

Major Development Public Company Limited
and its subsidiaries

Review report and consolidated and separate financial
information

For the three-month and six-month periods ended 30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Major Development Public Company Limited

I have reviewed the accompanying consolidated financial information of Major Development Public Company Limited and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Major Development Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Emphasis of Matter

As described in Note 1.1 to the condensed interim financial statements, the Group has consistently incurred operating losses and negative cash flow from operations over the past period. As at 30 June 2025, the Group has a large amount of current liabilities. These primarily consist of trade and other payables of Baht 429 million (Separate financial statements: Baht 923 million), short-term loans of Baht 203 million (Separate financial statements: Baht 1,368 million), current portion of long-term loans from financial institutions of Baht 3,235 million (Separate financial statements: Nil), and current portion of debentures of Baht 2,926 million (Separate financial statements: Baht 2,877 million). The Group has developed plans to manage the repayment of these current liabilities. The plan involves securing additional credit from financial institutions and issuing new debentures to repay the ones maturing within a year. It also includes a plan to repay the loans from financial institutions using cash flow from the transfer of ownership of real estate development projects and a plan to sell assets to increase the Group's liquidity and cash flow.

The Group's ability to continue its business operations depends on successfully negotiating with financial institutions, issuing and offering new debentures, and transferring ownership of the real estate development project. It also relies on the Group's ability to sell its assets within the expected time frame and for the anticipated value, all of which remain uncertain and could change depending on future circumstances. These situations indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, the Group's management is confident that the Group can carry out its planned business activities and continue its operations.

My conclusion is not modified in respect of this matter.

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 14 August 2025

Major Development Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		161,137	272,365	27,533	52,123
Trade and other current receivables	2, 6	141,173	153,986	1,054,812	1,004,991
Short-term loans to related parties	6	-	-	3,605,845	3,800,330
Current portion of long-term loans					
to related parties	6	83,607	142,901	83,607	142,901
Real estate development cost	3	10,487,015	10,352,364	9,148	9,148
Advances for construction		118,481	120,152	-	-
Cost to obtain contracts with customers		4,198	4,980	-	-
Other current assets		42,532	39,663	2,404	4,293
Total current assets		11,038,143	11,086,411	4,783,349	5,013,786
Non-current assets					
Restricted bank deposits	11.2, 14.2	622,864	215,357	557,096	149,589
Investments in subsidiaries	4	-	-	5,370,975	5,423,725
Investments in joint ventures	5.1	535,414	560,364	579,714	576,507
Long-term loans to related parties	6	468,783	274,449	855,414	615,714
Investment properties		3,077,030	3,076,069	870,404	870,404
Property, plant and equipment	7	1,155,008	1,980,585	45,595	47,686
Intangible assets		17,122	18,877	597	597
Deposits for purchase of land		100,000	100,000	-	-
Deferred tax assets		229,017	251,600	-	-
Other non-current assets		119,846	114,235	5,267	3,640
Total non-current assets		6,325,084	6,591,536	8,285,062	7,687,862
Total assets		17,363,227	17,677,947	13,068,411	12,701,648

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

Major Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft from financial institutions		9,485	8,503	-	-
Trade and other current payables	6	428,775	353,786	922,610	619,491
Retention payables		124,818	129,784	-	-
Deposits and advances from customers		236,558	233,214	473	187
Short-term loans from third parties	8	63,000	85,000	-	-
Short-term loans from related parties	6	140,399	39,581	1,368,419	1,082,281
Current portion of long-term loans from unrelated parties	9	-	41,150	-	-
Current portion of long-term loans from financial institutions	10	3,234,629	2,126,516	-	-
Current portion of lease liabilities		3,368	4,455	-	-
Short-term debentures	11.1	99,441	148,987	49,855	148,987
Current portion of long-term debentures	11.2	2,826,815	3,054,928	2,826,815	3,054,928
Income tax payable		6,311	3,951	-	-
Other current liabilities		141,469	120,714	82,667	72,100
Total current liabilities		7,315,068	6,350,569	5,250,839	4,977,974
Non-current liabilities					
Long-term loans from unrelated parties, net of current portion	9	168,373	90,000	90,000	90,000
Long-term loans from financial institutions, net of current portion	10	1,812,621	3,152,078	-	-
Long-term debentures, net of current portion	11.2	3,606,062	3,249,357	3,606,062	3,249,357
Lease liabilities, net of current portion		14,641	21,942	-	-
Non-current provision for employee benefits		72,742	68,014	-	-
Deferred tax liabilities		296,712	310,918	151,831	151,831
Other non-current liabilities		70,268	65,626	-	-
Total non-current liabilities		6,041,419	6,957,935	3,847,893	3,491,188
Total liabilities		13,356,487	13,308,504	9,098,732	8,469,162

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

Major Development Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
946,453,132 ordinary shares of Baht 1 each	946,453	946,453	946,453	946,453
Issued and fully paid-up				
860,411,939 ordinary shares of Baht 1 each	860,412	860,412	860,412	860,412
Premium on ordinary shares	875,267	875,267	875,267	875,267
Retained earnings				
Appropriated - statutory reserve	105,000	105,000	105,000	105,000
Unappropriated	1,959,959	2,241,239	2,129,000	2,391,807
Other component of shareholders' equity	208,755	289,464	-	-
Equity attributable to owners of the Company	4,009,393	4,371,382	3,969,679	4,232,486
Non-controlling interests of the subsidiaries	(2,653)	(1,939)	-	-
Total shareholders' equity	4,006,740	4,369,443	3,969,679	4,232,486
Total liabilities and shareholders' equity	17,363,227	17,677,947	13,068,411	12,701,648
	-	-	-	-

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

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Directors

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Major Development Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 June 2025**

(Unit: Thousand Baht, except loss per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales		190,334	434,473	-	-
Revenues from hotel operations		55,150	61,761	-	-
Management fee income		58,090	30,761	-	-
Rental income		64,252	51,023	1,368	1,368
Other income		6,292	28,213	280	286
Total revenues		374,118	606,231	1,648	1,654
Expenses					
Cost of sales		170,567	299,537	-	-
Cost from hotel operations		39,666	44,145	-	-
Cost of management services		24,941	25,920	-	-
Cost of rental		14,467	12,700	-	-
Selling expenses		33,368	69,542	-	-
Administrative expenses		127,817	135,103	5,496	6,740
Expenses and provision related to litigation claims		-	30,885	-	32,000
Loss on sales of fixed assets	7	72,901	490	-	-
Allowance for reduction of cost of real estate development costs	3	18,199	-	-	-
Allowance for impairment of investments	4, 5	-	-	159,750	-
Total expenses		501,926	618,322	165,246	38,740
Operating loss		(127,808)	(12,091)	(163,598)	(37,086)
Share of profit (loss) from investments in joint venture:	5.2	9,041	(39)	-	-
Finance income		12,190	10,432	89,984	77,384
Finance cost		(137,552)	(98,842)	(173,747)	(132,901)
Loss before income tax expenses		(244,129)	(100,540)	(247,361)	(92,603)
Income tax expenses	12	(15,368)	(15,076)	-	(211)
Loss for the period		(259,497)	(115,616)	(247,361)	(92,814)
Loss attributable to:					
Equity holders of the Company		(258,887)	(115,163)	(247,361)	(92,814)
Non-controlling interests of the subsidiaries		(610)	(453)		
		(259,497)	(115,616)		
Loss per share					
Loss attributable to equity holders of the Company		(0.30)	(0.13)	(0.29)	(0.11)

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

(Unaudited but reviewed)

Major Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the period	(259,497)	(115,616)	(247,361)	(92,814)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(259,497)	(115,616)	(247,361)	(92,814)
Total comprehensive income attributable to:				
Equity holders of the Company	(258,887)	(115,163)	(247,361)	(92,814)
Non-controlling interests of the subsidiaries	(610)	(453)		
	(259,497)	(115,616)		

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

Major Development Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht, except loss per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales		378,550	871,745	-	-
Revenues from hotel operations		144,359	152,673	-	-
Management fee income		157,820	61,795	-	-
Rental income		124,198	97,596	2,736	2,736
Dividend income	5.2	-	-	63,203	68,810
Other income		8,926	42,814	300	5,147
Total revenues		813,853	1,226,623	66,239	76,693
Expenses					
Cost of sales		314,984	618,185	-	-
Cost from hotel operations		85,979	94,806	-	-
Cost of management services		53,996	51,468	-	-
Cost of rental		28,303	24,777	-	-
Selling expenses		69,433	130,817	-	-
Administrative expenses		254,082	266,478	9,640	13,440
Expenses and provision related to litigation claims		1,710	34,824	-	32,000
Loss on sales of fixed assets	7	72,901	903	-	-
Allowance for reduction of cost of real estate development costs	3	18,199	-	-	-
Allowance for impairment of investments	4, 5	-	-	159,750	-
Total expenses		899,587	1,222,258	169,390	45,440
Operating profit (loss)		(85,734)	4,365	(103,151)	31,253
Share of profit (loss) from investments in joint venture	5.2	(17,319)	498	-	-
Finance income		20,167	18,913	174,194	152,929
Finance cost		(259,951)	(195,396)	(333,850)	(253,207)
Loss before income tax expenses		(342,837)	(171,620)	(262,807)	(69,025)
Income tax expenses	12	(19,866)	(10,446)	-	(211)
Loss for the period		(362,703)	(182,066)	(262,807)	(69,236)
Loss attributable to:					
Equity holders of the Company		(361,989)	(181,534)	(262,807)	(69,236)
Non-controlling interests of the subsidiaries		(714)	(532)		
		(362,703)	(182,066)		
Loss per share					
Loss attributable to equity holders of the Company		(0.42)	(0.21)	(0.31)	(0.08)

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

(Unaudited but reviewed)

Major Development Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss for the period	(362,703)	(182,066)	(262,807)	(69,236)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	(362,703)	(182,066)	(262,807)	(69,236)
Total comprehensive income attributable to:				
Equity holders of the Company	(361,989)	(181,534)	(262,807)	(69,236)
Non-controlling interests of the subsidiaries	(714)	(532)		
	(362,703)	(182,066)		

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

(Unaudited but reviewed)

Major Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to owners of the Company							
	Equity attributable to owners of the Company				Other component	Total equity	Equity attributable	Total
					of equity	attributable to	to non-controlling	
	Issued and paid-up share capital	Premium on ordinary shares	Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	owners of the Company	interests of the subsidiaries	
Balance as at 1 January 2024	860,412	875,267	105,000	2,510,308	291,801	4,642,788	(886)	4,641,902
Loss for the period	-	-	-	(181,534)	-	(181,534)	(532)	(182,066)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(181,534)	-	(181,534)	(532)	(182,066)
Balance as at 30 June 2024	860,412	875,267	105,000	2,328,774	291,801	4,461,254	(1,418)	4,459,836
Balance as at 1 January 2025	860,412	875,267	105,000	2,241,239	289,464	4,371,382	(1,939)	4,369,443
Loss for the period	-	-	-	(361,989)	-	(361,989)	(714)	(362,703)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(361,989)	-	(361,989)	(714)	(362,703)
Transfer to retained earnings	-	-	-	80,709	(80,709)	-	-	-
Balance as at 30 June 2025	860,412	875,267	105,000	1,959,959	208,755	4,009,393	(2,653)	4,006,740
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

(Unaudited but reviewed)

Major Development Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	860,412	875,267	105,000	2,401,884	4,242,563
Loss for the period	-	-	-	(69,236)	(69,236)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(69,236)	(69,236)
Balance as at 30 June 2024	860,412	875,267	105,000	2,332,648	4,173,327
Balance as at 1 January 2025	860,412	875,267	105,000	2,391,807	4,232,486
Loss for the period	-	-	-	(262,807)	(262,807)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(262,807)	(262,807)
Balance as at 30 June 2025	860,412	875,267	105,000	2,129,000	3,969,679
	-	-	-	-	-
	-	-	-	-	-

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

Major Development Public Company Limited and its subsidiaries**Statement of cash flows****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	(342,837)	(171,620)	(262,807)	(69,025)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	43,316	46,217	2,126	2,740
Allowance for reduction of cost of real estate development costs	18,199	-	-	-
Allowance for impairment of investments	-	-	159,750	-
Gain on change in status of investment in subsidiary	-	(2,593)	-	-
Gain on disposal of investment in subsidiary	-	(950)	-	-
Loss (gain) on sale and write-off of assets	72,901	903	(280)	(31)
Write-off of withholding tax deducted at source	156	-	-	-
Non-current provision for employee benefits	4,728	4,644	-	-
Provision for long-term employee benefits	-	32,000	-	32,000
Provision related to litigation claims	-	(83)	-	(83)
Share of (profit) loss from investments in joint ventures	17,319	(498)	-	-
Dividend income	-	-	(63,203)	(68,810)
Finance income	(20,167)	(18,913)	(174,194)	(152,929)
Finance cost	293,144	185,585	320,768	243,407
Profit (loss) from operating activities before changes in operating assets and liabilities	86,759	74,692	(17,840)	(12,731)
Operating assets (increase) decrease				
Trade and other current receivables	29,447	19,556	(34,666)	(58,508)
Real estate development cost	56,844	(321,705)	-	-
Advances for construction	1,671	16,933	-	10,401
Deposits for purchase of land	-	(24,907)	-	-
Cost to obtain contracts with customers	782	1,264	-	-
Other current assets	(2,869)	(6,958)	1,889	(820)
Other non-current assets	8,221	(5,584)	-	-
Operating liabilities increase (decrease)				
Trade and other current payables	74,214	(47,830)	265,147	19,141
Retention payables	(4,966)	(10,797)	-	(7,076)
Deposits and advances from customers	3,344	52,093	286	-
Other current liabilities	20,755	(1,736)	10,567	(1,284)
Other non-current liabilities	4,642	11,539	-	-
Cash flows from (used in) operating activities	278,844	(243,440)	225,383	(50,877)
Interest paid	(503,192)	(426,223)	(282,717)	(214,730)
Cash received from withholding tax deducted at source	3,374	9,349	-	-
Income tax paid	(26,490)	(25,811)	(1,627)	(940)
Net cash used in operating activities	(247,464)	(686,125)	(58,961)	(266,547)

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

Major Development Public Company Limited and its subsidiaries**Statement of cash flows (continued)****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(407,507)	10,423	(407,507)	(3,153)
Acquisition of other current financial assets	-	(100,000)	-	(100,000)
Cash paid for acquisition of investment properties	(964)	(2,554)	-	-
Cash paid for acquisition of plant and equipment	(8,083)	(22,889)	(35)	(204)
Cash received from sales of equipment	719,912	60	280	31
Cash paid for acquisition of intangible assets	-	(452)	-	-
Cash paid for acquisition of the subsidiaries	-	-	(100,000)	(120,490)
Cash paid for acquisition of investment in joint ventures	(10,207)	-	(10,207)	(143,330)
Decrease in cash received from change in status of investment in subsidiary	-	(2,189)	-	-
Cash received from disposal of investment in subsidiary	-	-	-	490
Decrease in cash received from disposal of investment in subsidiary	-	(6,666)	-	-
Cash received from short-term loans to related parties	-	-	564,155	190,000
Repayment of short-term loans to related parties	-	-	(369,670)	(261,000)
Cash received from long-term loans to related parties	59,294	48,759	59,294	48,759
Repayment of long-term loans to related parties	(239,700)	-	(239,700)	-
Interest received	3,534	24,764	159,038	86,979
Dividend received	63,203	68,810	63,203	68,810
Net cash from (used in) investing activities	179,482	18,066	(281,149)	(233,108)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	982	(1,148)	-	-
Cash received from short-term loans from third parties	3,000	23,000	-	-
Repayment of short-term loans from third parties	(25,000)	(110,000)	-	-
Cash received from short-term loans from related parties	141,000	-	417,400	90,600
Repayment of short-term loans from related parties	(40,000)	-	(131,080)	(72,100)
Cash received from short-term debentures	100,000	50,000	50,000	50,000
Repayment of short-term debentures	(150,000)	-	(150,000)	-
Cash received from long-term loans from unrelated parties	105,000	270,763	-	-
Repayment of long-term loans from unrelated parties	(66,648)	(78,234)	-	(44,000)
Repayment of lease liabilities	(9,099)	(1,621)	-	-
Cash received from long-term debentures	1,423,500	1,346,600	1,423,500	1,346,600
Repayment of long-term debentures	(1,294,300)	(923,300)	(1,294,300)	(923,300)
Cash received from long-term loans from financial institutions	371,818	888,154	-	56,690
Repayment of long-term loans from financial institutions	(603,499)	(918,760)	-	(56,690)
Net cash from (used in) financing activities	(43,246)	545,454	315,520	447,800
Net decrease in cash and cash equivalents	(111,228)	(122,605)	(24,590)	(51,855)
Cash and cash equivalents at beginning of period	272,365	362,294	52,123	91,119
Cash and cash equivalents at end of period	161,137	239,689	27,533	39,264

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

(Unaudited but reviewed)

Major Development Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flows information				
Non-cash items				
Increase in right-of-use and lease liabilities				
from new lease agreement	711	749	-	-

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

Major Development Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 Fundamental accounting assumptions

The Group has consistently incurred operating losses and negative cash flow from operations over the past period. As at 30 June 2025, the Group has a large amount of current liabilities. These primarily consist of trade and other payables of Baht 429 million (Separate financial statements: Baht 923 million), short-term loans of Baht 203 million (Separate financial statements: Baht 1,368 million), current portion of long-term loans from financial institutions of Baht 3,235 million (Separate financial statements: Nil), and current portion of debentures of Baht 2,926 million (Separate financial statements: Baht 2,877 million). The Group has developed plans to manage the repayment of these current liabilities. The plan involves securing additional credit from financial institutions and issuing new debentures to repay the ones maturing within a year. It also includes a plan to repay the loans from financial institutions using cash flow from the transfer of ownership of real estate development projects and a plan to sell assets to increase the Group's liquidity and cash flow. The Group's management is confident that the Group can carry out its planned business activities and continue its operations. Therefore, these financial statements have been prepared under the accounting assumption that the Group can continue as a going concern.

The Group's ability to continue its business operations depends on successfully negotiating with financial institutions, issuing and offering new debentures, and transferring ownership of the real estate development project. It also relies on the Group's ability to sell its assets within the expected time frame and for the anticipated value, all of which remain uncertain and could change depending on future circumstances. These situations indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

1.2 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, statements of income, 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.

(Unaudited but reviewed)

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.

1.3 Basis of consolidation

These interim consolidated financial statements include the financial statements of Major Development 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, with no change in shareholding structure of subsidiaries during the current period.

1.4 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. Trade and other current receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Past due				
Not yet due	9,408	14,597	-	-
Up to 3 months	6,441	12,269	-	-
3 - 6 months	927	1,424	-	-
6 - 12 months	306	370	-	-
Over 12 months	950	603	-	-
Total	18,032	29,263	-	-
Less: Allowance for expected credit losses	(455)	(455)	-	-
Total trade receivables - unrelated parties, net	17,577	28,808	-	-
<u>Other current receivables</u>				
Other current receivables and advances - related parties	32,320	50,962	106,299	71,296
Other current receivables and advances - unrelated parties	10,234	9,807	228	565
Interest receivables - related parties	81,042	64,409	949,683	934,528
Total	123,596	125,178	1,056,210	1,006,389
Less: Allowance for expected credit losses	-	-	(1,398)	(1,398)
Total other current receivables - net	123,596	125,178	1,054,812	1,004,991
Total trade and other current receivables - net	141,173	153,986	1,054,812	1,004,991

3. Real estate development cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Land and construction developed	9,448,175	9,232,160	-	-
Land and construction under development	1,057,039	1,120,204	9,148	9,148
Total	10,505,214	10,352,364	9,148	9,148
Less: Allowance for reduction of cost of real estate development costs	(18,199)	-	-	-
Real estate development costs - net	10,487,015	10,352,364	9,148	9,148

3.1 During the six-month period ended 30 June 2025, subsidiaries capitalised interest amounting to Baht 209 million (2024: Baht 235 million) to the land and construction under development. The capitalisation rates of interest are based on the borrowing costs of the specific loans, as described in Note 10 to the financial statements.

3.2 As at 30 June 2025, subsidiaries had mortgaged real estate development cost as collateral against credit facilities received from banks and debentures with the net book values of Baht 10,487 million (31 December 2024: Baht 10,340 million).

4. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method-net	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Major Development Hotels and Resorts Company Limited	750,000	630,510	100	100	749,999	749,999	(245,399)	(245,399)	504,600	504,600
Major Development Residences Company Limited	100,000	100,000	100	100	99,999	99,999	-	-	99,999	99,999
MJR Development Company Limited	750,000	750,000	100	100	750,000	750,000	(363,623)	(363,623)	386,377	386,377
MJP Property Company Limited	600,000	600,000	100	100	600,000	600,000	(150,000)	-	450,000	600,000
MJC Development Company Limited	600,000	600,000	100	100	600,000	600,000	-	-	600,000	600,000
MJD Residences Company Limited	750,000	750,000	100	100	750,000	750,000	-	-	750,000	750,000
Major Development Property Partners Company Limited	2,750	2,750	100	100	2,750	2,750	(2,750)	-	-	2,750
Major Development Estate Company Limited	1,520,000	1,520,000	100	100	1,520,000	1,520,000	-	-	1,520,000	1,520,000
Major Development Commercial Company Limited	900,000	900,000	100	100	900,000	900,000	-	-	900,000	900,000
MDPC Company Limited	10,000	10,000	100	100	9,999	9,999	-	-	9,999	9,999
MJV2 Co., Ltd.	150,000	50,000	100	100	150,000	50,000	-	-	150,000	50,000
Total					6,132,747	6,032,747	(761,772)	(609,022)	5,370,975	5,423,725

(Unaudited but reviewed)

Movements of the investments in subsidiaries during the six-month period ended 30 June 2025 are as follows:

Direct investment

MJV2 Company Limited

On 6 March 2025, the Extraordinary General Meeting of shareholders of MJV2 Company Limited passed a resolution to increase the registered share capital from Baht 50 million to Baht 150 million, by issuing 1,000,000 additional ordinary shares with a par value of Baht 100 each. The Company invested and paid for the aforementioned ordinary shares, and the subsidiary registered the increase with the Ministry of Commerce on 21 March 2025.

Allowance for impairment loss of investments in subsidiaries

During the three-month and six-month periods ended 30 June 2025, the Company considered the indicators of impairment of the investments in MJP Property Company Limited and Major Development Property Partners Company Limited, the Company's subsidiary, determined that the recoverable amounts of these investments were less than their carrying amounts. As at 30 June 2025, the Company recorded allowance for impairment loss of these investments of Baht 153 million in the separate financial statements, taking into account the recoverable amounts of the investments.

5. Investments in joint ventures

5.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 June	31 December	30 June	31 December	30 June	31 December
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Major Residences Company Limited	Development of properties for sales	Thailand	51	51	12,750	12,750	33,891	28,054
TMDC Construction Company Limited	Construction service	Thailand	51	51	81,599	81,599	42,642	42,643
MJD-JV1 Co., Ltd.	Development of properties for sales	Thailand	51	51	510	510	-	25,153
MJV3 Co., Ltd.	Development of properties for sales	Thailand	51	51	5,100	5,100	-	-
MJV4 Co., Ltd.	Development of properties for sales	Thailand	51	51	141,187	130,980	128,901	121,984

(Unaudited but reviewed)

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30 June	31 December	30 June	31 December	30 June	31 December
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Techscape Co., Ltd.	Development and design of application platform	Thailand	51	51	5,745	5,745	5,343	5,469
MM Residences One Co., Ltd.	Development of properties for sales	Thailand	51	51	144,330	144,330	134,018	137,972
39 Residence Co., Ltd.	Development of properties for sales	Thailand	51	51	510	510	-	-
MJV5 Co., Ltd.	Development of properties for sales	Thailand	51	51	125,497	125,497	91,252	96,169
MT Residences One Co., Ltd.	Development of properties for sales	Thailand	51	51	107,100	107,100	99,367	102,920
Total					624,328	614,121	535,414	560,364

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Major Residences Company Limited	Development of properties for sales	Thailand	51	51	12,750	12,750	-	-	12,750	12,750
TMDC Construction Company Limited	Construction service	Thailand	51	51	81,599	81,599	(38,869)	(31,869)	42,730	49,730
MJD-JV1 Co., Ltd.	Development of properties for sales	Thailand	51	51	510	510	-	-	510	510
MJV3 Co., Ltd.	Development of properties for sales	Thailand	51	51	5,100	5,100	-	-	5,100	5,100
MJV4 Co., Ltd.	Development of properties for sales	Thailand	51	51	141,187	130,980	-	-	141,187	130,980
MM Residences One Co., Ltd.	Development of properties for sales	Thailand	51	51	144,330	144,330	-	-	144,330	144,330
39 Residence Co., Ltd.	Development of properties for sales	Thailand	51	51	510	510	-	-	510	510
MJV5 Co., Ltd.	Development of properties for sales	Thailand	51	51	125,497	125,497	-	-	125,497	125,497
MT Residences One Co., Ltd.	Development of properties for sales	Thailand	51	51	107,100	107,100	-	-	107,100	107,100
Total					618,583	608,376	(38,869)	(31,869)	579,714	576,507

Additional investment in joint venture**MJV4 Co., Ltd.**

In January 2025, MJV4 Co., Ltd. additionally called for the payment of shares, amounting to Baht 20 million, representing 6.35% of the additional registered capital. The Company paid the ordinary share and the joint venture registered the increase with the Ministry of Commerce on 31 January 2025.

Allowance for impairment loss of investments in joint venture

During the three-month and six-month periods ended 30 June 2025, the Company considered the indicator of impairment of the investment in TMDC Construction Company Limited, the Company's joint venture, determined that the recoverable amount of such investment was less than its carrying amount. As at 30 June 2025, the Company recorded allowance for impairment loss of such investment of Baht 7 million in the separate financial statements, taking into account the recoverable amounts of the investments.

5.2 Share of profit (loss) and dividend received from joint ventures

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements and dividend received in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in joint ventures		Dividend received	
	2025	2024	2025	2024
Major Residences Company Limited	11,797	7,331	-	-
TMDC Construction Company Limited	9	16	-	-
MJD-JV1 Co., Ltd.	632	2,681	-	-
MJV3 Co., Ltd.	(3,986)	(7,830)	-	-
MJV4 Co., Ltd.	233	(2,188)	-	-
Techscape Co., Ltd.	(28)	(3)	-	-
MM Residences One Co., Ltd.	(2,213)	-	-	-
39 Residence Co., Ltd.	(4,325)	(46)	-	-
MJV5 Co., Ltd.	8,743	-	-	-
MT Residences One Co., Ltd.	(1,821)	-	-	-
Total	9,041	(39)	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	Share of profit (loss) from investments in joint ventures		Dividend received	
	2025	2024	2025	2024
Major Residences Company Limited	5,837	(4,640)	-	-
TMDC Construction Company Limited	(1)	(458)	-	-
MJD-JV1 Co., Ltd.	25,331	21,227	63,203	68,810
MJV3 Co., Ltd.	(10,807)	(10,836)	-	-
MJV4 Co., Ltd.	(3,289)	(4,678)	-	-
Techscape Co., Ltd.	(126)	(71)	-	-
MM Residences One Co., Ltd.	(3,954)	-	-	-
39 Residence Co., Ltd.	(21,840)	(46)	-	-
MJV5 Co., Ltd.	(4,917)	-	-	-
MT Residences One Co., Ltd.	(3,553)	-	-	-
Total	(17,319)	498	63,203	68,810

6. Related party transactions

During the periods, the Group had significant business transactions with related persons or parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in transfer pricing policy of transactions with related person or parties during the current period.

Summaries significant business transactions with related parties as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	78,107	67,523
Land rental income	-	-	1,368	1,368
Interest expense	-	-	20,365	16,381

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with related parties</u>				
Interest income	10,560	8,142	10,560	8,142
Management fee income	27,430	10,622	-	-
Commission income	18,051	478	-	-
Interest expense	1,341	-	1,341	-

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Interest income	-	-	154,341	134,620
Land rental income	-	-	2,736	2,736
Interest expense	-	-	38,732	32,708
<u>Transactions with related parties</u>				
Interest income	16,454	16,566	16,454	16,566
Dividend income	-	-	63,203	68,810
Management fee income	85,453	21,244	-	-
Commission income	44,641	2,333	-	-
Interest expense	1,560	-	1,560	-

(Unaudited but reviewed)

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
<u>Other current receivables - related parties (Note 2)</u>				
Subsidiaries	1,893	-	954,493	921,027
Joint ventures	111,469	115,371	100,091	83,399
Total other current receivables - related parties	113,362	115,371	1,054,584	1,004,426
<u>Other current payables - related parties</u>				
Subsidiaries	1,209	-	856,639	555,618
Joint ventures	48,329	1,602	7,141	1,392
Director and other companies	2,300	1,653	1,650	1,650
Total other current payables - related parties	51,838	3,255	865,430	558,660

Loans to related parties and loans from related parties

As at 30 June 2025 and 31 December 2024, the balances of loans between the Group and those related parties and the movements are as follows:

	Separate financial statements			
	Balance as at		Balance as at	
	31 December		30 June	
	2024	Increase	Decrease	2025
Short-term loans to				
Major Development Estate Company Limited	1,659,815	-	-	1,659,815
Major Development Commercial Company Limited	688,000	-	(390,500)	297,500
MJV2 Co., Ltd.	666,230	328,100	(169,060)	825,270
MJR Development Company Limited	743,300	41,450	(145)	784,605
MJP Property Company Limited	42,700	120	(4,450)	38,370
Major SPV One Co., Ltd.	9,000	-	-	9,000
Total	3,809,045	369,670	(564,155)	3,614,560
Less: Allowance for expected credit loss	(8,715)	-	-	(8,715)
Total	3,800,330	369,670	(564,155)	3,605,845

(Unaudited but reviewed)

Short-term loans to related parties carry fixed interest rates per annum and are due at call.

(Unit: Thousand Baht)

Long-term loans to	Consolidated financial statements			Balance as at 30 June 2025
	Balance as at 31 December 2024	Increase	Decrease	
Major Residences Company Limited	142,901	-	(59,294)	83,607
MJV3 Co., Ltd.	271,250	-	-	271,250
39 Residence Co., Ltd.	45,900	239,700	-	285,600
Total	460,051	239,700	(59,294)	640,457
Less: Allowance for impairment loss from investments in joint ventures	(42,701)			(88,067)
Total	417,350			552,390
Less: Current portion	(142,901)			(83,607)
Long-term portion	274,449			468,783

Long-term loans to related parties carry fixed interest rate and at the rate based on MLR minus fixed rates per annum and are due for payment within December 2025 to August 2028.

(Unit: Thousand Baht)

Long-term loans to	Separate financial statements			Balance as at 30 June 2025
	Balance as at 31 December 2024	Increase	Decrease	
Major Residences Company Limited	142,901	-	(59,294)	83,607
MJV3 Co., Ltd.	271,250	-	-	271,250
MJR Development Company Limited	300,000	-	-	300,000
39 Residence Co., Ltd.	45,900	239,700	-	285,600
Total	760,051	239,700	(59,294)	940,457
Less: Allowance for expected credit loss	(1,436)			(1,436)
Net	758,615			939,021
Less: Current portion	(142,901)			(83,607)
Long-term portion	615,714			855,414

Long-term loans to related parties carry fixed interest rate and at the rate based on MLR minus fixed rates per annum and are due for payment within December 2025 to August 2028.

(Unit: Thousand Baht)

Short-term loans from	Consolidated financial statements			Balance as at 30 June 2025
	Balance as at 31 December 2024	Increase	Decrease	
Major Residences Company Limited	-	101,000	-	101,000
Related person	40,000	40,000	(40,000)	40,000
Total	40,000	141,000	(40,000)	141,000
Less: Prepaid interest expenses	(419)			(601)
Net	39,581			140,399

Short-term loans from related person carry fixed interest rate per annum and is due at call.

(Unaudited but reviewed)

(Unit: Thousand Baht)

Short-term loans from	Separate financial statements			Balance as at 30 June 2025
	Balance as at 31 December 2024	Increase	Decrease	
Major Development Residences				
Company Limited	104,500	-	(180)	104,320
MJD Residences Company Limited	565,200	190,400	(58,900)	696,700
MJP Property Company Limited	240,000	-	-	240,000
MJC Development Company Limited	133,000	70,500	(32,000)	171,500
Major Development Hotels and Resorts				
Company Limited	-	9,500	-	9,500
MJ One Company Limited	-	6,000	-	6,000
Major Residences Company Limited	-	101,000	-	101,000
Related person	40,000	40,000	(40,000)	40,000
Total	1,082,700	417,400	(131,080)	1,369,020
Less: Prepaid interest expenses	(419)			(601)
Net	1,082,281			1,368,419

Short-term loans from related parties carry fixed interest rates per annum and are due at call.

Directors and management's remuneration

(Unit: Million Baht)

	For the three-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	29.4	28.3	0.5	0.5
Post-employment benefits	1.2	1.1	-	-
Total	30.6	29.4	0.5	0.5

(Unit: Million Baht)

	For the six-month period ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	58.4	55.9	1.0	1.0
Post-employment benefits	2.4	2.2	-	-
Total	60.8	58.1	1.0	1.0

Guarantee obligations with related parties

The Company has obligations in respect of guarantees of credit facilities of the related parties obtained from banks and unrelated party as described in Note 14.2 to the financial statements, for which no guarantee fee has been charged.

7. Property, plant and equipment

Movements of property, plant and equipment during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	1,980,585	47,686
Acquisition during the period - at cost	8,790	34
Disposal/write-off - net book value	(792,740)	-
Depreciation for the period	(41,627)	(2,125)
Net book value as at 30 June 2025	1,155,008	45,595

Land and building of the Group with carrying values as at 30 June 2025 amounting to Baht 1,074 million (Separate financial statements: Baht 44 million) (31 December 2024: Baht 1,850 million, Separate financial statements: Baht 24 million) have been mortgaged with commercial banks as collateral against credit facilities received from banks, long-term debentures and guarantee at the Court.

On 23 June 2025, the subsidiary entered into a purchase agreement with a local company ("Purchaser") for purchase of assets which related to hotel business, including rights and obligations for a consideration of Baht 712 million, net of related expenses. This transaction resulted in a loss on sales of fixed assets amounting to Baht 73 million. The subsidiary transferred the ownership of assets to the purchaser on 27 June 2025.

8. Short-term loans from third parties

Movements of short-term loans from third parties during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	85,000
Add: Additional borrowing	3,000
Less: Repayment	(25,000)
Balance as at 30 June 2025	63,000

Short-term loans from third parties carry the fixed interest rate per annum and are due for payment within February 2026.

9. Long-term loans from unrelated parties

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
Interest rate					
(% p.a.)					
Loan from third parties	Fixed rate	90,000	90,000	90,000	90,000
Loan from unrelated party	MLR+fixed				
	rate but not				
	less than the				
	agreed rate	80,250	41,898	-	-
Total		170,250	131,898	90,000	90,000
Less: Prepaid interest expenses		(1,877)	(748)	-	-
Long-term loans - net		168,373	131,150	90,000	90,000
Less: Current portion		-	(41,150)	-	-
Long-term portion		168,373	90,000	90,000	90,000

Loans from third parties are due for payment within November 2026. The subsidiary's investment properties has been mortgaged with third parties to secure the loans from third parties.

Loan from unrelated party has principal repayment conditions with the rates stipulated in the loan agreement. Full settlement of this loan is to be made within April 2027. The subsidiaries have mortgaged the real estate development cost and investment properties with the unrelated party to secure the loan from unrelated party. In addition, loan from unrelated party are guaranteed by the Company. In February 2025, the subsidiary made the full payment of this loan.

10. Long-term loans from financial institutions

Movements of long-term loans from financial institutions account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2025	5,278,594
Add: Additional borrowings	371,818
Financial fees	337
Less: Repayment	(603,499)
Total	5,047,250
Less: Current portion	(3,234,629)
Balance as at 30 June 2025 - net	1,812,621

Long-term loans of the Group have principal repayment conditions with the rates stipulated in the loan agreements when the collaterals mortgaged with the banks are redeemed. Interests are charged at rate based on MLR-fixed rate per annum. Full settlement of these loans are to be made within 2026 - 2033.

The Group has placed bank deposits, and mortgaged the real estate development cost, investment properties and land and buildings, with banks to secure long-term loans. In addition, long-term loans of subsidiaries are guaranteed by the Company.

Certain loan agreements contain covenants that, among other things, require the Group to maintain a debt-to-equity ratio. Debt is defined all interest bearing debt and equity include shareholder's equity and loans from related parties.

As at 30 June 2025, subsidiaries had credit facilities which have not drawn down of Baht 1,915 million (31 December 2024: Baht 2,096 million).

11. Debentures**11.1 Short-term debentures**

Movements of short-term debentures account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	148,987	148,987
Add: Additional borrowings	100,000	50,000
Unamortised costs relating to the issuance of the debentures	454	868
Less: Repayment	(150,000)	(150,000)
Balance as at 30 June 2025 - net	99,441	49,855

In June 2025, the subsidiary issued secured and unsubordinated bearer short-term debenture totaling Baht 50 million. It carries fixed interest rate per annum and is due for payment within September 2025.

The Group has mortgaged cost of real estate development project and investment properties as collateral for short-term debentures.

11.2 Long-term debentures

Movements of long-term debentures account during the six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statements
Balance as at 1 January 2025	6,304,285
Add: Additional borrowings	1,423,500
Less: Repayment	(1,294,300)
Amortisation of costs relating to the issuance of the debentures	(608)
Total	6,432,877
Less: Current portion	(2,826,815)
Balance as at 30 June 2025 - net	3,606,062

In February 2025, the Company issued secured and unsubordinated bearer long-term debenture totaling Baht 900 million, which are callable bonds and carry interest at the rate of 7.40% per annum. The term is 2.5 years and is due for payment within August 2027.

In April 2025, the Company issued 2 sets of secured and unsubordinated bearer long-term debentures totaling Baht 524 million, which are callable bonds. The first set of debenture carries interest rate at the rate of 7.25% per annum. The term is 1.8 years and is due for payment within January 2027. The second set of debenture carries interest rate at the rate of 7.40% per annum. The term is 2.5 years and is due for payment within October 2027.

In addition, in August 2025, the Company issued two series of long-term debentures, both of which are registered in the name of the holder and non-subordinated, with a debenture holder's representative, and the issuer has the right to early redemption. The first series consist of unsecured debentures amounting to Baht 58 million, with a maturity term of 1 year and an interest rate of 7.30% per annum, due for repayment in August 2026. The second series comprise secured debentures amounting to Baht 415 million, with a maturity term of 1.5 years and an interest rate of 7.10% per annum, due for repayment in February 2027.

The Group has pledged bank deposits, costs of real estate development projects, land, buildings and structures, as collateral for long-term debentures with the debenture holders' representative.

The debentures contain terms and conditions governing the rights and obligations of the debenture issuer. These include restrictions on the transfer or disposal of assets, except as part of normal business operations, the prohibition on declaration and payment of dividend in the event that the debenture issuer defaults on principal and/or interest repayment, and the maintenance of certain financial covenants that, among other things, require the Group to maintain a debt-to-equity ratio not exceeding 3.5:1 for the consolidated financial statements. Debt is defined as all interest bearing debt and excludes loan from related parties and equity is defined as shareholder's equity.

12. Income tax

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

Income tax expenses for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	4,288	933	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	11,080	14,143	-	211
Income tax expenses reported in the statements of income	<u>15,368</u>	<u>15,076</u>	<u>-</u>	<u>211</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	11,490	1,275	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	8,376	9,171	-	211
Income tax expenses reported in the statements of income	<u>19,866</u>	<u>10,446</u>	<u>-</u>	<u>211</u>

13. Segment information

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

Revenue and profit (loss) information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Development properties for sales								Consolidated financial statements	
	Hotel business		Rental business		Elimination					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	283	514	55	62	65	52	(34)	(31)	369	597
Segment operating profit (loss)	(93)	(54)	(5)	(6)	46	32	1	7	(51)	(21)
Unallocated income and expenses:										
Other income									18	19
Loss on sale of fixed assets									(73)	-
Finance cost									(138)	(99)
Income tax expenses									(15)	(15)
Loss for the period									(259)	(116)

(Unit: Million Baht)

	For the six-month periods ended 30 June									
	Development properties for sales								Consolidated financial statements	
	Hotel business		Rental business		Elimination					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers	606	1,020	145	153	126	100	(71)	(64)	806	1,209
Segment operating profit (loss)	(140)	(98)	11	8	87	65	3	13	(39)	(12)
Unallocated income and expenses:										
Other income									29	35
Loss on sale of fixed assets									(73)	-
Finance cost									(260)	(195)
Income tax expenses									(20)	(10)
Loss for the period									(363)	(182)

14. Commitments and contingent liabilities**14.1 Capital commitments**

- a) As at 30 June 2025 and 31 December 2024, subsidiaries and joint ventures had capital commitments as follows.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	30 June	31 December
	2025	2024
<u>Subsidiaries</u>		
Construction agreements related to projects development	1,310	1,435
Construction agreements related to office building for rental	-	7
<u>Joint ventures</u>		
Construction agreements related to projects development	1,217	903
Sell and purchase of land agreement	-	103

- b) As at 30 June 2025, the Company had capital commitment amounting to Baht 376 million in respect of the uncalled portion of investments in a joint venture (31 December 2024: Baht 386 million).

14.2 Bank guarantees

- a) As at 30 June 2025, the Company has guaranteed bank credit facilities of related parties amounting to Baht 14,543 million (31 December 2024: Baht 13,911 million).
- b) As at 30 June 2025 and 31 December 2024, there were outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as follows.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	30 June	31 December
	2025	2024
Bank guarantees for electricity use	4	4
Bank guarantees for public utility	163	163
Bank guarantees for purchase of goods	10	10
Total	177	177

As at 30 June 2025, the Group pledged deposits at banks of Baht 65.4 million (Separate financial statement: Baht 0.1 million) (31 December 2024: Baht 2.2 million, Separate financial statements: Baht 0.2 million) and mortgaged the land and some construction of projects with the banks to secure the issuance of bank guarantees.

14.3 Servitude

As at 30 June 2025 and 31 December 2024, subsidiaries had servitude over land approximately 7 rai. Cost of servitude over land is included in real estate development cost, investment properties, and property, plant and equipment.

14.4 Long-term service commitment

In September 2013, a subsidiary has entered into management agreement with a local company whereby the latter will provide the hotel management services to the subsidiary. The term of the management agreement is 10 years, starting from the hotel renovation is completed (January 2016). Under the terms of the above agreement, the subsidiary commits to pay a management fee and incentive fee, at the rates indicated in the agreement. During the current period, the fees amounting to approximately Baht 5 million (2024: Baht 6 million) were recognised as expenses.

Subsequently, on 27 June 2025, the subsidiary transferred the ownership of its hotel business to a local company ("Purchaser") under a purchase agreement, including rights and obligations under the existing management agreement to the purchaser. As a result, the subsidiary had no remaining obligations under the management agreement.

14.5 Litigations

As at 30 June 2025, the Group and joint ventures have been sued in lawsuits related to breaches of contracts, contract termination, refunds and damages in 21 cases (31 December 2024: 19 cases) with total claims of approximately Baht 129 million (31 December 2024: Baht 119 million). The cases are currently being heard by the Court of First Instance, Court of Appeal and Supreme Court and have not been finalised. The Group's management and its legal consultant have determined the possible losses from the litigations and recorded provision amounting to Baht 66 million (31 December 2024: Baht 68 million) in its accounts.

In addition, in the current period, there have been no significant changes with respect to the lawsuit and dispute related to the construction service fees claiming damages as disclosed in Notes 33.5 b), 33.5 c), 33.5 d), and 37 to the consolidated financial statements for the year 2024, except for the lawsuit related to seeking breach of construction contract as disclosed in Note 33.5 e) to the consolidated financial statements for the year 2024, as detail below.

(Unaudited but reviewed)

In January 2025, the Court of Appeal ordered the joint venture to pay the fee amounting to Baht 62 million and interest. The Group's management and legal counsel have assessed the expected damages arising from the case and have recorded amounting to Baht 85 million of the estimated liabilities in the accounts.

Subsequently, in June 2025, the joint venture made a total payment of Baht 78 million, consisting of principal and interest, to the plaintiff in compliance with the Court's ruling, leading to the final settlement of the case and no further liabilities outstanding as at the end of the period. The Group has already adjusted a provision for liabilities and recognised the impact in the income statement.

15. Fair value 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 statements of financial position.

The details of financial liabilities whose book values differs significantly from fair values are as follows:

		(Unit: Million Baht)			
		Consolidated / Separate financial statements			
		30 June 2025		31 December 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial liability</u>					
Long-term debentures		6,433	6,519	6,304	6,359

During the current period, there was no changes in the methods and assumptions used to estimate the fair values of financial instruments and there was no transfer within the fair value hierarchy.

16. Approval of interim financial statements

The interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2025.