

BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Bangkok Asset Intergroup Public Company Limited

Opinion

I have audited the financial statements of Bangkok Asset Intergroup Public Company Limited, which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bangkok Asset Intergroup Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

1. Revenue recognition from sales and services

Regarding revenue recognition from sales and services, the Company generated revenue of Baht 628.27 million for the year ended December 31, 2025, representing 99.84% of total revenue in the statement of comprehensive income from providing home renovation services for resale, acting as a real estate broker, and purchasing second-hand homes for renovation and resale. Therefore, I pay attention on the recognition of revenue from sales and services as the Company has revenue from numerous clients and a large number of sales contracts and real estate brokerage agreements. I prioritize the actual occurrence of this revenue and exercise discretion in examining the contract terms to ensure that revenue recognition complies with financial reporting standards. Consequently, I consider verifying revenue from sales and services a key aspect of my audit. The Company has disclosed its accounting policies regarding revenue recognition from sales and services in Note 3.1 to the financial statements.

Risk Response

My audit method for this matter involved understanding the internal control systems for each revenue type and related accounting entries. I assessed and tested the effectiveness of internal controls by interviewing those responsible, understanding and randomly sampling compliance with key internal controls designed by the company, including sampling sales contracts and real estate brokerage agreements to verify the company's obligations and compliance with the terms and conditions, testing customer identity, and verifying performance recognition complied with financial reporting standards and the revenue recognition policy. Furthermore, I randomly audited revenue supporting documents generated during the year and near the end of the accounting period, comparing them with property transfer documents from government agencies and buyer identification documents. At the end of the year, I also randomly observed homes undergoing renovation and those completed and ready for sale. Additionally, I reviewed revenue adjustments made after the end of the accounting period and analyzed and compared revenue accounting data from sales and services. Finally, I considered the appropriateness and adequacy of disclosures in the financial statements and accompanying notes.

2. Allowance for decline in value of inventories, work in progress, and prepaid costs

The Company has inventories, work in progress, and prepaid costs totaling Baht 161.77 million in the statement of financial position as at December 31, 2025, representing 67.65% of the Company's total assets. These assets are presented at lower of cost or net realizable value. The Company is required to assess the expected net realizable value at the end of the reporting period. This assessment depends on estimated sales prices and future finishing costs, including discounts and related sales expenses. It requires management judgment and represents a significant risk for which I have given particular attention to this audit. The Company has disclosed its accounting policies regarding these items in Notes 3.4 to 3.6 to the financial statements.

Risk Response

Regarding my audit methods on this matter, I have understood and tested the internal controls used to determine the allowance for decline in value of inventories, work in progress, and prepaid costs, including estimates of sales prices, future finishing costs, discounts, and related sales expenses. These estimates involve management judgment, and I have reviewed the consistency of the criteria used and compared sales prices to local market prices. Furthermore, company-owned properties were compared to fair value assessed by independent appraisers. Therefore, I tested the internal controls regarding the preparation of renovation cost estimates, the control of recording actual costs, and observed the remaining properties at the end of the reporting period, including both properties ready for sale and those under renovation. In addition, I focused on the adequacy of disclosures regarding accounting policies and the amounts of allowances for inventory devaluation, work in progress, and prepaid costs.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Chotima Kitsirakorn.



(Miss Chotima Kitsirakorn)

Certified Public Accountant

Registration No. 7318

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 21, 2026

BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Baht	
		2025	2024
ASSETS			
	Note		
CURRENT ASSETS			
Cash and cash equivalents	5	43,291,922.46	98,260,346.45
Trade and other current receivables	6	2,320,875.59	1,893,207.74
Inventories	7	57,924,742.84	30,333,812.60
Construction in progress	8	33,654,806.40	30,173,960.82
Prepaid costs	9	70,188,049.44	53,185,391.24
Other current financial assets	10	15,055,880.43	8,123.93
Other current assets	11	1,542,697.79	2,234,992.53
Total current assets		223,978,974.95	216,089,835.31
NON-CURRENT ASSETS			
Leasehold improvements and equipment	12	2,995,882.23	4,183,986.65
Right-of-use assets	13	4,750,319.61	19,120,002.49
Intangible assets	14	4,645,058.30	2,604,937.84
Deferred tax assets	15	660,889.63	792,310.49
Other non-current assets		2,076,792.70	1,045,684.63
Total non-current assets		15,128,942.47	27,746,922.10
TOTAL ASSETS		239,107,917.42	243,836,757.41

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

BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Baht	
		2025	2024
CURRENT LIABILITIES			
Trade and other current payables	17	12,163,049.29	10,112,169.61
Current portion of long-term loan from the financial institutions	18	28,835,225.87	5,817,257.50
Current portion of lease liabilities	19	2,462,216.02	3,504,923.70
Short-term loans from other persons	20	10,000,000.00	69,000,000.00
Corporate income tax payable		-	3,555,901.03
Provision for after-sale repair work	21	109,121.14	660,265.55
Total current liabilities		53,569,612.32	92,650,517.39
NON-CURRENT LIABILITIES			
Long-term loans from the financial institutions	18	-	20,018,814.94
Lease liabilities	19	349,673.71	13,840,299.17
Provision of demolition expense	22	363,456.27	558,528.41
Provision for employee benefit obligations	23	3,304,448.15	3,104,805.47
Total non-current liabilities		4,017,578.13	37,522,447.99
TOTAL LIABILITIES		57,587,190.45	130,172,965.38

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

BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Baht	
		2025	2024
SHAREHOLDERS' EQUITY			
Share capital	24		
Authorized share capital			
210,000,000 ordinary shares of Baht 0.50 each		105,000,000.00	105,000,000.00
Issued and paid-up share capital			
210,000,000 ordinary shares of Baht 0.50 each		105,000,000.00	
150,000,000 ordinary shares of Baht 0.50 each			75,000,000.00
Premium on ordinary shares		76,072,441.73	-
Retained earnings (deficits)			
Appropriated - legal reserve	25	7,040,000.00	7,040,000.00
Unappropriated		(6,591,714.76)	31,623,792.03
TOTAL SHAREHOLDERS' EQUITY		181,520,726.97	113,663,792.03
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		239,107,917.42	243,836,757.41

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

BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht	
	Note	2025	2024
REVENUES	28		
Sales and service income		628,268,436.55	1,141,388,685.48
Other income		1,020,013.33	1,072,184.42
Total revenues		<u>629,288,449.88</u>	<u>1,142,460,869.90</u>
EXPENSES	28, 32		
Cost of sales and services		583,179,195.25	1,017,287,521.69
Distribution costs	29	21,108,068.26	28,308,561.70
Administrative expenses	30	47,365,953.00	44,935,635.50
Other (gains) losses	10	(47,658.04)	-
Total expenses		<u>651,605,558.47</u>	<u>1,090,531,718.89</u>
Profit (loss) from operating activities		(22,317,108.59)	51,929,151.01
Finance costs	33	3,676,805.42	5,720,892.50
Profit (loss) before income tax expenses		(25,993,914.01)	46,208,258.51
Tax expenses	34	300,681.18	9,391,963.08
Profit (loss) for the year		<u>(26,294,595.19)</u>	<u>36,816,295.43</u>
Other comprehensive income (expense)			
Items that will not be reclassified to profit or loss			
Gains on re-measurements of defined benefit plans, net of income tax		679,088.40	673,510.46
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income (expense) for the year		<u>679,088.40</u>	<u>673,510.46</u>
Total comprehensive income (expense) for the year		<u>(25,615,506.79)</u>	<u>37,489,805.89</u>
BASIC EARNINGS (LOSS) PER SHARE	35		
Net profit (loss) (Baht per share)		<u>(0.14)</u>	<u>0.25</u>

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

BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Baht				Total
		Share capital issued and paid-up	Premium on ordinary shares	Retained earnings (deficits)		
				Appropriated legal reserve	Unappropriated	
Ending balance as at December 31, 2023		75,000,000.00	-	5,140,000.00	29,333,986.14	109,473,986.14
Appropriated - legal reserve	25	-	-	1,900,000.00	(1,900,000.00)	-
Dividend paid	26	-	-	-	(33,300,000.00)	(33,300,000.00)
Comprehensive income						
Profit for the year 2024		-	-	-	36,816,295.43	36,816,295.43
Other comprehensive income for the year		-	-	-	673,510.46	673,510.46
Total comprehensive income for the year		-	-	-	37,489,805.89	37,489,805.89
Ending balance as at December 31, 2024		75,000,000.00	-	7,040,000.00	31,623,792.03	113,663,792.03
Increase in share capital	24	30,000,000.00	76,072,441.73	-	-	106,072,441.73
Dividend paid	26	-	-	-	(12,600,000.00)	(12,600,000.00)
Comprehensive income (expense)						
Loss for the year 2025		-	-	-	(26,294,595.19)	(26,294,595.19)
Other comprehensive income for the year		-	-	-	679,088.40	679,088.40
Total comprehensive expense for the year		-	-	-	(25,615,506.79)	(25,615,506.79)
Ending balance as at December 31, 2025		105,000,000.00	76,072,441.73	7,040,000.00	(6,591,714.76)	181,520,726.97

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

BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) for the year	(26,294,595.19)	36,816,295.43
Adjustment to reconcile profit (loss) to be net cash received (paid)		
Adjustment on income tax expenses	300,681.18	9,391,963.08
Adjustment on financial cost	3,676,805.42	5,720,892.50
Adjusted with interest income	(220,241.23)	(109,719.15)
Adjustments for Loss (Gain) from Fair Value Adjustments	(47,658.04)	-
Depreciation and amortization expenses	4,939,492.37	5,810,779.89
Adjustment on loss for declining in value of inventories	1,399,271.91	43,932.62
Adjustment on loss for declining in value of construction in progress	334,339.70	-
Adjustment on loss for declining in value of prepaid costs (reverse)	2,949,246.39	(2,550,225.59)
Adjustment on loss from write-off leasehold improvements equipment right-of-use assets and intangible assets	579,079.87	49,890.59
Adjustment on provision for employee benefit	1,048,503.18	1,141,144.74
Adjustment on provision for after-sale repair work increase (decrease)	(472,320.89)	343,971.10
Adjustment on bad debt and expected credit loss	207,000.00	49,500.00
Adjustment on trade and other current receivables (increase) decrease	(1,152,181.40)	1,592,573.87
Adjustment on inventories (increase) decrease	(28,990,202.15)	10,922,265.07
Adjustment on construction in progress (increase) decrease	(3,815,185.28)	54,950,126.57
Adjustment on prepaid costs (increase) decrease	(19,951,904.59)	44,723,859.83
Adjustment on other current assets (increase) decrease	375,837.32	453,506.14
Adjustment on other non-current assets (increase) decrease	294,374.20	210,091.99
Adjustment on trade and other current payables increase (decrease)	2,040,202.21	(4,393,360.75)
Net cash provided by (used in) operating activities	<u>(62,799,455.02)</u>	<u>165,167,487.93</u>

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

BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht	
	2025	2024
Income tax expense refund (paid)	(4,881,383.30)	(6,528,169.37)
Cash received interest income	226,326.21	106,620.38
Cash paid for provision for after-sale repair work	(78,823.52)	(371,471.98)
Cash paid for provision of demolition expense	(74,161.20)	-
Net cash provided by (used in) operating activities	<u>(67,607,496.83)</u>	<u>158,374,466.96</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Increase) Decrease in other current financial assets	(15,000,098.46)	1,829,749.81
Cash received from sales of leasehold improvements and equipment	144,933.79	93,386.35
Cash paid for purchase of leasehold improvements and equipment	(985,401.83)	(1,831,246.77)
Cash paid for purchase of intangible assets	(2,536,199.07)	(146,637.86)
Net cash provided by (used in) investing activities	<u>(18,376,765.57)</u>	<u>(54,748.47)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from capital increase	108,000,000.00	-
Cash payments on directly attributable expenses of public offering the initial	(1,695,162.12)	-
Increase (Decrease) in bank overdrafts and short-term		
loans from the financial institutions	-	(29,977,954.76)
Cash received from long-term loans from the financial institutions	40,000,000.00	-
Cash paid for repayment of long-term loans from the financial institutions	(36,934,783.63)	(5,717,915.40)
Cash paid for repayment of short-term loans from other persons	(59,000,000.00)	-
Cash paid for lease liabilities	(3,033,305.45)	(3,667,371.02)
Finance costs paid	(3,720,910.39)	(5,695,114.09)
Dividend paid	(12,600,000.00)	(33,300,000.00)
Net cash provided by (used in) financing activities	<u>31,015,838.41</u>	<u>(78,358,355.27)</u>
Net increase (decrease) in cash and cash equivalents	(54,968,423.99)	79,961,363.22
Cash and cash equivalents, beginning of year	98,260,346.45	18,298,983.23
Cash and cash equivalents, ending of year	<u>43,291,922.46</u>	<u>98,260,346.45</u>

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

BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht	
	2025	2024
<u>Supplemental disclosures of cash flows information</u>		
Non-cash transaction		
1) Increase right-of-use assets without paying in cash	-	18,889,355.82
2) The right-of-use assets increased (decrease) from the provision of the demolition expense	(132,191.44)	548,207.21

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

BANGKOK ASSET INTERGROUP PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

Bangkok Asset Intergroup Public Company Limited (“Company”) was incorporated as a limited company on April 30, 2020 and registered its transformation into a public limited company in accordance with the Public Limited Companies Act with the Ministry of Commerce on November 1, 2023 and is domiciled in Thailand.

The registered address is No. 99 Soi Ngamwongwan 47, Intersection 42 (Chin Khet 2/40), Thung Song Hong Subdistrict, Lak Si District, Bangkok.

1.2 Nature of the Company’s business

The Company’s business operations are renovating second-hand homes for sale, providing real estate agent service as well as buying second-hand homes to renovate and resell.

1.3 Major shareholder

As at December 31, 2025, the major shareholder of the Company was Tanawongkasaem Family.

2. BASIS FOR PREPARATION AND PRESENTATIONS OF FINANCIAL STATEMENTS

2.1 Basis for preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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

2.2 Revised financial reporting standards effective in the current year

The Company has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company believe that this revised will not has material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICIES

3.1 Revenue and expense recognition

Sales revenue

Sales revenue consists of income from selling second-hand real estate that the Company buys, decorates, repairs and then resells and income from the Company acting as an agent in the consignment sales of second-hand real estate with types of decorations and additions to real estate owned by customers. Sales revenue is recognized when the Company transfers control of the products to the customer at a point in, that is when the transfer of real estate ownership is registered. Sales revenue is stated at the recoverable value.

Service income

Service income is income from providing consignment services for selling second-hand real estate in its original condition. The Company acts as a broker in the sale of that real estate. Service income is recognized when the Company has completed providing services at a point in time, that is when the Company arranges for the registration of the transfer of ownership of the real estate being consigned.

Revenue from home renovation and extension service is recognized throughout the service period, considering the stage of work completion, calculated using the contract value multiplied by the ratio of actual costs incurred to estimated total costs.

Other income and expenses

Interest income - The Company recognizes income on an accrual basis using the effective interest rate method.

Income from training services - The Company recognizes revenue when services are completed at a point in time when the training has been completed.

Revenue from post-sale real estate repair warranty services is recognized using the straight-line method over the service agreement term.

Other income and expenses - The Company recognizes on an accrual basis.

3.2 FINANCIAL INSTRUMENTS

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company uses the general approach in considering the allowance for loss on impairment. For trade receivables, the Company applies a simplified approach in calculating ECLs. The Company recognizes a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company intends to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks and deposits at financial institutions which are promissory notes with original maturity of 3 months or less and excluded deposits which are pledged as collateral.

3.4 Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost is calculated using a specific method.

Product costs consist of the cost of purchasing real estate owned by the Company, including transfer costs and the cost of decorating and adding on the real estate to be in a condition ready for sale.

The Company sets up an allowance for declining value of inventories which has a net realizable value lower than cost. Net realizable value is the estimated selling price in the ordinary course of business less product costs and the estimated costs to complete the sale.

3.5 Construction in progress

Construction in progress consists of 1) the cost of purchasing real estate owned by the Company including transfer costs and the cost of decorating and adding on the real estate to be in a condition ready for sale which is in the process of being decorated. 2) work in progress from undertaking home renovations, including the cost of materials and contracted labor.

Construction in progress is stated at cost or net realizable value, whichever is lower.

The Company has set up an allowance for the declining value of the construction in progress which has a net realizable value lower than cost. Net realizable value is the estimated of the selling price in the ordinary course of business less the estimated cost of construction in progress plus estimated decoration costs to be completed and expenses necessary to make the sale of that product.

3.6 Prepaid costs

Prepaid costs consist of the decorations cost and additions that the Company has carried out on real estate owned by customers who have hired the Company to accept consignment sales including the deposit for decoration according to the contract appointing the agent to sell the real estate.

Prepaid costs are stated at cost or net realizable value, whichever is lower. Net realizable value is the estimate of selling price in the ordinary course of business less real estate costs, the cost of additional decorations plus an estimate of the cost of decorations to be completed and expenses necessary to make the sale real estate.

3.7 Leasehold improvements and equipment

Leasehold improvements and equipment is stated at cost less accumulated depreciation and allowance on decline in value (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Company (if any).

Depreciation of leasehold improvements and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

	2025	2024	
Computer and equipment	3 - 5	3 - 5	years
Office equipment	3 - 5	3 - 5	years
Furniture and fixtures	3 - 5	3 - 5	years
Tools and Equipment	3 - 5	3 - 5	years
Leasehold improvements	3	6	years

The Company has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on construction in progress and equipment under installation.

Equipment is written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.8 Intangible assets

Intangible assets that are acquired by the Company with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any). Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Software licenses	3 - 10 years
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3.9 Impairment of non-financial assets

At each the statement of financial position date, the Company will assess the impairment of property, plant, and equipment and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an assets is less than the carrying amount. The recoverable amount of an assets is the higher of the fair value less costs to sell and its value in use.

In determining value in use, the Company estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs to sell, a conservative valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

The Company will recognize an impairment loss in the statement of comprehensive income. Impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization.

3.10 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The depreciation of right-of-use assets is calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets. Buildings and structure 3 - 6 years and vehicles 6 years.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

The Company has recognized the payment according to lease agreement from operating lease as income on a straight-line basis over the lease term.

3.11 Interest-bearing debt

Interest-bearing debt is initially recorded at fair value less borrowing costs. After recording interest-bearing debt, it is recorded using the amortized cost method. The difference between the amount received from the loan and the amount when the loan is due is recorded in the statement of comprehensive income over the life of the loan using the effective interest rate method.

3.12 Provision for after-sales repair work

The Company estimates liabilities from sales guarantees or accepting real estate consignments during the warranty period from the actual repair costs incurred during the warranty period based on past experience including the current year.

3.13 Employee benefits

Short-term employment benefits

The Company recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Gains (losses) on re-measurements of defined benefit plans and losses for post-employment benefits of the employees are recognized in other comprehensive income.

3.14 Earnings (loss) per share

The Company's earnings (loss) per share was basic earnings per share calculated by dividing profit for the year by the weighted average number of ordinary shares issued and paid during the year after adjusting the number of ordinary shares to reflect the impact of changes in the par value of shares.

3.15 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company records income tax expense (if any) based on the amount currently payable under the Revenue Code at the income tax rates 20% of profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

In addition, the Company computed corporate income tax based on the revenue and expense recognition principle in accordance with the Revenue Code and Instruction of the Revenue Department regarding the calculation of net profit and net income for real estate business, which differs from the accounting principles selected to apply in certain cases, such as recognition of revenue and cost of sales.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

Thus, the Company offsets deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately.

3.16 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.17 Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates would affect to the amount relating to incomes, expenses, assets, liabilities and disclosures of data relating to contingent assets and liabilities. The actual results may differ from amounts already estimated. Significant judgments and estimates are as follows:

3.17.1 Allowance for declining in the value of inventories, construction in progress and prepaid costs

In estimating allowance for declining in the value of inventories, construction in progress and prepaid costs, the management has used judgment in estimating the expected losses from such inventories. The allowance for declining in net value is determined from the price expected to be sold in the normal course of business, deducted by product costs, construction in progress, prepaid costs and the cost of selling the product. The amount of allowance for the estimated decline in the value of inventories when compared with the original amount in the account, the allowance for declining in the value of inventories, construction in progress and both decreased and increased prepaid costs will be presented as expenses under the caption of cost of sales and services in the profit or loss.

3.17.2 Leasehold improvements and equipment, right-of-use assets and intangible assets and depreciation/amortization

In determining depreciation of leasehold improvements and equipment, right-of-use assets and amortized of intangible assets, the management is required to make estimates of the useful life and residual value and to review estimate useful life and residual value when there are any changes incurred to it.

In addition, the management is required to review leasehold improvements and

equipment, right-of-use assets and intangible assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

3.17.3 Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

3.17.4 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

3.17.5 Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

3.17.6 Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

3.17.7 Provision for after-sale repair work

The Company estimates liabilities for after-sale repair work from the actual repair costs incurred in the warranty period based on past experience including the current year.

3.17.8 Provision for demolition expenses

Provision for demolition expenses of furniture on leased premises is estimated from the present value of the provision for demolition expenses and is recorded as part of assets and amortized over the estimated useful life. However, the actual demolition expenses may differ from the estimated amount.

4. TRANSACTIONS WITH RELATED PARTIES

The Company has certain transactions with its related parties. A portion of the Company's assets, liabilities, revenues, cost and expenses arose from the transactions with the related parties which are related through common shareholdings and/or directors. The effects of these transactions, which are in the normal course of business, were reflected in the accompanying financial statements on the basis determined by the related parties.

Detail of relation between the Company and its related parties are summarized as follows :

<u>Company's name</u>	<u>Country of incorporation</u>	<u>Nature of relationship</u>
<u>Related persons</u>		
Major directors and executives	Thailand	Persons with planning authority and responsibility, command and control the activities of the entity whether directly or indirectly

DIRECTORS AND EXECUTIVES' BENEFIT EXPENSES

These directors and executives' remuneration are the benefits paid to the Company's directors and the executives consisting of the monetary remuneration such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act. The management is comprised of the managing director, deputy managing directors and senior managers.

Directors and executives' benefit expenses for the years ended December 31, 2025 and 2024, are as follows:

	Baht	
	2025	2024
Short-term employee benefits	9,667,519.28	6,902,250.73
Post-employment benefits	338,831.52	301,014.16
Total	<u>10,006,350.80</u>	<u>7,203,264.89</u>

5. CASH AND CASH EQUIVALENTS

This account consisted of :

	Baht	
	2025	2024
Cash on hand	22,000.00	-
Cash at bank - current accounts	1,071,424.52	314,707.39
Cash at bank - saving accounts	42,198,497.94	97,945,639.06
Total	<u>43,291,922.46</u>	<u>98,260,346.45</u>

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of :

	Baht	
	2025	2024
<u>Trade receivables</u>	-	-
<u>Other current receivables</u>		
Prepaid expenses	2,113,150.51	1,709,060.32
Others	354,725.08	184,147.42
Total other current receivables	2,467,875.59	1,893,207.74
Less : Allowance for expected credit loss	(147,000.00)	-
Total trade and other current receivables	<u>2,320,875.59</u>	<u>1,893,207.74</u>

Changes in the allowance for expected credit losses in during the year are as follows:

	Baht	
	2025	2024
Beginning balance	-	-
Increase	147,000.00	-
Decrease	-	-
Ending balance	<u>147,000.00</u>	<u>-</u>

7. INVENTORIES

This account consisted of :

	Baht	
	2025	2024
Cost of houses for sales	59,367,947.37	30,377,745.22
<u>Less : Allowance for declining value</u>	<u>(1,443,204.53)</u>	<u>(43,932.62)</u>
Net	<u>57,924,742.84</u>	<u>30,333,812.60</u>

The Company had the finished houses that placed reservation as follows:

	2025		2024	
	Unit	Million	Unit	Million
		Baht		Baht
Held for sale	9	59.37	4	30.38
Under reservation agreements	(4)	(21.05)	-	-
Available for reservation	<u>5</u>	<u>38.32</u>	<u>4</u>	<u>30.38</u>

As at December 31, 2025 and 2024, the outstanding book values of inventories in the amount of Baht 19.50 million and Baht 30.38 million, respectively, were used as collaterals for long-term loans from the financial institutions (Note 18) and short-term loans from other persons (Note 20).

Changes in the allowance for declining in value during the years are as follows :

	Baht	
	2025	2024
Beginning balance	43,932.62	-
Increase	1,443,204.53	43,932.62
Decrease	<u>(43,932.62)</u>	-
Ending balance	<u>1,443,204.53</u>	<u>43,932.62</u>

Decrease in the allowance for declining value is due to the sale of real estate during the year.

8. CONSTRUCTION IN PROGRESS

This account consisted of :

	Baht	
	2025	2024
Construction in progress	33,989,146.10	30,173,960.82
<u>Less : Allowance for declining value</u>	<u>(334,339.70)</u>	<u>-</u>
Net	<u>33,654,806.40</u>	<u>30,173,960.82</u>
Remaining units	9	4

As at December 31, 2025 and 2024, the book values of construction in progress in the amount of Baht 9.15 million and Baht 30.17 million, respectively, were used as collaterals for short-term loans from other persons (Note 20).

Changes in the allowance for declining value during the years are as follows :

	Baht	
	2025	2024
Beginning balance	-	-
Increase	334,339.70	-
Decrease	-	-
Ending balance	<u>334,339.70</u>	<u>-</u>

9. PREPAID COSTS

This account consisted of :

	Baht	
	2025	2024
Prepaid decoration costs	26,240,608.91	19,295,704.32
Construction deposit	47,044,200.00	34,037,200.00
Total	73,284,808.91	53,332,904.32
<u>Less : Allowance for declining value</u>	<u>(3,096,759.47)</u>	<u>(147,513.08)</u>
Net	<u>70,188,049.44</u>	<u>53,185,391.24</u>
Remaining units	70	49

Changes in the allowance for declining value during the years are as follows :

	Baht	
	2025	2024
Beginning balance	147,513.08	2,697,738.67
Increase	3,096,759.47	147,513.08
Decrease	(147,513.08)	(2,697,738.67)
Ending balance	<u>3,096,759.47</u>	<u>147,513.08</u>

Decrease in the allowance for declining value is due to the sale of real estate during the year.

10. OTHER CURRENT FINANCIAL ASSETS

This account consisted of :

	Baht	
	2025	2024
Financial assets to measured at fair value through profit or loss		
Unit trusts - Open-ended Fund	15,000,000.00	-
<u>Add Unrealized gain (loss) on changes in fair value</u>	47,658.04	-
Investment in unit trusts-at fair value	<u>15,047,658.04</u>	-
Financial assets measured at amortized cost		
Fixed deposit		
Fixed deposit - 12 month	8,222.39	8,123.93
Total	<u>15,055,880.43</u>	<u>8,123.93</u>

11. OTHER CURRENT ASSETS

This account consisted of :

	Baht	
	2025	2024
Village legal entity security deposit	1,186,000.00	1,818,500.00
Others	526,697.79	530,992.53
Total	1,712,697.79	2,349,492.53
<u>Less : Allowance for expected credit loss</u>	(170,000.00)	(114,500.00)
Net	<u>1,542,697.79</u>	<u>2,234,992.53</u>

Changes in the allowance for expected credit losses in during the years are as follows:

	Baht	
	2025	2024
Beginning balance	114,500.00	65,000.00
Increase	60,000.00	114,500.00
Decrease	(4,500.00)	(65,000.00)
Ending balance	170,000.00	114,500.00

The decrease in allowance for expected credit losses was due to the write-off of bad debt during the year.

12. LEASEHOLD IMPROVEMENTS AND EQUIPMENT

This account consisted of :

	Baht				Balance as at December 31, 2025
	Balance as at December 31, 2024	Additions	Deduction	Transfer In (Out)	
<u>At cost</u>					
Computer and equipment	3,223,761.49	707,616.91	(140,296.65)	-	3,791,081.75
Office equipment	1,506,916.33	140,938.83	(22,570.39)	-	1,625,284.77
Furniture and fixtures	1,345,079.35	11,479.89	(61,919.30)	-	1,294,639.94
Tools and Equipment	796,755.72	98,293.42	(129,952.68)	-	765,096.46
Leasehold improvements	1,708,561.77	27,072.78	(635,731.37)	-	1,099,903.18
Total	8,581,074.66	985,401.83	(990,470.39)	-	8,576,006.10
<u>Less Accumulated depreciation</u>					
Computer and equipment	(2,538,877.50)	(449,002.89)	139,786.36	-	(2,848,094.03)
Office equipment	(737,258.12)	(308,132.76)	8,205.61	-	(1,037,185.27)
Furniture and fixtures	(413,668.69)	(280,485.18)	25,458.27	-	(668,695.60)
Tools and Equipment	(449,226.34)	(155,302.61)	89,949.55	-	(514,579.40)
Leasehold improvements	(258,057.36)	(412,488.80)	158,976.59	-	(511,569.57)
Total	(4,397,088.01)	(1,605,412.24)	422,376.38	-	(5,580,123.87)
Leasehold improvements and equipment - net	4,183,986.65				2,995,882.23

	Baht				Balance as at December 31, 2024
	Balance as at December 31, 2023	Additions	Deduction	Transfer In (Out)	
At cost					
Computer and equipment	2,886,097.01	545,507.07	(207,842.59)	-	3,223,761.49
Office equipment	1,201,389.20	282,496.77	(74,544.72)	97,575.08	1,506,916.33
Furniture and fixtures	986,337.37	303,778.23	(134,022.10)	188,985.85	1,345,079.35
Tools and Equipment	718,363.40	91,236.16	(12,843.84)	-	796,755.72
Leasehold improvements	-	33,654.13	-	1,674,907.64	1,708,561.77
Construction in progress	1,467,524.49	574,574.41	(80,630.33)	(1,961,468.57)	-
Total	7,259,711.47	1,831,246.77	(509,883.58)	-	8,581,074.66
Less Accumulated depreciation					
Computer and equipment	(1,957,330.85)	(784,181.29)	202,634.64	-	(2,538,877.50)
Office equipment	(475,946.34)	(303,109.62)	41,797.84	-	(737,258.12)
Furniture and fixtures	(233,800.15)	(256,393.39)	76,524.85	-	(413,668.69)
Tools and Equipment	(304,180.90)	(149,578.64)	4,533.20	-	(449,226.34)
Leasehold improvements	-	(258,057.36)	-	-	(258,057.36)
Total	(2,971,258.24)	(1,751,320.30)	325,490.53	-	(4,397,088.01)
Less Allowance for impairment					
Computer and equipment	(4,879.62)	-	4,879.62	-	-
Office equipment	(3,355.51)	-	3,355.51	-	-
Furniture and fixtures	(26,392.66)	-	26,392.66	-	-
Tools and Equipment	(6,524.76)	-	6,524.76	-	-
Total	(41,152.55)	-	41,152.55	-	-
Leasehold improvements and equipment - net	4,247,300.68				4,183,986.65

	Baht	
	2025	2024
Depreciation for the year		
- Administrative expenses	1,605,412.24	1,751,320.30

During the year 2025, the Company change in the estimated useful life of the leasehold improvements from 6 years to 3 years to be consistent with the actual useful life of the assets.

This change in accounting estimate will be applied prospectively, effective from August 1, 2025. The change in estimate will have the following impact on the financial statements for the years ended December 31, 2025 as follows:

	2025
Depreciation increased (Baht)	207,828.23
Loss increased (Baht)	(207,828.23)
Loss per share increased (Baht per share)	(0.0010)

13. RIGHT-OF-USE ASSETS

This account consisted of :

	Baht				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2024	Addition	Change in conditions/ written-off		December 31, 2025
At cost					
Buildings and structures	19,437,563.03	-	(13,401,943.35)	6,035,619.68	
Vehicles	3,311,261.68	-	-	3,311,261.68	
Total	22,748,824.71	-	(13,401,943.35)	9,346,881.36	
Less Accumulated depreciation					
Buildings and structures	(3,239,593.84)	(2,725,850.34)	1,943,821.09	(4,021,623.09)	
Vehicles	(389,228.38)	(185,710.28)	-	(574,938.66)	
Total	(3,628,822.22)	(2,911,560.62)	1,943,821.09	(4,596,561.75)	
Right-of-use assets - net	<u>19,120,002.49</u>			<u>4,750,319.61</u>	

	Baht				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Addition	Change in conditions/ written-off		December 31, 2024
At cost					
Buildings and structures	477,510.45	19,437,563.03	(477,510.45)	19,437,563.03	
Vehicles	3,311,261.68	-	-	3,311,261.68	
Total	3,788,772.13	19,437,563.03	(477,510.45)	22,748,824.71	
Less Accumulated depreciation					
Buildings and structures	(241,378.91)	(3,475,725.38)	477,510.45	(3,239,593.84)	
Vehicles	(203,009.30)	(186,219.08)	-	(389,228.38)	
Total	(444,388.21)	(3,661,944.46)	477,510.45	(3,628,822.22)	
Right-of-use assets - net	<u>3,344,383.92</u>			<u>19,120,002.49</u>	

14. INTANGIBLE ASSETS

This account consisted of :

	Baht				Balance as at December 31, 2025
	Balance as at December 31, 2024	Additions	Deduction	Transfer In (Out)	
<u>At cost</u>					
Software license	3,758,567.48	6,241.28	(137,190.34)	2,534,224.24	6,161,842.66
Software license in process	56,277.22	2,529,957.79	-	(2,534,224.24)	52,010.77
Total	3,814,844.70	2,536,199.07	(137,190.34)	-	6,213,853.43
<u>Less Accumulated amortization</u>					
Software license	(1,209,906.86)	(422,519.51)	63,631.24	-	(1,568,795.13)
Total	(1,209,906.86)	(422,519.51)	63,631.24	-	(1,568,795.13)
Intangible - Net	2,604,937.84				4,645,058.30

	Baht				Balance as at December 31, 2024
	Balance as at December 31, 2023	Additions	Deduction	Transfer In (Out)	
<u>At cost</u>					
Software license	3,680,045.74	90,360.64	(11,838.90)	-	3,758,567.48
Software license in process	-	56,277.22	-	-	56,277.22
Total	3,680,045.74	146,637.86	(11,838.90)	-	3,814,844.70
<u>Less Accumulated amortization</u>					
Software license	(822,865.36)	(397,515.13)	10,473.63	-	(1,209,906.86)
Total	(822,865.36)	(397,515.13)	10,473.63	-	(1,209,906.86)
<u>Less Allowance for impairment</u>					
Software license	(1,328.83)	-	1,328.83	-	-
Total	(1,328.83)	-	1,328.83	-	-
Intangible - Net	2,855,851.55				2,604,937.84

	Baht	
	2025	2024
Amortization for the year		
- Distribution costs	9,420.55	-
- Administrative expenses	413,098.96	397,515.13
	422,519.51	397,515.13

15. DEFERRED TAX ASSETS

15.1 Deferred tax assets are as follows :

	Baht	
	2025	2024
Deferred tax assets	660,889.63	4,325,311.00
Deferred tax liabilities	-	(3,533,000.51)
	<u>660,889.63</u>	<u>792,310.49</u>

15.2 Changes in deferred tax assets and liabilities for the years ended December 31, 2025 and 2024, are summarized as follows:

	Baht				
	Balance as at December 31, 2024	Revenue (expenses) during the year In profit or loss	In other comprehensive income	Transfer to share premium on ordinary shares	Balance as at December 31, 2025
Deferred tax assets :					
Allowance for expected credit loss	22,900.00	(22,900.00)	-	-	-
Allowance for declining value of inventories and prepaid costs	38,289.14	(38,289.14)	-	-	-
Lease liabilities	3,399,401.97	(3,399,401.97)	-	-	-
Provision for employee benefits obligations	620,961.10	209,700.63	(169,772.10)	-	660,889.63
Provision for after-sale repair work	132,053.11	(132,053.11)	-	-	-
Provision of demolition expense	111,705.68	(111,705.68)	-	-	-
Direct expenses related to the Initial Public Offering	-	(339,032.42)	-	339,032.42	-
Total	<u>4,325,311.00</u>	<u>(3,833,681.69)</u>	<u>(169,772.10)</u>	<u>339,032.42</u>	<u>660,889.63</u>
Deferred tax liabilities :					
Right-of-use assets	(3,533,000.51)	3,533,000.51	-	-	-
Net	<u>792,310.49</u>	<u>(300,681.18)</u>	<u>(169,772.10)</u>	<u>339,032.42</u>	<u>660,889.63</u>

	Baht			Balance as at December 31, 2024
	Balance as at December 31, 2023	Revenue (expenses) during the year		
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for expected credit loss	13,000.00	9,900.00	-	22,900.00
Allowance for declining value of inventories and prepaid costs	539,547.73	(501,258.59)	-	38,289.14
Lease liabilities	341,076.49	3,058,325.48	-	3,399,401.97
Provision for employee benefits obligations	561,109.76	228,228.95	(168,377.61)	620,961.10
Provision for after-sales repair work	137,553.29	(5,500.18)	-	132,053.11
Provision of the demolition expense	-	111,705.68	-	111,705.68
Total	<u>1,592,287.27</u>	<u>2,901,401.34</u>	<u>(168,377.61)</u>	<u>4,325,311.00</u>
Deferred tax liabilities:				
Right-of-use assets	<u>(377,876.78)</u>	<u>(3,155,123.73)</u>	-	<u>(3,533,000.51)</u>
Net	<u>1,214,410.49</u>	<u>(253,722.39)</u>	<u>(168,377.61)</u>	<u>792,310.49</u>

15.3 As at December 31, 2025, the Company has not recognized deferred tax assets for the carryforward of unused tax losses amounting to Baht 21.42 million which will expire in 2030 and others amounts of Baht 5.15 million totaling Baht 26.57 million. The Company has not recognized these items as deferred tax assets because there is uncertainty as to whether the company will have sufficient taxable profit to utilize such tax benefits.

16. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

As at December 31, 2025, the Company has an overdraft line with one local financial institutions in total of Baht 1.00 million, with the interest rates on deposit accounts that are collateral plus adding a fixed rate and is guaranteed by the director's savings account.

As at December 31, 2024, the Company has an overdraft line with two local financial institutions in total of Baht 35.00 million, with the interest rates on deposit accounts that are collateral plus adding a fixed rate and is guaranteed by the director's savings account.

17. TRADE AND OTHER CURRENT PAYABLES

This account consisted of :

	Baht	
	2025	2024
<u>Trade payables</u>		
Trade payables	2,301,159.29	1,264,290.72
Subcontractor payables	278,342.54	107,295.40
Provision of accrued costs	864,274.46	583,308.82
Total trade payables	3,443,776.29	1,954,894.94
<u>Other current payables</u>		
Accrued expenses	2,990,571.04	3,113,707.55
Revenue Department payable	872,951.53	1,865,534.30
Retention from contractors	1,097,425.29	1,044,816.55
Advance received	799,840.84	1,304,299.06
Other payables	2,958,484.30	828,917.21
Total other current payables	8,719,273.00	8,157,274.67
Total trade and other current payables	12,163,049.29	10,112,169.61

18. LONG-TERM LOANS FROM THE FINANCIAL INSTITUTIONS

This account consists of :

	Baht	
	2025	2024
Current portion		
Current portion due within one year	28,835,225.87	5,817,257.50
Non-current portion		
Long-term loans from the financial institutions	-	20,018,814.94
Total	28,835,225.87	25,836,072.44

The change of long-term loan accounts had the details as follows:

	Baht	
	2025	2024
Beginning balance	25,877,824.30	31,595,739.70
<u>Add</u> Additional borrowings during the year	40,000,000.00	-
<u>Less</u> Repayment during the year	(36,934,783.63)	(5,717,915.40)
	28,943,040.67	25,877,824.30
<u>Less</u> Deferred transaction costs	(107,814.80)	(41,751.86)
Ending balance	<u>28,835,225.87</u>	<u>25,836,072.44</u>

As at December 31, 2024, the Company has a long-term loan credit line of Baht 30.00 million, charged interest rates on deposit accounts that are collateral plus a fixed rate guaranteed by the director's savings account. Later on March 21, 2025, the said loan facility was fully repaid.

As at December 31, 2025, the Company has a long-term loan credit line of Baht 40 million, with the loan withdrawing date within December 30, 2026. The interest rate in years 1-2 is 3.50 percent per annum and in year 3 at MLR - 1 per annum. The loan is secured by inventories (Note 7).

In addition, the Company must comply with the conditions specified in the loan agreement on important matters, including: (1) submit annual financial statements within 180 days from the closing date of each year (2) immediately notify the lender of any changes in accounting policies, accounting principles, or accounting calculations (3) not reduce the registered capital or merge with another juristic person or establish or invest in another juristic person to replace the operation (4) not changing the status of a juristic person, the board of directors, or making changes to the memorandum of association, regulations and/or objectives, (5) not changing the shareholding proportion that is different from the shareholding proportion on the contract date and (6) notify lender immediately in case of litigation or dispute.

During the year 2025, the Company changed its shareholding structure from that originally specified in the loan agreement up to the date of the initial public offering and had the lawsuit. As of December 31, 2025, the Company had not yet obtained a written approval from the lender to acknowledge such changes. Consequently it entitles the lender to demand immediate repayment of all outstanding debts. Accordingly, the Company has classified the long-term loan from financial institutions as current liabilities in the statement of financial position.

On January 28, 2026, the Company received written consent from the financial institution stating that the change in shareholding proportions does not constitute a breach of the loan agreement.

19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024, are presented below:

	Baht	
	2025	2024
Beginning balance	17,345,222.87	1,705,382.47
<u>Add</u> Increase during the year	-	19,307,211.42
<u>Less</u> Decrease lease agreement change	(11,500,027.69)	-
<u>Add</u> Accretion of interest	254,107.99	396,464.02
<u>Less</u> Payments	(3,287,413.44)	(4,063,835.04)
Ending balance	2,811,889.73	17,345,222.87
<u>Less</u> Current portion	(2,462,216.02)	(3,504,923.70)
Lease liabilities net of current portion	<u>349,673.71</u>	<u>13,840,299.17</u>

The amounts that were recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 were as follows:

	Baht	
	2025	2024
Depreciation of right-of-use assets	2,911,560.62	3,661,944.46
Interest expenses on lease liabilities	254,107.99	396,464.02
Expense relating to short-term leases	178,016.75	568,729.05
	<u>3,343,685.36</u>	<u>4,627,137.53</u>

For the years ended December 31, 2025 and 2024, the Company had total cash flows paid for the lease agreement amounted Baht 3.47 million and Baht 4.63 million, respectively.

On August 1, 2025, the Company executed an agreement to reduce the leased area and adjusted the previously estimated lease term. The Company assessed that these changes constituted a reduction in the scope of the lease contract. Consequently, the present value of the lease payments under the new agreement was calculated using the discount rate at the time of the lease modification. The lease obligations and the right-of-use assets were then adjusted accordingly.

These changes qualify as a modification of the lease scope. The Company revised the lease obligations to reflect the present value of the modified lease payments and reduced the right-of-use assets proportionally based on the decreased area (Note 13).

20. SHORT-TERM LOANS FROM OTHER PERSONS

Short-term loans from other persons had the movement during the year as follows:

	Baht	
	2025	2024
Beginning balance	69,000,000.00	69,000,000.00
<u>Add</u> Loan received during the year	-	-
<u>Less</u> Refund loan during the year	(59,000,000.00)	-
Ending balance	<u>10,000,000.00</u>	<u>69,000,000.00</u>

Short-term loans from other persons to be used as working capital of the Company carry interest rates at 5.88% per annum, repayable within one year and are guaranteed by inventories (Note 7) and construction in progress (Note 8).

21. PROVISION FOR AFTER-SALE REPAIR WORK

Provision for after-sale repair work had the movement during the year as follows:

	Baht	
	2025	2024
Provision, beginning of the year	660,265.55	687,766.43
Provision, increase	109,121.14	660,265.55
Provision, used	(78,823.52)	(371,471.98)
Reversal provision	(581,442.03)	(316,294.45)
Provision, ending of the year	<u>109,121.14</u>	<u>660,265.55</u>

22. PROVISION OF DEMOLITION EXPENSE

Provision of demolition expense had the movement during the year as follows:

	Baht	
	2025	2024
Beginning balance	558,528.41	-
<u>Add</u> Increase during the year	-	548,207.21
Finance costs	11,280.50	10,321.20
<u>Less</u> Reversal provision	(132,191.44)	-
Demolition expense	(74,161.20)	-
Ending balance	<u>363,456.27</u>	<u>558,528.41</u>

23. PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

23.1 Movement of provision from employee benefit obligations for the years ended December 31, 2025 and 2024, is shown as follows :

	Baht	
	2025	2024
<u>The statement of financial position</u>		
Beginning balance	3,104,805.47	2,805,548.80
<u>Add</u> Current service costs	954,117.09	1,056,291.00
<u>Add</u> Interest costs	94,386.09	84,853.74
<u>Less</u> Gains on re-measurements of defined benefit plans	(848,860.50)	(841,888.07)
Ending balance	<u>3,304,448.15</u>	<u>3,104,805.47</u>

23.2 Recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024, is shown as follows :

	Baht	
	2025	2024
<u>The statement of comprehensive income</u>		
<u>Recognized in comprehensive income</u>		
Cost of sales and services	91,640.34	90,583.83
Distribution costs	244,588.80	282,792.11
Administrative expenses	712,274.04	767,768.80
Total	<u>1,048,503.18</u>	<u>1,141,144.74</u>
<u>Recognized in other comprehensive income</u>		
Gains on re-measurements of defined benefit plans	(848,860.50)	(841,888.07)
Total	<u>199,642.68</u>	<u>299,256.67</u>

23.3 Gains on re-measurements of defined benefit plans recognized in the statement of other comprehensive income for the years ended December 31, 2025 and 2024, arise from :

	Baht	
	2025	2024
<u>Recognize in other comprehensive income</u>		
Improvement from experience	(974,948.45)	(985,718.32)
Population assumption	(337,954.20)	-
Financial assumption	464,042.15	143,830.25
Total	<u>(848,860.50)</u>	<u>(841,888.07)</u>

23.4 The main assumptions based on re-measurements of defined benefit plans. For the years ended December 31, 2025 and 2024 ;

	Percentage	
	2025	2024
Discount rate	2.20	3.04
Salary increase rate	5.00	5.00
Employee turnover rate	1.91-28.65	1.91 - 22.92
Mortality rate	105.00 based on the mortality rate year 2017	105.00 based on the mortality rate year 2017

23.5 Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

	Baht			
	2025		2024	
	increase	decrease	increase	decrease
Discount rate (0.05% movement)	(257,667.83)	283,478.88	(245,230.62)	270,553.01
Salary increase rate (1% movement)	536,621.15	(453,472.66)	551,935.31	(463,875.11)
Employee turnover rate (20% movement)	(401,743.14)	486,725.13	(346,070.54)	409,256.89
Mortality rate (20% movement)	(46,692.72)	47,444.35	(45,804.33)	46,582.85

24. SHARE CAPITAL

During April 8 - 10, 2025, the Company has made the initial public offering for 60 million shares to the subscribers at Baht 1.80 per share. On April 11, 2025, the Company has received the shares payment at the amount of Baht 108.00 million and has registered the increased paid-up capital with the Ministry of Commerce on April 17, 2025. The Stock Exchange of Thailand has received the Company's ordinary shares as listed securities in the Market for Alternative Investment (mai). The commencing trading is on April 22, 2025. The Company has the direct expenses related to the Initial Public Offering in the amount of Baht 1.93 million (net of income tax), shown as a deduction from the premium on ordinary share received from shareholders. As a result, the Company has the premium on ordinary shares amounting to Baht 76.07 million shown as a separate item under "shareholders' equity" in the statement of financial position. This share premium cannot be paid as dividend.

As at December 31, 2025, the Company has 210 million registered ordinary shares at the par value of Baht 0.50 per share, representing to Baht 105.00 million of registered capital, The 210 million ordinary shares at the par value of Baht 0.50 per share were fully paid, representing to the issued and paid-up share capital of Baht 105.00 million.

The details of share capital were as follows:

	Registered capital		Issued and paid up capital	
	share	Baht	share	Baht
As at January 1, 2024	210,000,000	105,000,000.00	150,000,000	75,000,000.00
Add (less) Changes in the year	-	-	-	-
As at December 31, 2024	210,000,000	105,000,000.00	150,000,000	75,000,000.00
Add Called up ordinary shares	-	-	60,000,000	30,000,000.00
As at December 31, 2025	210,000,000	105,000,000.00	210,000,000	105,000,000.00

25. LEGAL RESERVE

To comply with Section 116 of the Public Limited Companies Act B.E. 2535, the Company must set aside as legal reserve at least 5 percent of its net income after deducting the accumulated deficit brought forward, (if any), until the reserve reaches 10 percent of the Company's registered capital. This legal reserve is not available for dividend distribution.

In 2024, the Company has allocated legal reserves of Baht 1.90 million of annual profits.

26. DIVIDEND PAID

According to the minutes of the Board of Directors' Meeting No. 2/2025 held on May 10, 2025, the Company's Board of Directors resolved to approve interim dividend payment from the accumulated operating results until December 31, 2024, at the rate of Baht 0.06 per share to the Company's shareholders in the amount of Baht 12.60 million by paying dividends in cash to the shareholders whose names appear in the shareholder register (Record date) as at May 27, 2025 that are entitled to receive dividends. The Company will pay dividends to the shareholders within June 9, 2025.

According to the minutes of the Board of Directors' Meeting No. 3/2024 held on May 25, 2024, the Company's Board of Directors resolved to approve interim dividend payment from the operating results of 2023 at the rate of Baht 0.075 per share to the Company's shareholders in the amount of 150,000,000 shares in the amount of Baht 11.25 million by paying dividends in cash to the shareholders whose names appear in the shareholder register as at May 25, 2024 that are entitled to receive dividends. The Company has already paid dividends to the shareholders on May 29, 2024.

According to the minutes of the Board of Directors' Meeting No. 4/2024 held on July 13, 2024, the Company's Board of Directors resolved to approve interim dividend payment from the operating results of 2022 and 2023 at the rate of Baht 0.11 per share to the Company's shareholders in the amount of Baht 16.50 million by paying dividends in cash to the shareholders whose names appear in the shareholder register as at July 13, 2024 that are entitled to receive dividends. The Company has already paid dividends to the shareholders on July 16, 2024.

According to the minutes of the Board of Directors' Meeting No. 5/2024 held on August 10, 2024, the Company's Board of Directors resolved to approve interim dividend payment from the operating results ended June 30, 2024, at the rate of Baht 0.037 per share to the Company's shareholders in the amount of Baht 5.55 million by paying dividends in cash to the shareholders whose names appear in the shareholder register as at August 14, 2024 that are entitled to receive dividends. The Company has already paid dividends to the shareholders on August 26, 2024.

27. CAPITAL MANAGEMENT

The primary objectives of the Company capital management are to ensure that it has an appropriate financial structure and to preserve the ability to continue its business as a going concern.

According to the statement of financial position as at December 31, 2025 and 2024, the Company's debt-to-equity ratio was 0.32 : 1 and 1.15 : 1, respectively.

28. SEGMENT INFORMATION

The Company is principally engaged in reportable operating segments based on products and services. The main geographic area is located in Thailand as follows:

Operating segment	Type of product and service
- Agency with renovation business	Providing second-hand home renovation service together with sale agent
- Agency business	Providing purely real estate agent service
- Reseller business	Buying second-hand homes to renovate and resell
- Renovation business	Repair, extension and improvement services

Performance is regularly reviewed by the chief operating decision maker who is the Managing Director to be used to make decisions about allocating resources to departments and evaluating performance. The Company evaluates the performance of its operating segments using a segment profit or loss basis, which is the same basis used to measure operating profit or loss in the financial statements.

The details of financial information by operating segment for the years ended December 31, 2025 and 2024 were as follows:

	For the year ended December 31								
	Agency with renovation business		Agency business		Reseller business		Renovation business		Total
	2025	2024	2025	2024	2025	2024	2025	2024	
Timing of revenue recognition									
Point in time	490,177,943.92	883,192,074.76	5,043,808.87	9,026,610.72	132,240,000.00	249,170,000.00	-	-	627,461,752.79
Point over time	-	-	-	-	-	-	806,683.76	-	806,683.76
Total income	490,177,943.92	883,192,074.76	5,043,808.87	9,026,610.72	132,240,000.00	249,170,000.00	806,683.76	-	1,141,388,685.48
Sales and service income	490,177,943.92	883,192,074.76	5,043,808.87	9,026,610.72	132,240,000.00	249,170,000.00	806,683.76	-	1,141,388,685.48
Cost of sales and services	(458,219,592.15)	(811,260,816.73)	(52,285.51)	(143,428.68)	(124,322,254.89)	(205,883,276.28)	(585,062.70)	-	(1,017,287,521.69)
Gross margin	31,958,351.77	71,931,258.03	4,991,523.36	8,883,182.04	7,917,745.11	43,286,723.72	221,621.06	-	124,101,163.79
Other income	-	-	-	-	-	-	-	-	1,020,013.33
Distribution costs	-	-	-	-	-	-	-	-	(21,108,068.26)
Administrative expenses	-	-	-	-	-	-	-	-	(47,365,953.00)
Other (gains) losses	-	-	-	-	-	-	-	-	47,658.04
Finance costs	-	-	-	-	-	-	-	-	(3,676,805.42)
Profit (loss) before income tax expenses	-	-	-	-	-	-	-	-	(25,993,914.01)
Tax expenses	-	-	-	-	-	-	-	-	(300,681.18)
Profit (loss) for the year	-	-	-	-	-	-	-	-	(26,294,595.19)
Other comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	679,088.40
Total comprehensive income (expense) for the year	-	-	-	-	-	-	-	-	(25,615,506.79)
As at December 31									37,489,805.89
Inventories	-	-	-	-	57,924,742.84	30,333,812.60	-	-	57,924,742.84
Construction in progress	-	-	-	-	33,638,591.45	30,173,960.82	16,214.95	-	33,654,806.40
Prepaid costs	70,188,049.44	53,185,391.24	-	-	-	-	-	-	70,188,049.44
Other assets	60,484,586.96	100,653,926.31	612,740.12	1,015,757.58	16,144,992.80	28,473,908.86	97,998.86	-	130,143,592.75
Total assets	130,672,636.40	153,839,317.55	612,740.12	1,015,757.58	107,708,327.09	88,981,682.28	114,213.81	-	243,836,751.41

Information about major customers

In 2025 and 2024, the Company did not any customers who are considered major customers (This means their revenue is not equal to or greater than 10% of the company's revenue).

29. DISTRIBUTION COSTS

This account consisted of :

	Baht	
	2025	2024
Employee benefit expenses	17,058,578.92	23,315,876.34
Selling expenses	348,301.41	1,173,751.22
Marketing expenses	3,691,767.38	3,761,910.78
Others	9,420.55	57,023.36
Total	21,108,068.26	28,308,561.70

30. ADMINISTRATIVE EXPENSES

This account consisted of :

	Baht	
	2025	2024
Employee benefit expenses	26,476,698.27	25,799,574.03
Depreciation and amortization expenses	4,930,071.82	5,810,779.89
Consultant fees	1,838,994.28	2,658,841.35
Costs related to IT system	2,835,961.15	3,005,714.66
Underwriting Fees	2,025,426.79	259,106.58
Underwriting-related Expenses	2,383,375.41	-
Others	6,875,425.28	7,401,618.99
Total	47,365,953.00	44,935,635.50

31. PROVIDENT FUND

On April 25, 2023, the Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund in accordance with the rules and regulations of the provident fund. The fund, which is managed by Bangkok Capital Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contribution for the years ended December 31, 2025 and 2024, is recognized as expenses amounting to Baht 359,859.53 and Baht 155,116.53, respectively.

32. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	Baht	
	2025	2024
Changes in inventories (increase) decrease	(28,990,202.15)	10,922,265.07
Changes in construction in progress (increase) decrease	(3,815,185.28)	54,950,126.57
Changes in prepaid costs (increase) decrease	(6,944,904.59)	10,973,769.47
Cost of purchase inventories, construction in progress and prepaid costs	601,686,042.25	920,998,354.79
Specific business tax costs and transfer expenses	5,095,394.00	10,104,064.00
Employee benefit expenses	49,217,455.33	55,913,668.72
Depreciation and amortization expenses	4,939,492.37	5,810,779.89
Marketing expenses	3,691,767.38	3,761,910.78

33. FINANCE COSTS

This account consisted of :

	Baht	
	2025	2024
Short-term loan interest expenses	2,192,676.19	4,068,315.63
Financial institutions' interest expenses	870,428.82	1,225,255.58
Finance lease interest expenses	254,107.99	396,464.02
Interest expense under the provision of demolition expenses	11,280.50	10,321.20
Amortization transactions cost	348,311.92	20,536.07
Total	<u>3,676,805.42</u>	<u>5,720,892.50</u>

34. TAX EXPENSES

34.1 Major components of tax expense for the years ended December 31, 2025 and 2024, consisted of:

	Baht	
	2025	2024
Income tax expense (income) shown in profit or loss :		
Current tax expense:		
Income tax expense for the year	-	9,138,240.69
Deferred tax expense (income):		
Changes in temporary differences relating to the original recognition and reversal	300,681.18	253,722.39
Total	<u>300,681.18</u>	<u>9,391,963.08</u>
Income tax expense (income) shown in other comprehensive income :		
Gains on re-measurements of defined benefit plans	<u>(169,772.10)</u>	<u>(168,377.61)</u>

34.2 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024, which are summarized as follows:

	Baht	
	2025	2024
Accounting profit (loss) for the year	(25,993,914.01)	46,208,258.51
The applicable tax rate (%)	20%	20%
Tax expense (income) at the applicable tax rate	<u>(5,198,782.80)</u>	<u>9,241,651.70</u>
Reconciliation items:		
Tax effect of expenses that are not deductible in determining tax profit:		
- Expenses not allowed as expenses in determining taxable profit	776,478.74	236,353.67
- Additional expense deductions allowed	(70,497.94)	(86,042.29)
Tax losses that are not recognized for deferred tax assets	4,283,101.37	-
Deferred tax expense from reduction in the value of deferred tax assets	510,381.81	-
Total reconciliation items	<u>5,499,463.98</u>	<u>150,311.38</u>
Total tax expense (income)	<u>300,681.18</u>	<u>9,391,963.08</u>

For the year ended December 31, 2025, the Company reduced the book value of deferred tax assets amounted Baht 510,381.81.

34.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 are summarized as follows:

	2025	
	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(25,993,914.01)	
Tax expense (income) at the applicable tax rate	(5,198,782.80)	(20.00)
Reconciliation items	5,499,463.98	21.16
Tax expense (income) at the average effective tax rate	300,681.18	1.16

	2024	
	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	46,208,258.51	
Tax expense (income) at the applicable tax rate	9,241,651.70	20.00
Reconciliation items	150,311.38	0.33
Tax expense (income) at the average effective tax rate	9,391,963.08	20.33

35. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the parent company by the weighted average number of ordinary shares which were issued during the year and held by outside party.

	2025	2024
Profit (loss) for the year of ordinary shares (Baht)	(26,294,595.19)	36,816,295.43
Weighted average number of ordinary shares (Shares)	193,561,644	150,000,000
Basic earnings (loss) per share (Baht per share)	(0.14)	0.25

36. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Baht			Balance As at December 31, 2025
	Balance As at January 1, 2025	Cash flows Increase (decrease) *	Non-cash transaction Increase	
Short-term loans from other persons	69,000,000.00	(59,000,000.00)	-	10,000,000.00
Long-term loans from the financial institutions	25,836,072.44	3,065,216.37	(66,062.94)	28,835,225.87
Lease liabilities	17,345,222.87	(3,033,305.45)	(11,500,027.69)	2,811,889.73
Total	112,181,295.31	(58,968,089.08)	(11,566,090.63)	41,647,115.60

	Baht			Balance As at December 31, 2024
	Balance As at January 1, 2024	Cash flows Increase (decrease) *	Non-cash transaction Increase	
Bank overdrafts and short-term loans from the financial institutions	29,977,954.76	(29,977,954.76)	-	-
Short-term loans from other persons	69,000,000.00	-	-	69,000,000.00
Long-term loans from the financial institutions	31,533,451.77	(5,717,915.40)	20,536.07	25,836,072.44
Lease liabilities	1,705,382.47	(3,667,371.02)	19,307,211.42	17,345,222.87
Total	132,216,789.00	(39,363,241.18)	19,327,747.49	112,181,295.31

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

37. FINANCIAL INSTRUMENTS

37.1 Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in note 3.2.

37.2 Financial risk management for financial instruments

The Company manages their financial risk that may arise in the financial assets and financial liabilities in normal course of business by using generally internal management and control system and the Company does not hold or issue any derivative instruments. The significant financial assets and financial liabilities of the Company comprise cash and cash equivalents, trade account receivable and payable, loans and liabilities under the finance lease agreement.

37.3 Classification and measurement of financial assets and financial liabilities

As at December 31, 2025 and 2024, the financial assets and liabilities were classified and valued at the amortized cost.

37.4 Interest Rate Risk

The Company has the significant interest rate risks in relation to deposit at the financial institutions, loan from related parties and short-term loans from other persons. Interest rate risk arises from the interest rate changes, which cause damage to the Company in the current period and in the future.

As at December 31, 2025 and 2024, the significant financial assets and liabilities classified by types of interest rates were as follows:

	Baht				
	Net book value as at December 31, 2025				
	Floating interest rate	Fixed interest rate	Interest - free	Total	interest rate (% per annum)
Financial assets					
Cash and cash equivalents	42,198,497.94	-	1,093,424.52	43,291,922.46	0.15 - 0.40
Trade and other current receivables	-	-	2,320,875.59	2,320,875.59	-
Other current financial assets	-	8,222.39	15,047,658.04	15,055,880.43	0.60 - 1.23
Financial liabilities					
Trade and other current payables	-	-	12,163,049.29	12,163,049.29	-
Long-term loans from the financial institutions	28,835,225.87	-	-	28,835,225.87	1.75 - 3.50
Lease Liabilities	-	2,811,889.73	-	2,811,889.73	3.50
Short-term loans from other persons	-	10,000,000.00	-	10,000,000.00	5.88
Baht					
Net book value as at December 31, 2024					
	Floating interest rate	Fixed interest rate	Interest - free	Total	interest rate (% per annum)
Financial assets					
Cash and cash equivalents	97,945,639.06	-	314,707.39	98,260,346.45	0.15 - 0.40
Trade and other current receivables	-	-	1,893,207.74	1,893,207.74	-
Other current financial assets	-	8,123.93	-	8,123.93	1.13 - 1.23
Financial liabilities					
Trade and other current payables	-	-	10,112,169.61	10,112,169.61	-
Long-term loans from the financial institutions	25,836,072.44	-	-	25,836,072.44	1.75 - 1.80
Lease Liabilities	-	17,345,222.87	-	17,345,222.87	1.80
Short-term loans from other persons	-	69,000,000.00	-	69,000,000.00	5.88

37.5 Foreign currency risk

As at December 31, 2025 and 2024, the Company has no exchange rate risk since it has no trade accounts receivable and accounts payable in foreign currency outstanding.

37.6 Liquidity risk

The Company manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities for reserve as necessary and to reduce the impact of fluctuations in cash flow.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company financial liabilities based on contractual undiscounted cash flows:

	Million Baht			
	As at December 31, 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	12.16	-	-	12.16
Long-term loans from the financial institution	28.84	-	-	28.84
Lease liabilities	2.46	0.35	-	2.81
Short-term loans from other persons	10.00	-	-	10.00
Total	53.46	0.35	-	53.81

	Million Baht			
	As at December 31, 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	10.11	-	-	10.11
Long-term loans from the financial institution	5.82	20.02	-	25.84
Lease liabilities	3.50	13.84	-	17.34
Short-term loans from other persons	69.00	-	-	69.00
Total	88.43	33.86	-	122.29

37.7 Fair value hierarchy

As at December 31, 2025, the Company had the following assets that were measured at fair value using different levels of inputs as follows :-

	Baht			
	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets to measured at fair value through profit or loss				
- Unit trusts - Open-End Fund	-	15,047,658.04	-	15,047,658.04

Valuation techniques and inputs of fair value to level 2

The fair value of investments in unit trusts that not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by fund manager.

38. COMMITMENTS AND CONTINGENT LIABILITIES

38.1 Commitment relating to lease

As at December 31, 2025 and 2024, the Company has minimum future payments under the Short-term lease as follows :

Paid within	Million Baht	
	2025	2024
1 year	0.07	0.07

38.2 As at December 31, 2025 and 2024, the Company has an obligation to pay wages for construction decoration work in the amount of Baht 4.01 million and Baht 1.47 million, respectively.

38.3 As at December 31, 2025 and 2024, the Company had an obligation to pay the opportunity costs if it was unable to sell real estate at the end of the appointing a real estate broker for consignment services agreement amounted Baht 0.02 million and Baht 0.06 million, respectively.

38.4 As at December 31, 2025 and 2024, the Company had an obligation to refund the deposit in which the buyers had no eligible to purchase real estate amounted Baht 0.14 million and Baht 0.05 million, respectively.

38.5 As at December 31, 2024, the Company has undrawn down credit line of Baht 40.00 million. with a local financial institution.

38.6 Lawsuit

As of December 31, 2025, the Company was a defendant in a legal case filed by a former employee concerning alleged unfair dismissal and severance compensation. The total amount claimed is approximately Baht 20.98 million.

The Central Labour Court has scheduled the examination of witnesses for both the plaintiff and defant on May 26 - 27, 2026.

However, the Company's management believes that the outcome of the case will not result in any material loss to the Company. Accordingly, no provision for possible losses arising from this case has been recognized in the financial statements.

39. EVENT AFTER THE REPORT PERIOD

39.1 According to the minutes of the Extraordinary General Meeting of Shareholders No. 1/2026 held on January 26, 2026, there were resolutions as follows:

1. The Meeting resolved to disapprove the registered capital increase of the Company in the amount of 52,500,000.00 Baht from the existing registered capital of 105,000,000.00 Baht to the new registered capital of 157,500,000.00 Baht by issuing, not exceed, 105,000,000 newly issued ordinary shares with a par value of 0.50 Baht and the amendment
2. Cancelled the consideration of the agenda regarding the Allocation of the Company's Newly Issued Ordinary Shares in the Amount not exceeding 105,000,000 shares with a par value of 0.50 Baht to existing shareholders in the proportion to their shareholding (Rights Offering), including the granting of relevant authorizations.

39.2 On January 28, 2026, the Company entered into an overdraft facility agreement for Baht 3.00 million and a revolving credit line for a short-term loan of Baht 30.00 million with a local financial institution, secured by inventories and construction in progress.

39.3 According to the Board of Directors' Meeting of the Company No. 1/2026 held on February 21, 2026, it had resolved to:

- 1) Issuance and offering of the warrants to directors and/or executives and/or employees of the Company ("BKA-ESOP W1") in an amount not exceeding 10,500,000 units and present to the shareholders' meeting for further consideration and approval.

- 2) Increasing the Company's registered capital by Baht 5,250,000 from Baht 105,000,000 to Baht 110,250,000 by issuing not more than 10,500,000 additional ordinary shares with a par value of Baht 0.50 per share and the amendment to the Company's Memorandum of Association No.4 to comply with the increase in the Company's registered capital and presented to the shareholders' meeting for further consideration and approval.
- 3) Appropriated not more than 10,500,000 newly issued ordinary shares of the Company with a par value of Baht 0.50 per share to support the exercise of the warrant for BKA-ESOP W1 and presented to the shareholders' meeting for further consideration and approval.

40. AUTHORIZATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's directors on February 21, 2026.