 and 2024 are calculated by dividing gain (loss) for the periods attributable to the equity holders of the Company by weighted average number of ordinary shares issued and paid-up during the periods are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **For the three-month** | | |  | **For the three-month** | | |
|  | **periods ended June 30,** | | |  | **periods ended June 30,** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Continuing operation** |  |  |  |  |  |  |  |
| Loss for the periods - attributable to |  |  |  |  |  |  |  |
| owners of the Company from continuing |  |  |  |  |  |  |  |
| operation (Thousand Baht) | (91,485) |  | (77,911) |  | (70,593) |  | (65,278) |
|  |  |  |  |  |  |  |  |
| Weighted average number of |  |  |  |  |  |  |  |
| ordinary shares (shares) as at June 30, | 4,854,786,552 |  | 4,854,786,552 |  | 4,854,786,552 |  | 4,854,786,552 |
| Basic loss per share (Baht) | (0.0188) |  | (0.0160) |  | (0.0145) |  | (0.0134) |
|  |  |  |  |  |  |  |  |
| **Discontinued operation** |  |  |  |  |  |  |  |
| Profit (loss) for the periods - attributable |  |  |  |  |  |  |  |
| to owners of the Company from |  |  |  |  |  |  |  |
| discontinued operation (Thousand Baht) | - |  | 1,098 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| Weighted average number of |  |  |  |  |  |  |  |
| ordinary shares (shares) as at June 30, | 4,854,786,552 |  | 4,854,786,552 |  | 4,854,786,552 |  | 4,854,786,552 |
| Basic gain (loss) per share (Baht) | - |  | 0.0002 |  | - |  | - |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED** | | |  | **SEPARATE** | | |
|  | **FINANCIAL STATEMENTS** | | |  | **FINANCIAL STATEMENTS** | | |
|  | **For the six-month** | | |  | **For the six-month** | | |
|  | **periods ended June 30,** | | |  | **periods ended June 30,** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Continuing operation** |  |  |  |  |  |  |  |
| Loss for the periods - attributable to |  |  |  |  |  |  |  |
| owners of the Company from continuing |  |  |  |  |  |  |  |
| operation (Thousand Baht) | (195,640) |  | (141,838) |  | (149,671) |  | (117,812) |
|  |  |  |  |  |  |  |  |
| Weighted average number of |  |  |  |  |  |  |  |
| ordinary shares (shares) as at June 30, | 4,854,786,552 |  | 4,854,786,552 |  | 4,854,786,552 |  | 4,854,786,552 |
| Basic loss per share (Baht) | (0.0403) |  | (0.0292) |  | (0.0308) |  | (0.0243) |
|  |  |  |  |  |  |  |  |
| **Discontinued operation** |  |  |  |  |  |  |  |
| Loss for the periods - attributable |  |  |  |  |  |  |  |
| to owners of the Company from |  |  |  |  |  |  |  |
| discontinued operation (Thousand Baht) | - |  | (153) |  | - |  | - |
|  |  |  |  |  |  |  |  |
| Weighted average number of |  |  |  |  |  |  |  |
| ordinary shares (shares) as at June 30, | 4,854,786,552 |  | 4,854,786,552 |  | 4,854,786,552 |  | 4,854,786,552 |
| Basic loss per share (Baht) | - |  | (0.0000) |  | - |  | - |

The Company has not presented diluted loss per share for the three-month and six-month periods ended June 30, 2025, because the average market share price of the ordinary shares is lower than the warrants’ exercise price.

**26. DETERMINATION OF FAIR VALUES**

For the fair value disclosures, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Group in estimating fair value of financial instrument.

Cash and cash equivalents, trade and other current receivables, current contract assets, short-term loans to related parties, other current assets, bank overdrafts, trade and other current payables, short-term borrowings from related parties, other short-term borrowings, corporate income tax payable, advance received from customers, retention payables, other current liabilities, which are measured at amortized cost, the carrying value is approximate its fair value, due to the relatively short period to maturity. The fair value measurement is based on fair value hierarchy level 3 using carrying values expected cash inflow or cash outflow.

Other non-current financial asset is measured at fair value through profit and loss, which had not significantly different from the carrying values stated at the end of reporting period. The fair value measurement is based on fair value hierarchy level 3. The fair value is determined based on net asset value of invested company.

Long-term borrowings from financial institutions bearing floating interest rate and long-term liabilities under finance lease agreements, which are measured at amortized cost, the carrying value is approximate its fair value. The fair value has been determined from a discounted future cash flow method by using the estimated discount rate from the market interest rate. The fair value measurement is based on fair value hierarchy level 3.

Long-term loans to related parties and other long-term borrowings bearing fixed interest rate, which are measured at amortized cost, the carrying value is approximate its fair value. The fair value has been determined from a discounted future cash flow method by using the estimated discount rate from the market interest rate. The fair value measurement is based on fair value hierarchy level 3.

**27. OPERATING SEGMENTS**

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Board of Directors of the Company.

The Group operates in a single geographic area in Thailand. Therefore, they have only one geographic segment.

The Group operates the two businesses which are property development, and hospital and dental clinic. The business segment information and reconciliation of reportable segment profit or loss for the three-month and six-month periods ended June 30, 2025 and 2024, were as follows:

**Unit : Thousand Baht**

|  |  |  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Property development** | | |  | **Hospital and dental clinic** | | |  | **Total** | | |
|  |  |  | **2025** |  | **2024** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **For the three-month periods ended** | | |  |  |  |  |  |  |  |  |  |  |  |
| **June 30,** | | |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales and rendering | | |  |  |  |  |  |  |  |  |  |  |  |
| from services | | |  |  |  |  |  |  |  |  |  |  |  |
| Revenue recognition at a point | | |  |  |  |  |  |  |  |  |  |  |  |
| in time | | | 263,486 |  | 343,444 |  | 68,242 |  | - |  | 331,728 |  | 343,444 |
| Revenue recognition overtime | | | **-** |  | **-** |  | 44,199 |  | **-** |  | 44,199 |  | **-** |
| Total revenue from sales and | | |  |  |  |  |  |  |  |  |  |  |  |
| rendering from services | | | 263,486 |  | 343,444 |  | 112,441 |  | - |  | 375,927 |  | 343,444 |
| Cost of sales of goods and costs of | | |  |  |  |  |  |  |  |  |  |  |  |
| rendering services | | | (222,795) |  | (274,872) |  | (92,570) |  | - |  | (315,365) |  | (274,872) |
| **Gross profit** | | | **40,691** |  | **68,572** |  | **19,871** |  | **-** |  | **60,562** |  | **68,572** |
| Other income | | | 22,142 |  | 18,908 |  | 372 |  | - |  | 22,514 |  | 18,908 |
| Distribution costs | | | (33,678) |  | (35,499) |  | (819) |  | - |  | (34,497) |  | (35,499) |
| Administrative expenses | | | (62,121) |  | (64,774) |  | (18,072) |  | (918) |  | (80,193) |  | (65,692) |
| **Profit (loss) from operating activities** | | | **(32,966)** |  | **(12,793)** |  | **1,352** |  | **(918)** |  | **(31,614)** |  | **(13,711)** |
| Finance income | | | 44 |  | 132 |  | 40 |  | - |  | 84 |  | 132 |
| Finance costs | | | (49,500) |  | (60,916) |  | (339) |  | - |  | (49,839) |  | (60,916) |
| Net loss arising from the modification | | |  |  |  |  |  |  |  |  |  |  |  |
| financial instruments measured at | | |  |  |  |  |  |  |  |  |  |  |  |
| amortized cost that has not resulted | | |  |  |  |  |  |  |  |  |  |  |  |
| in derecognition | | | (11,132) |  | - |  | - |  | - |  | (11,132) |  | - |
| Impairment gain and reversal of | | |  |  |  |  |  |  |  |  |  |  |  |
| impairment loss determined in | | |  |  |  |  |  |  |  |  |  |  |  |
| accordance with TFRS 9 | | | - |  | - |  | 147 |  | - |  | 147 |  | - |
| **Profit (loss) before income tax** | | | **(93,554)** |  | **(73,577)** |  | **1,200** |  | **(918)** |  | **(91,354)** |  | **(74,495)** |
| Income tax income (expense) | | | 1,396 |  | (3,419) |  | (527) |  | 3 |  | 869 |  | (3,416) |
| Profit (loss) for the periods from | | |  |  |  |  |  |  |  |  |  |  |  |
| continuing operation | | | (92,158) |  | (76,996) |  | 673 |  | (915) |  | (91,485) |  | (77,911) |
| Profit (loss) for the periods from  discontinued operation (see Note 8) | | |  |  |  |  |  |  |  |  | - |  | 1,213 |
| **Loss for the periods** | | |  |  |  |  |  |  |  |  | **(91,485)** |  | **(76,698)** |

**Unit : Thousand Baht**

|  |  |  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Property development** | | |  | **Hospital and dental clinic** | | |  | **Total** | | |
|  |  |  | **2025** |  | **2024** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **For the six-month periods ended** | | |  |  |  |  |  |  |  |  |  |  |  |
| **June 30,** | | |  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales and rendering | | |  |  |  |  |  |  |  |  |  |  |  |
| from services | | |  |  |  |  |  |  |  |  |  |  |  |
| Revenue recognition at a point | | |  |  |  |  |  |  |  |  |  |  |  |
| in time | | | 421,718 |  | 600,130 |  | 138,492 |  | - |  | 560,210 |  | 600,130 |
| Revenue recognition overtime | | | - |  | - |  | 87,266 |  | - |  | 87,266 |  | - |
| Total revenue from sales and | | |  |  |  |  |  |  |  |  |  |  |  |
| rendering from services | | | 421,718 |  | 600,130 |  | 225,758 |  | - |  | 647,476 |  | 600,130 |
| Cost of sales of goods and costs of | | |  |  |  |  |  |  |  |  |  |  |  |
| rendering services | | | (363,710) |  | (468,504) |  | (189,171) |  | - |  | (552,881) |  | (468,504) |
| **Gross profit** | | | **58,008** |  | **131,626** |  | **36,587** |  | - |  | **94,595** |  | **131,626** |
| Other income | | | 23,182 |  | 20,075 |  | 851 |  | - |  | 24,033 |  | 20,075 |
| Distribution costs | | | (58,706) |  | (63,245) |  | (1,686) |  | - |  | (60,392) |  | (63,245) |
| Administrative expenses | | | (109,453) |  | (112,767) |  | (36,700) |  | (1,973) |  | (146,153) |  | (114,740) |
| **Loss from operating activities** | | | **(86,969**) |  | **(24,311)** |  | **(948)** |  | **(1,973)** |  | **(87,917)** |  | **(26,284)** |
| Finance income | | | 44 |  | 132 |  | 68 |  | - |  | 112 |  | 132 |
| Finance costs | | | (99,456) |  | (112,388) |  | (705) |  | - |  | (100,161) |  | (112,388) |
| Net loss arising from the modification | | |  |  |  |  |  |  |  |  |  |  |  |
| financial instruments measured at | | |  |  |  |  |  |  |  |  |  |  |  |
| amortized cost that has not resulted | | |  |  |  |  |  |  |  |  |  |  |  |
| in derecognition | | | (11,132) |  | - |  | - |  | - |  | (11,132) |  | - |
| Loss on impairment determined | | |  |  |  |  |  |  |  |  |  |  |  |
| in accordance with TFRS 9 | | | - |  | - |  | (36) |  | - |  | (36) |  | - |
| **Loss before income tax** | | | **(197,513)** |  | **(136,567)** |  | **(1,621)** |  | **(1,973)** |  | **(199,134)** |  | **(138,540)** |
| Income tax income (expense) | | | 1,290 |  | (3,303) |  | 978 |  | 5 |  | 2,268 |  | (3,298) |
| Loss for the periods from continuing  operation | | | (196,223) |  | (139,870) |  | (643) |  | (1,968) |  | (196,866) |  | (141,838) |
| Loss for the periods from  discontinued operation (see Note 8) | | |  |  |  |  |  |  |  |  | - |  | (1,544) |
| **Loss for the periods** | | |  |  |  |  |  |  |  |  | **(196,866)** |  | **(143,382)** |

During the six-month period end June 30, 2024, My Hospital Co., Ltd. which is a subsidiary of the Company has entered into Share Purchase Agreement of the companies in hospital business group which are indirect subsidiaries with a company (the “Buyer”) The agreement will become fully effective upon the fulfilment of all the terms and conditions as prescribed in the Agreement on November 30, 2024. The Group’s management has assessed that it is highly probable that the agreement will become fully effective within the period specified according to the agreement. Thus, the discontinued operation of companies in hospital business group are classified as discontinued operations presented in consolidated statements of profit or loss and other comprehensive income of the Group for the three-month and six-month periods ended June 30, 2024 (See Note 8).

Significant assets and liabilities by business segments as at June 30, 2025 and December 31, 2024 consisted of:

|  |  |  | **Unit : Thousand Baht** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **CONSOLIDATED FINANCIAL STATEMENTS** | | | | | | | | | | |
|  |  |  | **Property development** | | |  | **Hospital and dental clinic** | | |  | **Total** | | |
|  |  |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  |  |  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  |  |  | **2025** |  | **2024** |  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| **Assets** | | |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | | | 23,711 |  | 21,553 |  | 18,688 |  | 13,654 |  | 42,399 |  | 35,207 |
| Temporary investments | | | - |  | - |  | 344 |  | 1,515 |  | 344 |  | 1,515 |
| Trade and other current receivables | | | 52,228 |  | 56,581 |  | 47,597 |  | 43,292 |  | 99,825 |  | 99,873 |
| Current contract assets | | | 2,226 |  | 2,102 |  | - |  | - |  | 2,226 |  | 2,102 |
| Cost of property development | | | 4,623,919 |  | 4,964,809 |  | - |  | - |  | 4,623,919 |  | 4,964,809 |
| Inventories | | | - |  | - |  | 9,427 |  | 9,926 |  | 9,427 |  | 9,926 |
| Current tax assets | | | 4,332 |  | 10,778 |  | 1,432 |  | 2,596 |  | 5,764 |  | 13,374 |
| Other current assets | | | - |  | - |  | 307 |  | 567 |  | 307 |  | 567 |
| Restricted bank deposits | | | 2,929 |  | 916 |  | 5,138 |  | 5,138 |  | 8,067 |  | 6,054 |
| Other non-current receivable - tax assets | | | 51,309 |  | 41,137 |  | 2,576 |  | 806 |  | 53,885 |  | 41,943 |
| Other non-current financial assets | | | 88 |  | 85 |  | 200 |  | 200 |  | 288 |  | 285 |
| Property, plant and equipment | | | 196,800 |  | 237,242 |  | 583,371 |  | 596,317 |  | 780,171 |  | 833,559 |
| Right-of-use assets | | | 18,264 |  | 24,791 |  | 19,269 |  | 23,172 |  | 37,533 |  | 47,963 |
| Other intangible assets other than goodwill | | | 3,013 |  | 3,339 |  | 349 |  | 462 |  | 3,362 |  | 3,801 |
| Deferred tax assets | | | 1,688 |  | 1,546 |  | 4,321 |  | 3,984 |  | 6,009 |  | 5,530 |
| Other non-current assets | | | 6,574 |  | 7,925 |  | 1,550 |  | 1,650 |  | 8,124 |  | 9,575 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Liabilities** | | |  |  |  |  |  |  |  |  |  |  |  |
| Bank overdrafts and short-term | | |  |  |  |  |  |  |  |  |  |  |  |
| borrowings from financial institutions | | | 48,446 |  | 103,649 |  | 1,631 |  | 1,594 |  | 50,077 |  | 105,243 |
| Trade and other current payables | | | 773,719 |  | 766,689 |  | 85,894 |  | 88,032 |  | 859,613 |  | 854,721 |
| Current portion of long-term liabilities | | | 790,827 |  | 1,094,419 |  | 13,984 |  | 11,626 |  | 804,811 |  | 1,106,045 |
| Current portion of long-term | | |  |  |  |  |  |  |  |  |  |  |  |
| borrowings from related parties | | | - |  | 13,191 |  | - |  | - |  | - |  | 13,191 |
| Short-term borrowings from related parties | | | 594,065 |  | 677,698 |  | 11,880 |  | 11,880 |  | 605,945 |  | 689,578 |
| Other short-term borrowings | | | 596,133 |  | 610,771 |  | - |  | - |  | 596,133 |  | 610,771 |
| Corporate income tax payable | | | 5,373 |  | 6,660 |  | 171 |  | - |  | 5,544 |  | 6,660 |
| Advances received from customers | | | 92,341 |  | 71,210 |  | - |  | - |  | 92,341 |  | 71,210 |
| Retention payables | | | 82,262 |  | 84,864 |  | - |  | - |  | 82,262 |  | 84,864 |
| Provision for warranties | | | 65,269 |  | 66,256 |  | - |  | - |  | 65,269 |  | 66,256 |
| Other current liabilities | | | 1,008 |  | 1,198 |  | 33 |  | 70,042 |  | 1,041 |  | 71,240 |
| Long-term borrowings from financial | | |  |  |  |  |  |  |  |  |  |  |  |
| institutions | | | 317,651 |  | 275,316 |  | - |  | - |  | 317,651 |  | 275,316 |
| Long-term borrowings from related | | |  |  |  |  |  |  |  |  |  |  |  |
| parties | | | 12,468 |  | - |  | - |  | - |  | 12,468 |  | - |
| Other long-term borrowings | | | 392,557 |  | 110,740 |  | - |  | - |  | 392,557 |  | 110,740 |
| Lease liabilities | | | 17,236 |  | 21,347 |  | 7,675 |  | 10,484 |  | 24,911 |  | 31,831 |
| Deferred tax liabilities | | | 6,636 |  | 10,159 |  | 2,967 |  | 4,402 |  | 9,603 |  | 14,561 |
| Non-current provisions for | | |  |  |  |  |  |  |  |  |  |  |  |
| employee benefit | | | 16,116 |  | 21,940 |  | 11,233 |  | 10,921 |  | 27,349 |  | 32,861 |
| Other non-current liabilities | | | - |  | - |  | 1,935 |  | 1,989 |  | 1,935 |  | 1,989 |

**28. COMMITMENTS AND CONTINGENT LIABILITIES**

28.1 Service agreements

During the year 2020, the Company has entered into the service agreements with subsidiaries in property development business group. These subsidiaries are obligated to pay service expense at the rates as stated in the agreement. The agreements are effective from January 1, 2020 to December 31, 2020. After such period, if neither party notifies the termination of such agreements, the agreements will be continually effective.

28.2 Rental agreements

As at June 30, 2025 and December 31, 2024, the Group has car park and office equipment rental under the lease agreements which are short-term agreements and the lease agreements of low-value assets are summarized as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
|  |  |  |  |  |  |  |  |
| Within 1 year - related parties | 56 |  | 15 |  | 56 |  | 15 |
| Within 1 year - other parties | 516 |  | 605 |  | 88 |  | 80 |
| Total within 1 year | 572 |  | 620 |  | 144 |  | 95 |
|  |  |  |  |  |  |  |  |
| 1 - 5 years - other parties | 257 |  | 288 |  | - |  | - |
| Total 1 - 5 years | 257 |  | 288 |  | - |  | - |
| Total | 829 |  | 908 |  | 144 |  | 95 |

Lease and service fee payments recorded as expenses in the statements of profit and loss and other comprehensive income are as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| For the three-month |  |  |  |  |  |  |  |
| periods ended June 30, | 210 |  | 116 |  | 87 |  | 116 |
|  |  |  |  |  |  |  |  |
| For the six-month |  |  |  |  |  |  |  |
| periods ended June 30, | 434 |  | 218 |  | 187 |  | 218 |

28.3 As at June 30, 2025 and December 31, 2024, the Company had commitment under the letters of guarantee issued by a financial institution of Baht 147.30 million and Baht 108.48 million, respectively, which were issued under the facility for letters of guarantee of Baht 146.50 million. Such facility for letters of guarantee were guaranteed by mortgage of cost of property development of the Company (see Note 7) and personal guarantee in full amount by a director of the Company.

As at June 30, 2025 and December 31, 2024, the Company had commitments under the letters of guarantee issued by a financial institution of Baht 2.30 million and Baht 0.30 million , respectively, which had deposits at financial institutions of Baht 2.32 million and Baht 0.31 million, respectively, as collaterals.

As at June 30, 2025 and December 31, 2024, a subsidiary had commitments under the letters of guarantee issued by financial institutions of Baht 1.38 million, which had deposits at financial institutions of Baht 0.61 million as collaterals.

As at June 30, 2025 and December 31, 2024, an indirect subsidiary had commitments under the letters of guarantee issued by financial institutions of Baht 2.00 million. Moreover, the Company, a subsidiary and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.

As at June 30, 2025 and December 31, 2024, an indirect subsidiary had commitments under the letters of guarantee issued by financial institutions of Baht 3.20 million, which had deposits at financial institutions of Baht 2.40 million as collaterals. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.

As at June 30, 2025 and December 31, 2024, an indirect subsidiary had commitments under the letters of guarantee issued by a financial institution of Baht 2.26 million, which had deposits at financial institutions of Baht 0.74 million as collaterals. Moreover, a director of the Company guaranteed such facilities in full amount as personal guarantee.

As at June 30, 2025 and December 31, 2024, 3 subsidiaries had commitment under the letters of guarantee issued by financial institution of Baht 112.19 million, which were issued under the facility for letters of guarantee of Baht 398.10 million and Baht 485.40 million, respectively. Such facilities for letters of guarantees were guaranteed by mortgage of cost of property development of subsidiaries (see Note 4 and Note 7). Moreover, the Company and a director of the Company guaranteed such facilities in full amount as corporate guarantee and personal guarantee, respectively.

28.4 As at June 30, 2025 and December 31, 2024, the Group had other agreements with future payments summarized as follows:

**Unit : Thousand Baht**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **CONSOLIDATED**  **FINANCIAL STATEMENTS** | | |  | **SEPARATE**  **FINANCIAL STATEMENTS** | | |
|  | **As at** |  | **As at** |  | **As at** |  | **As at** |
|  | **June 30,** |  | **December 31,** |  | **June 30,** |  | **December 31,** |
|  | **2025** |  | **2024** |  | **2025** |  | **2024** |
| Construction agreements and agreements relating to  property development | 147,429 |  | 166,340 |  | 84,202 |  | 104,044 |

**29. EVENTS AFTER THE REPORTING PERIOD**

29.1 On July 7, 2025, the Company has entered into a memorandum to extend the repayment period of an other short-term borrowing of Baht 73.63 million to be other long-term borrowing from due for repayment within July 12, 2025 to within July 12, 2027 (see Note 17).

29.2 On July 14, 2025, the Company entered into a sale and purchase agreement of land with a company (the “Buyer”) for selling price Baht 236.12 million. The Company and the Buyer entered into an addendum to the agreement which specified that a certain portion of the sale to full settle borrowing and accrued interest to the Buyer, in accordance with the long-term promissory notes and accrued interest amounting Baht 49.60 million and Baht 1.48 million, respectively. The remaining balance of Baht185.04 million will be repaid by the Buyer to the Company within September 30, 2025.

**30. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These interim financial statements have been approved for issuance by the Company’s Board of Directors on August 13, 2025.