

Primo Service Solutions Public Company Limited and its subsidiaries

Condensed notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2025

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements include the financial statements of Primo Service Solutions Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024. During the current period, there was a change in the composition of the Group as described in Note 5.3 to the financial statements.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and basis agreed upon between the Group and those related parties.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

| | For the three-month periods ended 30 September | | | | Transfer pricing policy |
|---|---|------|----------------------|------|-------------------------|
| | Consolidated | | Separate | | |
| | financial statements | | financial statements | | |
| | 2025 | 2024 | 2025 | 2024 | |
| <u>Transactions with the parent company</u> | | | | | |
| Service and project management income | 12 | - | - | - | Contract price |
| Real estate agency income | - | 3 | - | - | Contract price |
| Interest income | 1 | - | - | - | Contract price |
| Land and buildings rental expenses | 1 | 1 | - | 1 | Contract price |
| Acquisition of investment | - | 5 | - | 5 | Contract price |
| <u>Transactions with subsidiaries</u> | | | | | |
| (eliminated from the consolidated financial statements) | | | | | |
| Service income | - | - | 7 | 8 | Contract price |
| Interest income | - | - | 4 | 3 | Contract price |
| <u>Transactions with related parties</u> | | | | | |
| Service and project management income | 286 | 130 | - | - | Contract price |
| Real estate agency income | 5 | 11 | - | - | Contract price |
| Sales | 43 | 63 | - | - | Market price |
| Cost of services | 73 | - | - | - | Contract price |
| Land and buildings rental expenses | 1 | 1 | - | - | Contract price |

(Unit: Million Baht)

| | For the nine-month periods ended 30 September | | | | Transfer pricing policy |
|---|--|------|----------------------|------|-------------------------|
| | Consolidated | | Separate | | |
| | financial statements | | financial statements | | |
| | 2025 | 2024 | 2025 | 2024 | |
| <u>Transactions with the parent company</u> | | | | | |
| Service and project management income | 14 | 1 | - | - | Contract price |
| Real estate agency income | 1 | 4 | - | - | Contract price |
| Interest income | 1 | - | - | - | Contract price |
| Land and buildings rental expenses | 2 | 2 | 1 | 1 | Contract price |
| Management fee | 1 | 1 | - | - | Contract price |
| Dividend paid | 75 | 248 | 75 | 248 | As declared |
| Acquisition of investment | - | 5 | - | 5 | Contract price |

(Unaudited but reviewed)

(Unit: Million Baht)

| | For the nine-month periods ended 30 September | | | | Transfer pricing policy |
|---|--|------|----------------------|------|-------------------------|
| | Consolidated | | Separate | | |
| | financial statements | | financial statements | | |
| | 2025 | 2024 | 2025 | 2024 | |
| <u>Transactions with subsidiaries</u> | | | | | |
| (eliminated from the consolidated financial statements) | | | | | |
| Service income | - | - | 20 | 23 | Contract price |
| Dividend income | - | - | 100 | 23 | As declared |
| Interest income | - | - | 11 | 9 | Contract price |
| Acquisition of investment in subsidiary | - | - | - | 17 | Contract price |
| Administrative expenses | - | - | 1 | - | Contract price |
| <u>Transactions with related parties</u> | | | | | |
| Service and project management income | 459 | 330 | - | 1 | Contract price |
| Real estate agency income | 32 | 90 | - | - | Contract price |
| Sales | 121 | 220 | - | - | Market price |
| Other income | 5 | - | - | - | Contract price |
| Cost of services | 73 | - | - | - | Contract price |
| Land and buildings rental expenses | 3 | 2 | - | - | Contract price |
| Administrative expenses | 2 | 1 | - | - | Contract price |

The balances of the accounts between the Group and those related parties are as follows.

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| | | (Audited) | | (Audited) |
| <u>Trade and other current receivables - related parties (Note 3)</u> | | | | |
| Trade receivables | | | | |
| Parent company | 16,852 | 4,087 | - | - |
| Subsidiaries | - | - | 3,300 | 2,417 |
| Related parties | 517,740 | 318,039 | - | - |
| | 534,592 | 322,126 | 3,300 | 2,417 |
| Other current receivables | | | | |
| Parent company | 996 | 958 | - | - |
| Subsidiaries | - | - | 6,603 | 10,420 |
| Related parties | 299,884 | 239,559 | 963 | 963 |
| | 300,880 | 240,517 | 7,566 | 11,383 |
| Total | 835,472 | 562,643 | 10,866 | 13,800 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| | | (Audited) | | (Audited) |
| <u>Other financial assets - related parties (Note 4)</u> | | | | |
| Parent company | 89,672 | - | - | - |
| Total | 89,672 | - | - | - |
| <u>Advance payment to subcontractor</u> | | | | |
| Related party | 107,435 | - | - | - |
| Total | 107,435 | - | - | - |
| <u>Trade and current payables - related parties (Note 6)</u> | | | | |
| Trade payables | | | | |
| Parent company | 113 | - | - | - |
| Related parties | 6,176 | 1,119 | - | - |
| | 6,289 | 1,119 | - | - |
| Other current payables | | | | |
| Parent company | 8,961 | 8,751 | 3,683 | 4,110 |
| Subsidiaries | - | - | 639 | 637 |
| Related parties | 43,734 | 34,185 | 632 | 609 |
| | 52,695 | 42,936 | 4,954 | 5,356 |
| Total | 58,984 | 44,055 | 4,954 | 5,356 |
| <u>Other current liabilities and other non-current liabilities - related parties</u> | | | | |
| Related person | 7,953 | 9,559 | - | - |
| Total | 7,953 | 9,559 | - | - |
| <u>Lease liabilities - related parties</u> | | | | |
| Parent company | 111 | 859 | - | 200 |
| Related parties | 4,526 | 5,346 | - | - |
| Total | 4,637 | 6,205 | - | 200 |

(Unaudited but reviewed)

Short-term loans to related parties

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|--|-------------------------------|-----------------|-----------------|---------------|
| | Balance as at | | | Balance as at |
| | 1 January | Increase during | Decrease during | 30 September |
| | 2025 | the period | the period | 2025 |
| Short-term loans to related parties | | | | |
| Subsidiaries | 638,289 | 568,035 | (135,259) | 1,071,065 |
| Total | 638,289 | 568,035 | (135,259) | 1,071,065 |

Short-term loans from related parties

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|-------------------------------|-----------------|-----------------|---------------|
| | Balance as at | | | Balance as at |
| | 1 January | Increase during | Decrease during | 30 September |
| | 2025 | the period | the period | 2025 |
| Short-terms loans from related parties | | | | |
| Subsidiaries | 44,000 | 6,216 | (17,257) | 32,959 |
| Total | 44,000 | 6,216 | (17,257) | 32,959 |

Directors and management's benefits

The Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

| | For the three-month periods ended 30 September | | | |
|------------------------------|--|-------|----------------------|-------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 5,098 | 7,488 | 3,238 | 3,339 |
| Post-employment benefits | 487 | 428 | 365 | 219 |
| Total | 5,585 | 7,916 | 3,603 | 3,558 |

(Unit: Thousand Baht)

| | For the nine-month periods ended 30 September | | | |
|------------------------------|---|--------|----------------------|--------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 17,532 | 24,466 | 10,198 | 10,838 |
| Post-employment benefits | 1,406 | 1,329 | 1,079 | 689 |
| Total | 18,938 | 25,795 | 11,277 | 11,527 |

3. Trade and other current receivables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| | | (Audited) | | (Audited) |
| <u>Trade receivables - related parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 45,048 | 106,890 | 1,269 | 792 |
| Past due | | | | |
| Up to 3 months | 189,310 | 146,834 | 2,031 | 1,243 |
| 3 - 6 months | 89,132 | 43,200 | - | 382 |
| 6 - 12 months | 186,818 | 22,780 | - | - |
| Over 12 months | 26,958 | 4,897 | - | - |
| Total | 537,266 | 324,601 | 3,300 | 2,417 |
| Less: Allowance for expected credit losses | (2,674) | (2,475) | - | - |
| Total trade receivables - related parties, net | 534,592 | 322,126 | 3,300 | 2,417 |
| <u>Trade receivables - unrelated parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 74,405 | 57,542 | - | - |
| Past due | | | | |
| Up to 3 months | 91,623 | 54,330 | - | - |
| 3 - 6 months | 18,263 | 32,132 | - | - |
| 6 - 12 months | 22,977 | 14,634 | - | - |
| Over 12 months | 70,668 | 64,939 | - | - |
| Total | 277,936 | 223,577 | - | - |
| Less: Allowance for expected credit losses | (65,352) | (54,382) | - | - |
| Total trade receivables - unrelated parties, net | 212,584 | 169,195 | - | - |
| Total trade receivables - net | 747,176 | 491,321 | 3,300 | 2,417 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| | | (Audited) | | (Audited) |
| <u>Other current receivables</u> | | | | |
| Other current receivables - related parties | 6,900 | 4,680 | 1,133 | 1,140 |
| Other current receivables - unrelated parties | 732 | 405 | 33 | 15 |
| Interest receivables - related parties | - | - | 6,274 | 9,753 |
| Interest receivables - unrelated parties | 350 | 18 | - | - |
| Contract assets - related parties | 221,280 | 159,237 | 159 | 490 |
| Contract assets - unrelated parties | 44,339 | 44,813 | - | - |
| Contract retention receivables - related parties | 72,700 | 76,600 | - | - |
| Advances payment | 497 | 481 | 38 | 7 |
| Prepaid expenses | 7,358 | 8,177 | 915 | 347 |
| Total other current receivables | 354,156 | 294,411 | 8,552 | 11,752 |
| Less: Allowance for expected credit losses | (2,166) | (1,176) | - | - |
| Total other current receivables - net | 351,990 | 293,235 | 8,552 | 11,752 |
| Total trade and other current receivables - net | 1,099,166 | 784,556 | 11,852 | 14,169 |

4. Other financial assets

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| | | (Audited) | | (Audited) |
| <u>Debt instruments at amortised cost</u> | | | | |
| Restricted and collateral bank deposits | 2,591 | 2,588 | - | - |
| Investment in debentures - related party | 30,000 | - | - | - |
| Investment in bill of exchange - related party | 59,672 | - | - | - |
| <u>Financial assets at FVTPL</u> | | | | |
| Investment units in mutual fund | 7,760 | 140,921 | 2,216 | 100,748 |
| Investment in equity instrument | 5,294 | 8,062 | - | - |
| Investment in RealX investment token | 80,332 | 82,971 | 80,332 | 82,971 |
| Others | 300 | 300 | - | - |
| Total other financial assets | 185,949 | 234,842 | 82,548 | 183,719 |

(Unaudited but reviewed)

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|------------------------------|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 30 September | 31 December | 30 September | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| Current | 72,726 | 148,983 | 2,216 | 100,748 |
| Non-current | 113,223 | 85,859 | 80,332 | 82,971 |
| Total other financial assets | 185,949 | 234,842 | 82,548 | 183,719 |

5. Investments in subsidiaries

5.1 The investments in subsidiaries that were accounted for in separate financial statements were no changes from the latest annual financial statements.

5.2 Dividend received from subsidiaries as follows.

(Unit: Thousand Baht)

| Companies | For the nine-month | |
|---|----------------------------|--------|
| | periods ended 30 September | |
| | 2025 | 2024 |
| Uno Service Company Limited | 22,000 | - |
| Wyde Interior Company Limited | 35,000 | - |
| PMM Property Management Company Limited | 3,000 | - |
| Crown Residence Company Limited | 3,000 | - |
| United Project Management Company Limited | 20,000 | 23,000 |
| Hampton Hotel and Residence Management Company Limited | 7,000 | - |
| UPM Design Studio Company Limited | 10,000 | - |
| Total | 100,000 | 23,000 |

5.3 Acquisition of investments in subsidiaries of the Group.

In March 2025, Passion Realtor Company Limited (subsidiary) acquired additional investments in subsidiaries of the Group as below.

| Company's name | Percentage of shareholding | Description | Amount |
|-----------------------------------|----------------------------|--|-----------------|
| | (%) | | (Thousand Baht) |
| Passion Asset 360 Company Limited | 100 | Acquisition of 0.2 million ordinary shares of Baht 9.30 each from non-controlling interest. As a result, the Group's percentage of shareholding increased from 60% to 100% | 1,860 |
| Nomadic Butler Company Limited | 100 | Acquisition of 5,000 ordinary shares of Baht 40.95 each from non-controlling interest. As a result, the Group's percentage of shareholding increased from 55% to 100% | 205 |
| | | | 2,065 |

Subsequently, on 15 October 2025, Passion Asset 360 Company Limited and Nomadic Butler Company Limited registered their dissolution with the Ministry of Commerce due to having no operations.

6. Trade and other current payables

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------------|----------------------|---------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 30 September 2025 | 31 December 2024 | 30 September 2025 | 31 December 2024 |
| | | | | (Audited) |
| Trade payables - related parties | 6,289 | 1,119 | - | - |
| Trade payables - unrelated parties | 102,992 | 92,522 | - | - |
| Other current payables - related parties | 23,025 | 17,274 | 4,476 | 5,102 |
| Other current payables - unrelated parties | 20,728 | 16,912 | 682 | 1,193 |
| Contract liabilities - related parties | 28,387 | 25,214 | - | - |
| Contract liabilities - unrelated parties | 58,483 | 47,098 | - | - |
| Interest payables - related parties | - | - | 112 | 218 |
| Interest payables - unrelated party | 108 | - | - | - |
| Accrued expenses - related parties | 1,283 | 448 | 366 | 36 |
| Accrued expenses - unrelated parties | 86,870 | 87,635 | 1,092 | 1,210 |
| Total | 328,165 | 288,222 | 6,728 | 7,759 |

7. Long-term loans from banks

| | (Unit: Thousand Baht) | |
|--|-----------------------------------|------------------|
| | Consolidated financial statements | |
| | 30 September 2025 | 31 December 2024 |
| | | (Audited) |
| Long-term loans from banks | 26,124 | 35,661 |
| Less: Current portion | (13,674) | (14,171) |
| Long-term loans from banks, net of current portion | <u>12,450</u> | <u>21,490</u> |

Movements of the long-term loans from banks for the nine-month period ended 30 September 2025 are summaries below.

| | (Unit: Thousand Baht) |
|---------------------------------|--------------------------------------|
| | Consolidated financial statements |
| Balance as at 1 January 2025 | 35,661 |
| Repayment | (9,537) |
| Balance as at 30 September 2025 | <u>26,124</u> |

The loans are secured by the mortgages of the subsidiary's property, plant and equipment and secured by the parent company of the Group, related party and subsidiary's directors. The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

8. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses (benefits) are made up as follows.

(Unit: Thousand Baht)

| | For the three-month periods ended 30 September | | | |
|--|--|---------------|----------------------|-----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Current income tax: | | | | |
| Interim corporate income tax charge | 18,176 | 21,804 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (535) | (276) | (126) | 11 |
| Income tax expenses (benefits) reported in profit or loss | 17,641 | 21,528 | (126) | 11 |

(Unit: Thousand Baht)

| | For the nine-month periods ended 30 September | | | |
|--|---|---------------|----------------------|------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Current income tax: | | | | |
| Interim corporate income tax charge | 48,361 | 63,284 | - | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (1,967) | (602) | (188) | 206 |
| Income tax expenses (benefits) reported in profit or loss | 46,394 | 62,682 | (188) | 206 |

9. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments.

(Unit: Thousand Baht)

| | For the three-month periods ended 30 September | | | | | | | | | | | |
|--|---|---------------|--------------------------------------|----------------|---|----------------|---------------|--------------|----------------|-----------------|----------------|----------------|
| | Engineering consultation and design segment | | Real estate management segment | | Real estate after sales service segment | | Other segment | | Eliminations | | Consolidated | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Revenue | | | | | | | | | | | | |
| Revenue from external customers | 86,637 | 99,262 | 77,994 | 98,868 | 408,617 | 211,555 | - | - | - | - | 573,248 | 409,685 |
| Inter-segment revenue | - | 132 | 140 | 4,890 | 77 | 1,829 | 6,635 | 7,327 | (6,852) | (14,178) | - | - |
| Total | <u>86,637</u> | <u>99,394</u> | <u>78,134</u> | <u>103,758</u> | <u>408,694</u> | <u>213,384</u> | <u>6,635</u> | <u>7,327</u> | <u>(6,852)</u> | <u>(14,178)</u> | <u>573,248</u> | <u>409,685</u> |
| Segment operating profit | 37,225 | 29,370 | 21,844 | 40,046 | 68,458 | 67,942 | 6,461 | 7,146 | (6,989) | (13,487) | 126,999 | 131,017 |
| Unallocated income and expenses: | | | | | | | | | | | | |
| Other income | | | | | | | | | | | 499 | 7,714 |
| Gain (loss) on fair value adjustments of financial assets | | | | | | | | | | | (1,226) | 1,330 |
| Administrative expenses | | | | | | | | | | | (40,050) | (45,810) |
| Finance income | | | | | | | | | | | 1,453 | 153 |
| Finance cost | | | | | | | | | | | (1,540) | (1,783) |
| Income tax expenses | | | | | | | | | | | (17,641) | (21,528) |
| Profit for the period | | | | | | | | | | | <u>68,494</u> | <u>71,093</u> |

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

| | Engineering consultation and design segment | | Real estate management segment | | Real estate after sales service segment | | Other segment | | Eliminations | | Consolidated | |
|--|---|----------------|--------------------------------------|----------------|---|----------------|----------------|---------------|------------------|-----------------|------------------|------------------|
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| Revenue | | | | | | | | | | | | |
| Revenue from external customers | 266,056 | 298,848 | 250,994 | 339,040 | 829,893 | 556,734 | 449 | 900 | - | - | 1,347,392 | 1,195,522 |
| Inter-segment revenue | 333 | 3,506 | 554 | 4,971 | 236 | 2,102 | 119,456 | 45,475 | (120,579) | (56,054) | - | - |
| Total | <u>266,389</u> | <u>302,354</u> | <u>251,548</u> | <u>344,011</u> | <u>830,129</u> | <u>558,836</u> | <u>119,905</u> | <u>46,375</u> | <u>(120,579)</u> | <u>(56,054)</u> | <u>1,347,392</u> | <u>1,195,522</u> |
| Segment operating profit | 80,209 | 84,301 | 71,026 | 160,870 | 177,639 | 172,495 | 119,351 | 45,839 | (126,897) | (51,965) | 321,328 | 411,540 |
| Unallocated income and expenses: | | | | | | | | | | | | |
| Other income | | | | | | | | | | | 8,435 | 8,902 |
| Gain (loss) on fair value adjustments of financial assets | | | | | | | | | | | (816) | 96 |
| Administrative expenses | | | | | | | | | | | (124,399) | (132,079) |
| Finance income | | | | | | | | | | | 5,533 | 4,828 |
| Finance cost | | | | | | | | | | | (4,401) | (6,783) |
| Income tax expenses | | | | | | | | | | | (46,394) | (62,682) |
| Profit for the period | | | | | | | | | | | <u>159,286</u> | <u>223,822</u> |

10. Dividends

| Dividends | Approved by | Total dividends (Million Baht) | Dividend per share (Baht) |
|---|---|--------------------------------------|---------------------------------|
| Final dividends for 2023 | Annual General Meeting of the company's shareholders on 23 April 2024 | 330 | 1.0310 |
| Total for nine-month period ended 30 September 2024 | | 330 | 1.0310 |
| Interim dividends for 2025 | Board of Directors' meeting on 14 May 2025 | 100 | 0.3125 |
| Total for nine-month period ended 30 September 2025 | | 100 | 0.3125 |

11. Commitments and contingent liabilities**11.1 Capital Commitments**

As at 30 September 2025, the Group had capital commitments of approximately Baht 18.7 million relating to the acquisition of land (31 December 2024: 18.7 million).

11.2 Service commitments

As at 30 September 2025, the Group has the following service commitments:

- 1) The Group has entered into service agreements. The terms of the agreements are generally between 1 - 4 years. As at 30 September 2025, future minimum lease payments required under these non-cancellable service contracts amounting to Baht 9.2 million (31 December 2024: Baht 8.0 million) (The Company only: Baht 0.8 million, 31 December 2024: Baht 0.6 million).
- 2) The subsidiary has project construction commitments with a related party amounting to Baht 1,123.7 million.

11.3 Guarantees

- 1) As at 30 September 2025, the subsidiary issued 1 - 3 years promissory notes in amount of Baht 11 million to guarantee the payment in accordance with the conditions of the entire business transfer agreement (31 December 2024: Baht 33 million).
- 2) As at 30 September 2025, there was outstanding bank guarantee of approximately Baht 7 million issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business (31 December 2024: Baht 4 million).

12. Financial instruments

12.1 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature, or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

12.2 Fair value hierarchy

As at 30 September 2025, the Group had the financial assets that were measured at fair value using different levels of inputs as follows.

(Unit: Million Baht)

| | Consolidated financial statements | | | |
|--------------------------------------|-----------------------------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| <u>Financial assets at FVTPL</u> | | | | |
| Investment units in mutual fund | - | 8 | - | 8 |
| Investment in equity instrument | 5 | - | - | 5 |
| Investment in RealX investment token | - | - | 80 | 80 |

(Unit: Million Baht)

| | Separate financial statements | | | |
|--------------------------------------|-------------------------------|---------|---------|-------|
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| <u>Financial assets at FVTPL</u> | | | | |
| Investment units in mutual fund | - | 2 | - | 2 |
| Investment in RealX investment token | - | - | 80 | 80 |

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

13. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2025.