

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	2,982,925,070	2,630,363,712	967,100,833	505,206,721
Trade and other current receivables	6	932,944,924	1,193,336,437	63,538,830	492,268,076
Contract costs	7	7,262,680	12,315,258	-	-
Real estate development costs	8	2,171,216,780	2,473,701,474	751,677,143	741,439,015
Short-term loans to related companies	29.2	-	-	17,448,638	1,511,028,539
Short-term loans to other companies		7,819,944	7,841,909	-	-
Current portion of long-term loans to related companies	29.2	1,000,000,000	-	1,000,000,000	-
Current income tax assets		8,270,959	17,574,583	5,576,848	6,192,275
<b>Total Current Assets</b>		<b>7,110,440,357</b>	<b>6,335,133,373</b>	<b>2,805,342,292</b>	<b>3,256,134,626</b>
<b>NON-CURRENT ASSETS</b>					
Deposits at bank used as collateral		215,890	213,460	-	-
Other non-current financial assets	9	75,000,282	108,582,024	75,000,282	108,582,024
Long-term loans to related companies	29.3	-	2,000,000,000	-	-
Investments in subsidiaries	29.1	-	-	4,735,249,915	4,697,499,925
Other non-current receivables	6	76,178,870	-	35,505,971	-
Investment properties	10	1,438,335,000	1,358,427,500	1,438,335,000	1,358,427,500
Property, plant and equipment	11	3,608,803,698	3,034,764,090	3,711,438,731	3,052,830,788
Goodwill	2.2.4	3,614,375,768	3,614,375,768	-	-
Other intangible assets other than goodwill	12	8,606,260	9,304,956	8,501,377	9,303,820
Other non-current assets		5,038,292	4,881,233	2,767,761	2,911,301
<b>Total Non-current Assets</b>		<b>8,826,554,060</b>	<b>10,130,549,031</b>	<b>10,006,799,037</b>	<b>9,229,555,358</b>
<b>TOTAL ASSETS</b>		<b>15,936,994,417</b>	<b>16,465,682,404</b>	<b>12,812,141,329</b>	<b>12,485,689,984</b>

Notes to the financial statements form an integral part of these financial statements

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT DECEMBER 31, 2025**

**UNIT : BAHT**

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade and other current payables	14	8,089,729,887	7,929,343,815	910,168,299	6,511,138,626
Contract deposit and advance from customers		137,597,776	349,538,856	80,000	80,000
Current portion of long-term debentures	19	1,178,901,990	1,504,012,930	1,178,901,990	1,504,012,930
Current portion of lease liabilities	18	9,235,747	6,882,655	7,583,258	6,882,655
Short-term borrowings	15	39,802,740	108,493,836	39,802,740	108,493,836
Short-term borrowings from related companies	29.3	-	-	669,446,591	671,941,419
Bills of exchange	16	154,588,803	156,744,511	154,588,803	156,744,511
Total Current Liabilities		<u>9,609,856,943</u>	<u>10,055,016,603</u>	<u>2,960,571,681</u>	<u>8,959,293,977</u>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	18	381,239,352	371,309,893	5,863,251	6,983,655
Long-term borrowing from a related company	29.3	-	-	6,535,360,884	-
Long-term debentures	19	315,747,138	-	315,747,138	-
Deferred tax liabilities	13	1,564,288,218	1,543,453,377	206,551,500	172,950,900
Provisions for employee benefits	20	26,340,165	22,716,475	24,275,803	20,998,316
Other non-current liabilities		23,960,280	23,960,280	-	-
Total Non-current Liabilities		<u>2,311,575,153</u>	<u>1,961,440,025</u>	<u>7,087,798,576</u>	<u>200,932,871</u>
<b>TOTAL LIABILITIES</b>		<u>11,921,432,096</u>	<u>12,016,456,628</u>	<u>10,048,370,257</u>	<u>9,160,226,848</u>

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2025**

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	21				
Authorized share capital					
9,092,741,955 ordinary shares of Baht 0.61 each		5,546,572,593		5,546,572,593	
8,266,129,050 ordinary shares of Baht 0.61 each			5,042,338,721		5,042,338,721
Issued and paid-up share capital					
8,266,129,050 ordinary shares of Baht 0.61 each, fully paid		5,042,338,721	5,042,338,721	5,042,338,721	5,042,338,721
PREMIUM ON ORDINARY SHARES	21	1,412	1,412	1,412	1,412
SURPLUS ON REVALUATION OF ASSET	10	655,549,976	655,549,976	655,549,976	655,549,976
DISCOUNT FROM BUSINESS COMBINATION					
UNDER COMMON CONTROL		(819,437,470)	(819,437,470)	(819,437,470)	(819,437,470)
ADJUSTMENT OF EQUITY INTERESTS					
UNDER REVERSE ACQUISITION		(732,872,059)	(732,872,059)	-	-
SURPLUS FROM CHANGE IN OWNERSHIP					
INTEREST IN A SUBSIDIARY		1,578,638,448	1,578,638,448	-	-
		5,724,219,028	5,724,219,028	4,878,452,639	4,878,452,639
ACCUMULATED DEFICIT		(2,113,857,206)	(1,407,797,020)	(2,003,442,776)	(1,352,433,306)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	24	(220,724,884)	(305,142,742)	(111,238,791)	(200,556,197)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		3,389,636,938	4,011,279,266	2,763,771,072	3,325,463,136
NON-CONTROLLING INTERESTS		625,925,383	437,946,510	-	-
TOTAL SHAREHOLDERS' EQUITY		4,015,562,321	4,449,225,776	2,763,771,072	3,325,463,136
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>15,936,994,417</b>	<b>16,465,682,404</b>	<b>12,812,141,329</b>	<b>12,485,689,984</b>

Notes to the financial statements form an integral part of these financial statements

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>REVENUES</b>					
Revenue from sale of condominium		561,467,582	2,004,083,409	-	-
Gain on foreign exchange rate - net		6,071,553	-	2,631,812	17,269,795
Gain on remeasuring fair value of investment property	10	79,907,500	-	79,907,500	-
Other income	25	321,037,593	406,958,518	42,500,668	44,293,397
<b>Total Revenues</b>		<u>968,484,228</u>	<u>2,411,041,927</u>	<u>125,039,980</u>	<u>61,563,192</u>
<b>EXPENSES</b>					
Cost of condominium sale	8	337,679,265	1,218,038,168	-	-
Distribution costs		35,346,036	134,061,066	-	30,609,952
Administrative expenses		579,257,712	566,040,734	177,887,355	176,557,360
Impairment loss determined in accordance with TFRS 9	26	60,285,315	-	128,116,942	-
Directors and managements' remuneration	27	52,910,933	55,268,401	52,910,933	55,268,401
Loss on foreign exchange rate - net		-	1,029,730	-	-
<b>Total Expenses</b>		<u>1,065,479,261</u>	<u>1,974,438,099</u>	<u>358,915,230</u>	<u>262,435,713</u>
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>		<u>(96,995,033)</u>	<u>436,603,828</u>	<u>(233,875,250)</u>	<u>(200,872,521)</u>
FINANCE INCOME		107,566,652	130,918,790	120,904,263	142,045,152
FINANCE COSTS		<u>(587,850,467)</u>	<u>(620,502,559)</u>	<u>(388,431,235)</u>	<u>(385,586,780)</u>
<b>LOSS BEFORE INCOME TAX</b>		<u>(577,278,848)</u>	<u>(52,979,941)</u>	<u>(501,402,222)</u>	<u>(444,414,149)</u>
INCOME TAX EXPENSES (INCOME)	13	<u>(1,245,437)</u>	<u>95,531,099</u>	<u>11,271,249</u>	<u>(4,301,070)</u>
<b>LOSS FOR THE YEAR</b>		<u><u>(576,033,411)</u></u>	<u><u>(148,511,040)</u></u>	<u><u>(512,673,471)</u></u>	<u><u>(440,113,079)</u></u>

**COUNTRY GROUP DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		2025	2024	2025	2024	
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>						
Components of other comprehensive income (loss) that will be reclassified to profit or loss						
Gain reclassified to profit or loss on dissolution of a foreign subsidiary		(6,170,961)	-	-	-	
Exchange differences on translating financial statements of foreign operations	24.2	1,271,413	(1,575,011)	-	-	
Total components of other comprehensive income (loss) that will be reclassified to profit or loss		(4,899,548)	(1,575,011)	-	-	
Components of other comprehensive income (loss) that will not be reclassified to profit or loss						
Gain (loss) on remeasurements of defined benefit plans		103,082	(236,684)	-	(100,290)	
Loss on investment in equity designated at fair value through other comprehensive income	24.1	(49,018,593)	(12,768,989)	(49,018,593)	(12,768,989)	
Total components of other comprehensive loss that will not be reclassified to profit or loss		(48,915,511)	(13,005,673)	(49,018,593)	(12,869,279)	
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR - NET OF TAX</b>		<b>(53,815,059)</b>	<b>(14,580,684)</b>	<b>(49,018,593)</b>	<b>(12,869,279)</b>	
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(629,848,470)</b>	<b>(163,091,724)</b>	<b>(561,692,064)</b>	<b>(452,982,358)</b>	
<b>PROFIT (LOSS) ATTRIBUTABLE TO</b>						
Owners of the parent		(567,827,269)	(251,693,998)	(512,673,471)	(440,113,079)	
Non-controlling interests		(8,206,142)	103,182,958	-	-	
		<b>(576,033,411)</b>	<b>(148,511,040)</b>	<b>(512,673,471)</b>	<b>(440,113,079)</b>	
<b>TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO</b>						
Owners of the parent		(621,642,328)	(266,274,682)	(561,692,064)	(452,982,358)	
Non-controlling interests		(8,206,142)	103,182,958	-	-	
		<b>(629,848,470)</b>	<b>(163,091,724)</b>	<b>(561,692,064)</b>	<b>(452,982,358)</b>	
<b>EARNINGS (LOSS) PER SHARE</b>						
Basic earnings (loss) per share	28	<b>Baht</b>	(0.0687)	(0.0304)	(0.0620)	(0.0532)
Weighted average number of ordinary shares	28	<b>Shares</b>	8,266,129,050	8,266,129,050	8,266,129,050	8,266,129,050

Notes to the financial statements form an integral part of these financial statements